

The Secretary,
Listing Department,
BSE Limited,
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Scrip Code: 506103

Subject: Notice of 38th Annual General Meeting and Annual Report for the financial year 2019-20.

Dear Sir,

In terms of the requirements of Regulation 34(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, please find enclosed the Notice convening the 38th Annual General Meeting of the Company (AGM) and the Annual Report for the financial year 2019-20, which have been sent through electronic mode to the members of the Company who have registered their e-mail address with the Company/Depository Participants.

In compliance with various circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India at the backdrop of COVID-19 pandemic, the AGM will be held on Wednesday, September 30, 2020 at 02.00 p.m. at its Registered Office.

The Notice of the AGM along with the Annual Report can also be accessed on the website of the Company at the <https://victoriaenterprises.co.in>

Please take the same on your record.

Thank you.

Yours faithfully,

For Victoria Enterprises Limited,



Heema Shah
Company Secretary and Compliance Officer

Place: Mumbai

Date: September 5, 2020



VICTORIA ENTERPRISES
LIMITED

38TH ANNUAL REPORT
2019-20

BOARD OF DIRECTORS

Mr. Krishna Kumar Ramdeo Pittie (DIN: 00023052)

Chairman

Ms. Bharati Narayan Mishal (DIN: 08051715)

Whole Time Director

Mr. Satish Sharma (DIN: 01603829)

Independent Director

Mr. Dilipkumar Ramashankar Pandey (DIN: 01961390)

Independent Director

Ms. Meena Ronak Panchal (DIN: 02902461)

Independent Director

CHIEF FINANCIAL OFFICER

Ms. Sayali Sanjay Kadam

COMPANY SECRETARY

Ms. Heema Kalpeshkumar Shah

Compliance Officer

STATUTORY AUDITORS

Messrs. Taori Sandeep & Associates

Chartered Accountants

SECRETARIAL AUDITORS

M/s. Dharmesh Bohra & Associates (Ms. Shruti Somani)

Practicing Company Secretaries

INTERNAL AUDITORS

M/s. Maheshchandra & Associates

Chartered Accountants

REGISTRAR & SHARE TRANSFER AGENTS (R & TA):

M/s Computech Sharecap Ltd.

147, Mahatma Gandhi Road,

Opp. Jehangir Art Gallery, Fort,

Mumbai - 400 023

Board No.: 022 - 2263 5003;

Direct No.: 2263 5000/5001;

Fax 022 - 2263 5005

helpdesk@computechsharecap.com

REGISTERED OFFICE:

Victoria Enterprises Limited

CIN: L65990MH1982PLC027052

9th Floor, Vaibhav Chambers,

Opposite Income Tax,

Bandra-Kurla Complex,

Bandra (East) Mumbai - 400051

Tel: 022-26591133

Fax: 022-26592106

E-mail: vel@pittiegroupp.com

<https://victoriaenterprises.co.in>

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NOTICE OF THE THIRTY-EIGHTH ANNUAL GENERAL MEETING

To,
The Members
Victoria Enterprises Limited,

Notice is hereby given that the **Thirty-Eighth Annual General Meeting** of the Members of **Victoria Enterprises Limited** will be held on Wednesday, September 30, 2020 at 2:00 p.m. at the 9th Floor, Vaibhav Chambers, Opposite Income Tax Bandra-Kurla Complex, Bandra (East), Mumbai - 400051 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2020 including the Audited Balance Sheet as at March 31, 2020, the Statement of Profit and Loss and Cash Flow Statement of the Company for the year ended on that date and notes related thereto together with the Board's Report and the Report of Auditors' thereon.
2. To appoint a Director in place of Mr. Krishna Kumar Pittie: (DIN: 00023052), who retires by rotation pursuant to the provisions of Section 152 of the Companies Act, 2013 ("the Act") and who is not disqualified to become Director under the Act and being eligible, offers himself for re-appointment.

**By Order of the Board of Directors
For Victoria Enterprises Limited,**

Sd/-
Krishna Kumar Pittie
Chairman
(DIN: 00023052)

Date: September 2, 2020
Place: Mumbai

Registered Office:
9th Floor, Vaibhav Chambers,
Opposite Income Tax Bandra-Kurla Complex,
Bandra (East) Mumbai 400051
CIN: L65990MH1982PLC027052
www.victoriaenterprises.co.in

NOTES:

1. A Member entitled to attend and vote at the general meeting is entitled to appoint a proxy, who need not be a Member, to attend and vote on poll on behalf of himself/herself. The instrument appointing the Proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 (forty eight) hours before the commencement of the Meeting. A proxy form for the Annual General Meeting ('AGM') is enclosed.

A person can act as a proxy on behalf of the Members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other person or Member. Proxies submitted on behalf of Companies, Societies, etc. must be supported by valid and effective resolution/authority, as applicable.

2. The Company's Registrar & Share Transfer Agents are M/s Computech Sharecap Ltd ('R & TA'), at 147, Mahatma Gandhi Road, Opp. Jehangir Art Gallery, Fort, Mumbai - 400 023 (Board No.: 022 - 2263 5003; Direct No.: 2263 5000/5001; Fax 022 - 2263 5005)
3. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 24, 2020 to Wednesday, September 30, 2020, both days inclusive, for taking record of the Members of the Company for the purpose of AGM.
4. The relevant details, pursuant to Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Mr. Krishna Kumar Pittie: (DIN: 00023052) seeking re-appointment at this AGM are annexed to the Notice and forms part of the Explanatory Statement.

Brief resume of Mr. Krishna Kumar Pittie: (DIN: 00023052) has also been furnished separately in the Annual Report. Mr. Krishna Kumar Pittie: (DIN: 00023052) proposed to be re-appointed have furnished the relevant consent for his re-appointment.

5. As per Sections 101 and 136 read with the Companies (Accounts) Rules, 2014 and all other applicable provisions of the Act, read with the Rules made under the Act, Companies can serve/send various reports, documents, communications, including but not limited to Annual Report comprising of the Report of the Board of Directors, Auditors' Report, Financial Statements, Notice of General Meetings, etc. (hereinafter referred to as 'the Documents') to its Members through electronic mode at their e-mail addresses.

The Company believes in green initiative and is concerned about the environment. The Company has e-mailed the Documents in electronic mode at your e-mail address obtained from the depositories/available with R & TA unless a Member has requested for a hard copy of the same.

Members are requested to furnish/update the details of their address, e-mail address, bank account details, relevant information for availing various approved/permissible modes of electronic funds transfer facilities viz. Electronic Clearing Services (ECS), National Electronic Funds Transfer (NEFT), Real Time Gross Settlement (RTGS), etc.:

- (i) to their Depository Participants in respect of their shareholdings in electronic/dematerialized form;
- (ii) to R & TA, in respect of their shareholdings in physical form, quoting their folio numbers.

Members are entitled to have, free of cost, a copy of the Annual Report upon placing a specific requisition addressed to the R & TA.

6. Annual Report including *inter alia* the Report of the Board of Directors, Auditors' Report, Financial Statement, Notice of this AGM, Attendance Slip, Proxy Form, etc. is being sent by electronic mode to all the Members whose e-mail addresses are registered with the R & TA/depositories unless a Member has requested for a hard copy of the same. The same are also available on the Company's website at: www.victoriaenterprises.co.in
7. In case a person has become a Member of the Company after the dispatch of Annual Report but on or before the cut-off date i.e. Thursday, September 24, 2020, he/she/it may write to R & TA viz, /s Computech Sharecap Ltd, at the address mentioned above or on their e-mail id: helpdesk@computechsharecap.com requesting for the User ID and Password. However, if he/she/it is already registered with NSDL for remote e-voting then he/she/it can use his/her/its existing User ID and password for casting the vote.
8. In terms of Section 72 of the Act read with the applicable Rules made under the Act, every holder of shares in the Company may at any time nominate, in the prescribed manner (Form No. SH-13), a person to whom his/her shares in the Company shall vest, in the event of his/her death. Nomination Form can be obtained from the R & TA. The duly filled in Nomination Form shall be sent to R & TA at the above mentioned address by the Members holding shares in physical mode. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
9. Members/Proxies/Authorized Representatives should bring their copy of the Annual Report and Attendance Slip sent herein for attending the Meeting. Proxy/Authorized Representatives of Members should state on the Attendance Slip as 'Proxy' or 'Authorized Representative', as the case may be. Further, those who hold shares in demat form are requested to write their Client Id and DP Id and those who hold shares in physical forms are requested to write their folio number on the Attendance Slip for easy identification at the meeting.
10. Corporate Members intending to send their representatives to attend the Meeting are requested to send to the Company a certified copy of the relevant board resolution authorizing their representatives to attend and vote at the Meeting on their behalf.
11. In case of joint holders, the vote of such joint holder who is higher in the order of names, shall be accepted to the exclusion of the votes of other joint holders.
12. Members who are holding Shares in identical order of names in more than one Folio, are requested to apply to the R & TA along with the relevant Share Certificates for consolidation of such Folios in one Folio.
13. Members desiring any information pertaining to the Financial Statement are requested to write to the Company Secretary at the Registered Office of the Company at least 10 days prior to the date of the meeting so as to enable the Management to reply at the AGM.

14. Statutory Registers and all other documents relevant to the business as stated in the Notice convening the AGM are open for inspection by the Members at the Registered Office and Corporate Office of the Company upto and including the date of the ensuing AGM of the Company during business hours on any working day of the Company without payment of fee and will also be available at the AGM.
15. The Securities and Exchange Board of India ('SEBI') vide it's circular dated April 20, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to R & TA viz, Sharex Dynamic (India) Private Limited/Company by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative, Members are requested to submit a copy of bank passbook/ statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid documents to their respective Depository Participant.
16. As per Regulation 40 of Listing Regulations, as amended, securities of Listed Companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
17. **Voting through Electronic Means:**
 - a) Pursuant to Section 108 of the Act read with the Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and all other relevant Rules made under the Act and Regulation 44 of the Listing Regulations, the Company is pleased to provide the facility to the Members to exercise their right to vote on the resolutions proposed to be considered at the AGM by electronic means and the business may be transacted through such voting. The cut-off date for the purpose of remote e-voting and voting at the AGM is Thursday, September 24, 2020. Accordingly, the Members, whose names appear in the Register of Members/list of Beneficial Owners as on Thursday, September 24, 2020 are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. The Members may cast their votes on electronic voting system from place other than the venue of the meeting (remote e-voting). The Company has appointed National Securities Depository Limited [NSDL] for facilitating remote e-voting.
 - b) Subject to the applicable provisions of the Act read with the Rules made there under (as amended), the voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date for the purpose of remote e-voting, being Thursday, September 24, 2020. Members are eligible to cast vote only if they are holding shares on Thursday, September 24, 2020.
 - c) **The remote e-voting period will commence at 9:00 a.m. (IST) on Sunday, September 27, 2020 and will end at 5:00 p.m. (IST) on Tuesday, September 29, 2020.** During this period, the Members of the Company holding shares in physical form or in dematerialized form as on cut-off date may cast their vote through remote e-voting. **The remote e-voting module shall be blocked/disabled for voting thereafter.**

- d) Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again. The Members may participate in the AGM even after exercising his/her right to vote through remote e-voting but shall not be allowed to vote again.
- e) The facility for voting, either through electronic voting system or ballot/polling paper, shall also be made available at the AGM and the Members attending the AGM and who have not already cast their vote by remote e-voting shall be able to exercise their right at the AGM.
- f) A Member may avail of the facility at his/her/its discretion, as per the instructions provided herein:
 - (i) The voting period begins on September 27, 2020 at 9:00 a.m. (IST) and ends on September 29, 2020 at 5:00 p.m. (IST). During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. Thursday, September 24, 2020 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID

	For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail shrutisomani91@gmail.com with a copy marked to evoting@nsdl.co.in.

2 It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.

3 In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

18. **Voting at AGM:** The Members, who have not casted their vote through remote e-voting, can exercise their voting rights at the AGM. The Company will make necessary arrangements in this regard at the AGM Venue. The facility for voting through ballot paper shall be made available at the Meeting. Members who have already casted their votes by remote e-voting are eligible to attend the Meeting; however these Members are not entitled to cast their vote again in the Meeting. A Member can opt for only single mode of voting i.e. through remote e-voting or voting at the AGM.
19. Ms. Shruti Somani (CP:22487), Practicing Company Secretaries, have been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

20. The Scrutinizers shall immediately, after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through e-voting in the presence of at least 2 (two) witnesses not in the employment of the Company and make, within 48 hours from the conclusion of the meeting, a Consolidated Scrutinizer's Report of the total votes cast in favor or against of the resolutions transacted in the AGM and submit forthwith the same to the Chairman of the Company or a person authorised by him in writing who shall countersign the same.
21. The Chairman or the authorised person shall declare the results of the voting forthwith and the results declared along with the report of the Scrutinizer shall be placed on the website of the Company i.e. www.victoriaenterprises.co.in and on the website of NSDL i.e. www.evoting.nsdl.com. The Company shall also simultaneously forward the results to BSE Ltd. (BSE), where the shares of the Company are listed.
22. Map of the venue of the AGM is given after the notice and forms part of the notice.
23. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the Thirty-Eighth AGM i.e. Wednesday, September 30, 2020.

**By Order of the Board of Directors
For Victoria Enterprises Limited,**

Sd/-

Krishna Kumar Pittie

Chairman

(DIN: 00023052)

Date: September 2, 2020

Place: Mumbai

Registered Office:

9th Floor, Vaibhav Chambers,

Opposite Income Tax Bandra-Kurla Complex,

Bandra (East) Mumbai 400051

CIN: L65990MH1982PLC027052

www.victoriaenterprises.co.in

Annexure to Item No. 2 of the Notice:

(Details as required to be furnished under the Secretarial Standard-2 para 1.2.5 and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Name of the Director	Krishna Kumar Pittie
DIN	00023052
Date of Birth	June 13, 1961
Age	59 years
Qualifications	Bachelor in Commerce
Nationality	Indian
Experience	Over 35 years of experience in business excellence and management expertise
Terms and conditions of appointment/re-appointment	Proposed to be re-appointed as a Director whose office is liable to retire by rotation.
Date of first appointment on the Board	May 23, 2005
Shareholding in the Company	3,14,000 Equity Shares
List of Directorships held in other Companies	<ol style="list-style-type: none">1. Shubh Media Private Limited2. Eastern Ceramics Limited3. Victoria Projects Private Limited4. U.P.A. Infrastructure Private Limited5. Victoria Reality Private Limited6. Pittie Consumer Private Limited7. Shubhvilas Hotels Private Limited8. Junobo Hotels Private Limited9. Pittie Money Limited10. Pittie Real Estate Private Limited11. Victoria Infra Holdings Private Limited12. Shubhkart India Private Limited13. Pittie Distributors India Privatelimited14. Chakaachak Clean India Private Limited15. Bad Boys Entertainment Private Limited
Committee Chairmanship/Membership in other Companies	Nil
Number of Board Meetings attended during the year	10 Board Meetings
Remuneration drawn during the year	Rs. 18,00,000/-

Relationship with other Directors and
Key Managerial Personnel

Mr. Krishna Kumar Pittie is not related to any of
the Directors or KMP's of the Company

**By Order of the Board of Directors
For Victoria Enterprises Limited,**

Sd/-

Krishna Kumar Pittie
Chairman
(DIN: 00023052)

Date: September 2, 2020

Place: Mumbai

Registered Office:

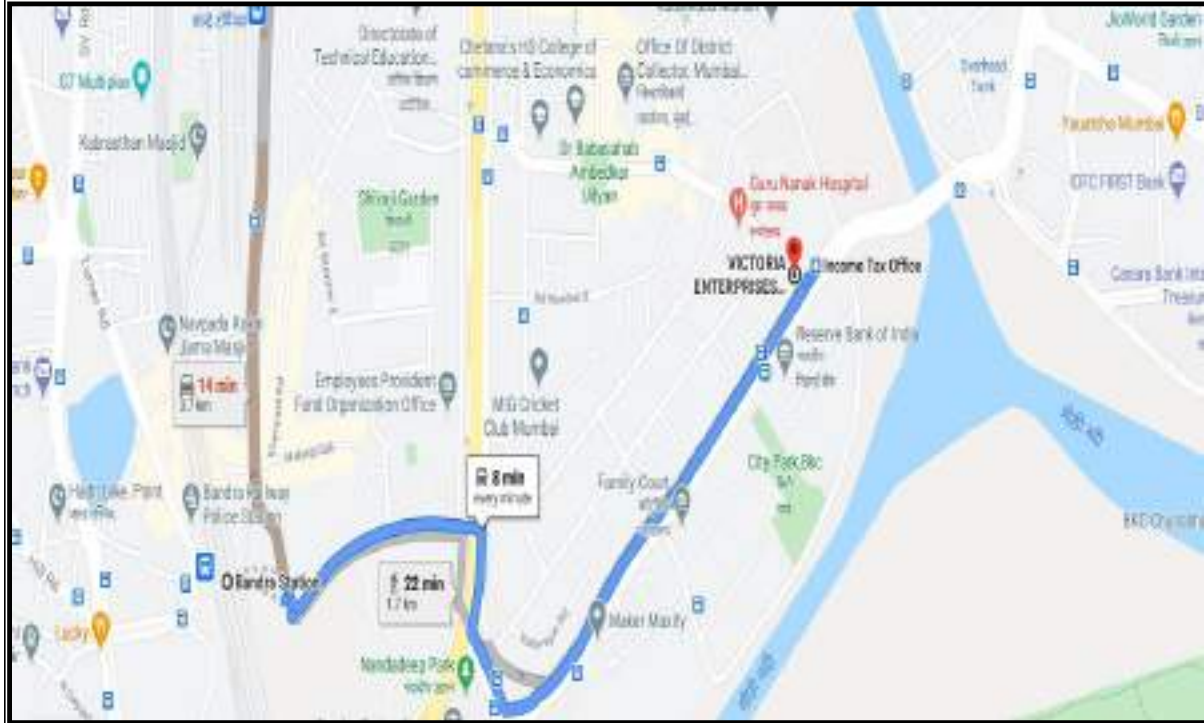
9th Floor, Vaibhav Chambers,
Opposite Income Tax, Bandra-Kurla Complex,
Bandra (East) Mumbai 400051
CIN: L65990MH1982PLC027052
www.victoriaenterprises.co.in

ROUTE MAP TO THE VENUE OF THIRTY-EIGHTH ANNUAL GENERAL MEETING OF VICTORIA ENTERPRISES LIMITED:

Venue:

9th Floor, Vaibhav Chambers, Opposite Income Tax, Bandra-Kurla Complex, Bandra (East) Mumbai - 400051

Landmark: Opposite **Income Tax**



BOARD'S REPORT

To,
The Members,
VICTORIA ENTERPRISES LIMITED

Your Directors take pleasure in presenting the **Thirty-Eighth Annual Report** on the business and operations of your Company together with the Audited Financial Statement for the financial year ended March 31, 2020.

1. Financial Summary or Highlights:

The financial highlights of the Company are as follows:

Particulars	Current Year		Previous Year	
	2019-20		2018-19	
Total Income		5,52,85,655		1,29,766
Total Expenditure (excluding Depreciation)		5,18,45,153		10,78,056
Profit/Loss for the year before providing Depreciation		34,40,502		-9,48,290
Less: Depreciation	28,30,868		4,273	
Profit/Loss before Tax		6,09,634		-9,52,563
Less: Provision for Taxation				
Current Year	1,26,000		-	
Deferred Tax	4,65,675		21,39,228	
Profit after Tax		17,959		-30,91,791
Add: Other Comprehensive Income	-		-	
Total Comprehensive Income		17,959		-30,91,791

2. Financial Performance, Operations and State of the Company's affairs:

During the year under review, profit before tax for the year was Rs. 6,09,634 as against loss of Rs. 9,52,563 in the previous year registering a growth of 164%.

Total Revenue from continuing operations was Rs. 5,52,85,655 for the year ended March 31, 2020 as against Rs. 1,29,766 achieved during the previous year. Profit after tax from continuing operations for the year ended March 31, 2019 was to Rs. 17,959 as against loss after tax of Rs. -30,91,791 during the previous year.

The financial performance is discussed in detail in the Management Discussion and Analysis Report which forms part of the Annual Report.

3. Change in the nature of business, if any:

The Company is engaged in the business of real estate development. The Company is also in the process to acquire some more real estate development projects in Mumbai and also outside Mumbai. The Company is concentrating in development of both commercial as well as residential projects. There was no change in nature of business activity during the year.

4. Dividend:

Owing to continuous losses in the past few years, your directors regret their inability to recommend any dividend for the year under review.

5. Reserves:

The Board did not propose to transfer any amount to Reserves during the financial year 2019-20.

6. Details of the Companies which have become or ceased to be its Subsidiaries, Joint Ventures or Associate Companies during the year:

During the year under Report, the Company did not have any Subsidiaries, Joint Ventures or Associate Companies.

7. Directors and Key Managerial Personnel:

As on the date of this Report, your Company has 5 (Five) Directors consisting of 3 (Three) Independent Directors and 2 (Two) Executive Directors, including a Woman Director and Whole Time Director.

In pursuance of the provisions of Section 152(6) of the Companies Act, 2013("Act") and Articles of Association of the Company, Mr. Krishna Kumar Pittie: (DIN: 00023052) retires by rotation from the Board in the ensuing Annual General Meeting ('AGM') and, being eligible for re-appointment, has offered himself for reappointment. The Board of Directors recommends his re-appointment to the Members of the Company.

The details of Directors or Key Managerial Personnel who were appointed or have resigned during the year are as follows:

- a. Ms. Heema Kalpeshkumar Shah (Membership No.: A52919), was appointed as the Company Secretary & Compliance Officer of the Company w.e.f. April 9, 2020.
- b. Ms. Sayali Sanjay Kadam, was appointed as the Chief Financial Officer of the Company w.e.f. April 9, 2020.

Further, during the financial year Mr. Dilipkumar Ramashankar Pandey (DIN: 01961390) and Ms. Meena Ronak Panchal were appointed as an Additional Independent & Non-Executive Director w.e.f. August 16, 2019 for a period of five years i.e. upto August 15, 2024 and their appointment was approved by the Members of the Company in the AGM held on September 24, 2019.

The Company has received declarations from all the Independent Directors of the Company pursuant to the provisions of Section 149(7) of the Act, stating that they meet the criteria of independence as provided under the Act and the Listing Regulations and that they are not disqualified to become Directors under the Act; and in the opinion of the Board of Directors, all the Independent Directors fulfill the criteria of independence as provided under the Act read with the Listing Regulations and that they are independent of the Management.

Further, at the time of the appointment of an Independent Director, the Company issues a formal letter of appointment outlining his role, function, duties and responsibilities. The

format of the letter of appointment is available on our website at <https://victoriaenterprises.co.in/>

Brief resume and other details of the Director proposed to be re-appointed, as stipulated under the Listing Regulations and Secretarial Standard-2, has been furnished separately in the Notice convening the AGM read with the Annexure thereto forming part of this Report.

Following persons are designated as Key Managerial Personnel (KMP):

- Ms. Sayali Kadam, Chief Financial Officer
- Ms. Heema Shah, Company Secretary and Compliance Officer

8. Number of meetings of the Board of Directors:

The Board of Directors met 10 (Ten) times during the financial year 2019-20. The intervening gap between any two meetings was not more than 120 days as prescribed by the Companies Act, 2013.

Attendance at the Board meetings:

Name of Director	9.04.19	30.05.19	14.08.19	16.08.19	04.09.19	14.10.19	21.10.19	30.10.19	14.11.19	14.02.20
Krishna Kumar Pittie	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Bharti Mishal	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Satish Sharma	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Meena Panchal	NA	NA	NA	NA	Y	N	Y	Y	Y	Y
Dilip Kumar Pandey	NA	NA	NA	NA	Y	N	Y	Y	Y	Y

9. Board Evaluation:

The Board of Directors is committed to continued improvement in its effectiveness. Accordingly, formal evaluation of Board's, its Committee and Directors performance is carried out annually. This was designed to ensure, amongst other things, that the Board, its Committees and each Director continue to contribute effectively.

As per Section 134(3)(p) of the Act, a statement indicating the manner in which formal annual evaluation was made by the Board of their performance and that of its Committees and individual Directors, has to be furnished to the Members as part of the Board's Report.

As per provisions of Section 178(2) of the Act, Nomination and Remuneration Committee shall specify the manner for effective evaluation of performance of Board, its Committees and individual Directors to be carried out. Further, the Independent Directors, as part of their mandate under Schedule IV of the Act, need to make an evaluation of performance of the Board, its Committee and constituents of the Board apart from their self-evaluation. Under this process, a structured questionnaire was prepared after taking into consideration inputs received from the Directors, setting out parameters of evaluation; the questionnaire for evaluation are to be filled in, consolidated and discussed with the Chairman. The evaluation by the Independent Directors has been undertaken at their meeting held on November 14, 2019. The Board of Directors undertook evaluation of Independent Directors at their meeting held on February 14, 2020 and placed on its record that the Independent Directors have the

requisite qualification, expertise and track record for performing their duties as envisaged under the Law, and they add value in the decision making process of the Board.

The criteria for evaluation of performance of Directors, the Board as a whole and the Board's Committee, as specified by Nomination and Remuneration Committee, are summarized in the table given below:

Evaluation of	Evaluation by	Criteria
Non-Independent Director (Executive)	Independent Directors	Transparency, Leadership (business and people), Governance and Communication
Non-Independent Director (Non-Executive)	Independent Directors	Preparedness, Participation, Value addition, Governance and Communication
Independent Director	All other Board Members	Preparedness, Participation, Value addition, Governance and Communication
Chairman	Independent Directors	Meeting dynamics, Leadership (business and people), Governance and Communication
Committees	Board Members	Composition, Process and Dynamics
Board as a whole	Independent Directors	Composition, Process and Dynamics

10. Board Familiarization Program:

At the time of appointment of Independent Director, through the induction process, he/she is familiarized with the Company, the Director's roles, rights and responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. Detailed presentations are made before the Board Members at the Board Meetings covering various areas including business, strategy, financial performance and forecast, compliances/regulatory updates, audit reports, risk assessment and mitigation, industry, roles, rights, responsibilities of Independent Directors, etc. The Familiarization Program aims to provide insights into the Company to enable the Independent Directors to understand its business in depth and contribute significantly to the Company. All Independent Directors attended the orientation and familiarization programs held during the financial year 2019-20.

The details of training and familiarization programs are available on our website at <https://victoriaenterprises.co.in/>

11. Policy on the Directors' appointment and remuneration:

The Company's Policy on the Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Directors and other matters as provided under section 178 of the Act is annexed to this Report as *Annexure A* to this Report.

12. Details of Committees of the Board:

Currently the Board has 2 Committees; the Audit Committee and Nomination and Remuneration Committee. The composition of various committees and compliances, as per

the applicable provisions of the Companies Act, 2013 along with the Rules made there under, brief details of various Committees are provided as follows:

(i) Audit Committee:

The Audit Committee consisted of the following members as on September 4, 2019:

Name	Designation	Category
Ms. Bharati Mishal (DIN: 08051715)	Chairperson	Executive Director
Mr. Satish Sharma (DIN: 01603829)	Member	Independent Director
Mr. Krishna Kumar Pittie (DIN: 00023052)	Member	Chairman, Executive Director

The Board had reconstructed the Audit Committee in its board meeting held on September 4, 2019 which comprises of the following Directors as on the date of this Report. Ms. Heema Shah, Company Secretary and Compliance Officer, acted as the Secretary to the Committee:

Name	Designation	Category
Mr. Satish Sharma (DIN: 01603829)	Chairman	Independent Director
Ms. Meena Panchal (DIN: 02902461)	Member	Independent Director
Mr. Dilip Kumar Pandey (DIN: 01961390)	Member	Independent Director
Mr. Krishna Kumar Pittie (DIN: 00023052)	Member	Chairman, Executive Director

During the year, the Committee met 4 (Four) times. The details of the number of meetings and attendance at the meeting are given below:

Name of Director	30.05.19	14.08.19	14.11.19	14.02.20
Ms. Bharati Mishal	Y	Y	NA	NA
Mr. Satish Sharma	Y	Y	Y	Y
Mr. Krishna Kumar Pittie	Y	Y	Y	Y
Ms. Meena Panchal	NA	NA	Y	Y
Mr. Dilip Kumar Pandey	NA	NA	Y	Y

(ii) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee consisted of the following members as on September 4, 2019:

Name	Designation	Category
Ms. Bharati Mishal (DIN: 08051715)	Chairperson	Executive Director
Mr. Satish Sharma (DIN: 01603829)	Member	Independent Director
Mr. Krishna Kumar Pittie (DIN: 00023052)	Member	Chairman, Executive Director

The Board had reconstructed the Nomination and Remuneration Committee in its board meeting held on September 4, 2019 which comprises of the following Directors as on the date of this Report. Ms. Heema Shah, Company Secretary and Compliance Officer, acted as the Secretary to the Committee:

Name	Designation	Category
Mr. Satish Sharma (DIN: 01603829)	Chairman	Independent Director
Ms. Meena Panchal (DIN: 02902461)	Member	Independent Director
Mr. Dilip Kumar Pandey (DIN: 01961390)	Member	Independent Director
Mr. Krishna Kumar Pittie (DIN: 00023052)	Member	Chairman, Executive Director

During the year, 3 (Three) Nomination and Remuneration Committee Meeting was held. The details of the number of meetings and attendance at the meeting are given below:

Name of Director	9.04.2019	16.08.19	04.09.19
Ms. Bharati Mishal	Y	Y	Y
Mr. Satish Sharma	Y	Y	Y
Mr. Krishna Kumar Pittie	Y	Y	Y

The appointment of the Directors and the Key Managerial Personnel is recommended to the Board by the Committee. The Company has framed a policy to determine the qualification and attributes for appointment and basis of determination of remuneration of all the Directors, Key Managerial Personnel and other employees.

(iii) Corporate Social Responsibility Committee (CSR Committee):

During the year under review, the Company did not fall within the purview of Section 135 of the Companies Act, 2013 and it was not mandatory for the Company to constitute committee on Corporate Social Responsibility or incur any expenditure towards Corporate Social Responsibility. Hence the Company has not constituted the Corporate Social Responsibility Committee.

13. Vigil Mechanism:

The Company has a 'Whistle Blower Policy'/'Vigil Mechanism' in place. The objective of the Vigil Mechanism is to provide the employees, Directors, customers, contractors and other stakeholders of the Company an impartial and fair avenue to raise concerns and seek their redressal, in line with the Company's commitment to the highest possible standards of ethical, moral and legal business conduct and fair dealings with all its stakeholders and constituents and its commitment to open communication channels. The Company is also committed to provide requisite safeguards for the protection of the persons who raise such concerns from reprisals or victimization, for whistle blowing in good faith. The Board of Directors affirms and confirms that no personnel have been denied access to the Audit Committee. The Policy contains the provision for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases.

Vigil Mechanism cum Whistle Blower Policy is available on the Company's website at: <https://victoriaenterprises.co.in/>

14. Audit Report:

a) Statutory Audit Report:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Act. The Company has received an unmodified opinion in the Auditors' Report for the financial year 2019-20.

b) Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. Dharmesh Bohra & Associates, Practicing Company Secretaries (Ms. Shruti Somani, C.P. No.: 22487, Membership No.: A49773), to undertake the Secretarial Audit of the Company for the financial year 2019-20 and issue Secretarial Audit Report. Secretarial Audit Report issued by the secretarial auditors for the financial year 2019-20 in Form MR-3 forms part of this report and annexed hereto as *Annexure B*.

The Secretarial Auditor has qualified the Secretarial Audit Report dated September 1, 2020. The observations of the Secretarial Auditors and the reply of the Management for the same are as under:

Sr. No.	Secretarial Auditors' Observation	Reply from the Management
1.	The Company appointed Whole-time Company Secretary and Whole-time Chief Financial Officer w.e.f. 9th April, 2019. Accordingly, the Company complied with the provisions of section 203 of Companies Act, 2013 with respect to appointment of CS and CFO w.e.f. April 09, 2019.	The Company Secretary and Chief Financial Officer of the Company were appointed by the board of directors as on April 9, 2019.
2.	The Company remained compulsorily delisted till the month of September 2019 under the review owing to the Order of the Bombay Stock Exchange, Mumbai ("BSE"). The Hearing of Delisting Committee with the Company was held on 5th November, 2019 and the reporting compliance by the Company accordingly commenced from the end of December, 2019. As a result of which, the Company was unable to intimate the BSE about the particulars of Board and Shareholders' Meetings. Hence, the default towards compliance of SEBI (LODR) arose owing to above reasons.	The status of the Company was changed from delisted to suspended from September 26, 2019. Thereafter the hearing of Delisting Committee held on November 5, 2019, the Company was informed to comply with all the regulations of SEBI (LODR), 2015, which has been duly complied.

15. Auditors:

a) Statutory Auditors:

On the recommendation of the Audit Committee and the Board, the Members in their Thirty-Seventh AGM has appointed Messrs. Taori Sandeep & Associates, Chartered Accountants (Firm Regn. No. 007474C) as the Statutory Auditors of the Company for a period of five consecutive financial years from the conclusion of the Thirty-Seventh AGM of the Company till the conclusion of the Forty-Second AGM to be held for the financial year 2023-24s.

b) Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board in their meeting held on February 14, 2020 had appointed M/s. Dharmesh Bohra & Associates, Practicing Company Secretaries (Ms. Shruti Somani, C.P. No.: 22487, Membership No.: A49773), to undertake the Secretarial Audit of the Company for the financial year 2019-20 and issue Secretarial Audit Report as required under the Act.

c) Internal Auditors:

Pursuant to the provisions of Section 138 of the Act read with Rule 13 of Companies (Accounts) Rules, 2014 and on the basis of the recommendation of Audit Committee, the Board of Directors in their meeting held on November 14, 2019 had appointed M/s. Maheshchandra & Associates, Chartered Accountants, (FRN: 112334W) as the Internal Auditors of the Company for the financial year 2019-20.

16. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

The information as per Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014 with respect to Conservation of Energy, Technology Absorption & Foreign Exchange Earnings and Outgo are given in *Annexure C* to this Report.

17. Managerial Remuneration and Particulars of Employees:

Disclosures pertaining to remuneration and other details as required under section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are appended as *Annexure D* to this Report.

18. Extract of Annual Return:

In accordance with Section 134(3)(a) read with Section 92(3) of the Act, an extract of the Annual Return in Form MGT-9 is placed on the website of the Company and same can be downloaded by clicking on the following link: <https://victoriaenterprises.co.in/>

19. Share Capital & Listing of Securities:

During the financial year under review, the Company has not issued:

- any equity shares with differential rights as to dividend, voting or otherwise;
- any equity shares (including sweat equity shares) to employees of the Company under any scheme; and
- any sweat equity shares.

The Company's equity shares are listed on BSE Ltd. (BSE). The stock code of the Company at BSE is 506103.

20. Management Discussion and Analysis Report:

Management Discussion and Analysis Report for the financial year under review as stipulated under regulation 34 of the Listing Regulations is set out in a separate section forming part of this Report.

21. Corporate Governance:

As per the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the provisions of Corporate Governance are not applicable to your Company. Thus, the Company is not required to annex a Report on Corporate Governance.

22. Directors' Responsibility Statement:

As stipulated under section 134(3)(c) read with Section 134(5) of the Act, your Directors hereby state and confirm that:

- a) in the preparation of the annual accounts for the financial year ended on March 31, 2020, the applicable accounting standards have been followed and that there are no material departures from the same;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended on March 31, 2020 and of the profit and loss of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls for the Company and such internal financial controls are adequate and operating effectively during the financial year ended March 31, 2020; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively during the financial year ended March 31, 2020.

23. Particulars of Contracts and arrangements with related parties:

During the financial year under review, the Company has not entered into any contracts/arrangements/transactions with related parties which could be considered material in accordance with the Company's Policy on materiality of related party transactions. All contracts/arrangements/transactions entered into by the Company during the financial year under review with related parties were in the ordinary course of business and on an arm's length basis but not material in nature. Accordingly, the disclosure of related party transactions to be provided under section 134(3)(h) of the Act in Form AOC-2 is not applicable.

The details of transactions entered into with related parties, as per Accounting Standards, are disclosed in the Note No. 28 of the Financial Statement.

The Company's Policy on Materiality of related party transactions and dealing with related party transactions is available on the Company's website at: <https://victoriaenterprises.co.in/>

24. Particulars of loans given, investments made, guarantees given and securities provided:

There were no investments, guarantees made by the Company under Section 186 of the Companies Act, 2013 during the year under review. The particulars of loans are contained in Note 3 & 7 forming part of audited statement of accounts.

25. Risk Management:

The Company is exposed to inherent uncertainties owing to the sector in which it operates. A key factor in determining a Company's capacity to create sustainable value is the risks that the Company is willing to take (at strategic and operational levels) and its ability to manage them effectively. Many risks exist in a Company's operating environment and they emerge on a regular basis. The Company's Risk Management process focuses on ensuring that these risks are identified on a timely basis and addressed.

The Audit Committee oversees enterprise risk management framework to ensure execution of decided strategies with focus on action and monitoring risks arising out of unintended consequences of decisions or actions and related to performance, operations, compliance, incidents, processes, systems and transactions are managed appropriately. The Company believes that the overall risk exposure of present and future risks remains within risk capacity.

26. Internal Financial Controls with reference to the Financial Statement:

The Company has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

The Company has in place adequate internal financial controls with reference to financial statements. The Company's internal control systems, including internal financial controls, are commensurate with the nature of its business and the size and complexity of its operations and the same are adequate and operating effectively. These systems are periodically tested

and no reportable material weakness in the design or operation was observed. The Audit Committee reviews adequacy and effectiveness of the Company's internal control system including internal financial controls.

27. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Your Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the aforesaid Act, including constitution of the Internal Complaints Committee. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees) are covered under this Policy. The Policy is gender neutral. We are pleased to inform you that no complaints pertaining to sexual harassment were received during the Financial Year 2019-20.

28. Secretarial Standards:

The Company has complied with all the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and notified by the Central Government.

29. Cost Records:

As per Section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the maintenance of cost records is not mandated for the products manufactured by the Company.

30. Other Disclosures/Reporting:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no events/instances/transactions occurred on these items during the year under review:

- a) Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report;
- b) Details relating to deposits covered under Chapter V of the Act;
- c) Voting rights which are not directly exercised by the employees in respect of shares for the subscription/purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Act);
- d) Significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future; and
- e) Details in respect of frauds reported by the Auditors under section 143(12) other than those which are reportable to the Central Government, as there were no such frauds reported by the Auditors.

31. Acknowledgements:

Your Board wish to place on record their appreciation and acknowledge with gratitude the support and co-operation extended by the Government Authorities, Bankers, Customers, Employees and Members during the year under review and look forward to their continued support.

For Victoria Enterprises Limited,

Sd/-

Krishna Kumar Pittie

Chairman

DIN: 00023052

Date: September 2, 2020

Place: Mumbai

Nomination & Remuneration Policy

I. OBJECTIVE:

The Nomination and Remuneration Committee (NRC or the Committee) has formulated the Nomination & Remuneration Policy in compliance with Section 178 of the Companies Act, 2013 read with the applicable rules thereto and Regulation 19(4) read with Part D of Schedule II under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. This policy is mainly focused on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management.

The objective of the policy is to ensure that:

- ❖ the Board is being guided in relation to appointment and removal of Directors, Key Managerial Personnel (KMP) and Senior Management including Department head;
- ❖ the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- ❖ relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- ❖ remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

II. DEFINITIONS

Key definitions of terms used in this Policy are as follows:

1. **Act** means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
2. **Listing Regulations** means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
3. **Board** means Board of Directors of the Company.
4. **Directors** mean Directors of the Company.
5. **Key Managerial Personnel** means
 - i. Chief Executive Officer or the Managing Director or the Manager;
 - ii. Whole-time director;
 - iii. Chief Financial Officer;
 - iv. Company Secretary; and
 - v. such other officer as may be prescribed.

6. **Senior Management** means personnel of the company who are members of its core management team excluding the Board of Directors including Functional Heads.

III. ROLE OF COMMITTEE

1. Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee

The Committee shall:

- i. Periodically review the size and composition of the Board to ensure that it is structured in such a manner which enables to take appropriate decision in the best interest of the Company as a whole;
- ii. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommending candidates to the Board as and when need arises keeping in view the Board structure and expertise/experience required;
- iii. Establish and on regular basis, review the succession plan of the Board, KMPs and Senior Executives;
- iv. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy;
- v. To formulate criteria for evaluation of Independent Directors and the Board;
- vi. Recommend to the Board, performance criteria for the Directors, KMPs and Senior Management;
- vii. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel and their remuneration;
- viii. Help the Board to formulate and ensure the Board nomination process keeping in mind the diversity of gender, expertise, experience and Board structure;
- ix. Review and recommend to the Board:
 - a) The Remuneration Policy for all employees including KMPs and Senior Management including various components of remuneration whether fix or variable, performance reward, retirement benefits,
 - b) Remuneration of the Executive Directors and KMPs,
 - c) Remuneration of Non-Executive Directors including Chairman, as a whole and individually and sitting fees to be paid for attending the meeting of the Board and Committee thereof, and
 - d) Equity based incentive Schemes;
- x. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage; and
- xi. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;
- xii. Devising a policy on diversity of the Board of Directors;
- xiii. Aligning key executive and board remuneration with the long term interests of the Company and its shareholders;
- xiv. Ensuring a transparent board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board;
- xv. To carry out any other functions as authorized by the Board from time to time or as enforced by statutory/regulatory authorities;
- xvi. To perform such other functions as may be necessary or appropriate for the performance of its duties;

2. Policy for appointment and removal of Director, KMP and Senior Management

i. Appointment criteria and qualifications

- a. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment, as per Company's Policy.
- b. A person to be recommended to the Board should be a man with integrity, possess adequate qualification, expertise and experience for the position he/she is considered for appointment and industry in which Company operates. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient/satisfactory for the concerned position.
- c. A person, to be appointed as Director, should possess impeccable reputation for integrity, deep expertise and insights in sectors/areas relevant to the Company, ability to contribute to the Company's growth, complementary skills in relation to the other Board members.
- d. The Company shall not appoint or continue the employment of any person as Managing Director and/or Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.
- e. A whole-time KMP of the Company shall not hold office in more than one Company except in its Subsidiary Company at the same time. However, a whole-time KMP can be appointed as a Director in any Company with the permission of the Board of Directors of the Company.

ii. Term/Tenure

a. Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its, Managing Director or Executive/Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b. Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that, an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serve is restricted to seven Listed Companies as an Independent Director and three Listed Companies as an Independent Director in case such person is serving as a Whole-time Director of a Listed Company or such other number as may be prescribed under the Act.

iii. Evaluation:

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly) or at such intervals as may be considered necessary.

iv. Removal:

The Committee may recommend to the Board, with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Act, rules and regulations and the policy of the Company.

v. Retirement:

The Director, KMP and Senior Management Personnel shall retire as per the term of appointment, provisions of the Act, Listing Regulations and the Policies of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the Company subject to compliance of provisions of the Act and Listing Regulations.

3. Policy relating to the Remuneration for the Managing Director, Whole-time Director, KMP and Senior Management Personnel

i. General:

- a) The remuneration/compensation/commission/fees etc. to be paid to the Managing Director, Whole-time Director, other Directors, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval which shall be subject to the prior/post approval of the shareholders of the Company or Central Government, wherever required.
- b) The remuneration and commission to be paid to the Managing Director, Whole-time Director shall be in accordance with the percentage/ slabs/conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.

- c) Increments to the existing remuneration/compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managing Director and Whole-time Director.
- d) Where any insurance is taken by the Company on behalf of its Managing Director, Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration.

ii. Remuneration to Managing Director/Whole-time Directors:

a) Fixed pay:

The Managing Director/Whole-time Director/KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F., pension scheme, medical expenses, club fees, etc. shall be decided and approved by the Board on the recommendation of the Committee, subject to the approval of the shareholders or Central Government, wherever required.

b) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director, Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

c) Provisions for excess remuneration:

If any Managing Director, Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the approval of the shareholders or the Central Government, where required, he /she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the shareholder or Central Government.

iii. Remuneration to Non- Executive / Independent Director:

a) Sitting Fees:

The Non-Executive/Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof provided that the amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors. However, the amount of such fees shall not exceed Rs. 1 Lakh per meeting of the Board or Committee attended by Director or such other amount as may be prescribed by the Central Government from time to time.

b) Remuneration / Commission:

All the remuneration of the Non-Executive/Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.

c) Stock Options:

An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.

d) Remuneration for services of Professional Nature:

Any remuneration paid to Non- Executive Directors for services rendered which are professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:

- i) The Services are rendered by such Director in his/her capacity as the professional; and
- ii) In the opinion of the Committee, the Director possesses the requisite qualification for the practice of that profession.

iv. Remuneration to Key Managerial Personnel and Senior Management:

- a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- b) The Nomination and Remuneration Committee or any other Committee to be constituted by the Company for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Key Managerial Personnel and Senior Management.
- c) The fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.
- d) The incentive pay/performance linked pay shall be decided based on the extent of achievement of the individual target/objective or performance of the Key Managerial Personnel and Senior Management and performance of the Company which will be decided annually or at such intervals as may be considered appropriate.

4. Policy Review:

The Policy is framed based on the provisions of the Companies Act, 2013 and rules made there under and the requirement of Regulation 19(4) and Schedule II (Part D) of the Listing Regulations. In case of any subsequent changes in the provisions of the Act or any other Regulations which makes any of the provisions of this Policy inconsistent with the Act or any such Regulation, then the provisions of the Act or such Regulation would prevail over the Policy and the provisions in the Policy would be modified in due course to make it in consistent with the Act or such Regulation.

The Committee shall review the Policy as and when any changes are to be incorporated in the Policy due to changes in the Act or such Regulation or felt necessary by the Committee. Any changes in the Policy shall be recommended by the Committee to the Board and shall be effective on approval of the Board.

IV. Implementation:

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The Committee may Delegate any of its powers to one or more of its members.

For Victoria Enterprises Limited,

Sd/-

Krishna Kumar Pittie

Chairman

DIN: 00023052

Date: September 2, 2020

Place: Mumbai

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2020
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
VICTORIA ENTERPRISES LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by VICTORIA ENTERPRISES LIMITED (hereinafter called "the Company").

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, whereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31.03.2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes' books, forms and returns filed and other records maintained by Victoria Enterprises Limited ("the Company") for the financial year ended on 31.03.2020 to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - **Not Applicable during the period.**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; - **Not Applicable during the Audit Period.**
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - **Not Applicable during the Audit Period.**
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999:- **Not Applicable during the Audit Period.**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008:- **Not Applicable during the Audit Period.**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - **Not Applicable during the Audit Period**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009:- **Not Applicable during the Audit period and**

- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: -
Not applicable during Audit period.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the BSE Limited.

During the Audit period under review and as per representations and clarifications provided by the management, we confirm that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc. as mentioned hereinabove

We further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

We further report that:

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- ii. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii. Decisions at the Board Meetings, as represented by the management and recording minutes, were taken unanimously.
- iv. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

- i. The Company had appointed Whole-time Company Secretary and Whole-time Chief Financial Officer ("CFO"). *However, the Company appointed Whole-time Company Secretary and Whole-time Chief Financial Officer w.e.f. 9th April, 2019. Accordingly, the Company complied with the provisions of section 203 of Companies Act, 2013 with respect to appointment of CS and CFO w.e.f. April 09, 2019.*
- ii. The Company has not intimated about Board Meetings and Shareholders Meeting to BSE. *The Company remained compulsorily delisted till the month of September 2019 under the review owing to the Order of the Bombay Stock Exchange, Mumbai ("BSE"). The Hearing of Delisting Committee with the Company was held on 5th November, 2019 and the reporting compliance by the Company accordingly commenced from the end of December, 2019. As a result of which, the Company was unable to intimate the BSE about the particulars of Board*

and Shareholders' Meetings. Hence, the default towards compliance of SEBI (LODR) arose owing to above reasons.

- iii. The Company had appointed Internal Auditor in terms of Section 138 and Rule 13 of the Companies (Accounts) Rules, 2014.
- iv. In respect of Sections 184, 188 and the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has made due compliances. The Company has also made necessary entries in the register maintained under section 189 of the Act.

We were informed that during the year under review, there were no instances, which required the Company to obtain approval of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities prescribed under the various provisions of the Act.

There were no instances of acceptance of deposits falling within the purview of Section 73 read with Companies (Acceptance of Deposit) Rules, 2013 during the financial year.

**For Shruti Somani
Company Secretaries**

**Sd/-
Shruti Somani
Proprietor
C. P. No. 22487**

Mumbai, dated 1st September 2020

UDIN: A049773B000646677

Note: Due to the lockdown (on account of COVID-19 pandemic) and restriction on physical movement, we have not been able to carry out physical visit to the Company's premises for physical verification of the documents and data. The Certificate is based on the virtual data provided by the Company, as received through the electronic mails, verification with the available data on the portal of BSE Limited and the oral and written confirmation from the company.

This report is to be read with our letter of even date which is annexed as Annexure I and forms an integral part of this report.

Annexure I

To,
The Members,
Victoria Enterprises Limited
CIN: L65990MH1982PLC027052
9th Floor, Vaibhav Chambers,
Opposite Income Tax Bandra-Kurla Complex,
Bandra (East), Mumbai - 400051.

Our report of even date is to be read along with the letter:

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happenings of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, guidelines or standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For Shruti Somani
Practicing Company Secretaries

Sd/-
Shruti Somani
Proprietor
C.P. No.: 22487
Membership No.: 49773

UDIN: A049773B000646677

Date: 01st September, 2020
Place: Mumbai

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo
(Pursuant to provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the
Companies (Accounts) Rules, 2014)

A. Energy Conservation:

1. The steps taken/impact on conservation of energy:

The Company constantly endeavours to achieve energy conservation in its products by adopting energy efficient products. From the project inception stage, through design and execution, to post occupancy, we constantly work with internal and external teams to meet the Energy Performance. The following best practices are in place to achieve this objective:

- a) Switching off equipments whenever not in use;
- b) Printing only important documents;
- c) Improvement in low insulation;
- d) Use of energy efficient electric equipments;
- e) Use of best quality wires, cables, switches and low self power loss breakers;
- f) Regular maintenance of Machines and equipments;
- g) Use of natural lightning and natural ventilation; and
- h) Educating employees and workers for energy conservation and creating awareness amongst the employees and workers.

2. The steps taken by the Company for utilising alternate sources of energy:

The Company undertakes various measures to conserve energy by using energy efficient lighting systems, electric transmissions etc.

3. The capital investment on energy conservation equipments:

For the year under review, the total capital investment on energy conservation equipment is NIL.

B. Technology Absorption:

1. The efforts made towards technology absorption:

- The improvement of existing or the development/deployment of new construction technology to speed up the process and make construction more efficient;
- Researching the market for new machines, materials and developing methodologies for their effective use in our project sites;
- LEDs for common area lighting;
- The Company uses modern technologies for implementation of its projects in consultation with Architects, Engineers and Designers.

2. The benefits derived like product improvement, cost reduction, product development or import substitution:

The Company has not absorbed new technology during the year.

3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

No technology was imported during the preceding three years proceeding to the reporting year.

4. Expenditure incurred on Research and Development:

During the year under review, no expenditure has been incurred on Research and Development.

C. Foreign Exchange Earnings and Outgo:

There were no Foreign Exchange earnings and outgo in terms of actual outflows and actual inflows during the year under review.

For Victoria Enterprises Limited,

Sd/-

Krishna Kumar Pittie

Chairman

DIN: 00023052

Date: September 2, 2020

Place: Mumbai

DETAILS OF REMUNERATION

Details pertaining to remuneration as required under section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The percentage increase in remuneration of each Director during the Financial Year 2019-20, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2019-20 are as under:

Sr. No.	Name of Director/ KMP and Designation	Remuneration of Director/KMP for the Financial Year 2019-20 (in Rs.)	% Increase in Remuneration in the Financial Year 2019-20	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Krishna Kumar Ramdeo Pittie (DIN: 00023052) Chairman & Director	Rs. 18,00,000/-	0.00	9.14
2.	Ms. Bharati Narayan Mishal (DIN: 08051715) Whole Time Director	Nil [^]	N.A. [^]	N.A. [^]
3.	Mr. Satish Sharma (DIN: 01603829) Independent Director	Nil [^]	N.A. [^]	N.A. [^]
4.	Mr. Dilipkumar Ramashankar Pandey (DIN: 01961390) Independent Director	Rs. 28,00/-	N.A.*	N.A.*
5.	Ms. Meena Ronak Panchal (DIN: 02902461) Independent Director	Rs. 28,00/-	N.A.*	N.A.*
6.	Ms. Sayali Sanjay Kadam Chief Financial Officer	Nil [^]	N.A. [^]	N.A. [^]
7.	Ms. Heema Kalpeshkumar Shah Company Secretary	Nil [^]	N.A. [^]	N.A. [^]

* Mr. Dilipkumar Pandey and Ms. Meena Panchal were appointed as Independent Director in 2019-20, hence increase in remuneration cannot be calculated.

[^] Ms. Bharati Mishal, Mr. Satish Sharma, Ms. Sayali Kadam and Ms. Heema Shah do not draw any remuneration from the Company.

@The remuneration of Independent Directors covers sitting fees only.

i. The percentage increase in the median remuneration of employees in the Financial Year:

In the Financial Year, there was an increase of 253.76% in the median remuneration of employees.

ii. The number of permanent employees on the pay roll of the Company:

There were 22 (Including KMPs) permanent employees on the pay roll of the Company as on March 31, 2020.

- iii. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentile increase made in the salaries of employees other than the managerial personnel in the last Financial Year i.e. 2019-20 was 9.06% whereas the percentile increase in the managerial remuneration for the Financial Year 2019-20 was 0%.

- iv. Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid is as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other employees.

Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	1	2
Name	Krishna Kumar Pittie	Sharad Dhale
Designation	Chairman and Director	Sr. Civil Engineer
Remuneration paid	1800000	550030
Nature of employment	Executive Director	Permanent
Qualifications and Experience	Bachelor in Commerce He has an experience of over 35 years in business excellence and management expertise	Degree in Engineering B. E. (Civil) & He has professional experience of 20 years in Civil Engineering.
Date of commencement of employment	23/05/2005	10/06/2019
Age	59 years	46 years
Previous Employment	N.A. as it was his first employment	Not Available
No. of shares in the Company along with his spouse and dependent children	371500 shares of the Company	Nil
Whether relative of Director or employee	Not related	Not related

Sr. No.	3	4
Name	Vinod Kate	Sankkash Sunil Chhabria
Designation	Manager - Finance	Manager- Sales
Remuneration paid	489952	441222
Nature of employment	Permanent	Permanent
Qualifications and Experience	Master's in Business Administration and has rich experience in finance and accounts	Over Six Years Commercial and Residential Real Estate Marketing & Sales.

Date of commencement of employment	15/05/2019	10/06/2019
Age	40 years	33 years
Previous Employment	Raj Oil Mills Ltd. Mumbai	Paper Palace Realtors Mumbai
No. of shares in the Company along with his spouse and dependent children	Nil	Nil
Whether relative of Director or employee	Not related	Not related

Sr. No.	5	6
Name	Sanjay Vitthal Manjrekar	Vikas Kanti
Designation	Driver	Peon
Remuneration paid	283480	270159
Nature of employment	Permanent	Permanent
Qualifications and Experience	NA	NA
Date of commencement of employment	He is working with the Company since a decade.	01/04/2008
Age	38 years	37 years
Previous Employment	Not Available	
No. of shares in the Company along with his spouse and dependent children	Nil	Nil
Whether relative of Director or employee	Not related	Not related

Sr. No.	7	8
Name	Rajendra M. Kute	Naresh Khedekar
Designation	Driver	Driver
Remuneration paid	264030	258030
Nature of employment	Permanent	Driver
Qualifications and Experience	Not Available	SSC Pass and he has 25 years of experience in driving.
Date of commencement of employment	Not Available	He joined in 2015
Age	40 years	41 years
Previous Employment	Not Available	Nil
No. of shares in the Company along with his spouse and dependent children	Nil	Nil
Whether relative of Director or employee	Not related	Not related

Sr. No.	9	10
Name	Rahul Rajaram Kadate	Sai Swapnil Mahadeshwar
Designation	Officer - Liasoning	Executive - Accounts
Remuneration paid	248740	242724
Nature of employment	Permanent	Permanent
Qualifications and Experience	FYBA and has 7 years' experience in Liasoning	B.com & has 10 years of experience into Accounts
Date of commencement of employment	11/03/2019	25/03/2019
Age	30 years	31 years
Previous Employment	Perfect Financial Services	Mahaveera Transport Pvt. Ltd.
No. of shares in the Company along with his spouse and dependent children	Nil	Nil
Whether relative of Director or employee	Not related	Not related

For Victoria Enterprises Limited,

Sd/-

Krishna Kumar Pittie

Chairman

DIN: 00023052

Date: September 2, 2020

Place: Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDIAN ECONOMY

India's GDP growth in FY 19-20 has slowed down to a 11 year low of 4.2%. This is the lowest GDP growth since the Great Financial Crises of 2008. Driving this decline in GDP growth is a fall in private consumption, slowdown in CAPEX, overall contraction in global trade volumes and imposition of COVID-19 driven lockdown in March. Stress in the financial sector and weak rural demand have added to this slowdown.

Though the government attempted a host of reforms like reduction in corporate income tax rates, ease of doing business, agri reforms and farmers income support, the short term growth has shown a declining trend, as both consumer and business sentiments declined during the year. Government has infused H 70,000 Cr in Public Sector Banks to improve liquidity and drive lending activities but the liquidity crunch continued throughout the year.

The nationwide lockdown and the consequent suspension of economic activity, due to the COVID-19 pandemic will severely impact economic growth during the first quarter of FY 20-21. The COVID-19 pandemic shows no signs of abating, with India emerging as the new pandemic hotspot.

As on date, the government has started opening up the lockdown gradually, but economic activity being curtailed during the lockdown will need time to recover from the demand and supply shock given by COVID-19 situation.

Most of the sectors except Agriculture, Pharma, Information Technology and telecom along with allied activities have been severely impacted and have had zero to very little activity during the lockdown. A prolonged impact of the COVID disease could impact global demand, with supply chains getting impacted and creating uncertainties for both consumers and businesses. There is also the danger of large scale unemployment if economic activity continues to remain subpar. The government revenues have been hit in a big way and that will have a big implications on the government capital spending. The outcome of stimulus given by the government will be a critical thing to monitor. Reduction of Repo rate by RBI, 4% in May 2020 and lowering of home loan rates, coupled with a lowering inflation should augur well for home buyers and developers.

INDUSTRY STRUCTURE AND DEVELOPMENT

The Company is engaged in the business of real estate development and it is concentrating on development of quality commercial as well as residential projects/spaces. The Company is in the process completing the ongoing real estate projects ("Pittie Chambers" and "Pittie Paradise") and is also in the process of acquiring some more real estate development projects in Mumbai and places outside Mumbai. The Company is concentrating in development of both commercial as well as residential projects.

A critical sector like Real Estate (with construction being the 2nd largest employment generator, next to agriculture only), has witnessed several structural reforms over the last few years. The government has also supported the demands of the industry and announced several relief measures.

The COVID-19 pandemic has thrown up big challenges for India's real estate industry. The real estate sector, which has been facing a slowdown over the last five years, trying to come to terms with plethora of reforms and changes like RERA, GST, NBFC crisis was already struggling due to liquidity crisis, regulatory hurdles and weak consumer sentiment. Off late, real estate sector has been hit adversely by liquidity crisis post IL&FS default in 2018, and subsequent risk aversion of lenders.

The COVID-19 outbreak and the subsequent lockdown has led to a slump in sales, halt in construction at ongoing projects and considerable postponement of new project launches.

With threat of job losses keeping the consumer sentiment down, people are deferring their big-ticket purchases like homes. Given the current negative sentiment, it will take some time for the demand to revive in the residential real estate. The lockdown and the ensuing Work-From Home (WFH) concept has the potential to negatively impact commercial real estate demand in the coming years. The social distancing concept will also reduce the demand for shared co-working spaces.

Overall, the real estate sector may be headed for a major consolidation, coupled with big changes in business practices, product designing and consumer behavior. The lockdown has impacted further the over-leveraged developers who were under stress anyway for quite some time now. Smaller players, without a good track record and brand will find the selling in this market extremely tough. By some estimates over 50 percent of realty firms may look for an exit route over time. As the leveraged players liquidate assets and square-off debt and avoid defaults, existing players with stronger balance sheets will look for acquisition opportunities at lucrative prices.

In view of tough marketing conditions, the real estate segment in India is facing tough times. The management of the Company is positive in capturing the opportunities available. In view of plans drawn, the Management is expecting to complete ongoing projects in due course of time and is also optimistic of getting good contracts for making its presence felt in this business segment in the near future.

OUTLOOK ON OPPORTUNITIES AND THREATS

Since the beginning of the economic reforms and pragmatic and visionary policies adopted by the Government, the Indian economy has been witnessing strong economic growth along with demographic impetus of a growing population in the working-age category. The Company is all set to avail such opportunities and take a giant leap in the path of progress.

Apart from normal business risks, your Company will be facing stiff competition from existing as well as other new entrants in the same line of business. However pragmatic and prudent policies and induction of young and dynamic visionaries with expertise coupled with infusion of high-tech approach, your Company hopes to progress leaps and bounds.

OUTLOOK ON RISKS AND CONCERNS

During the course of its business, your Company was in progress of completing the ongoing projects. But, your Company had faced business interruption on account of the lockdown due to outbreak of COVID-19 declared by the Indian Government on March 24, 2020.

The operations of the Company, being engaged in the real estate business, are also affected due to continuance of the lockdown in the area where the operating assets and corporate and registered office of the Company are located and was unable to complete the ongoing projects which results in no control of promised products to the customers.

Despite a number of risks, your Company will be facing them with full zeal and gist and will be able to overcome and withstand the risks enumerated in envisaging future outlook.

SEGMENT WISE PERFORMANCE:

The Company currently operates in two Business Segments i.e. Real Estates Development and Entertainment. But the entertainment segment of the Company has not been carrying on any activity since the preceding three financial years, and accordingly the same has not been identified as a reportable segment. So, the Segment Reporting is given for Business/Product Segment as per Accounting Standard (AS) 108 on Operating Segment Reporting as issued by the Institute of Chartered Accountants of India (ICAI).

The Company is carrying on all of its operational activities only in the domestic market i.e. India and does not have any operations in the overseas market, hence there is only one Geographical Segment i.e. India. Accordingly, no details are required to be given for the 'Geographical Segments'.

FINANCIAL & OPERATIONAL PERFORMANCE

The financial performance of the Company has been given separately in the Directors' Report.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has appointed Messrs. Mahesh Chandra & Associates, Chartered Accountants, Mumbai as the Internal Auditors of the Company during the year. The Company has formulated a proper and adequate system of internal controls commensurate with the size of the Company and all of its operations in order to provide reasonable assurance with regard to information and maintenance of proper accounting records, the economy and efficiency of operations, safeguarding of assets against unauthorised use or losses, and the reliability of financial and operational information.

The Company's internal controls are supplemented by internal audits, review by management and documented policies, guidelines and procedures. The system has been designed to ensure that financial and other records are reliable for preparing financial information and for maintaining accountability of assets. All financial and audit control systems are also reviewed by the Audit Committee of the Board of Directors of the Company.

HUMAN RESOURCE

Human resource is considered as key to the future growth strategy of the Company and accordingly, it looks upon to focus its efforts to further align human resource policies, processes and initiatives to meet its business needs. Focused attention was given for knowledge updating and application of new technologies available to reduce costs and to meet the business challenges.

Our employees are the most valuable assets of the Company. We encourage innovation, meritocracy and pursuit of excellence. We have set scalable recruitment and human resources management process. Industrial relations at all the units and locations are cordial.

The Company, always recognize its workforce as its valuable assets and have taken adequate measure, upon resuming the activities to ensure the safety and health of all its work force and a safe workplace for them, with appropriate social distancing norms and high standards of hygiene. The Company have also take various prescribed steps such as thermal screening of all its employees and visitors at the entry gate, sanitizing the premises on regular basis, enforcing wearing of masks, asking all employees to have 'Aarogya Setu' App installed on their mobiles and continuously follow guidelines, as prescribed by the Central or State Government, from time to time. 'Work from home' option also continues for certain category of employees

CAUTIONARY STATEMENT

The Management Discussion and Analysis made above are on the basis of available data as well as certain assumptions as to the economic conditions, various factors affecting raw material prices, selling prices, trend and consumer demand & preferences, governing and applicable laws and other economic and political factors. The Management cannot guarantee the accuracy of the assumptions and projected performance of the Company in future. It is therefore, cautioned that the actual results may differ from those expressed and implied therein.

The Company assumes no responsibility nor is under any obligation to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events.

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Victoria Enterprises Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of **Victoria Enterprises Limited** ("the Company"), which comprise the balance sheet as at March 31, 2020, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its Profit / Loss and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements 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 thereunder, 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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters below to be key audit matters to be communicated in our report:

Key audit matters

How the matter was addressed in our Audit

Expected credit loss allowances- Recognition and measurement of impairment of financial assets involve significant management judgement. With the applicability of Ind AS 109, credit loss assessment is now based on expected credit loss (ECL) model. The Company's impairment allowance is derived from estimates including the historical default and loss ratios. Management exercises judgement in determining the quantum of loss based on a range of factors. The most significant areas are loan staging criteria, calculation of probability of default / loss and consideration of probability weighted scenarios and forward looking macroeconomic factors. There is a large increase in the data inputs required by the ECL model. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model. In some cases, data is unavailable and reasonable alternatives have been applied to allow calculations to be performed.

As per management opinion, there is no expected credit loss in several financial assets including the trade receivables of the Company and all are on fair value, based on the assessment and judgement made by the board of the company.

Balances of Various Financial Assets and Liabilities: Refer Note No. 36 to the financial statements which describes that the balance of Receivables and Payables, including unsecured loans taken, loans & advances given, payable to vendors, client balances, 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.

We evaluated management's process and tested key controls around the determination of extent of requirement of expected credit loss allowances, including recovery process & controls implemented in the company for loans and advances and other financial assets. It was explained to us by the management that the control exists relating to the recovery of loans & advances and other assets and in the opinion of the board there is no requirement making expected credit loss allowance. We have also reviewed the management response and representation on recovery process initiated for sample receivables, and based on the same we have place reliance on these key controls for the purposes of our audit.

We evaluated the management procedure and tested key controls employed by the management to review over the reconciliation and recoverability of the long outstanding assets and payability of long outstanding liabilities. Based on the explanations and representations provided by the management, it was explained to us that the Board is carrying out a regular review of balances of all outstanding assets and liabilities, based on the formal/informal agreements/ arrangements with the respective parties involved. As per their opinion, there will be no substantial impact on their reconciliation with their balance confirmations. Based on the same we

have place reliance on these key controls for the purposes of our audit.

Uncertainty relating to the global health pandemic on COVID-19- Refer Note 43 to the financial statements, we hereby draw the special attention to ongoing nationwide lockdown due to COVID-2019 pandemic, since last week of the year ended March 31, 2020 to till the date of signing of this report. Due to this several restrictions are imposed by the government authorities, we were unable to visit the office and assets of the company to carry out this audit and could not perform the required audit procedures in usual manner, resulting into restrictive verification of entire sets of books of accounts, underlying statements, physical verification of supporting, vouchers, statements, communications and assets etc.

The audit was carried out on restrictive basis, based on the limited available documents, management discussions, representations and digital verification of the documents, wherever possible, on best effort basis with due professional care, as per the directions and advisory issued by the Accounting Standards Board and Auditing & Assurance Standards Board of the Institute of Chartered Accountants of India from time to time. Our opinion expressed in the report is subject to the above.

Inventories- Inventories comprising of construction work in progress represent majority of the Company's total assets. Till financial year 2018-19, all the projects of the company were in the stage of construction, since a long period. However during FY 2019-20, a portion of one project was completed. As per the accounting policies, the construction work in progress and finished goods are valued at lower of cost or net realisable value. Cost includes cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses. Since the assessment of the net realisable value of the construction inventories is matter of technical nature, which is also subjective to the various underlying assumptions. As such inappropriate assumptions in these forecasts can impact the assessment of the carrying value of inventories. Further estimation uncertainty and exposure to cyclicity exists within the long term projects. Forecast of future market conditions is difficult to predict and be influenced by political and economic factors.

Our audit procedures to assess the net realisable value (NRV) of inventories included the following:

- As explained by the management, the Net Realisable Value is derived by the company based on the estimated project completion, as per the internal assessment. As informed to us, the board is periodically reviewing the progress of the each project and is of the opinion that the Net Realisable Value of all the projects of the company is much higher than their cost.
- Since the assessment of the net realizable value of the construction inventories is of purely technical nature, we have relied on the management representation regarding the process and management understanding explained to us. The matter of evaluation of the net realizable value of such inventories is totally based on the forecast of future market conditions, and assessment of the future selling prices and costs of completion for all the projects. We further suggest to further improve the management's valuation methodology including assessing the

Further, due to their materiality in the context of total assets of the Company this is considered significant to our overall audit strategy and planning.

key estimates, data inputs and assumptions adopted, comparing expected future average selling prices with available market data such as recently transacted prices for similar properties located in the nearby vicinity of each project and the sales budget plans maintained by the Company.

Deferred Tax Assets- Recognition and measurement of deferred tax assets. The Company has deferred tax assets in respect of temporary differences and Carried Forward Losses.

The recognition of deferred tax assets involves judgment regarding the likelihood of the reasonable certainty of realisation of these assets, in particular whether there will be taxable profits in future periods that support recognition of these assets.

Management records deferred tax assets in respect of temporary differences and carried forward business losses in cases where it is reasonably certain based on the presumed profitability determined on the basis of management estimation that sufficient taxable income will be available to absorb the deferred tax assets in future.

Loans to group companies

The Company has given loans to various group entities which are considered to be associated with significant risk in respect of recovery of such loans. These loans are carried at cost. Management has given us confirmation that the loans are reviewed for impairment at each reporting date. This assessment is based on the presumed future financial performance of these underlying entities, which involve significant estimates and judgment, due to the inherent uncertainty involved in forecasting future cash flows. There is significant judgment in estimating the timing of the cash flows and the appropriate discount rate.

In addition, considering the materiality of the loans in group companies, vis-à-vis the total assets of the Company, this is considered to be significant to our overall audit strategy and planning.

In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain reasonable audit assurance:

- Through discussions with management, we understood the Company's process for recording deferred tax assets;
- Performed study and inquired into the basis of the management estimations of the future revenue for the reasonable certainty of utilisation of the Carried Forward Losses and therefore recognition of deferred tax assets; and
- Tested the underlying data for the key deferred tax and tax provision calculations.

In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain reasonable audit assurance:

- Understanding the return prospects from the group entities, based on our discussion with the management regarding the markets in which the group entities operate; and
- Review of the controls in place for issuing new loans and evidenced the board approval obtained.
- We obtained management's assessment of the recoverability of the loans
- Obtained independent confirmations to ensure completeness and existence of loans and advances held by related parties as on reporting date.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole 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 on the basis of these financial statements.

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 financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 made by management.
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014, *subject to the non compliance by the company of the IND AS 19 relating to non provision of gratuity on actuarial assessment basis*;
 - (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - a. The Company does not have any pending litigations which would impact its financial position, other than those mentioned in Note 29(Contingent Liabilities) to the Financial Statements;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

- c. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise

For **TAORI SANDEEP & ASSOCIATES**

Chartered Accountants

Firm Registration No.: 007414C

Sd/-

CA. Atul Jain

(Partner)

M. No. : 048920

UDIN: 20048920AAAABR5387

Place: Mumbai

Date: 31st July, 2020

ANNEXURE A TO AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors Report of even date]

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

1. In respect of its fixed assets
 - a) The Company is in the process of updating the records to show full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b) As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;
 - c) As explained to us, the title deeds of all the immovable properties are held in the name of the company;

2. In respect of its inventories

As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. As informed to us, no material discrepancies were noticed on physical verification of inventories by the management as compared to book records.

3. The company has granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013:
 - a) the terms and conditions of the grant of such loans are not prejudicial to the company's interest, *except for non charging on interest on such loans*;
 - b) According to the information and explanations given to us, the loans given by the company are repayable on demand. As informed, repayment of Principal amount and interest (if agreed) has been received during the year whenever demanded by the company.
 - c) There is no overdue amount for more than ninety days in respect of loans to the parties covered in the above register.

4. According to the information and explanations given to us and based on our examination of the records of the Company, in respect of loans, investments, guarantees and security given/ made by the company, during the year, the company has complied with the provisions of section 185 & 186 of the Companies Act, 2013.

5. The Company has not accepted any deposits from the public covered under the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder. Further

no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal on the company. Hence, Paragraph 3(v) of the Order is not applicable.

6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 for any of the products of the Company.
7. In respect of Statutory Dues:
 - a) According to the information and explanations given to us and based on the records of the company examined by us, the company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities in India. According to the information and explanation given to us, there was no outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, *except for non-payment of professional tax liability for Rs.22,875/- (Rs. 20,375 towards employees deduction and 2500 towards company contribution).*
 - b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any disputes.
8. According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to any financial institution, banks or government. The company has also not issued debentures. Hence Paragraph 3 (viii) of the Order is not applicable.
9. According to the records of the company examined by us and as per the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year and the term loans raised during the year were applied for the purpose for which those were raised.
10. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.
11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Sec 197 read with Schedule V to the Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

13. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) is not applicable.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

For **TAORI SANDEEP & ASSOCIATES**

Chartered Accountants

Firm Registration No.: 007414C

Sd/-

CA. Atul Jain

(Partner)

M. No. : 048920

UDIN: 20048920AAAABR5387

Place: Mumbai

Date: 31st July, 2020

ANNEXURE B TO AUDITORS' REPORT

[Referred to in Clause (f) in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors Report of even date]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s. *VICTORIA ENTERPRISE LTD.* ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in general, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were found operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company. However the same needs to be further improved and formally documented in view of the size of the company and nature of its business, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **TAORI SANDEEP & ASSOCIATES**

Chartered Accountants

Firm Registration No.: 007414C

Sd/-

CA. Atul Jain

(Partner)

M. No. : 048920

UDIN: 20048920AAAABR5387

Place: Mumbai

Date: 31st July, 2020

VICTORIA ENTERPRISES LIMITED			
Balance sheet as at 31 March 2020			
<i>(Currency: Indian Rupees)</i>			
Particulars	Notes	As at 31 March 2020	As at 31 March 2019
I. Assets			
(1) Non-current assets			
Property, Plant and Equipment	2	500,97,007	3,53,334
Capital work-in-progress	2	-	523,49,511
Financial Assets			
-Loans	3	16,89,749	12,99,749
Deferred tax assets (net)	24	219,56,223	224,21,898
Other Non-Current Assets	4	41,57,653	41,57,503
Total non current assets		779,00,632	805,81,996
(2) Current Assets			
Inventories	5	10672,00,557	10345,18,006
Financial Assets			
-Cash and cash equivalents	6	21,35,674	19,26,396
-Loans	7	957,48,589	296,87,513
Other Current Assets	8	359,25,908	825,42,526
Total current assets		12010,10,728	11486,74,441
Total Assets		12789,11,360	12292,56,437
II. Equity and Liabilities			
(1) Equity			
(a) Equity share capital	9	50,00,000	50,00,000
(b) Other equity	10	-374,48,332	-374,66,291
Total equity		-324,48,332	-324,66,291
(2) Non current liabilities			
Financial liabilities			
-Borrowings	11	4817,03,904	3805,02,904
Provisions	12	8,61,942	7,55,020
Total non current liabilities		4825,65,846	3812,57,924
(3) Current liabilities			
Financial liabilities			
-Trade payables	13	35,65,088	42,47,856
-Other financial liabilities	14	6851,84,861	6841,15,385
Other current liabilities	15	1400,43,897	1921,01,563
Total Current liabilities		8287,93,846	8804,64,804
Total liabilities		13113,59,692	12617,22,728
Total Equity and Liabilities		12789,11,360	12292,56,437
Significant accounting policies 1			
Notes to the financial statements 2 - 46			
Notes referred above form an integral part of the financial statements.			
As per our report of even date attached.		For and on behalf of the Board of Directors of Victoria Enterprises Limited	
For Taori Sandeep & Associates		CIN: L65990MH1982PLC027052	
Chartered Accountants			
Firm's Registration No: 007414C			
		Krishna Kumar Pittie	Satish Sharma
		<i>Director</i>	<i>Director</i>
		DIN: 00023052	DIN: 010603829
CA Atul Jain		Sayali Kadam	
<i>Partner</i>		<i>Chief Financial Officer</i>	
Membership No: 048920		Heema Kalpeshkumar Shah	
UDIN: 20048920AAAABR5387		<i>Company Secretary</i>	
Place: Mumbai			
Date: 31/07/2020			

VICTORIA ENTERPRISES LIMITED			
Statement of Profit and Loss for the year ended 31 March 2020			
<i>(Currency: Indian Rupees)</i>			
Particulars	Notes	For the Year ended	
		31 March 2020	31 March 2019
Revenue			
Revenue from Operations	16	551,00,000	-
Other income	17	1,85,655	1,29,766
Total Income		552,85,655	1,29,766
Expenses			
Construction and Development Cost	18	802,65,866	2586,89,775
Changes in inventories of finished goods & work-in-progress	19	-326,82,550	-2586,89,775
Finance costs	20	-	4,99,238
Depreciation and Amortization Expenses	21	28,30,868	4,273
Other Expenses	22	42,61,837	5,78,818
Total Expenses		546,76,021	10,82,329
Profit/(loss) before Exceptional Items and Tax		6,09,634	-9,52,563
Exceptional Items			
Exceptional Items		-	-
Profit/(loss) before Tax		6,09,634	-9,52,563
Tax expense:			
1. Current Tax		1,26,000	-
2. Deferred Tax		4,65,675	21,39,228
Profit/(Loss) for the period		17,959	-30,91,791
Other comprehensive income			
A (i) Items that will not be reclassified to profit/ loss		-	-
(ii) Income tax related to items that will not be reclassified to profit /loss		-	-
B (i) Items that will be reclassified to profit /loss		-	-
(ii) Income tax related to items that will be reclassified to profit/ loss		-	-
		-	-
Total comprehensive income for the period		17,959	-30,91,791
Earnings per equity share	23		
1. Basic		0.04	(6.18)
2. Diluted		0.04	(6.18)
Significant accounting policies	1		
Notes to the financial statements	2 - 46		
Notes referred above form an integral part of the financial statements.			
As per our report of even date attached.		For and on behalf of the Board of Directors of Victoria Enterprises Limited	
For Taori Sandeep & Associates		CIN: L65990MH1982PLC027052	
<i>Chartered Accountants</i>			
Firm's Registration No: 007414C			
		Krishna Kumar Pittie	Satish Sharma
		<i>Director</i>	<i>Director</i>
		DIN: 00023052	DIN: 010603829
CA Atul Jain			
<i>Partner</i>			
Membership No: 048920			
UDIN: 20048920AAAABR5387			
Place: Mumbai		Sayali Kadam	Heema Kalpeshkumar Shah
Date: 31/07/2020		<i>Chief Financial Officer</i>	A52919 Company Secretary

VICTORIA ENTERPRISES LIMITED		
Statement of cash flows for the year ended 31 March 2020		
<i>(Currency: Indian Rupees)</i>		
Particulars	For the year ended	For the year ended
	31 March 2020	31 March 2019
Cash flow from operating activities		
Profit before tax	6,09,634	-9,52,565
Adjustments to reconcile profit before tax to net cash used in operating activities		
Depreciation and amortisation	29,87,165	1,60,570
Dividend on Redeemable Pref. Shares (measured at amortised cost)	-	4,99,238
	35,96,799	-2,92,757
Working capital adjustments		
Inventories	-326,82,550	-2586,89,775
Other Current Assets	466,16,617	1404,89,118
Trade payables	-6,82,768	6,33,201
Other financial liabilities	10,69,476	-189,24,010
Other current liabilities	-521,70,983	1,05,164
Provisions	1,06,923	47,020
	-341,46,487	-1366,32,040
Income Tax paid	-12,833	-7,994
Net cash flows from operating activities	-341,59,320	-1366,40,034
Cash flow from investing activities		
(Payment)/ Sale Proceeds of Fixed Assets	-3,81,326	-18,000
(Payment)/ Recovery of Loans given	-664,51,076	255,93,499
Net cash flows from investing activities	-668,32,402	255,75,500
Cash flow from financing activities		
Proceeds from borrowings	1012,01,000	1119,25,973
Net cash flows from financing activities	1012,01,000	1119,25,973
Net increase / (decrease) in cash and cash equivalents	2,09,278	8,61,439
Cash and cash equivalents at the beginning of the year	19,26,396	10,64,958
Cash and cash equivalents at the end of the year	21,35,674	19,26,396
Reconciliation of Cash and Cash equivalents with the Balance Sheet		
Cash and Bank Balances as per Balance Sheet	21,35,674	19,26,396
Cash and Cash equivalents as restated as at the year end	21,35,674	19,26,396
Note: Cash Flow Statement has been prepared under the indirect method as set out in IND AS 7 - "Cash Flow Statements" prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013		
As per our report of even date attached.		
For Taori Sandeep & Associates		For and on behalf of the Board of Directors of
<i>Chartered Accountants</i>		Victoria Enterprises Limited
Firm's Registration No: 007414C		CIN: L65990MH1982PLC027052
CA Atul Jain		Krishna Kumar Pittie
<i>Partner</i>		<i>Director</i>
Membership No: 048920		<i>DIN: 00023052</i>
UDIN: 20048920AAAABR5387		Satish Sharma
Place: Mumbai		<i>Director</i>
Date: 31/07/2020		<i>DIN: 010603829</i>
		Sayali Kadam
		<i>Chief Financial Officer</i>
		Heema Kalpeshkumar Shah
		<i>Company Secretary</i>
		A52919

VICTORIA ENTERPRISES LIMITED
Statement of Changes in Equity (SOCIE)
(Currency: Indian Rupees)

(a) Equity share capital	As at 31 March 2020		As at 31 March 2019	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	5,00,000	50,00,000	5,00,000	50,00,000
Changes in equity share capital during the year				
Balance at the end of the reporting period	5,00,000	50,00,000	5,00,000	50,00,000

Victoria Enterprises Limited
Notes to financial statements for the year ended 31March2020

Note 1

1.1 Company Information

M/s Victoria Enterprises Limited was incorporated on 30/04/1982 under the Companies Act 1956. The Registered Office of the company is located at 201, Vaibhav Chambers, Opposite Income Tax Office Bandra-Kurla Complex, Bandra (East), Mumbai, 400 019. The company is predominantly engaged in the business of real estate construction.

1.2 General Information and Statement of Compliance with IND AS

These financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented.

1.3 Significant accounting policies

1.3.1 Basis of preparation

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India.

1.3.2 Historic cost convention

The financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

1.3.3 Functional and presentation currency:

These financial statements are presented in INR, which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest Rupees.

1.3.4 Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

1. Expected to be realised or intended to be sold or consumed in normal operating cycle;
2. Held primarily for the purpose of trading;
3. Expected to be realised within twelve months after the reporting period, or
4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

1. It is expected to be settled in normal operating cycle;
2. It is held primarily for the purpose of trading;
3. It is due to be settled within twelve months after the reporting period, or
4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

1.3.5 Revenue recognition

The Company applies the revenue recognition criteria to each nature of revenue transaction as set-out below:

Revenue from real estate projects

Ind AS 115 has been notified by Ministry of Corporate Affairs (MCA) on March 28, 2018 and is effective from accounting period beginning on or after April 01, 2018.

The Company has applied full retrospective approach in adopting the new standard and accordingly recognised revenue in accordance with Ind AS 115.

The Company derives revenues primarily from sale of properties comprising of both commercial and residential units. The Company recognises revenue when it determines the satisfaction of performance obligations at a point in time. Revenue is recognised upon transfer of control of promised products to customer in an amount that reflects the consideration which the Company expects to receive in exchange for those products.

In arrangements for sale of units the Company has applied the guidance in Ind AS 115, Revenue from contract with customer, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering sale of units as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer.

For sale of units, the Company recognises revenue when its performance obligations are satisfied and customer obtains control of the asset.

Revenue is recognised net of indirect taxes.

Land cost includes the cost of land, land related development rights and premium.

Interest income

For all financial instruments measured either at amortised cost or at fair value through other comprehensive income ('OCI'), interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in other income in the statement of profit and loss.

Other income

Other incomes are accounted on accrual basis, except interest on delayed payment by debtors and liquidated damages which are accounted on acceptance of the Company's claim.

1.3.6 Inventories

Inventories are valued at the lower of cost and net realisable value.

- **Construction materials and consumables**
The construction materials and consumables are valued at lower of cost or net realisable value. The construction materials and consumables purchased for construction work issued to the construction work in progress are treated as consumed.
- **Construction work in progress**
The construction work in progress is valued at lower of cost or net realisable value. Cost includes cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses.
- **Finished stock of completed projects (ready units)**
Finished stock of completed projects and stock in trade of units is valued at lower of cost or net realisable value.

1.3.7 Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at cost less accumulated depreciation/amortization and impairment losses, if any. Cost comprises the purchase price and any attributable / allocable cost of bringing the asset to its working condition for its intended use. The cost also includes direct cost and other related incidental expenses. Revenue earned, if any, during trial run of assets is adjusted against cost of the assets. Cost also includes the cost of replacing part of the plant and equipment. Borrowing costs relating to acquisition / construction / development of tangible assets, which takes

substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Subsequent measurement (depreciation and useful lives)

When significant components of property and equipment are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation, if these components are initially recognised as separate asset. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Depreciation is provided from the date the assets are ready to be put to use, on Written Down Value Method as per the useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation method, useful life and residual value are reviewed periodically. Leasehold land and improvements are amortised on the basis of duration and other terms of lease. The carrying amount of PPE is reviewed periodically for impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

De-recognition

PPE are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition.

1.3.8 Capital work in progress

Capital work in progress is stated at cost less impairment losses, if any. Cost comprises of expenditures incurred in respect of capital projects under development and includes any attributable / allocable cost and other incidental expenses. Revenues earned, if any, from such capital project before capitalisation are adjusted against the capital work in progress.

1.3.9 Investment properties

Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at cost, including transaction costs. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an

accredited external independent valuer who holds a recognised and relevant professional qualification and has experience in the category of the investment property being valued.

Subsequent measurement (depreciation and useful lives)

Investment Properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any, subsequently. Depreciation is provided from the date the assets are ready to be put to use, on straight line method as per the useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013.

The carrying amount of Investment Property is reviewed periodically for impairment based on internal /external factors. An impairment loss is recognised wherever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. When significant components of Investment Properties are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation, if these components are initially recognised as separate asset. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred.

De-recognition

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition.

1.3.10 Provisions, contingent assets and contingent liabilities

A provision is recognised when:

- The Company has a present obligation (legal or constructive) as a result of a past event;
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- A reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably may not, require an outflow of resources. A contingent liability also arises in extreme cases where there is a probable liability that cannot be recognised because it cannot be measured reliably.

Where there is a possible obligation or a present obligation such that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

1.3.11 **Borrowing costs**

Borrowing costs that are directly attributable to the acquisition / construction of qualifying assets or for long -term project development are capitalised as part of their costs. Borrowing costs are considered as part of the asset cost when the activities that are necessary to prepare the assets for their intended use are in progress. Borrowing costs consist of interest and other costs that Company incurs in connection with the borrowing of funds. Other borrowing costs are recognised as an expense, in the period in which they are incurred.

1.3.12 **Employee benefits**

Defined contribution plans

Retirement benefits in the form of contribution to provident fund and pension fund are charged to the statement of profit and loss.

Defined benefit plans

Liability in respect of Gratuity is made based on the basis of the valuation conducted itself by the management in consultation with their gratuity advisors.

1.3.13 **Earnings per share**

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

1.3.14 **Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

1.3.15 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities using the tax rates and tax laws that are in force at the reporting date.

Current income tax relating to items recognised outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the assets and settle the liability simultaneously.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their corresponding carrying amounts for the financial reporting purposes.

Deferred tax assets are the amounts of income taxes recoverable in future periods in respect of:

1. deductible temporary differences;
2. the carry forward of unused tax losses; and
3. the carry forward of unused tax credits.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

1. When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss.
2. In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised, it is credited to the Statement of Profit and Loss and is considered as (MAT Credit Entitlement). The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period. Minimum Alternate Tax (MAT) Credit are in the form of unused tax credits that are carried forward by the Company for a specified period of time, hence, it is presented as Deferred Tax Asset.

1.3.16 Segment accounting

As per the requirements of Ind AS 108 on "Operating Segments", the Company Operates on a single segment "Real Estate" and no other segment. Hence No segmental Reporting is prepared for the year.

1.3.17 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is determined:

1. In case of individual asset, at higher of the fair value less cost to sell and value in use; and
2. In case of cash-generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash-generating unit's fair value less cost to sell and the value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a

period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

1.3.18 Statement of cash flows

Cash flow are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals of accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and finance activities of the Company are segregated.

1.3.19 Use of Judgments and Estimates

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and underlying assumptions are reviewed at each reporting date. Any revision to accounting estimates and assumptions are recognised prospectively i.e. recognised in the period in which the estimate is revised and future periods affected.

The following are significant management judgements in applying the accounting policies of the Company that have a significant effect on the financial statements.

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

Classification of assets and liabilities into current and non-current

The management classifies the assets and liabilities into current and non-current categories based on the operating cycle of the respective business / projects.

Impairment of assets

In assessing impairment, management estimates the recoverable amounts of each asset or CGU (in case of non-financial assets) based on expected future cash flows and uses an estimated interest rate to discount them. Estimation relates to assumptions about future cash flows and the determination of a suitable discount rate.

Useful lives of depreciable / amortisable assets (Property, plant and equipment, intangible assets and investment property)

Management reviews its estimate of the useful lives of depreciable / amortisable assets at each reporting date, based on the expected usage of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the usage of certain assets.

Inventories

Inventory is stated at the lower of cost or net realisable value (NRV).

NRV for completed inventory property is assessed including but not limited to market conditions and prices existing at the reporting date and is determined by the Company based on net amount that it expects to realise from the sale of inventory in the ordinary course of business.

NRV in respect of inventories under construction is assessed with reference to market prices (reference to the recent selling prices) at the reporting date less estimated costs to complete the construction, and estimated cost necessary to make the sale. The costs to complete the construction are estimated by management.

Defined benefit obligation (DBO)

The cost of defined benefit gratuity plan and the present value of the gratuity obligation along with leave salary are determined using actuarial valuations. An actuarial valuation involves making various assumptions such as standard rates of inflation, mortality, discount rate, attrition rates and anticipation of future salary increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument /assets. Management bases its assumptions on observable data as far as possible but this may not always be available. In that case management uses the best relevant information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

1.3.20 Financial instruments

A. Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to

the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

1. Financial assets at amortised cost
2. Financial assets at fair value through other comprehensive income (FVTOCI)
3. Financial assets at fair value through profit or loss (FVTPL)
4. Equity instruments measured at fair value through other comprehensive income ('FVTOCI')

Financial asset at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

1. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
2. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Financial asset at FVTOCI

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

1. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
2. The asset's contractual cash flows represent SPPI.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Financial instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, a company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to

as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, company has taken an irrevocable election to present in other comprehensive income subsequent changes in the fair value.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the Statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

1. The rights to receive cash flows from the asset have expired, or
2. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - a) the Company has transferred substantially all the risks and rewards of the asset, or
 - b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The company assesses impairment based on expected credit loss (ECL) model to the following:

1. Financial assets measured at amortised cost;
2. Financial assets measured at fair value through other comprehensive income (FVTOCI);

Expected credit losses are measured through a loss allowance at an amount equal to:

1. The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
2. Full time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

1. Trade receivables or contract revenue receivables; and
2. All lease receivables resulting from transactions within the scope of Ind AS 17

Under the simplified approach, the company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments- for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk of trade receivable. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.

For assessing increase in credit risk and impairment loss, the company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

B. Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

1. Financial liabilities at fair value through profit or loss
2. Loans and borrowings measured on amortised cost basis
3. Financial guarantee contracts

1. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to the Statement of profit and loss. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at FVTPL.

2. Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of profit and loss.

3. Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

C. Off-setting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.3.21 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

1. In the principal market for the asset or liability, or
2. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

1. Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or Liabilities.
2. Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
3. Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as unquoted financial assets. Involvement of external valuers is decided upon annually by the Valuation Committee after discussion with and approval by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years. The management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation.

The management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

VICTORIA ENTERPRISES LIMITED

Notes to financial statements

(Currency: Indian Rupees)

Note-2 Property, Plant and Equipment (PPE)

Description	Building Premises	Property, plant and equipment					Furniture & Fixture	Total	CWIP
		Air Conditioner	Vehicle	Office Equipments	Computer & Accessories	Electrical Fittings			
Cost as at 31 March 2018	-	39,625	11,87,778	31,420	9,733	-	-	12,68,556	523,49,511
Additions	-	18,000	-	-	-	-	-	18,000	-
Deletions	-	-	-	-	-	-	-	-	-
Cost as at 31 March 2019	-	57,625	11,87,778	31,420	9,733	-	-	12,86,556	523,49,511
Additions	490,88,874	11,15,900	-	2,52,965	3,27,797	12,010	17,76,994	525,74,540	-
Deletions	-	-	-	-	-	-	-	-	-523,49,511
Cost as at 31 March 2020	490,88,874	11,73,525	11,87,778	2,84,385	3,37,530	12,010	17,76,994	538,61,096	-
Accumulated depreciation as at 31 March 2018	-	19,172	7,31,540	21,940	-	-	-	7,72,651	-
Depreciation for the period	-	-	1,56,297	4,273	-	-	-	1,60,570	-
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31 March 2019	-	19,172	8,87,837	26,212	-	-	-	9,33,222	-
Depreciation for the period	18,17,196	4,07,489	-	88,246	1,65,720	1,904	3,50,314	28,30,868	-
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31 March 2020	18,17,196	4,26,661	8,87,837	1,14,458	1,65,720	1,904	3,50,314	37,64,089	-
Net carrying amount as at 31 March 2019	-	38,453	2,99,941	5,208	9,733	-	-	3,53,334	523,49,511
Net carrying amount as at 31 March 2020	472,71,678	7,46,864	2,99,941	1,69,927	1,71,810	10,106	14,26,680	500,97,007	-

VICTORIA ENTERPRISES LIMITED

Notes to financial statements

(Currency: Indian Rupees)

Particulars	As at 31-03-2020	As at 31-03-2019
Note 3		
Loans		
Security deposits		
to parties other than related parties		
- considered good	16,89,749	12,99,749
- considered doubtful	-	-
	16,89,749	12,99,749
Less: Provision for doubtful balances	-	-
	16,89,749	12,99,749
Note 4		
Other non-current assets		
Non current tax assets (Net of tax liability)	41,57,653	41,57,503
	41,57,653	41,57,503
Note 5		
Inventories		
(Valued at cost or NRV whichever is less)		
Finished Goods	3783,40,890	-
Work-in-Process	6888,59,667	10345,18,006
	10672,00,557	10345,18,006
Note 6		
Cash and cash equivalents		
Balance with banks :		
- In current account	87,765	11,634
- In Fixed Deposits	19,37,417	18,21,943
Cash in hand	1,10,492	92,819
	21,35,674	19,26,396
Note 7		
Current loans		
<i>Unsecured, considered good</i>		
Advances to Related Parties	85,12,499	128,81,513
Advances to Other Parties	870,00,000	165,10,000
Advances to employees	2,36,090	2,96,000
	957,48,589	296,87,513

VICTORIA ENTERPRISES LIMITED

Notes to financial statements

(Currency: Indian Rupees)

Particulars	As at 31-03-2020	As at 31-03-2019
Note 8		
Other current assets		
Prepaid Expenses	58,189	68,249
Balances with indirect tax authorities	-	82,81,543
Advance against properties	308,90,000	583,90,000
Advances for supply of goods and services	49,77,719	158,02,734
	359,25,908	825,42,526

VICTORIA ENTERPRISES LIMITED

Notes to financial statements

(Currency: Indian Rupees)

Particulars	As at 31 March 2020	As at 31 March 2019
Note 9		
Share Capital		
a Authorised :		
50,00,000 (Previous year 50,00,000) Equity shares	500,00,000	500,00,000
1,00,000 (P.Y. 1,00,000) Preferential Share Capital of Rs. 1,000/- each	1000,00,000	1000,00,000
TOTAL	1500,00,000	1500,00,000
b Issued and Subscribed and Paid up:		
5,00,000 (P.Y. 5,00,000) Equity Shares of Rs. 10/- each fully paid up	50,00,000	50,00,000
TOTAL	50,00,000	50,00,000
c Reconciliation of number of shares outstanding at the beginning and end of the year :		
Equity share :		
Outstanding at the beginning of the year	5,00,000	5,00,000
Add/(Less) : Additions during the year		
Outstanding at the end of the year	5,00,000	5,00,000

d Terms / Rights attached to each classes of shares**Terms / Rights attached to Equity shares**

The Company has only one class of equity shares with voting rights having a par value of Re 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in case of interim dividend.

During the year ended 31 March 2020, the amount of dividend per equity share recognised as distributions to equity shareholders is NIL (previous year NIL).

In the event of liquidation of the Company, the shareholders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

e Shareholders holding more than 5% shares in the company is set out below:

Equity share	As at 31 March 2020		As at 31 March 2019	
	No. of Shares	%	No. of Shares	%
Krishna Kumar Pittie	3,14,000	62.80%	3,14,000	62.80%
Sangeeta Pittie	57,500	11.50%	57,500	11.50%

f Aggregate number of shares issued during last five years pursuant to Stock Option Plans of the Company

	As at 31-03-2020	As at 31-03-2019
Issued under various Stock Option Plans of the Company	Nil	Nil

g No shares have been allotted without payment being received in cash or by way of bonus shares during the period of five years immediately preceding the Balance Sheet date.

VICTORIA ENTERPRISES LIMITED		
Notes to financial statements (Currency: Indian Rupees)		
Particulars	As at 31 March 2020	As at 31 March 2019
Note 10		
Reserves		
General reserve - at the beginning of the year	9,47,000	9,47,000
Add: Addition during the year	-	-
At the end of the year	9,47,000	9,47,000
Retained earnings - at the beginning of the year	(384,13,291)	(353,21,499)
Add: Addition during the year	17,959	(30,91,791)
At the end of the year	(383,95,332)	(384,13,291)
	(374,48,332)	(374,66,291)
Note 11		
Non-current borrowings		
Unsecured		
5% Non Cumulative Redeemable Preference Shares (No. of Shares 100,000 (P.Y. 100,000))	1000,00,000	1000,00,000
Unsecured loans from Related Parties	3582,78,597	2570,77,597
Unsecured loans from other Corporates	234,25,307	234,25,307
	4817,03,904	3805,02,904
The company's exposure to currency and liquidity risks related to trade payables are disclosed in Note 26		
Note 12		
Non-current provisions		
Provision for employee benefits (Refer Note 25)		
Gratuity	8,61,942	7,55,020
	8,61,942	7,55,020
Note 13		
Trade payables		
Payable for Goods & Services	35,65,088	42,47,856
	35,65,088	42,47,856
The company's exposure to currency and liquidity risks related to trade payables are disclosed in Note 26 Please also refer Note 30 of the Financial Statements regarding dues to Dues to micro and small enterprises		
Note 14		
Current - Other financial liabilities		
Refund Payable to Customers	6826,00,000	6826,00,000
Expenses Payable	19,90,861	10,54,785
Audit Fees Payable	5,94,000	4,60,600
	6851,84,861	6841,15,385
Note 15		
Other current liabilities		
Advance from customers	1390,71,250	1918,91,250
Duties & Taxes Payable	8,59,330	2,10,313
Income Tax Payable (Net of Advance Tax)	1,13,317	-
	1400,43,897	1921,01,563

VICTORIA ENTERPRISES LIMITED		
Notes to financial statements (Currency: Indian Rupees)		
Profit & Loss Account		
Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Note 16		
Revenue from Operations		
Sales of products and Services	551,00,000	-
Total	551,00,000	-
Note 17		
Other Income		
Interest Income	1,28,307	79,937
Other Non operative Income	57,348	49,829
Total Other income	1,85,655	1,29,766
Note 18		
Construction and Development Cost		
Construction / Development Cost and Other Direct Expenses	550,20,262	2484,08,865
Interest and Finance Charges	53,508	1,18,308
Legal and Professional Fees	19,70,000	11,42,927
Salary and Wages	68,59,743	57,32,989
Administrative & Other Expenses	13,06,027	32,86,687
GST Expenses	150,56,326	-
Total Construction and Development Cost	802,65,866	2586,89,775
Note 19		
Changes in inventories of finished goods and work in progress		
Opening Stock :		
Finised Goods	-	-
Work-in-Process	10345,18,006	7758,28,231
Less:		
Closing Stock:		
Finised Goods	3783,40,890	-
Work-in-Process	6888,59,667	10345,18,006
Changes In Inventories:		
Finised Goods	(3783,40,890)	-
Work-in-Process	3456,58,340	(2586,89,775)
Changes in inventories of finished goods and work in progress	(326,82,550)	(2586,89,775)
Note 20		
Finance Costs		
Dividend on Redeemable Pref. Shares (measured at amortised cost)	-	4,99,238
Finance Costs	-	4,99,238

VICTORIA ENTERPRISES LIMITED		
Notes to financial statements (Currency: Indian Rupees)		
Profit & Loss Account		
Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Note 21		
Depreciation and amortisation		
Depreciation on tangible assets	28,30,868	4,273
Depreciation and amortisation	28,30,868	4,273
Note 22		
Other Expenses		
Auditors Remuneration		
- Towards Statutory Audit	2,40,000	2,20,000
- Towards Tax Audit	50,000	-
Filing Fees	88,500	10,300
Professional fees	4,59,850	1,18,017
Listing Fees	26,98,500	-
GST Expenses	4,76,375	
Misc. Expenses	40,468	13,475
Professional Tax (Company)	2,500	2,500
Registrar & Share Transfer Expenses	20,700	36,000
Interest on Delay Payment of Tax	1,84,944	28,526
Donation	-	1,50,000
	42,61,837	5,78,818
Note - (i) : Payment to Auditor's		
- Statutory Audit fees	2,40,000	2,20,000
- Tax Audit fees	50,000	-
	2,90,000	2,20,000

VICTORIA ENTERPRISES LIMITED

Notes to financial statements

*(Currency: Indian Rupees)***Note 23 : Earnings per share (EPS)**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

i. Profit attributable to Equity holders

	31-Mar-20	31-Mar-19
	INR	INR
Profit attributable to equity holders :		
Continuing operations	17,959	-30,91,791
Discontinued operations	-	-
Profit attributable to equity holders for basic earnings	17,959	-30,91,791
Interest on Convertible preference shares		
Others		
Profit attributable to equity holders adjusted for the effect of dilution	17,959	-30,91,791

ii. Weighted average number of ordinary shares

	31-Mar-20	31-Mar-19
	INR	INR
Issued ordinary shares at April 1	5,00,000	5,00,000
Effect of shares issued as Bonus shares	-	-
Effect of shares bought back during the year	-	-
Weighted average number of shares at March 31 for EPS	5,00,000	5,00,000
Effect of dilution:		
Convertible preference shares	-	-
	5,00,000	5,00,000

Basic and Diluted earnings per share

	31-Mar-20	31-Mar-19
	INR	INR
Basic earnings per share	0.04	-6.18
Diluted earnings per share	0.04	-6.18

VICTORIA ENTERPRISES LIMITED

Notes to financial statements

*(Currency: Indian Rupees)***Note 24 : Tax expense****(a) Amounts recognised in profit and loss**

	For the year ended	
	31-Mar-20	31-Mar-19
Current income tax	1,26,000	-
Changes in tax estimates of prior years	-	-
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	4,65,675	21,39,228
Deferred tax expense	4,65,675	21,39,228
Tax expense for the year	5,91,675	21,39,228

(b) Reconciliation of effective tax rate

	For the year ended	
	31-Mar-20	31-Mar-19
Profit before tax	6,09,634	(9,52,563)
Statutory income tax rate	27.82%	27.82%
Tax using the Company's domestic tax rate	1,70,000	(2,65,003)
Tax effect of:		
Non-deductible tax expenses	63,567	49,666
Dividend on Redeemable Pref. Shares	-	1,38,888
Others (change in tax rates, MAT adjustment, etc)	3,58,108	22,15,677
	5,91,675	21,39,228

Note 25 : Employee benefit expense

The Company contributes to the following post-employment defined benefit plans in India.

(i) Defined Contribution Plans:

Not Applicable

(ii) Defined Benefit Plan:

The company does not make provision for Gratuity as per the actuarial valuation. Liability in respect of Gratuity is made based on the basis of the valuation conducted itself by the management in consultation with their gratuity advisors.

Year ended 31.03.2020	1,06,293
Year ended 31.03.2019	47,019

VICTORIA ENTERPRISES LIMITED

Notes to financial statements

*(Currency: Indian Rupees)***Note 26 : Fair value disclosures****1. Financial instruments – Fair values and risk management****A. Accounting classification and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

31-Mar-20	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
(1) Non-current assets								
-Loans	-	-	16,89,749	16,89,749	-	-	16,89,749	16,89,749
(2) Current Assets								
-Cash and cash equivalents	-	-	21,35,674	21,35,674	-	-	21,35,674	21,35,674
-Loans	-	-	957,48,589	957,48,589	-	-	957,48,589	957,48,589
	-	-	995,74,012	995,74,012	-	-	995,74,012	995,74,012
Financial liabilities								
(1) Non current liabilities								
-Borrowings	-	1000,00,000	3817,03,904	4817,03,904	-	-	4817,03,904	4817,03,904
(2) Current liabilities								
-Trade payables	-	-	35,65,088	35,65,088	-	-	35,65,088	35,65,088
-Other financial liabilities	-	-	6851,84,861	6851,84,861	-	-	6851,84,861	6851,84,861
	-	1000,00,000	10704,53,853	11704,53,853	-	-	11704,53,853	11704,53,853

VICTORIA ENTERPRISES LIMITED

Notes to financial statements

(Currency: Indian Rupees)

31-Mar-19	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
(1) Non-current assets								
-Loans	-	-	12,99,749	12,99,749	-	-	12,99,749	12,99,749
(2) Current Assets								
-Cash and cash equivalents	-	-	19,26,396	19,26,396	-	-	19,26,396	19,26,396
-Loans	-	-	296,87,513	296,87,513	-	-	296,87,513	296,87,513
	-	-	329,13,658	329,13,658	-	-	329,13,658	329,13,658
Financial liabilities								
(1) Non current liabilities								
-Borrowings	-	1000,00,000	2805,02,904	3805,02,904	-	-	3805,02,904	3805,02,904
(2) Current liabilities								
-Trade payables	-	-	42,47,856	42,47,856	-	-	42,47,856	42,47,856
-Other financial liabilities	-	-	6841,15,385	6841,15,385	-	-	6841,15,385	6841,15,385
	-	1000,00,000	9688,66,145	10688,66,145	-	-	10688,66,145	10688,66,145

(1) Assets that are not financial assets are not included.

(2) Other liabilities that are not financial liabilities are not included.

VICTORIA ENTERPRISES LIMITED

Notes to financial statements

(Currency: Indian Rupees)

B. Measurement of fair values (Key inputs for valuation techniques) :

1. Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or Liabilities.
2. Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
3. Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Transfers between Levels 1 and 2

There were no transfer from Level 1 to Level 2 or vice versa in any of the reporting periods.

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework and for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The board is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board.

VICTORIA ENTERPRISES LIMITED

Notes to financial statements

(Currency: Indian Rupees)

Financial instruments – Fair values and risk management (continued)**ii. Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

As per the opinion of the management, the company does not have any exposure towards credit risk.

Cash and cash equivalents

The company maintains its Cash and cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

VICTORIA ENTERPRISES LIMITED

Notes to financial statements

*(Currency: Indian Rupees)***Financial instruments – Fair values and risk management (continued)****iii. Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company uses product-based costing to cost its products and services, which assists it in monitoring cash flow requirements and optimizing its cash return on investments. The Company monitors the level of expected cash inflows on trade and other receivables together with expected cash outflows on trade and other payables.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

31-Mar-20	Carrying amount	Contractual cash flows		
		Total	12 months or less	More than 12 months
INR				
Non-derivative financial liabilities				
(1) Non current liabilities				
-Borrowings	4817,03,904	4817,03,904	-	4817,03,904
(2) Current liabilities				
-Trade payables	35,65,088	35,65,088	35,65,088	-
-Other financial liabilities	6851,84,861	6851,84,861	6851,84,861	-
31-Mar-19	Carrying amount	Contractual cash flows		
		Total	12 months or less	More than 12 months
INR				
Non-derivative financial liabilities				
(1) Non current liabilities				
-Borrowings	3805,02,904	3805,02,904	-	3805,02,904
(2) Current liabilities				
-Trade payables	42,47,856	42,47,856	42,47,856	-
-Other financial liabilities	6841,15,385	6841,15,385	6841,15,385	-

VICTORIA ENTERPRISES LIMITED

Notes to financial statements

(Currency: Indian Rupees)

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

iv. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt.

The company is not exposed to any market risk with reference to foreign exchange rate risk and interest rate risk, as per the opinion of the board of Directors of the company.

Financial instruments – Fair values and risk management (continued)**Interest rate risk**

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial instruments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing financial instruments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The company is not exposed to any market risk with reference to interest rate risk, as per the opinion of the board of Directors of the company.

VICTORIA ENTERPRISES LIMITED

Notes to financial statements

*(Currency: Indian Rupees)***Note 27 : Capital Management**

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total borrowings, comprising interest-bearing loans and borrowings less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio at 31 March 2020 was as follows.

	INR	
	As at 31 March 2020	As at 31 March 2019
Total Borrowings	4817,03,904	3805,02,904
Less : Cash and cash equivalent	21,35,674	19,26,396
Adjusted net debt	4795,68,230	3785,76,508
Total equity	-324,48,332	-324,66,291
Less : Hedging reserve	-	-
Adjusted equity	-324,48,332	-324,66,291
Adjusted net debt to adjusted equity ratio	(14.78)	(11.66)

VICTORIA ENTERPRISES LIMITED

Notes to financial statements

*(Currency: Indian Rupees)***Note 28****Related party relationships, transactions and balances****A Nature of relationship**

I	Holding Company NIL
II	Subsidiary Companies NIL
III	Enterprises over which Directors and their relatives exercise significant influence 1 M/s. Victoria Entertainment Pvt. Ltd. 2 M/s. Bad Boys Entertainment Pvt. Ltd 3 M/s. Eastern Ceramics Ltd. 4 M/s. Victoria Projects Pvt. Ltd 5 M/s. Shraddha Builders 6 M/s. Victoria Construction 7 M/s. Tassion Developers Pvt. Ltd. 8 M/s. P Zone Developers Pvt. Ltd 9 M/s. Victoria Utilities Pvt. Ltd. 10 M/s. Victoria Realities Pvt. Ltd. 11 M/s. Victoria Systems Pvt. Ltd. 12 M/s. Pittie Distributors India Pvt.Ltd.
IV	Key Management Personnel and their relatives 1 Mr. Krishna Kumar Pittie (Director) 2 Aditya Pittie (Relative)

VICTORIA ENTERPRISES LIMITED

Notes to financial statements

(Currency: Indian Rupees)

28 Related Party Disclosures: (Continued)**B. The following transactions were carried out during the year with the related parties in the ordinary course of business:**

Nature of Transactions	Enterprises over which Directors and their relatives exercise significant influence		Key Management Personnel and their relatives		Total	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Receipts towards Unsecured Loans Taken/Business Advance Repayment						
Krishnakumar Pittie	-	-	-	82,16,973	-	82,16,973
Krishnakumar Pittie (Reminburement)	-	-	13,19,357	16,16,186	13,19,357	16,16,186
Aditya Pittie (Reminburement)	-	-	10,00,000	-	10,00,000	-
Victoria Utility Services Pvt. Ltd.	425,60,000	1201,56,000	-	-	425,60,000	1201,56,000
Pittie Distributors India Pvt.Ltd.	866,15,000	-	-	-	866,15,000	-
Bad Boys Entertainment Pvt. Ltd.	26,64,000	-	-	-	26,64,000	-
Pittie Real Estate Pvt. Ltd.	33,00,000	-	-	-	33,00,000	-
TOTAL	1351,39,000	1201,56,000	23,19,357	98,33,159	1374,58,357	1299,89,159
Payments towards Unsecured Loans Given/ Business Advance Repaid						
Krishnakumar Pittie	-	-	-	123,97,000	-	123,97,000
Krishnakumar Pittie (Reminburement)	-	-	12,49,343	13,55,687	12,49,343	13,55,687
Aditya Pittie (Reminburement)	-	-	10,00,000	-	10,00,000	-
Victoria Utility Services Pvt. Ltd.	186,99,000	40,50,000	-	-	186,99,000	40,50,000
Victoria Projects Pvt. Ltd	25,000	-	-	-	25,000	-
Victoria Reality Pvt. Ltd.	5,00,000	-	-	-	5,00,000	-
Pittie Distributors India Pvt.Ltd.	102,00,000	-	-	-	102,00,000	-
Pittie Real Estate Pvt. Ltd.	2,15,000	-	-	-	2,15,000	-
TOTAL	296,39,000	40,50,000	22,49,343	137,52,687	318,88,343	178,02,687
Director Remuneration						
Krishnakumar Pittie (Remuneration)	-	-	18,00,000	18,00,000	18,00,000	18,00,000
Dilip Pandey (Sitting Fees)	-	-	28,000	-	28,000	-
Meena Panchal (Sitting Fees)	-	-	28,000	-	28,000	-
TOTAL	-	81,00,000	41,05,343	155,52,687	633,83,343	236,52,687

VICTORIA ENTERPRISES LIMITED

Notes to financial statements

*(Currency: Indian Rupees)***28 Related Party Disclosures: (Continued)****B. The following transactions were carried out during the year with the related parties in the ordinary course of business:**

Nature of Transactions	Enterprises over which Directors and their relatives exercise significant influence		Key Management Personnel and their relatives		Total	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Balances Outstanding at the year end						
Unsecured Loan Taken/ Business Advance Payable						
Victoria Projects Pvt. Ltd	-	25,000	-	-	-	25,000
Victoria Reality Pvt. Ltd.	580,23,534	585,23,534	-	-	580,23,534	585,23,534
Victoria Systems Pvt. Ltd	4,96,608	4,96,608	-	-	4,96,608	4,96,608
Victoria Utility Services Pvt. Ltd.	1522,54,000	1283,93,000	-	-	1522,54,000	1283,93,000
Pittie Distributors India Pvt.Ltd.	764,15,000	-	-	-	764,15,000	-
Pro Body Balance Pvt Ltd	696,39,455	696,39,455	-	-	696,39,455	696,39,455
Bad Boys Entertainment Pvt. Ltd.	14,50,000	-	-	-	14,50,000	-
TOTAL	3582,78,597	2570,77,597	-	-	3582,78,597	2570,77,597
Unsecured Loan Given/ Business Advance Receivable						
Krishnakumar Pittie (Reminburesement)	-	-	57,489	1,27,512	57,489	1,27,512
Bad Boys Entertainment Pvt. Ltd.	-	12,14,000	-	-	-	12,14,000
Victoria Construction	83,55,000	83,55,000	-	-	83,55,000	83,55,000
Pittie Real Estate Pvt. Ltd.#	1,00,000	31,85,000	-	-	1,00,000	31,85,000
TOTAL	84,55,000	127,54,000	57,489	1,27,512	85,12,489	128,81,512
<i>#- Balance of Pittie Real Estate Pvt. Ltd includes balance of Moksh Exim Pvt.Ltd., which has been merged with Pittie Real Estate Pvt. Ltd.</i>						
Director Remuneration Payable						
Krishnakumar Pittie (Remuneration)	-	-	14,47,280	3,08,900	14,47,280	3,08,900
Dilip Pandey (Sitting Fees)	-	-	28,000	-	28,000	-
Meena Panchal (Sitting Fees)	-	-	28,000	-	28,000	-
TOTAL	-	-	15,03,280	3,08,900	15,03,280	3,08,900

All transactions with the related parties are priced on an arm's length prices and resulting outstanding balances are to be settled in cash within six months of the reporting date. None of the balances are secured.

VICTORIA ENTERPRISES LIMITED

Notes to financial statements

*(Currency: Indian Rupees)***Note 29****Contingent liabilities and commitments (to the extent not provided for)**

	31-Mar-20	31-Mar-20
a. Contingent liabilities	Nil	Nil
b. Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil

(i) Pending resolution of the respective proceedings, it is not practicable for the company to estimate the timing of the cash outflows, if any, in respect of the above as it is determinable only on receipt of judgement/decisions pending with various forums/authorities.

(ii) The company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

(iii) The Company enters into construction contracts for Civil, Elevator, External Development, MEP work etc. with its vendors. The total amount payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.

Note 30**Dues to micro, small and medium enterprises**

The Company does not received any intimation from "Suppliers" regarding their Status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any relating to amounts unpaid as at the yearend together with interest paid / payable as required under the said Act have not been given.

Note 31**Segment information**

As per the requirements of Ind AS 108 on "Operating Segments", the Company Operates on a single segment "Real Estate" and no other segment. Hence No segmental Reporting is prepared for the year.

Note 32

Earnings and expenditure in Foreign Currency during the year:

- Earnings in Foreign Currency : Nil (P.Y. Nil)
- Expenditure in Foreign Currency : Nil (P.Y. Nil)

Note 33

No forward exchange contracts are outstanding on the balance sheet date which is entered to hedge foreign exchange exposures of the Company.

VICTORIA ENTERPRISES LIMITED

Notes to financial statements

*(Currency: Indian Rupees)***Note 34****Managerial Remuneration**

Remuneration has been paid to Managing Director as per Section 197 of Companies Act, 2013 as under:

Particulars	2019-20	2018-19
Remuneration	18,00,000	18,00,000
Sitting Fees	56,000	
Total	18,56,000	18,00,000

Note 35

The Company has carried out Impairment test on its Fixed Assets as on the date of Balance Sheet and the management is of the opinion that there is no asset for which provision of impairment is required to be made as per applicable Indian Accounting Standard.

Note 36

Balance of Receivables and Payables, including unsecured loans taken, loans & advances given, payable to vendors, client balances, 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.

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.

Note 37

In the opinion of the board, the current assets, loans and advances are approximately of the value state, if realized in ordinary course of business. The provision for depreciation and for all known liabilities is adequate and not in excess of the amount reasonably necessary.

Note 38

Amount refundable to the customers, due to cancellation of the agreement are payable as and when demanded by the respective customer and full liability in this respect has been recognised by the company in the financial statements.

Note 39

Persuant to change in statutory provisions regarding the availability of the tax credits under goods and service tax, the recognised the tax credits availed during the earlier and current year as expenses and debited to profit & loss account during the financial year 2019-2020.

VICTORIA ENTERPRISES LIMITED

Notes to financial statements

*(Currency: Indian Rupees)***Note 40**

5% Non Cumulative Redeemable Preference Shares issued by the company are due for refund as on 31st March 2020. 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.

Note 41

With the applicability of Ind AS 109, the recognition and measurement of impairment of financial assets is based on credit loss assessment by expected credit loss (ECL) model. The ECL assessment involve significant management judgement. The Company's impairment allowance is derived from estimates including the historical default and loss ratios. Management exercises judgement in determining the quantum of loss based on a range of factors. The most significant areas are loan staging criteria, calculation of probability of default / loss and consideration of probability weighted scenarios and forward looking macroeconomic factors. The board acknowledges and understands that these factors, since there is a large increase in the data inputs required by the ECL model, which increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model. Based on the internal management analysis, as per Board Opinion, there is no requirement of provision for expected credit loss in several financial assets including the loans and advances and other receivables of the Company and all are on fair value, based on the assessment and judgement made by the board of the company.

Note 42

With the applicability of Ind AS 109, the recognition and measurement of impairment of financial assets is based on credit loss assessment by expected credit loss (ECL) model. The ECL assessment involve significant management judgement. The Company's impairment allowance is derived from estimates including the historical default and loss ratios. Management exercises judgement in determining the quantum of loss based on a range of factors. The most significant areas are loan staging criteria, calculation of probability of default / loss and consideration of probability weighted scenarios and forward looking macroeconomic factors. The board acknowledges and understands that there is a large increase in the data inputs required by the ECL model, which increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model. Based on the analysis of all the inputs required for the purpose of the analysis, as per Board Opinion, there is no expected credit loss in several financial assets including the loans and advances and other receivables of the Company and all are on fair value, based on the assessment and judgement made by the board of the company.

VICTORIA ENTERPRISES LIMITED

Notes to financial statements

(Currency: Indian Rupees)

Note 43

Uncertainty relating to the global health pandemic on COVID-19- COVID-19 outbreak was declared a pandemic by the World Health Organization on March 11, 2020. The Indian Government on March 24, 2020, announced a 21-day complete lockdown across the country, to contain the spread of the virus. The operations of the company, being engaged in the real estate operation, are also affected due to continuance of the lockdown in the area where the operating assets and corporate and registered office of the company are located. The strict lockdown is still imposed in the area till the date of finalisation of these financial statements. Considering the same, the books of accounts of the company were finalized by the company, with work from home facilities to the concerned corporate and operative team members. The Statutory Auditor were also unable to visit the office and assets of the company to carry out this audit and could not perform the required audit procedures in usual manner, resulting into restrictive verification of entire sets of books of accounts, underlying statements, physical verification of supporting, vouchers, statements, communications and assets etc. Hence the audit was carried out on restrictive basis, based on the limited available documents, management discussions, representations and digital verification of the documents, wherever possible.

The Company faced some business interruption on account of the lockdown. The Board is of the opinion that there has been no material change in the controls or processes followed in the closing of the financial statements of the Company. Given the dynamic nature of the pandemic situation, the carrying value of the Company's assets as at March 31, 2020, may be affected by the severity and duration of the outbreak.; however the Company believes that it has taken into account all the possible impact of known events arising out of COVID 19 pandemic in the preparation of financial statements resulting out of fair valuation of these assets. However the impact assessment of COVID 19 is a continuing process given its nature and duration. The Company will continue to monitor for any material changes to future economic conditions.

Note 44

As per the accounting policies adopted by the company, During the Financial Year 2019-2020, the Company recognises revenue from sale of real estate units, when it determines the satisfaction of performance obligations at a point in time, as per the requirement of Ind AS 115. Revenue is recognised upon transfer of control of promised products to customer in an amount that reflects the consideration which the Company expects to receive in exchange for those products.

Till last Financial Year ended 31st March 2019, any of the ongoing real estate project of the company ("Pittie Chambers" and "Pittie Paradise") were not completed, hence no control of promised products could be transferred to the customer. Hence no revenue was provided by the company till FY 2018-2019, pertaining to the ongoing projects and all the direct and indirect costs incurred towards the constructions were represented as Work In Progress under Inventories.

VICTORIA ENTERPRISES LIMITED

Notes to financial statements

(Currency: Indian Rupees)

During the Financial Year 2019-2020, the company achieved Part Completion of one of the Project "Pittie Chambers". Hence the company recognised the cost incurred on construction of the Part Completed as "Finished Goods", and kept the construction cost of uncompleted portion as "Work in Progress". The Cost of Construction of Finished Goods was measured by the company, based on the bifurcation of actual cost between completed and non-completed portions, as per the opinion and calculations made by the technical and financial teams of the company and approved by the Board.

Further, the salable units, where the controls were transferred to the customers during the year were recognised as Revenue from Operations and proportionate development cost towards such units were adjusted with the value of "Finished Goods" under Inventories.

Note 45

During the financial year under review, the Management has identified one motor car which are used exclusively for specific projects, the depreciation thereon of Rs. Nil (P.Y. Rs.1,56,297/-) has been included in the project's work in progress and shown as part of closing work in progress.

VICTORIA ENTERPRISES LIMITED

Notes to financial statements
(Currency: Indian Rupees)

Note 46

Previous year's figures have been regrouped or reclassified wherever necessary

As per our report of even date attached.

For Taori Sandeep & Associates

Chartered Accountants

Firm's Registration No: 007414C

CA Atul Jain

Partner

Membership No: 048920

UDIN: 20048920AAAABR5387

Mumbai

Date: 31/07/2020

**For and on behalf of the Board of Directors of
Victoria Enterprises Limited**

CIN: L65990MH1982PLC027052

Krishna Kumar Pittie

Director

DIN: 00023052

Satish Sharma

Director

DIN: 010603829

Sayali Kadam
Chief Financial Officer

Heema Kalpeshkumar Shah

A52919

Company Secretary

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

VICTORIA ENTERPRISES LIMITED

Regd. Off: 9th Floor, Vaibhav Chambers, Opposite Income Tax Bandra-Kurla Complex, Bandra (East), Mumbai - 400051

Tel. No.: 022-26591133 **Fax No.:** 022-26592106 **E-mail:** vel@pittiegroupp.com

Website: www.victoriaenterprises.co.in

Thirty-Eighth Annual General Meeting - Wednesday, September 30, 2020

Name of the Member(s):

Registered Address:

Email:

Folio No./Client ID:

DP ID:

I/We, being the Member (s) of shares of the above named Company, hereby appoint

1. Name: Email Id:
Address:
.....

Signature:, or failing him/her

2. Name: Email Id:
Address:
.....

Signature:, or failing him/her

3. Name: Email Id:
Address:
.....

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Thirty-Eighth Annual General Meeting of the Members of the Company to be held on Wednesday, September 30, 2020 at 2:00 p.m. at 9th Floor, Vaibhav Chambers, Opposite Income Tax Bandra-Kurla Complex, Bandra (East), Mumbai - 400051 and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No.	Resolution	Voting (Optional)*		
		For	Against	Abstain
Ordinary Business				
1.	Adoption of Audited Financial Statement of the Company for the financial year ended March 31, 2020 together with the Board's Report and the Report of Auditors' thereon.			
2.	Appointment of director in place of Mr. Krishna Kumar Pittie: (DIN: 00023052), who retires by rotation and, being eligible, offers himself for re-appointment.			

Signed this _____ day of _____ 2020

Affix
revenue
stamp

Signature of shareholder

Signature of Proxy holder(s) _____
Signature of Proxy holder(s) _____
Signature of Proxy holder(s)

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a Member of the Company.
3. *It is optional to put (√) in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' or 'Abstain' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. For the Resolutions, Explanatory Statements and Notes, please refer to the Notice of Thirty-Eighth Annual General Meeting.
5. The Company reserves its right to ask for identification of the Proxy.
6. The proxy form should be signed across the Revenue Stamp as per specimen signature(s) registered with the Company/depository participant.

VICTORIA ENTERPRISES LIMITED

(CIN: L65990MH1982PLC027052)

Registered Office: 9th Floor, Vaibhav Chambers, Opposite Income Tax Bandra-Kurla Complex, Bandra (East), Mumbai - 400051

Tel. No.: 022-26591133 Fax No. 022-26592106 E-mail: vel@pittiegroupp.com

Website: www.victoriaenterprises.co.in

ATTENDANCE SLIP

Thirty-Eighth Annual General Meeting - Wednesday, September 30, 2020

DP-ID & Client ID/ Folio No.	
Name & Address of the Sole Member	
Name of Joint Holder(s), if any	
No. of Shares held	

I certify that I am a member/proxy for the Member of the Company.

I/We hereby record my/our presence at the 38th Annual General Meeting of the Members of Victoria Enterprises Limited held at 9th Floor, Vaibhav Chambers, Opposite Income Tax Bandra-Kurla Complex, Bandra (East), Mumbai - 400051, at 2.00 p.m. on Wednesday, September 30, 2020.

Signature of Member/ Authorised Representative/ Proxy

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ELECTRONIC VOTING PARTICULARS

EVSN (Electronic Voting Sequence Number)	User ID	PAN No./Seq. No

NOTE: Please read the complete instructions printed at Note No. 17 of the Notice of 38th Annual General Meeting. The E-Voting period starts on Sunday, September 27, 2020 at 9:00 a.m. (IST) and will end at 5:00 p.m. (IST) on Tuesday, September 29, 2020. The e-voting module shall be disabled by NSDL for voting thereafter.