

VICTORIA ENTERPRISES LIMITED

CIN L65990MH1982PLC027052

REGD OFF - 9th Floor, Vaibhav Chambers, Opposite Income Tax Bandra-Kurla Complex, Bandra (East) Mumbai - 400 051

EMAIL - vel@pittiegroupp.com; Tel: 91-22-42604260; URL: <https://www.victoriaenterprises.co.in/>

Date: 29th May, 2024

The Manager,
Dept. of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
1st Floor, Dalal Street,
Mumbai - 400001

Ref.: Scrip Code: 506103

Sub: Outcome of the Board Meeting.

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. on Wednesday, 29th May, 2024, inter-alia, considered and unanimously resolved in respect of the following matters:

1. The Board has approved the Audited Financial Results of the Company and Audit Report for the quarter and Year ended 31st March, 2024.
2. In line with the requirement of Regulation 6(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, the Board of Directors has appointed Mr. Amrit Prakashchandra Suthar having membership No. A60854 as Company Secretary and Compliance Officer of the Company with effect from 29th May 2024.

Disclosure required pursuant to Regulation 30 of Listing Regulations read with Para A of Part A of Schedule III to the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13th July 2023 is enclosed herewith as Annexure-1.

The Board Meeting commenced at 6:00 p.m. and concluded at 7.15 p.m.

Kindly take the same on your record and acknowledge.

Thanking you

Yours faithfully,

For Victoria Enterprises Limited

Krishna Kumar Ramdeo Pittie
Director
DIN: 00023052

Encl: Annexure 1

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Annexure 1

Disclosure required pursuant to Regulation 30 of Listing Regulations read with Para A of Part A of Schedule III to the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13th July 2023

Sl. No.	Particulars	Remarks
1.	Reason for Change	Appointment of Mr. Amrit Prakashchandra Suthar (A60854) as Company Secretary and Compliance Officer of the Company.
2.	Date of Appointment & term of appointment	29 th May, 2024
3.	Brief Profile	Mr. Amrit Prakashchandra Suthar is a qualified Company Secretary with overall 7 years of experience in Secretarial Compliance aspects including listed entities and has extensively worked on Secretarial and other Compliance related areas.
4.	Disclosure of Relationship with the Directors (in case of Appointment of Directors)	Not Related to Directors



**PAREKH
SHAH
&
LODHA** BKC Centre,
31-E, Laxmi Industrial Estate,
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Email : pslca1988@gmail.com
pslca@bkcadvisors.in

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT ON QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To

The Board of Directors
VICTORIA ENTERPRISES LIMITED
9th Floor, Vaibhav Chambers
Opposite Income Tax Bandra-Kurla Complex,
Bandra (East) Mumbai - 400051

Opinion

We have audited the accompanying annual financial results of **VICTORIA ENTERPRISES LIMITED** (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2024, except for the effects of the matters described in emphasis of matters of our report.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules there-under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence, we have obtained, is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matters

We draw attention to the following matters as stated in notes of the financial result for the quarter & year ended 31st March 2024:

1. 5% Non-Cumulative Redeemable Preference Shares issued by the company are due for refund in the FY 2018-19. The management is in the process of negotiation with the respective investor to restructure the terms of issue of Preference Shares. Hence the same are appropriately recognized as Non-Current Liability in the opinion of the Board.
2. Balance of Receivables and Payables, including borrowings taken, loans & advances given, payable to vendors, security deposits given, other advances given, other liabilities, advances from customers, etc., are subject to confirmation and consequent reconciliation and adjustments, if any. Hence, the effect thereof, on Profit/ Loss, Assets and Liabilities, if any, is not ascertainable, which may be considerable. Furthermore, the required technical certificate for valuation of closing stock has not been made available for Audit, however the same has been carried and provided by the management. Hence, the effect thereof, on Profit/ Loss, Assets and Liabilities, if any, is not ascertainable, which may be considerable. The Board of the Directors has established a procedure controls to review the reconciliation and recoverability of all the assets and pay ability of all the liabilities, on a regular basis, based on the formal/ informal agreements/ arrangements with the respective parties involved. As per the opinion of the Board, there will be no substantial impact on their reconciliation with their balance confirmations as on the reporting date.
3. Balance appearing in the financial statements are subject to reconciliation with the returns and submissions made with statutory authorities i.e., TDS & GST department. Hence, the effect thereof, on Profit/ Loss, Assets and Liabilities, if any, is not ascertainable.

Managements and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared based on the annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process



Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

Place: Mumbai
Date: 29.05.2024
UDIN: 24048350BKFLQ4072

For Parekh Shah & Lodha
Chartered Accountants
Firm Registration No.: 107487W


CA Ravindra Chaturvedi
(Partner)
M. No.: 048350



BALANCE SHEET AS AT 31 MARCH 2024

(Currency: Indian Rupees in Lacs)

Particulars	As at 31 Mar 2024	As at 31 March 2023
I. Assets		
(1) Non-current assets		
Property, Plant and Equipment	394.60	417.89
Financial Assets		
-Other Financial Assets	57.52	16.90
Deferred tax assets (net)	194.73	250.38
Other Non-Current Assets	47.19	42.57
Total non current assets	694.04	727.73
(2) Current Assets		
Inventories	11,720.09	11,976.23
Financial Assets		
-Cash and cash equivalents	23.98	23.20
-Loans	996.92	984.20
Non-Financial Assets		
-Other Non-Financial Assets	36.47	26.86
Total current assets	12,777.46	13,010.49
Total Assets	13,471.50	13,738.21
II. Equity and Liabilities		
(1) Equity		
(a) Equity share capital	50.00	50.00
(b) Other equity	-455.77	-461.42
Total equity	-405.77	-411.42
(2) Non current liabilities		
Financial liabilities		
-Borrowings	5,812.48	4,673.99
Non- Financial liabilities		
-Provisions	1.32	11.20
Total non current liabilities	5,813.80	4,685.19
(3) Current liabilities		
Financial liabilities		
-Trade payables	56.18	34.50
-Other financial liabilities	8,004.38	7,853.71
Financial liabilities		
-Other current liabilities	2.92	1,576.22
Total Current liabilities	8,063.48	9,464.44
Total Equity and Liabilities	13,471.50	13,738.21

Statement of Financial Results for the Quarter and Year Ended 31st March 2024

(All figures in Indian Rupees in Lacs)

	Quarter Ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	Audited
Revenue					
Revenue from Operations	-	-	-	1,124.50	-
Other income	1.41	1.39	0.27	5.52	1.08
Total Income	1.41	1.39	0.27	1,130.02	1.08
Expenses					
Construction and Development Cost	191.17	261.70	190.14	756.63	704.99
Changes in inventories	-178.11	-200.82	-190.14	256.15	-704.99
Depreciation and Amortization Expenses	23.88	6.00	6.58	73.88	25.73
Other Expenses	5.89	15.76	10.72	31.97	13.68
Total Expenses	42.83	82.64	17.30	1,068.62	39.41
Profit/(loss) before Exceptional Items and Tax	-41.42	-81.24	-17.03	61.41	-38.33
Exceptional Items					
Exceptional Items	-	-	-	61.41	-38.33
Profit/(loss) before Tax	-41.42	-81.24	-17.03	61.41	-38.33
Tax expense:					
- Current Tax	-	-	-	-	-
- Deferred Tax	47.56	2.70	-6.96	55.65	-9.93
- Adjustment of tax for earlier years	-	-	-	-	-
Profit/(Loss) for the period	-88.98	-83.94	-10.06	5.76	-28.39
Other comprehensive income					
A(i) Items that will not be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax related to items that will not be reclassified to profit or loss	-	-	-	-	-
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-	-
Total comprehensive income for the period	-88.98	-83.94	-10.06	5.76	-28.39
Paid-up share capital (Par value Rs. 10/- each fully paid up)	50.00	50.00	50.00	50.00	50.00
Earnings per equity share					
1. Basic	-17.80	-16.79	-2.01	1.15	-5.68
2. Diluted	-17.80	-16.79	-2.01	1.15	-5.68

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2024

(Currency: Indian Rupees in Lacs)

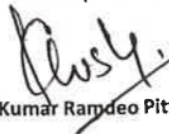
Particulars	For the year ended	
	31-03-2024	31-03-2023
Cash flow from operating activities		
Profit before tax	61.30	-38.33
Adjustments to reconcile profit before tax to net cash used in		
Depreciation and amortisation	23.88	25.73
Profit on Sale of Fixed Assets	-	-
Interest Received	-1.40	-
Rent Income	-4.13	-
	79.65	-12.60
Working capital adjustments		
Inventories	256.15	-704.99
Other Financial Assets	-40.63	-
Financial Assets - Loan	-12.73	-
Other Non Financial Assets	-9.61	-
Other Current Assets	-	14.92
Trade Receivables	-	-
Trade payables	21.68	-28.13
Other financial liabilities	150.66	923.32
Other current liabilities	-1,573.31	171.48
Provisions	-9.88	0.47
	-1,138.01	364.47
Income Tax paid	-4.62	-0.15
Net cash flows from operating activities	-1,142.63	364.32
Cash flow from investing activities		
(Payment)/ Sale Proceeds of Fixed Assets	-0.59	-5.09
(Payment)/ Recovery of Loans given	-	-72.14
Interest Received	1.40	-
Rent Income	4.13	-
Net cash flows from investing activities	4.93	-77.23
Cash flow from financing activities		
Proceeds from borrowings	1,138.49	-284.98
Net cash flows from financing activities	1,138.49	-284.98
Net increase / (decrease) in cash and cash equivalents	0.79	2.12
Cash and cash equivalents at the beginning of the year	23.20	21.08
Cash and cash equivalents at the end of the year	23.98	23.20
Reconciliation of Cash and Cash equivalents with the Balance Sheet	23.98	-
Cash and Bank Balances as per Balance Sheet	23.98	23.20
Cash and Cash equivalents as restated as at the year end	23.98	23.20

Notes :

- 1) The above results have been taken on record by the Board at its meeting held on 29/05/2024
- 2) These Audited standalone financial results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time. These Audited standalone financial results of Victoria Enterprises Limited ("the Company") for the quarter ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 29, 2024. The statutory auditors have carried out an audit of the standalone financial results and have issued a Limited Review Report thereon.
- 3) This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 4) The Company has only one business and geographical segment viz. real estate development and consultancy in real estate in India, Hence no further disclosures are required to be made as per Indian Accounting Standard-108 on "Operational Segments".
- 5) The Figures have been regrouped & rearranged where necessary to confirm the figures of the current period. The figures for the quarter ended March 31, 2024 and March 31, 2023 are balancing figures between Audited figures in respect of the year ended March 31, 2024 and March 31, 2023 and the unaudited figures of nine months ended December 31, 2023 and December 31, 2023 respectively.
- 6) 5% Non Cumulative Redeemable Preference Shares issued by the company are due for refund as on as on 31st December 2023 (as well as on 31st March 2020, 31st March 2021, 31st March 2022, 31st March 2023 & 31st March 2024). The management is in the process of negotiation with the respective investor to restructure the terms of issue of Preference Shares. Hence the same are appropriately recognised as Non-Current Liability in the opinion of the Board.
- 7) Balance of Receivables and Payables, including borrowings taken, loans & advances given, payable to vendors, security deposits given, other advances given, other liabilities, advances from customers and fixed deposit with bank etc, are subject to confirmation and consequent reconciliation and adjustments, if any. Hence, the effect thereof, on Profit/ Loss, Assets and Liabilities, if any, is not ascertainable, which may be considerable. The Board of the Directors has established a procedure controls to review the reconciliation and recoverability of all the assets and payability of all the liabilities, on a regular basis, based on the formal/ informal agreements/ arrangements with the respective parties involved. As per the opinion of the Board, there will be no substantial impact on their reconciliation with their balance confirmations as on the reporting date.
- 8) Balance appearing in the financial statements are subject to reconciliation with the returns and submissions made with statutory authorities, including GST department. Hence, the effect thereof, on Profit/ Loss, Assets and Liabilities, if any, is not ascertainable.

Place : Mumbai
Date: 29-05-2024

For Victoria Enterprises Limited


Krishna Kumar Ramdeo Pittie
Director
DIN: 00023052



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CIN L65990MH1982PLC027052

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Date: 29th May, 2024

The Manager,
Dept. of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
1st Floor, Dalal Street,
Mumbai - 400001

Sub: Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Dear Sir/Madam,

In terms of the provisions of Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we confirm that the Statutory Auditors, M/s Parekh Shah & Lodha, Chartered Accountants have issued Audit Reports on Financial Results dated 29th May, 2024 with unmodified opinion on the Annual Audited Financial Results of the Company for the year ended 31st March, 2024.

Kindly take the same on your record and acknowledge.

Thanking you

Yours faithfully,

For Victoria Enterprises Limited

Krishna Kumar Ramdeo Pittie
Director
DIN: 00023052