

30th May, 2018

To,
Head – Listing Compliance,
Bombay Stock Exchange Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.
Scrip Code: 506103

Subject:- Submission of Annual Report of the Company pursuant to Regulation 34 of Securities Exchange Board of India (Listing Obligations and Disclosure Regulation), 2015.

Dear Sir/Madam,

Pursuant to Regulation 34 of Securities Exchange Board of India (Listing Obligations and Disclosure Regulation), 2015, we are submitting herewith 36th (Thirty Sixth) Annual Report for the financial year ended 2017-18 of Victoria Enterprises Limited.

Kindly acknowledge the receipt and take the same on record

Yours faithfully,



Bharti Mishal
Whole-time Director
DIN: 08051715



VICTORIA ENTERPRISES LTD.

**36TH ANNUAL REPORT
2017-2018**

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CORPORATE PROFILE

BOARD OF DIRECTORS

Mr. Krishna Kumar Pittie	Executive Director
Mr. Umesh Synghal	Independent & Non- Executive Director
Mr. Satish Badriprasad Sharma	Independent & Non-Executive Director
Ms. Bharati Mishal	Independent & Non-Executive Director

COMMITTEE DETAILS

Audit Committee

Mr. Umesh Synghal	Chairman
Mr. Krishna Kumar Pittie	Member
Mr. Satish Badriprasad Sharma	Member

Investor Grievance Committee

Mr. Umesh Synghal	Chairman
Mr. Krishna Kumar Pittie	Member
Mr. Satish Badriprasad Sharma	Member

Nomination & Remuneration Committee

Mr. Umesh Synghal	Chairman
Mr. Krishna Kumar Pittie	Member
Mr. Satish Badriprasad Sharma	Member

STATUTORY AUDITORS

M/s Chaturvedi & Patel
Chartered Accountants
Mumbai

BANKERS

Punjab & Sind Bank
Bank of Baroda
Oriental Bank of Commerce
Punjab National Bank

REGISTERED OFFICE

Vaibhav Chambers, 2nd Floor, Opp. Income Tax Office,
Bandra- Kurla Complex, Bandra East, Mumbai- 400 050

REGISTRAR & SHARE TRANSFER AGENT

M/s Computech Sharecap Ltd
147, Mahatma Gandhi Road,
Opp Jehangir Art Gallery, Fort, Mumbai – 400 023

36th Annual General Meeting

Day: Saturday,

Date and Time: 29th September, 2018 at 11.00 a.m.

**Venue: Vaibhav Chambers, 2nd Floor, Opposite Income Tax Office, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 050**

NOTICE

Notice is hereby given that the Thirty Sixth (36th) Annual General Meeting of the Members of **VICTORIA ENTERPRISES LIMITED** will be held on Saturday, 29th September, 2018 at 11.00 a.m. at the Registered Office of the Company at Vaibhav Chambers, 2nd Floor Opp, Income Tax Office, Bandra-Kurla Complex, Bandra-East, Mumbai – 400 050 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, 2018, together with the Reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Krishna Kumar Ramdeo Pittie (DIN 00023052) who retires by rotation and being eligible, offers for reappointment.

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant the provisions of Section 152(6) of the Companies Act, 2013, Mr. Krishna Kumar Ramdeo Pittie (DIN 00023052), who retires by rotation, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a director of the Company, liable to retire by rotation.”

3. To ratify the appointment of Messrs. Chaturvedi & Patel, Statutory Auditors of the Company and to fix their remuneration.

SPECIAL BUSINESS:

4. Regularisation of Additional Director Ms. Bharati Mishal:

Mr. Krishna Kumar Pittie, Director and a member of the Company, proposed the following as an ordinary resolution:

"Resolved That pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Rules made thereunder and the Articles of Association of the Company, Ms. Bharati Mishal (DIN 08051715), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 09.01.2018 and who holds office only upto the date of conclusion of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013, she be and is hereby appointed as a Director of the Company."

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
VICTORIA ENTERPRISES LIMITED**

Sd/-
Krishna Kumar Pittie
Chairman

REGISTERED OFFICE:

Vaibhav Chambers, 2nd Floor, Opposite Income Tax Office,
Bandra Kurla Complex, Bandra East, Mumbai – 400 050

Date: 30th May, 2018

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Proxies in order to be effective must be received at the registered office of the company not less than 48 hours before the meeting.

A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or a Member.

2. An Explanatory Statement on the business to be transacted at the meeting is annexed thereto.
3. The Register of Members and Share Transfer Register of the Company will remain closed from Saturday, 22nd September, 2018 to Friday, 28th September, 2018 (both days inclusive).
4. Electronic copy of the Annual Report 2017-18, Notice of the aforesaid AGM, inter alia along with Attendance Slip and Proxy Form are being sent to all the Members whose e-mail IDs are registered with the Company's Registrar & Transfer Agents/Depository Participants for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their e-mail IDs, physical copies of the said Annual Report 2017-18, Notice of the AGM along with Attendance Slip, and Proxy Form are being sent at their registered addresses.

5. Corporate Members are required to send to the Company a certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorising their representative to attend and vote at the Annual General Meeting.
6. Members holding shares in physical form are requested to notify immediately any change in their address including Pin code, Bank Mandate, etc to the Company's Registrar & Transfer Agents, M/s. Computech Sharecap Ltd, 147, Mahatma Gandhi Road, Opp Jehangir Art Gallery, Fort, Mumbai – 400 023, Maharashtra. Members holding shares in electronic form are requested to furnish this information to their respective Depository Participants for updation of the changes.
7. Members who hold shares in electronic form and who have not registered their e-mail addresses so far are requested to register their email IDs with their Depository Participants. Members who hold shares in physical form are requested to fill and send the "***Email Registration Form***" to the Registrar and Transfer Agents. This form is available on the Company's website www.pittiegroup.com under Investor section.
8. Members holding shares in physical form are also requested to take action for dematerialization of the shares to avail the benefits of demat.
9. Members holding shares in the physical form and desirous of making/changing Nomination in respect of their shareholdings in the Company, as permitted under Section 72 of the Companies Act, 2013 and Rules made thereunder, are requested to submit the prescribed Form No. SH-13 and SH-14, as applicable for this purpose to the Company's Registrar & Transfer Agents Computech Sharecap Ltd, who will provide the form on request. These forms are also available on the Company's website www.pittiegroup.com under Investor section.
10. Members are requested to contact the Company's Registrar & Transfer Agents, M/s. Computech Sharecap Ltd, 147, Mahatma Gandhi Road, Opp Jehangir Art Gallery, Fort, Mumbai – 400 023, Maharashtra (Board No.: 022 - 2263 5003; Direct No.: 2263 5000/5001; Fax 022 – 2263 5005) for reply to their queries/redressal of complaints, if any.
11. Shareholders desiring any information as regards the accounts are requested to write to the Company at least 10 days before the Annual General Meeting to enable the Management to keep the information ready.
12. Members are requested to kindly bring their copies of the Annual Report to the Meeting. Copies of the Annual Report will not be provided at the AGM Venue.

Explanatory Statement Pursuant to the Provisions of Section 102 of the Companies Act, 2013

Item No. 5: Appointment of Ms. Bharati Mishal as Independent Director of the Company

Ms. Bharati Mishal (DIN 08051715), was appointed as an Additional Director of the Company by the Board of Directors with effect from 09.01.2018.

Pursuant to Section 161 of the Companies Act, 2013, Ms. Bharati Mishal, holds office of Director upto the date of ensuing Annual General Meeting. Hence, consent of the members is required to appoint her as Director of the Company. Therefore, the resolution in the Item No. 4 of Notice hereof, is hereby placed before the members for their approval.

Ms. Bharati Mishal is interested in the respective resolution for her appointment as Director of the Company. No other Directors, Key Managerial Personnel and relatives of such directors and key managerial personnel are interested or concerned in the said resolution.

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting the **Thirty Sixth** Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st of March, 2018.

1. Financial Results:

The Company's financial performance for the year under review along with previous year's figures are given hereunder:

Particulars	31-Mar-2018 Amt. (Rs.)	31-Mar-2017 Amt. (Rs.)
Turnover	--	--
Profit/Loss before depreciation and amortization	(74,22,225)	(65,89,737)
Depreciation and amortization for the year	7,779	33,333
Net Profit/Loss after depreciation and amortization	(74,30,003)	(66,23,069)
Exceptional Items	--	--
Profit before extraordinary items and tax	(74,30,003)	(66,23,069)
Extraordinary Items	--	--
Profit before tax	(74,30,003)	(66,23,069)
Current tax expense	--	--
Deferred tax expense	(2,78,552)	(1,55,641)
Profit/Loss after tax	(71,51,451)	(64,67,428)

2. Review of Business Operations and Future Prospects:

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.

In view of tough marketing conditions, the real estate segment in India is facing tough times. The management of the Company is positive to capture the opportunities available. In view of plans drawn, the Management is expecting to bag good contracts to have its presence felt in this business segment in the near future.

Quality, punctuality in giving possession to the customers, proper guidance to the customers and foresight in selection of land for projects are the basic parameters to get success in the real estate and development industry. The Company is following the same standards and philosophy in the business.

Management is expecting good growth in the business of the Company in the near future in this segment.

The Company has not earned any gross income from operations during the year. The Turnover of the Company was Rs. Nil. The Total Expenditure incurred during the year was of Rs. 74,30,003 as against that of Rs. 66,23,069 for the corresponding previous year. After adjusting expenses, the loss before tax for the current year is Rs. 74,30,003 as against that of Rs. 66,23,069 for the previous year. After deducting taxes, the loss after tax for the current year is Rs. 71,51,451 as against that of Rs. 64,67,428 for the previous year. Your Directors are hopeful of a better performance in the current year in line with the plans envisaged and strategies implemented.

3. Dividend:

In lieu of continuous losses, your directors do not recommend any dividend for the current financial year.

4. Material changes and commitment if any affecting the financial position of the company occurred between the end of the financial year to which this financial statement relates and the date of the report:

There were no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of the report.

5. Annual Return:

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in **Annexure 1** and attached to this Report.

6. Corporate Social Responsibility (CSR):

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to Company.

7. Conservation of energy, technology absorption, foreign exchange earnings and outgo:

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is not furnished as it is not applicable for the year under review.

8. Statement concerning development and implementation of risk management policy of the company:

Macro risks

- Global geo-political risk, economic shocks and policy reversals
- Economic risks – rising interest rates, inflation and currency risks
- Event risks – riots, natural calamities, etc.
- Rising costs of operation
- Constrained urban and physical infrastructure in cities
- Disparities in regional development within States
- Declining property rates.

9. Particulars of Loans, Guarantees or Investments made under Section 186 of The Companies Act, 2013:

During the year under review your Company has not advanced any loans, guarantees or investments in terms of Section 186 of the Companies Act, 2013.

10. Redeemable Preference Shares:

In respect of preference shares, which had become due for redemption, the Company is in the process of redeeming the same.

11. Particulars of contracts or arrangements made with related parties:

All transactions entered into with the Related Parties as defined under Section 2(76) of the Companies Act, 2013 during the financial year were in the ordinary course of business and on an arm's length pricing basis and none of the transactions with related parties falls under the scope of Section 188(1) of the Companies Act, 2013. There are no matters, which need to be disclosed in relation to the related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 and hence disclosure in Form AOC-2 is not provided.

12. Company's policy relating to directors' appointment, payment of remuneration and discharge of their duties:

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are applicable to the Company and hence the Company has devised policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

13. Number of board meetings conducted during the year under review:

The Company had Twelve Board meetings during the financial year under review:

Date of Board Meeting	Board Strength	No. of Directors' Present
01 st April, 2017	4	4
25 th April, 2017	4	4
30 th May, 2017	4	4
28 th June, 2017	4	4
12 th July, 2017	4	4
14 th September, 2017	4	4
21 st October, 2017	4	4
16 th November, 2017	4	4
19 th December, 2017	4	4
09 th January, 2018	4	4
13 th February, 2018	4	4
31 st March, 2018	4	4

14. Directors' Responsibility Statement:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors had 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 and of the profit and loss of the company for that period;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis; and

- e. The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively. Internal financial control means the policies and procedures adopted by the Company 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.
- f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. Declaration of Independent Directors:

The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence as laid out in sub-section (6) of Section 149 of the Companies Act, 2013.

16. Directors:

In accordance with Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Krishna Kumar Pittie (DIN 00023052) retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Ms. Mamta Dutta (DIN 07876319) and Ms. Bharati Mishal (DIN 08051715) were appointed as an Additional Director of the Company on 12th July, 2017 and 09th January, 2018 respectively.

Ms. Sangeeta Pittie (DIN 00023140) and Ms. Mamta Dutta (DIN 07876319), resigned from office w.e.f. 12-July-2017 and 09-Jan-2018 respectively and owing to pre-occupation and personal commitments. The Board places on record the invaluable services rendered by her during tenure as directors and for their contributions to the deliberations of the Board.

In terms of appointment of Ms. Bharati Mishal, she holds office upto the date of the ensuing annual general meeting. Being eligible, she has expressed desire and willingness to get appointed as director. Members are requested to appoint them as directors of Company.

None of the Directors/Key Managerial Person(s) of the Company is disqualified for being appointed as Director as specified in Section 164(2) of the Companies Act, 2013.

17. Particulars of Employees:

There was no employee drawing remuneration in excess of the limits as provided under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

18. Subsidiaries, Joint Ventures and Associate Companies:

The Company does not have any Subsidiary, Joint venture or Associate Company as on March 31, 2018.

19. Deposits:

The Company has not invited/ accepted any deposits from the public during the year ended 31st March, 2018. There were no unclaimed or unpaid deposits as on March 31, 2018.

20. Statutory Auditors:

Messrs. Parekh Shah & Lodha, Chartered Accountants, Mumbai, (Firm Registration No. 107487W), the Statutory Auditor of the Company, had intimated about their inability to render any further services in view of their other commitments in the Annual General Meeting held on 29th September, 2017. Thus, on being approached, Messrs. Chaturvedi & Patel, Chartered Accountants, Mumbai (Firm Regn. No.: 121351W), had consented and confirmed their eligibility, to act as the Statutory Auditors of Company and being appointed in the Annual General Meeting held on 29th September, 2017 for a period of Five years.

In terms of provisions of Section 139(1) of the Companies Act, 2013, the appointment of Messrs. Chaturvedi & Patel as Statutory Auditors shall be subject to confirmation by the members at the ensuing Annual General Meeting. The Company has received a confirmation from Messrs. Chaturvedi & Patel regarding their eligibility and willingness to be appointed as Statutory Auditors of the Company.

The observations made in the Auditors' Report are self explanatory and hence do not call for any further comments.

21. Explanation or comments on qualifications, reservations or adverse remarks or disclaimers made by the Auditors in their report:

The Auditors have made no qualifications, reservations or adverse remarks in their report. The explanations /comments made by them are self-explanatory and hence do not need any further clarification.

22. Anti Sexual Harassment Policy:

The Company has in place a Prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year 2017-2018, no complaints were received by the Company related to sexual harassment.

23. Disclosure of Composition of Audit Committee and Providing Vigil Mechanism:

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 are applicable to the Company.

The Company has established an Audit Committee which has adopted a Charter for its functioning. The primary objective of the Committee is to monitor and provide effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting.

The Company has established a Vigil Mechanism (Whistle Blower) Policy for Directors and Employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The Vigil Mechanism shall provide adequate safeguards against victimization of Director(s) / Employee(s), who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

24. Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Mr. V. K. Gupta, Practicing Company Secretary, Mumbai to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is provided as **Annexure - 2**

- i. Auditor is of the opinion that company has defaulted in filing of resolution for noting of disclosure and notices from directors with the Office of Ministry of Corporate Affairs.

The Company is in process to file resolutions with necessary compounding.

- ii. Auditor is of the opinion that company is yet to appoint Whole-time Company Secretary and Whole-time Chief Financial Officer during the year and Company had defaulted under the provision of section 203 of Companies Act, 2013 during the year under review.

The Company is in process to appoint Whole-time Company Secretary and Whole-time Chief Financial Officer.

- iii. Auditor is of the opinion that Company has not intimated about Board Meetings and Shareholders' Meetings to BSE and Company had defaulted under the compliance of Listing Agreement.

The Company is in process to intimate BSE about Board Meetings and Shareholders' Meetings.

- iv. Auditor is of the opinion that Company should have obtained consent of members by way of special resolution in terms of Section 180 in respect of its borrowings, hence has defaulted in compliance of said Section.

The Company is in process to undertake compliance towards the same.

- v. Auditor is of the opinion that Company should have appointed Internal Auditor in terms of Section 138 and Rule 13 of the Companies (Accounts) Rules, 2014, hence has defaulted in compliance of said provisions.

The Company is in process to appoint an Internal Auditor.

- vi. Auditor is of the opinion that the Company has not complied with redemption of preference shares.

In respect of preference shares, which had become due for redemption, the Company is in the process of redeeming the same.

25. Corporate Governance

Your Company believes in coherent and self-regulatory approach in the conduct of its business to achieve highest standard of Corporate Governance. It has complied with the requirement of the Corporate Governance as stipulated by SEBI. A separate report on Corporate Governance along with Auditor's Certificate on its compliance is annexed to and forms part of the report.

26. Acknowledgements:

Your directors place on record their sincere thanks to bankers, business associates, consultants and various Government Authorities for their continued support extended to your Company's activities during the year under review. Your directors gratefully acknowledge support and confidence reposed by the shareholders of Company.

For and on behalf of the Board of Directors

Sd/-
Krishnakumar Pittie
Chairman
DIN 00023052

Mumbai, 30th May, 2018

Annexures
Annexure 1
Form No. MGT-9

EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2018
of VICTORIA ENTERPRISES LIMITED
[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12 (1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1. CIN	L65990MH1982PLC027052
2. Registration Date	30/04/1982
3. Name of the Company	VICTORIA ENTERPRISES LIMITED
4. Category/Sub-Category of the Company	COMPANY LIMITED BY SHARES/ INDIAN NON-GOVERNMENT COMPANY
5. Address of the Registered office and contact details	VAIBHAV CHAMBERS, 2 ND FLOOR, OPP. INCOME TAX OFFICE, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI – 400 050
6. Whether listed company	Yes
7. Name, Address and Contact details of Registrar and Transfer Agent, if any	M/S. COMPUTECH SHARECAP LTD. 147, MAHATMA GANDHI ROAD, OPP JEHANGIR ART GALLERY, FORT, MUMBAI, MAHARASHTRA – 400 023

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/services	NIC Code of the Product/Service	% to total turnover of the company
---Not Applicable---			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No	Name and Address of the Company	CIN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
---NIL---					

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	371,500	-	371,500	74.30	371,500	-	371,500	74.30	0
b) Central Govt.	0	-	0	0	0	-	0	0	0
c) State Govt(s)	0	-	0	0	0	-	0	0	0
d) Bodies Corp.	0	-	0	0	0	-	0	0	0
e) Banks / FI	0	-	0	0	0	-	0	0	0
f) Any Other	0	-	0	0	0	-	0	0	0
Sub Total (A) (1) :-	371,500	-	371,500	74.30	371,500	-	371,500	74.30	0
(2) Foreign									
a) NRIs - Individuals	0	-	0	0	0	-	0	0	0
b) Other Individuals	0	-	0	0	0	-	0	0	0
c) Bodies Corp	0	-	0	0	0	-	0	0	0
d) Banks / FI	0	-	0	0	0	-	0	0	0
f) Any Other	0	-	0	0	0	-	0	0	0
Sub Total (A) (2)	0	-	0	0	0	-	0	0	0
Total shareholding of promoter (A) = (A)(1) + (A)(2)	371,500	-	371,500	74.30	371,500	-	371,500	74.30	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	-	0	0	0	-	0	0	0
b) Banks/FI	0	-	0	0	0	-	0	0	0
c) Central Govt	0	-	0	0	0	-	0	0	0
d) State Govt(s)	0	-	0	0	0	-	0	0	0
e) Venture Capital Funds	0	-	0	0	0	-	0	0	0
f) Insurance Companies	0	-	0	0	0	-	0	0	0
g) FIIs	0	-	0	0	0	-	0	0	0
h) Foreign Venture Capital Funds	0	-	0	0	0	-	0	0	0
Others (Specify)	0	-	0	0	0	-	0	0	0
Sub Total (B) (1) :-	0	-	0	0	0	-	0	0	0
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	18,000	-	18,000	3.60	18,000	-	18,000	3.60	0
ii) Overseas	0	-	0	0	-	0	0	0	0
b) Individuals									
i) Individual shareholders holding	86,000	2,000	88,000	17.60	86,000	2,000	88,000	17.60	0

nominal share capital upto Rs. 2 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	22,500	0	22,500	4.50	22,500	0	22,500	4.50	0
c) Others	0	0	0	0	0	0	0	0	0
Sub Total (B) (2) :-	126,500	2,000	128,500	25.70	126,500	2,000	128,500	25.70	0
Total Public Shareholding (B) = (B)(1) + (B)(2) :-	126,500	2,000	128,500	25.70	126,500	2,000	128,500	25.70	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A) + (B) + (C)	498,000	2,000	500,000	100	498,000	2,000	500,000	100	0.00

(ii) Shareholding of Promoters

Sl. No	Shareholder's name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. Of Shares	% of total Shares of the company	% of shares Pledged / encumbered to total shares	No. Of Shares	% of total Shares of the company	% of shares Pledged / encumbered to total shares	
1	Krishna Kumar Ramdeo Pittie	314,000	62.80	Nil	314,000	62.80	Nil	0.00
2	Sangeeta Pittie	57,500	11.50	Nil	57,500	11.50	Nil	0.00
Total...		371,500	74.30	Nil	371,500	74.30	Nil	0.00

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl No.	Date	Remarks	No. of Shares	Cumulative shareholding during the year	
				Total no. of Shares	% of total shares of Company
1	01/04/2017	Shareholding at the beginning of the year	371,500	371,500	74.30
2	31/03/2018	Shareholding at the end of the year	--	371,500	74.30

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl No.	Date	Remarks	No. of Shares	Cumulative shareholding during the year	
				Total no. of shares	% of total shares of Company
SMAVIN INVESTMENT					
1	01/04/2017	Shareholding at the beginning of the year	18,000	18,000	3.60
2	31/03/2018	Shareholding at the end of the year	--	18,000	3.60
ANILKUMAR AGARWAL					
1	01/04/2017	Shareholding at the beginning of the year	5,000	5,000	1.00
2	31/03/2018	Shareholding at the end of the year	--	5,000	1.00
APARNA SATISH AGARWAL					
1	01/04/2017	Shareholding at the beginning of the year	300	300	0.06
2	31/03/2018	Shareholding at the end of the year	--	300	0.06
ARUNKUMAR PAWANKUMAR					
1	01/04/2017	Shareholding at the beginning of the year	6,700	6,700	1.34
2	31/03/2018	Shareholding at the end of the year	--	6,700	1.34
CHHABILDAS M SURATI					
1	01/04/2017	Shareholding at the beginning of the year	50	50	0.01
2	31/03/2018	Shareholding at the end of the year	--	50	0.01
HIRALAL K RAJPUROHIT KESHARSINGH					
1	01/04/2017	Shareholding at the beginning of the year	50	50	0.01
2	31/03/2018	Shareholding at the end of the year	--	50	0.01
JAGDISH K SHAH					
1	01/04/2017	Shareholding at the beginning of the year	50	50	0.01
2	31/03/2018	Shareholding at the end of the year	--	50	0.01
JAIN PRAKASH					
1	01/04/2017	Shareholding at the beginning of the year	50	50	0.01
2	31/03/2018	Shareholding at the end of the year	--	50	0.01
JITENDRA H MISTRY					
1	01/04/2017	Shareholding at the beginning of the year	50	50	0.01
2	31/03/2018	Shareholding at the end of the year	--	50	0.01
JITENDRA PATEL					

1	01/04/2017	Shareholding at the beginning of the year	50	50	0.01
2	31/03/2018	Shareholding at the end of the year	--	50	0.01

(v) Shareholding of Directors and Key Managerial Personnel:

Sl No.	Date	Remarks	No. of Shares	Cumulative shareholding during the year	
				Total No. of shares	% of total shares of Company
KRISHNA KUMAR RAMDEO PITTIE					
1	01/04/2017	Shareholding at the beginning of the year	314,000	314,000	62.80
2	31/03/2018	Shareholding at the end of the year	--	314,000	62.80

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	Nil	175,461,815	Nil	175,461,815
ii. Interest due but not paid	Nil	Nil	Nil	Nil
iii. Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i + ii + iii)	Nil	175,461,815	Nil	175,461,815
Change in Indebtedness during the financial year				
• Addition	Nil	92,615,878	Nil	92,615,878
• Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	92,615,878	Nil	92,615,878
Indebtedness at the end of the financial year				
i. Principal Amount	Nil	268,077,693	Nil	268,077,693
ii. Interest due but not paid	Nil	Nil	Nil	Nil
iii. Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i + ii + iii)	Nil	268,077,693	Nil	268,077,693

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No	Particulars of remuneration	Name of MD/ WTD/ Manager	Total Amount
---NIL---			

B. Remuneration to other Directors:

Sl. No	Particulars of remuneration	Name of Directors						Total Amount
		Krishna Kumar Ramdeo Pittie	Sangeeta Krishnakumar Pittie (Resigned W.E.F 12.07.2017)	Mamta Dutta (Resigned w.e.f 09.01.2018)	Bharati Mishal	Satish Sharma	Umesh Singhal	
1	Independent Directors <ul style="list-style-type: none"> • Fee for attending board committee meetings • Commission • Others, please specify 	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	Other Non-Executive Directors <ul style="list-style-type: none"> • Fee for attending board committee meetings • Commission • Others, please specify 	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total (B) = (1+2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act	NA	NA	NA	NA	NA	NA	NA

C. Remuneration to key managerial personnel other than MD/MANAGER/WTD

Sl. No	Particulars of remuneration	Name of Directors	Total Amount
--- No other Key Managerial Personnel present ---			

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There are no penalties / punishment / compounding offences against Victoria Enterprises Limited and its directors and Officers for the year ended 31.03.2018.

For and on behalf of the Board of Directors

Sd/-
Krishnakumar Pittie
Chairman
DIN 00023052

Mumbai, 30th May, 2018

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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 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.

In view of tough marketing conditions, the real estate segment in India is facing tough times. The management of the Company is positive to capture the opportunities available. In view of plans drawn, the Management is expecting to bag good contracts to have its presence felt in this business segment in the near future.

Quality, punctuality in giving possession to the customers, proper guidance to the customers and foresight in selection of land for projects are the basic parameters to get success in the real estate and development industry. The Company is following the same standards and philosophy in the business.

OUTLOOK ON OPPORTUNITIES AND THREATS

Since the beginning of 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 will be progressing by leaps and bounds.

OUTLOOK ON RISKS AND CONCERNS

In the course of its business, your company is exposed to a wide variety of risks like non availability of, or exorbitant increase in the cost of land, cement, steel, labour force, short terms and long term funds etc being inherent to industry.

Real estate business in India being highly regulated by Governments at various level, several regulatory approvals, permits, licenses etc. are required to be obtained from the Government/Authorities from time to time for projects. Any delay in obtaining such approvals can affect the timely execution of projects.

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 envisaging future outlook.

SEGMENT WISE PERFORMANCE:

The Company is operating in two Business Segments i.e. Real Estates Development and Entertainment but entertainment segment does not carry on any activity from preceding three financial years, and the same was not identified as a reportable segment. So Segment Reporting is given for Business/Product Segment as per Accounting Standard (AS) 17 on Segmental Reporting issued by the Institute of Chartered Accountants of India (ICAI).

The Company is on carrying all of its operational activities only in the domestic market i.e. India and not having 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 not appointed an Internal Auditor. However, the Company has in place adequate internal control system covering all 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 Internal Control mechanism comprises a well-defined organization structure, pre-determined authority levels and clearly defined policy guidelines for appropriate delegation of authority.

HUMAN RESOURCE

Human resource is considered as key to the future growth strategy of the Company and looks upon to focus its efforts to further align human resource policies, processes and initiatives to meet its business needs. In order to focus on keeping employees abreast of technological and technical developments, the Company provides opportunity for training and learning.

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.

Industrial relations at all the units and locations are cordial.

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.

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2017-18

{as required under Regulation 34(3) and Schedule V(C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Listing Regulations) with the Stock Exchanges}

The Corporate Governance Report for the year 2017-2018 which has been prepared pursuant to the provisions of Regulation 34(3) and Schedule V(C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Listing Regulations) with the Stock Exchanges.

I. COMPANY'S PHILOSOPHY

The Company's Philosophy on code of Corporate Governance is to ensure high level of transparency, accountability, adequate disclosures and reporting that confirm fully with laws, regulations and guidelines, and to promote ethical conduct throughout the organization, with the primary objectives of enhancing shareholders' value while being a responsible corporate citizen. The Company is committed to conforming to the highest standard of Corporate Governance in the Company. It recognizes that each member of the Board owes his first duty to protect and further the interest of the Company.

The Company is in compliance with the requirements of the revised guidelines on corporate governance stipulated under Regulation 34(3) and Schedule V(C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Listing Regulations) with the Stock Exchanges.

II. BOARD OF DIRECTORS

The Board of Directors is the apex body which monitors the overall functioning of the Company. It defines the Company's policies and oversees its implementation. The Board has constituted various committee to facilitate the decision-making process in an informed and efficient manner.

As per Listing Agreement, the Board should have an optimum combination of executive and non-executive Directors with not less than 50% of the Board consisting of non-executive Directors. In case of a non-executive Chairman, at least one-third of the Board should consist of Independent Directors and in the case of an executive Chairman, at least half of the Board should be Independent Directors.

None of the Directors on the Board is a member of more than 10 Committees or Chairman of more than 5 Committees across all the companies in which he is a Director. Necessary disclosures regarding Committee positions in other public companies as on 31st March, 2018 have been made by the Directors.

The Board comprises of experts from diverse fields and profession. The current strength of the Board is Four Directors. The Board has on optimum combination of Executive and Non-Executive Directors, which is in conformity with the requirement of Regulation 34(3) and Schedule V(C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Listing Regulations) with the Stock Exchanges.

BOARD COMPOSITION

Particulars	Composition of the Board		Minimum Requirement as per Clause 49
	No. of Directors	% of Total Directors	
Non-Executive Directors	3	75	50%
Executive Directors	1	25	-
Total	4	-	-

Name of the Directors	Category	Directorship Held by the Director in Other Companies	No of Board Committee Memberships held in other Companies	
			Chairman	Members
Mr. Satish Badriprasad Sharma	Chairman & Non-Executive & Independent Director	--	--	--
Mr. Krishna Kumar Ramdeo Pittie	Executive & Promoter Director	1	--	--
Mr. Umesh Synghal	Non-Executive & Independent Director	--	--	--
Ms. Bharati Mishal	Non-Executive & Independent Women Director	--	--	--

Note:

- 1) Private Limited Companies, Foreign Companies and Companies constituted under Section 8 of the Companies Act, 2013 are excluded for the above purpose.
- 2) Only Audit Committee, Shareholders'/Investors' Grievance Committee and Nomination & Remuneration Committee (excluding Committee's formed with the Victoria Enterprises Limited) are considered for the purpose of committee position as per Listing Agreements.

COMPANY SECRETARY & COMPLIANCE OFFICER

The Company does not have a whole-time company secretary. Mr. Krishna Kumar Pittie, director, is the compliance officer handling compliances of Company.

BOARD MEETINGS

The Board meets at least once in a quarter to review the quarterly results and other items in the agenda. Additional Meetings were held when necessary. Twelve (12) Board meetings were held during the financial year 31st March, 2018 and the gap between two meetings did not exceed 120 days. The dates on which the Board meetings were held are as follows:

1st April, 2017, 25th April, 2017, 30th May, 2017, 28th June, 2017, 12th July, 2017, 14th September, 2017, 21st October, 2017, 16th November, 2017, 19th December, 2017, 09th January, 2018, 13th February, 2018, 31st March, 2018.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships/ Memberships held by them in other companies are given below. Chairmanship/Membership of Board Committees includes only Audit and Shareholders/ Investors Grievance Committees.

Name	Designation	Category	Attendance		*Other Directorship	#Other Committee Membership	Committees Chairmanships
			Board Meeting	Last AGM			
Mr. Krishna Kumar Ramdeo Pittie (DIN 00023052)	Director	Promoter – Executive	12	Yes	1	--	--
Mr. Umesh Syngal (DIN 01630434)	Director	Independent Non-Executive	12	Yes	--	--	3
Mr. Satish Badripasad Sharma (DIN 01603829)	Director	Independent Non-Executive	12	Yes	--	--	--
Ms. Bharati Mishal (DIN 08051715)	Director	Independent Non – Executive	2	No	--	--	--

*Alternate Directorship, Directorship in private limited companies, foreign companies and membership in governing councils, chambers and bodies not included.

Only membership in Audit Committee and Shareholders Grievance Committee included.

III. AUDIT COMMITTEE

The Company has instituted Audit Committee according to the provisions of Section 177 of the Companies Act, 2013 & Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The Audit Committee comprises of three directors, of which two are independent directors and provides assistance to the Board of Directors in fulfilling its responsibilities.

The functions of the audit committee include:

- Overseeing of the Company’s financial reporting process and the disclosures of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Discussing the adequacy of internal control systems, the scope of audit, internal audit reports and the compliance thereof.
- Recommending the fixation of the audit fees and also approval for payment for any other services rendered by the statutory Auditors.
- Reviewing with management the quarterly and annual financial statements, before submission to the Board for approval

❖ Meetings and attendance of the members of the Audit Committee during the year 2017-2018

Committee Members	Designation	No. of Meetings Entitled to attend	No. of Meetings attended
Mr. Umesh Singhal	Chairman	5	5
Mr. Krishna Kumar Ramdeo Pittie	Member	5	5
Mr. Satish Badripasad Sharma	Member	5	5

IV. NOMINATION AND REMUNERATION COMMITTEE

The Remuneration Committee of the Board comprises of Two (2) Non-Executive Independent Directors and One (1) Executive Director of the Company i.e. Mr. Umesh Singhal, Mr. Satish Sharma and Mr. Krishna Kumar Pittie under the Chairmanship of Mr. Umesh Singhal.

The Committee has been entrusted with the responsibility of determining the remuneration package of the executive Directors.

The dates on which the Remuneration Committee meetings were held are as follows:
29th May, 2017, 20th October, 2017, 13th February, 2018

During the year under review, the following amount was paid to Directors of the Company:

Sitting Fees – Nil

Note: Salary includes Basic Salary, Allowances, contribution to Provident and Other Funds and perquisites (including monetary value of taxable Perquisites), etc.

Details of Shares of the Company held by the Directors as on 31st March, 2018 are as below: -

Name	No. of Shares
Mr. Krishna Kumar Pittie	314,000
Mr. Umesh Singhal	--
Mr. Satish Badripasad Sharma	--
Ms. Bharati Mishal	--

V. SHAREHOLDERS/ INVESTORS GRIEVANCE COMMITTEE

- a) The Shareholders/Investors Grievances Committee focused on shareholders' grievance and strengthening of investor relations. The functions of the Committee include specifically looking into redressal of investors' grievances pertaining to Transfer of shares/ Dematerialization of shares, replacement of lost/ stolen/ mutilated share certificates and other related issues.
- b) Composition of the Committee is as follows;-
Mr. Umesh Singhal, Chairman
Mr. K. K Pittie, Member
Mr. Satish Sharma, Member

INVESTOR SERVICES

The status of investors' Complaints as on 31st March, 2018 is as follows:-

No of Complaints as on 1 st April, 2017	-	Nil
No. of Complaints received during the financial year 2017-2018	-	Nil
No. of Complaints resolved upto 31 st March, 2018	-	Nil
No. of Complaints pending as on 31 st March, 2018	-	Nil
No. of Complaints Withdrawal as on 31 st March, 2018	-	Nil

COMPLIANCE OFFICER

Mr. Krishna Kumar Pittie acts as the Compliance Officer of the Company. The Compliance Officer can be contacted at the following address:

Registered Office:

Vaibhav Chambers 2nd Floor, Opp Income Tax Office,
Bandra Kurla Complex Bandra-E, Mumbai – 400 050

VI. GENERAL BODY MEETINGS

1. The location, time and date where last three Annual General Meetings were held are given below:

Financial Year	Date	Time	Venue
2016-2017	29 th September, 2017	11.00 A.M.	Vaibhav Chambers 2nd Floor, Opp. Income Tax Office, Bandra Kurla Complex, Bandra-E, Mumbai – 400 050
2015-2016	30 th September, 2016	11.00 A.M.	Vaibhav Chambers 2nd Floor, Opp. Income Tax Office, Bandra Kurla Complex, Bandra-E, Mumbai – 400 050
2014-2015	30 th September, 2015	11.00 A.M.	Vaibhav Chambers 2nd Floor, Opp. Income Tax Office, Bandra Kurla Complex, Bandra-E, Mumbai – 400 050

2. Details of Special Resolution passed in previous three Annual General Meetings:

Financial Year	Details of Special Resolutions passed
	None

3. Details of Extra Ordinary General Meeting held in last three years

Financial Year	Date	Time	Venue
None			

4. No special resolution was passed through postal ballot during the financial year under review.

VII. DISCLOSURES

- i) Transaction with related parties are disclosed in Annexure to the Notes to Accounts. These are not in conflicts with the interests of the Company.
- ii) The company has been suspended on Bombay Stock Exchange and it is under process of getting it revoked.
- iii) The Company has complied with most of the statutory formalities.

VIII. MEANS OF COMMUNICATION

The Board of Directors of the Company approves and takes on record the Unaudited financial results in the performa prescribed by the Bombay Stock Exchange Limited, Mumbai and forwards the results to all the Stock Exchanges where the Company's shares are listed and publishes the same in "The Free Press Journal" and "Navshakti".

IX. GENERAL SHAREHOLDERS INFORMATION

a) Annual General Meeting

Date and Time : Saturday, 29th September, 2018 at 11.00 a.m.
Venue : Vaibhav Chambers, 2nd Floor, Opp. Income Tax Office
Bandra Kurla Complex, Bandra (E), Mumbai – 400 050

b) Financial Year

The Company follows April-March as its financial year. The results for almost all quarters beginning from April are declared within the time period prescribed under the Listing Agreement.

c) Book Closure Date

The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, 22nd September, 2018 to Friday, 28th September, 2018 (both days inclusive).

d) Dividend Payment Date

Not Applicable (Since no dividend is proposed for the financial year 2017-2018).

e) Listing on Stock Exchanges

The Company's shares are listed on the Bombay Stock Exchange Limited.

f) Stock Codes

Scrip Code at Bombay Stock Exchange	506103
ISIN	INE082E01012

g) Market Price Data

Month	Bombay Stock Exchange Limited	
	High (in Rs.)	Low (in Rs.)
April-2017	23.55	23.55
May-2017	23.55	23.55
June-2017	23.55	23.55
July-2017	23.55	23.55
August-2017	23.55	23.55
September-2017	23.55	23.55
October-2017	23.55	23.55
November-2017	23.55	23.55
December-2017	23.55	23.55
January-2018	23.55	23.55
February-2018	23.55	23.55
March-2018	23.55	23.55

h) Registrar & Share Transfer Agent

Computech Sharecap Limited
147 Mahatma Gandhi Road,
Opp Jehangir Art Gallery,
Fort, Mumbai - 400 023
Tel.: 022 - 22635003, 22635000/5001
Fax: 022 - 22635005

i) Share Transfer System

The Company has appointed Computech Sharecap Limited as the Registrars and Share Transfer Agents. The shares lodged for physical transfer/transmission/ transposition are registered within the prescribed time limit if the documents are complete in all respects. Shares received for transfer in physical form are registered and dispatched within thirty days of receipt of the documents. If shares are under objection than same are returned within fifteen days. Request for dematerialization of shares are processed within fifteen days. The shares in dematerialized form are admitted for trading with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

j) Distribution of Shareholding

Distribution of Shareholding as on 31st March, 2018:

Category	No. of shares	Percentage Holding
Promoters	371,500	74.30
Corporate Bodies	18,000	03.60
Indian Public	110,500	22.10
Total	500,000	100.00

Share or Debenture holding of nominal value	Share/Debenture Holders		Share/Debenture Holders	
	Number	% of Total	In No.	% of Total
(1)	(2)	(3)	(4)	(5)
1-5000	44	83.02	168,000	03.36
5001-10,000	1	01.89	67,000	01.34
10,001-20,000	8	15.09	4,765,000	95.30
Total	53	100.00	5,000,000	100.00

k) Dematerialisation of Shares & Liquidity

As on 31st March, 2018, 99.60% of the Company's total equity shares representing 498,000 were held in dematerialized form and the balance 0.40% representing 2,000 were in physical form.

l) Investors Correspondence

In order to facilitate quick redressal of the grievances/queries, the Investors and Shareholders may contact at the under mentioned address for any assistance:

Registered Office

Vaibhav Chambers, 2nd Floor,
Opp. Income Tax Office,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 050

DECLARATION REGARDING CODE OF CONDUCT BY CEO

I hereby declare that all the members of the Board and the senior management personnel of Victoria Enterprises Limited have affirmed compliance with the Code of Conduct.

Sd/-

Krishna Kumar Pittie
Compliance Officer

Place: Mumbai

Date: 30th May, 2018

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2018
[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 31.03.2018, 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 31.03.2018 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 duly obtained disclosures from directors in terms of Section 184(1) of the Companies Act, 2013 read with Rule 9(1) of the Companies (Meetings of Board and its Powers) Rules, 2014 in board meeting for the FY 2013-14, ***but defaulted in filing of resolution for noting of the same with the Office of Ministry of Corporate Affairs.***

- ii. The Company is yet to appoint Whole-time Company Secretary and Whole-time Chief Financial Officer (“CFO”). **Hence, Company had defaulted under the provision of section 203 of Companies Act, 2013 during the year under review.**
- iii. The Company has not intimated about Board Meeting and Shareholders Meeting to BSE. **Hence, Company had defaulted under the compliance of Listing Agreement.**
- iv. The Company should have obtained consent of members by way of special resolution in terms of Section 180 in respect of its borrowings, **hence has defaulted in compliance of said Section.**
- v. The Company should have appointed Internal Auditor in terms of Section 138 and Rule 13 of the Companies (Accounts) Rules, 2014, **hence has defaulted in compliance of said provisions.**
- vi. 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.
- vii. The Company has not complied with redemption of preference shares, which had become due for redemption during the year. Hence, the Company **has defaulted in compliance of said provisions.**

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 V.K. Gupta
Company Secretaries

Sd/-
V.K. Gupta
Proprietor
C. P. No. 10314
Mumbai, 30th May, 2018

INDEPENDENT AUDITOR'S REPORT

To the Members of
VICTORIA ENTERPRISE LTD.

Report on the Financial Statements

We have audited the accompanying financial statements of **VICTORIA ENTERPRISE LTD.** ('the Company'), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rule, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under Section 143(11) of the Act.

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 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, 2018, and its profit/loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

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 in terms of Section 143(11) of the Act, we give in 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit, 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 including other comprehensive income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
 - e) on the basis of the written representations received from the directors of the Company as on March 31, 2018 taken on record by the Board of Directors, none of the directors is



disqualified as on March 31, 2018 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- I. The Company does not have any pending litigations which would impact its financial position
 - II. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
 - III. 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 CHATURVEDI & PATEL
Chartered Accountants
Firm Reg.: 121351W



Deepak

CA Deepak Karwa
(Partner)

Membership No: 175321

Place: Mumbai

Date : 30th May 2018

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.

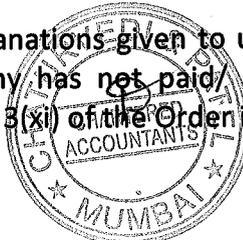
3. The company has granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013:

- 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 7,500/-;*
 - 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 not paid provided any managerial remuneration during the year. Accordingly, paragraph 3 (xi) of the Order is not applicable.



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 CHATURVEDI & PATEL
Chartered Accountants
Firm Reg.: 121351W



Deepak

CA Deepak Karwa
(Partner)

Membership No: 175321

Place: Mumbai
Date : 30th May 2018

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, 2018 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

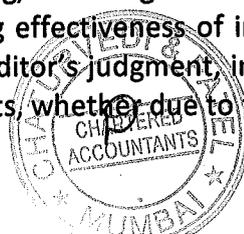
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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

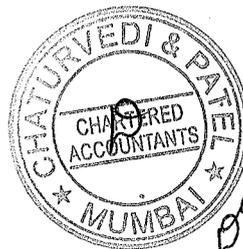
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's 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, 2018, 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.



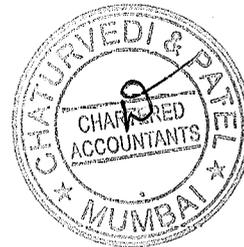
For CHATURVEDI & PATEL
Chartered Accountants
Firm Reg.: 121351W
CA Deepak Karwa
(Partner)
Membership No: 175321

Place: Mumbai

Date : 30th May 2018

VICTORIA ENTERPRISES LIMITED
Balance sheet as at 31 March 2018
(Currency: Indian Rupees)

	Notes	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
I. Assets				
(1) Non-current assets				
Property, Plant and Equipment	1	4,95,905	7,83,590	12,68,556
Capital work-in-progress	1	5,23,49,511	5,23,49,511	5,23,49,511
Financial Assets				
-Loans	2	12,99,749	12,61,274	12,61,274
Deferred tax assets (net)	21	2,45,61,126	2,42,82,574	2,41,26,933
Other Non-Current Assets	3	41,49,509	41,49,509	41,49,509
Total non current assets		8,28,55,800	8,28,26,458	8,31,55,783
(2) Current Assets				
Inventories	4	77,58,28,231	76,58,00,570	75,88,13,383
Financial Assets				
-Cash and cash equivalents	5	10,64,958	58,613	2,16,409
-Loans	6	5,48,93,000	11,34,58,518	11,03,35,721
Other Current Assets	7	22,30,31,644	8,88,49,005	9,87,96,409
Total current assets		1,05,48,17,833	96,81,66,706	96,81,61,922
Total Assets		1,13,76,73,633	1,05,09,93,164	1,05,13,17,705
II. Equity and Liabilities				
(1) Equity				
(a) Equity share capital	8	50,00,000	50,00,000	50,00,000
(b) Other equity	9	-3,43,74,498	-2,72,23,047	-2,07,55,619
Total equity		-2,93,74,498	-2,22,23,047	-1,57,55,619
(2) Non current liabilities				
Financial liabilities				
-Borrowings	10	26,80,77,693	17,54,61,815	16,93,94,379
Provisions	11	7,08,000	5,88,000	4,74,147
Total non current liabilities		26,87,85,693	17,60,49,815	16,98,68,526



(3) Current liabilities				
Financial liabilities				
-Trade payables	12	32,26,643	28,42,972	30,42,408
-Other financial liabilities	13	72,75,39,396	72,68,99,426	72,66,82,670
Other current liabilities	14	16,74,96,399	16,74,23,998	16,74,79,720
Total Current liabilities		89,82,62,438	89,71,66,396	89,72,04,798
Total liabilities		1,16,70,48,131	1,07,32,16,211	1,06,70,73,324
Total Equity and Liabilities		1,13,76,73,633	1,05,09,93,164	1,05,13,17,705

Significant accounting policies

1

Notes to the financial statements

2 - 38

Notes referred above form an integral part of the financial statements.

As per our report of even date attached.

For Chaturvedi & Patel

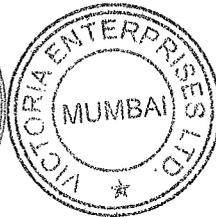
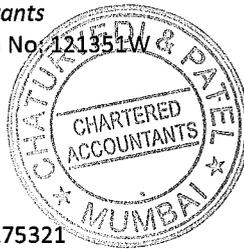
Chartered Accountants

Firm's Registration No: 121351W

CA Deepak Karwa

Partner

Membership No: 175321



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

Place: Mumbai

Date: 30/05/2018

VICTORIA ENTERPRISES LIMITED
Statement of profit and loss for the year ended 31 March 2018
(Currency: Indian Rupees)

	Notes	For the Year ended	
		31 March 2018	31 March 2017
Revenue			
Revenue from Operations		-	-
Other income		-	-
Total Income		-	-
Expenses			
Construction and Development Cost	15	1,00,27,661	69,87,187
Changes in inventories of finished goods, work-in-progress and stock-in-trade	16	-1,00,27,661	-69,87,187
Employee Benefits Expenses		-	-
Finance costs	17	65,09,396	60,67,436
Depreciation and Amortization Expenses	18	7,779	33,333
Other Expenses	19	9,12,829	5,22,301
Total Expenses		74,30,003	66,23,069
Profit/(loss) before Tax		-74,30,003	-66,23,069
Tax expense:			
1. Current Tax		-	-
2. Deferred Tax		-2,78,552	-1,55,641
Profit/(Loss) for the period		-71,51,451	-64,67,428
Other comprehensive income			
A(i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax related to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax related to items that will be reclassified to profit or loss		-	-
Total comprehensive income for the period		-71,51,451	-64,67,428
Earnings per equity share	20		
1. Basic		(14.30)	(12.93)
2. Diluted		(14.30)	(12.93)

Significant accounting policies 1
Notes to the financial statements 2 - 38
Notes referred above form an integral part of the financial statements.

As per our report of even date attached.

For Chaturvedi & Patel

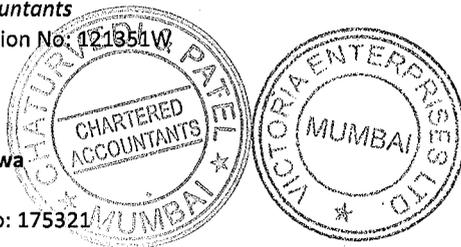
Chartered Accountants

Firm's Registration No: 121351W

CA Deepak Karwa

Partner

Membership No: 175321



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

Place: Mumbai

Date: 30/05/2018

VICTORIA ENTERPRISES LIMITED
Statement of cash flows for the year ended 31 March 2018
(Currency: Indian Rupees)

	For the year ended	
	31 March 2018	31 March 2017
	INRs	INRs
Cash flow from operating activities		
Profit before tax from continuing operations	-74,30,003	-66,23,069
Profit before tax	-74,30,003	-66,23,069
Adjustments to reconcile profit before tax to net cash		
Depreciation and amortisation	2,87,686	4,84,966
Dividend on Redeemable Pref. Shares (measured at amortised cost)	65,09,396	60,67,436
	-6,32,922	-70,668
Working capital adjustments		
Inventories	-1,00,27,661	-69,87,187
Other Current Assets	-13,41,82,639	99,47,404
Trade payables	3,83,671	-1,99,436
Other financial liabilities	6,39,970	2,16,756
Other current liabilities	72,401	-55,722
Provisions	1,20,000	1,13,853
	-14,36,27,180	29,65,001
Income Tax paid	-	-0
Net cash flows from operating activities	-14,36,27,180	29,65,001
Cash flow from investing activities		
(Payment)/ Sale Proceeds for purchase and construction of property, plant and equipment	-0	0
(Payment)/ Recovery of Loans given	5,85,27,043	-31,22,797
Net cash flows from investing activities	5,85,27,043	-31,22,797



Cash flow from financing activities

Proceeds from redeemable preference shares	-	-
Proceeds from borrowings	8,61,06,482	-
Net cash flows from financing activities	8,61,06,482	-
Net increase / (decrease) in cash and cash equivalents	10,06,345	-1,57,796
Cash and cash equivalents at the beginning of the year	58,613	2,16,409
Cash and cash equivalents at the end of the year	10,64,958	58,613

Reconciliation of Cash and Cash equivalents with the Balance Sheet

Cash and Bank Balances as per Balance Sheet	10,64,958	58,613
Cash and Cash equivalents as restated as at the year end	10,64,958	58,613

(i) 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,

As per our report of even date attached.

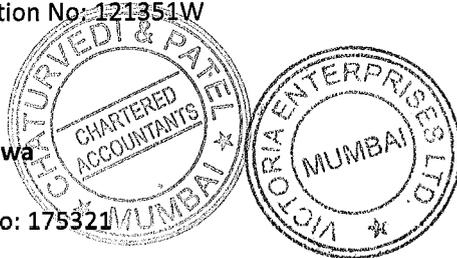
For Chaturvedi & Patel*Deepak*
Chartered Accountants

Firm's Registration No: 121351W

CA Deepak Karwa

Partner

Membership No: 175321

**I on behalf of the Board of Directors of Victoria Enterprises Limited**

CIN: L65990MH1982PLC027052

Krishna
Krishna Kumar Pittie

Director

DIN: 00023052

Satish
Satish Sharma

Director

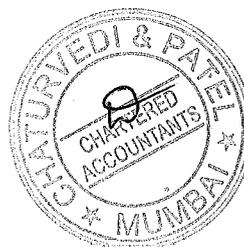
DIN: 010603829

Place: Mumbai

Date: 30/05/2018

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

(a) Equity share capital	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period Balance	500,000	5,000,000	500,000	5,000,000	500,000	5,000,000
Changes in equity share capital during the year	-	-	-	-	-	-
Balance at the end of the reporting period	500,000	5,000,000	500,000	5,000,000	500,000	5,000,000



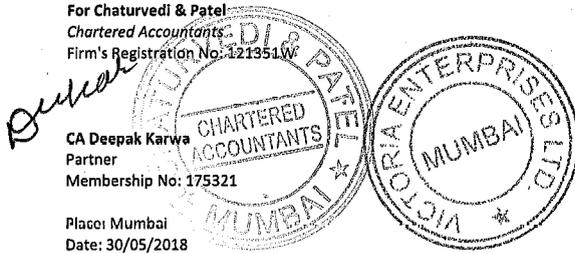
VICTORIA ENTERPRISES LIMITED
Statement of Changes in Equity
(Currency: Indian Rupees)

(b) Other equity

Particulars	Other comprehensive Income				Total
	General Reserve	Retained earnings	Remeasurements of the net defined benefit Plans	Fair valuation of investments in equity shares	
Balance at 1 April 2016	9,47,000	-2,17,02,619	-	-	-2,07,55,619
Profit for the year	-	-64,67,428	-	-	-64,67,428
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive Income for the year	-	-64,67,428	-	-	-64,67,428
Balance at 31 March 2017	9,47,000	-2,81,70,047	-	-	-2,72,23,047
Profit for the year	-	-71,51,451	-	-	-71,51,451
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive Income for the year	-	-71,51,451	-	-	-71,51,451
Balance at 31 March 2018	9,47,000	-3,53,21,498	-	-	-3,43,74,498

As per our report of even date attached.

For Chaturvedi & Patel
Chartered Accountants
Firm's Registration No: 121351W



CA Deepak Karwa
Partner
Membership No: 175321

Place: Mumbai
Date: 30/05/2018

For and on behalf of the Board of Directors of
Victoria Enterprises Limited
CIN: L65990MH1982PLC027052

Krishna Kumar Pittie
Krishna Kumar Pittie
Director
DIN: 00023052

Satish Sharma
Satish Sharma
Director
DIN: 010603829

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.

These financial statements for the year ended 31 March 2018 are the first financial statements which the Company has prepared in accordance with Ind AS. For all periods up to and including the year ended 31 March 2017, the Company had prepared its financial statements in accordance with accounting standards notified under Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP), which have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS. For the purpose of comparatives, financial statements for the year ended 31 March 2017 and opening balance sheet as at 1 April 2016 are also prepared as per Ind AS.

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.

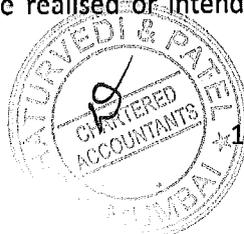
1.3.3 Functional and presentation currency:

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;



Note 1

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:

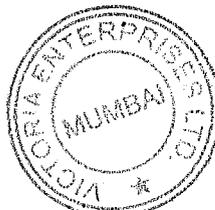
Revenue from real estate projects

Revenue from constructed properties for all projects is recognized in accordance with the "Guidance Note on Accounting for Real Estate Transactions" ('Guidance Note'). As per this Guidance Note, the revenue has been recognized on percentage of completion method and on the percentage of actual project costs incurred thereon to total estimated project cost, provided the conditions specified in Guidance Note are satisfied.

Revenue is recognised net of indirect taxes and on execution of either an agreement or a letter of allotment. The estimates relating to percentage of completion, costs to completion, area available for sale etc. being of a technical nature are reviewed and revised periodically by the management and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined.

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

Interest income



Note 1

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.

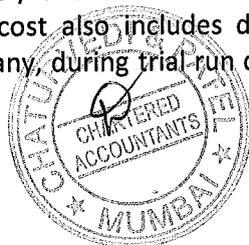
1.3.7 Property, plant and equipment

Transition to Ind AS

Under the previous Indian GAAP, property plant and equipment were carried in the balance sheet at cost less accumulated depreciation / amortisation and impairment losses, if any. The Company has elected to regard those values of property, plant and equipment as deemed cost at the date of transition to Ind AS (April 01, 2016).

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



VICTORIA ENTERPRISES LIMITED
Notes to financial statements
(Currency: Indian Rupees)

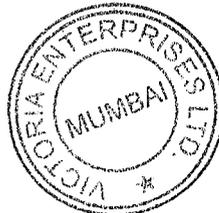
Note-1 Property, Plant and Equipment (PPE)

Description	Property, plant and equipment				Total	CWIP
	Air Conditioner	Audi Q7 3.0 TDI Quattro	Office Equipments	Computer & Accessories		
Cost as at 1 April 2016 (A)	39,625	1,187,778	31,420	9,733	1,268,556	52,349,511
Additions	-	-	-	-	-	-
Deletions	-	-	-	-	-	-
Cost as at 31 March 2017 (B)	39,625	1,187,778	31,420	9,733	1,268,556	52,349,511
Additions	-	-	-	-	-	-
Deletions	-	-	-	-	-	-
Cost as at 31 March 2018 (C)	39,625	1,187,778	31,420	9,733	1,268,556	52,349,511
Accumulated depreciation as at 1 April 2016 (D)	-	-	-	-	-	-
Depreciation for the period	19,172	451,633	14,161	-	484,966	-
Eliminated on disposal of assets	-	-	-	-	-	-
Accumulated depreciation as at 31 March 2017 (E)	19,172	451,633	14,161	-	484,966	-
Depreciation for the period	-	279,907	7,779	-	287,686	-
Eliminated on disposal of assets	-	-	-	-	-	-
Accumulated depreciation as at 31 March 2018 (F)	19,172	731,540	21,940	-	772,651	-
Net carrying amount as at 1 April 2016 (A) - (D)	39,625	1,187,778	31,420	9,733	1,268,556	52,349,511
Net carrying amount as at 31 March 2017 (B) - (E)	20,453	736,145	17,259	9,733	783,590	52,349,511
Net carrying amount as at 31 March 2018 (C) - (F)	20,453	456,238	9,480	9,733	495,905	52,349,511

The Company has availed the deemed cost exemption in relation to the property plant and equipment on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date.

Refer note below for the gross block value and the accumulated depreciation on 1 April 2016 under the previous GAAP.

Description	Air Conditioner	Audi Q7 3.0 TDI Quattro	Office Equipments	Computer & Accessories	Total
Gross Block	410,653	5,998,820	57,200	206,650	6,673,323
Accumulated Depreciation	-371,028	-4,811,042	-25,780	-196,917	-5,404,767
Net Block	39,625	1,187,778	31,420	9,733	1,268,556

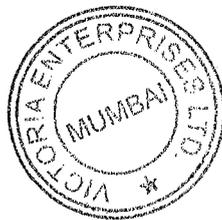


VICTORIA ENTERPRISES LIMITED

Notes to financial statements

(Currency: Indian Rupees)

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Note 2			
Loans			
Security deposits			
to parties other than related parties			
- considered good	1,299,749	1,261,274	1,261,274
- considered doubtful	-	-	-
	1,299,749	1,261,274	1,261,274
Note 3			
Other non-current assets			
Non current tax assets (Net of tax liability)	4,149,509	4,149,509	4,149,509
	4,149,509	4,149,509	4,149,509
Note 4			
Inventories			
(Valued at cost or NRV whichever is less)			
Work-in-Process	775,828,231	765,800,570	758,813,383
	775,828,231	765,800,570	758,813,383



VICTORIA ENTERPRISES LIMITED

Notes to financial statements

(Currency: Indian Rupees)

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
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Note 5**Cash and cash equivalents**

Balance with banks :

- In current account	1,030,257	6,133	215,597
Cash on hand	34,701	52,479	812

1,064,958	58,613	216,409
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Note 6**Current loans***Unsecured, considered good*

Advances to Related Parties	12,754,000	41,573,973	38,457,176
Advances to Other Parties	42,000,000	71,860,545	71,860,545
Advances to employees	139,000	24,000	18,000

54,893,000	113,458,518	110,335,721
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Note 7**Other current assets**

Prepaid Expenses	3,326	185,909	124,782
Balances with indirect tax authorities	955,926	99,548	201,739
Advance against properties	58,390,000	78,890,000	88,890,000
Advances for supply of goods and services	163,682,392	9,673,548	9,579,888

223,031,644	88,849,005	98,796,409
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VICTORIA ENTERPRISES LIMITED
Notes to financial statements
(Currency: Indian Rupees)

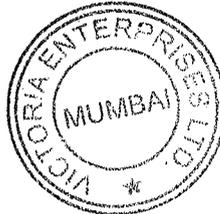
Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Note 8			
Share Capital			
a Authorised :			
50,00,000 (Previous year 50,00,000) Equity shares	50,000,000	50,000,000	50,000,000
1,00,000 (P.Y. 1,00,000) Preferential Share Capital of Rs. 1,000/- each	100,000,000	100,000,000	100,000,000
TOTAL	150,000,000	150,000,000	150,000,000
b Issued and Subscribed and Paid up:			
5,00,000 (P.Y. 5,00,000) Equity Shares of Rs. 10/- each fully paid up	5,000,000	5,000,000	5,000,000
TOTAL	5,000,000	5,000,000	5,000,000
c Reconciliation of number of shares outstanding at the beginning and end of the year :			
Equity share :			
Outstanding at the beginning of the year	500,000	500,000	500,000
Add/(Less) : Additions during the year	-	-	-
Outstanding at the end of the year	500,000	500,000	500,000

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 2017, 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.



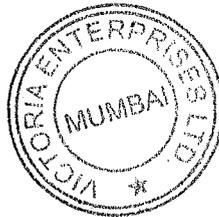
c Shareholders holding more than 5% shares in the company is set out below:

Equity share	As at		As at		As at	
	31 March 2018		31 March 2017		1 April 2016	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Krishna Kumar Pittie	314,000	62.80%	314,000	62.80%	314,000	62.80%
Sangeeta Pittie	57,500	11.50%	57,500	11.50%	57,500	11.50%

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

	As at	As at	As at
	31-03-2018	31-03-2017	01-04-2016
	Aggregate No of shares	Aggregate No of shares	Aggregate No of shares
Equity Shares: Issued under various Stock Option Plans of the Company	Nil	Nil	Nil

e 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 2018	As at 31 March 2017	As at 01 April 2016
Note 9			
Reserves			
General reserve - at the beginning of the year	9,47,000	9,47,000	9,47,000
Add: Addition during the year	-	-	-
At the end of the year	9,47,000	9,47,000	9,47,000
Retained earnings - at the beginning of the year	(2,81,70,047)	(2,17,02,619)	5,28,06,428
Add: Addition during the year	(71,51,451)	(64,67,428)	(7,45,09,048)
At the end of the year	(3,53,21,498)	(2,81,70,047)	(2,17,02,619)
	(3,43,74,498)	(2,72,23,047)	(2,07,55,619)

Note 10
Non-current borrowings
Unsecured

5% Non Cumulative Redeemable Preference Shares (No. of Shares 100,000 (P.Y. 100,000))	9,95,00,762	9,29,91,366	8,69,23,930
Term loans from Related Parties	7,55,12,169	5,90,45,142	5,90,45,142
Term loans from other Corporates	9,30,64,762	2,34,25,307	2,34,25,307
	26,80,77,693	17,54,61,815	16,93,94,379

The company's exposure to currency and liquidity risks related to trade payables are disclosed in Note 23

Note 11
Non-current provisions
Provision for employee benefits (Refer Note 22)

Gratuity	7,08,000	5,88,000	4,74,147
	7,08,000	5,88,000	4,74,147

Note 12
Trade payables

Micro & Small Medium Enterprises	-	-	-
Other than Micro & Small Medium Enterprises	32,26,643	28,42,972	30,42,408
	32,26,643	28,42,972	30,42,408

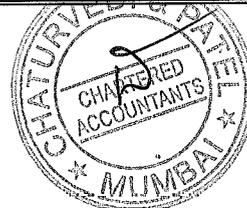
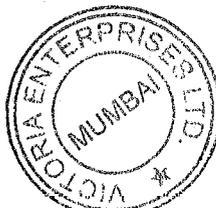
The company's exposure to currency and liquidity risks related to trade payables are disclosed in Note 23

Note 13
Current - Other financial liabilities

Payable to Customers	72,61,00,000	72,61,00,000	72,61,00,000
Expenses Payable	7,77,422	3,90,001	2,37,873
Audit Fees Payable	6,61,974	4,09,425	3,44,797
	72,75,39,396	72,68,99,426	72,66,82,670

Note 14
Other current liabilities

Advance from customers	16,73,91,250	16,73,91,250	16,73,91,250
Duties & Taxes Payable	1,05,149	32,748	88,470
	16,74,96,399	16,74,23,998	16,74,79,720



VICTORIA ENTERPRISES LIMITED

Notes to financial statements

(Currency: Indian Rupees)

Profit & Loss Account

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
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Note 15**Construction and Development Cost**

Construction / Development Cost and Other Direct Expenses	4,533,217	1,265,994
Interest and Finance Charges	90,448	8,826
Legal and Professional Fees	723,200	1,053,342
Salary and Wages	3,225,495	2,243,897
Administrative & Other Expenses	1,455,301	2,415,128
Total Construction and Development Cost	10,027,661	6,987,187

Note 16**Changes in inventories of finished goods and work in progress****Opening Stock :**

Work-in-Process	765,800,570	758,813,383
-----------------	-------------	-------------

Less:

Closing Stock:

Work-in-Process	775,828,231	765,800,570
-----------------	-------------	-------------

Changes In Inventories:

Work-in-Process	(10,027,661)	(6,987,187)
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Changes in inventories of finished goods and work in

	(10,027,661)	(6,987,187)
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Note 17**Finance Costs**

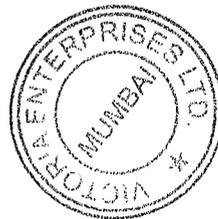
Dividend on Redeemable Pref. Shares

(measured at amortised cost)

Finance Costs

	6,509,396	6,067,436
--	-----------	-----------

	6,509,396	6,067,436
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VICTORIA ENTERPRISES LIMITED

Notes to financial statements

*(Currency: Indian Rupees)***Profit & Loss Account**

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
-------------	-------------------------------------	-------------------------------------

Note 18**Depreciation and amortisation**

Depreciation on tangible assets

7,779

33,333

Depreciation and amortisation**7,779****33,333****Note 19****Other Expenses**

Auditors Remuneration

220,000

200,000

Demat & Custodial Charges

28,850

29,465

Filing Fees

206,835

352

Professional fees

217,500

20,045

Listing Fees

200,000

200,000

Professional Tax (Company)

2,500

2,500

Registrar & Share Transfer Expenses

18,000

18,000

Interest on Delay Payment of Tax

19,144

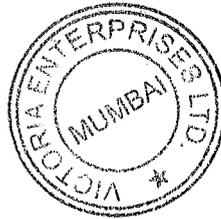
51,939

912,829**522,301****Note - (i) : Payment to Auditor's**

- Statutory Audit fees

220,000

200,000

220,000**200,000**

VICTORIA ENTERPRISES LIMITED

Notes to financial statements

*(Currency: Indian Rupees)***Note 20 : 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

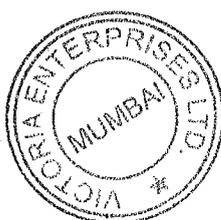
	31-Mar-18	31-Mar-17
	INR	INR
Profit attributable to equity holders :		
Continuing operations	-71,51,451	-64,67,428
Discontinued operations	-	-
Profit attributable to equity holders for basic earnings	-71,51,451	-64,67,428

ii. Weighted average number of ordinary shares

	31-Mar-18	31-Mar-17
	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:		
Share options	-	-
Convertible preference shares	-	-
Convertible debentures	-	-
	5,00,000	5,00,000

Basic and Diluted earnings per share

	31-Mar-18	31-Mar-17
	INR	INR
Basic earnings per share	-14.30	-12.93
Diluted earnings per share	-14.30	-12.93



VICTORIA ENTERPRISES LIMITED

Notes to financial statements

*(Currency: Indian Rupees)***Note 21 : Tax expense****(a) Amounts recognised in profit and loss**

	For the year ended	
	31-Mar-18	31-Mar-17
Current income tax	-	-
Changes in tax estimates of prior years	-	-
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	(2,78,552)	(1,55,641)
Deferred tax expense	(2,78,552)	(1,55,641)
Tax expense for the year	(2,78,552)	(1,55,641)

(b) Reconciliation of effective tax rate

	For the year ended	
	31-Mar-18	31-Mar-17
Profit before tax	(74,30,003)	(66,23,069)
Statutory income tax rate	30.900%	30.900%
Tax using the Company's domestic tax rate (Current year/Previous Year -33.063%)	(22,95,871)	(20,46,528)
Tax effect of:		
Non-deductible tax expenses	5,915	16,049
Dividend on Redeemable Pref. Shares	20,11,403	18,74,838
	(2,78,552)	(1,55,642)
	0	0

Note 22 : 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:

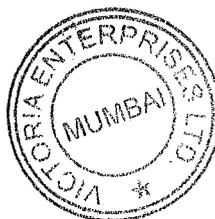
Liability in respect of Gratuity is made based on the basis of the valuation conducted itself by the management in consultation with their gratuity advisors.

Year ended 31.03.2018

1,20,000

Year ended 31.03.2017

1,13,853



VICTORIA ENTERPRISES LIMITED

Notes to financial statements

(Currency: Indian Rupees)

Note 23 : Fair value disclosures**1. Financial Instruments – Fair values and risk management****A. Accounting classification and fair values**

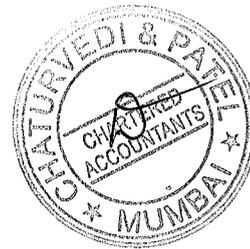
The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount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

31-Mar-18	Carrying amount			Total	Fair value			Total
	FVTPL	FVTOCI	Amortised Cost		Level 1	Level 2	Level 3	
Financial assets								
(1) Non-current assets								
-Loans	-	-	1,299,749	1,299,749	-	-	1,299,749	1,299,749
(2) Current Assets								
-Cash and cash equivalents	-	-	1,064,958	1,064,958	-	-	1,064,958	1,064,958
-Loans	-	-	54,893,000	54,893,000	-	-	54,893,000	54,893,000
	-	-	57,257,707	57,257,707	-	-	57,257,707	57,257,707
Financial liabilities								
(1) Non current liabilities								
-Borrowings	-	99,500,762	168,576,931	268,077,693	-	-	268,077,693	268,077,693
(2) Current liabilities								
-Trade payables	-	-	3,226,643	3,226,643	-	-	3,226,643	3,226,643
-Other financial liabilities	-	-	727,539,396	727,539,396	-	-	727,539,396	727,539,396
	-	99,500,762	899,342,970	998,843,732	-	-	998,843,732	998,843,732



VICTORIA ENTERPRISES LIMITED
Notes to financial statements
(Currency: Indian Rupees)

31-Mar-17	Carrying amount			Fair value				
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
(1) Non-current assets								
-Loans	-	-	1,261,274	1,261,274	-	-	1,261,274	1,261,274
(2) Current Assets								
-Cash and cash equivalents	-	-	58,613	58,613	-	-	58,613	58,613
-Loans	-	-	113,458,518	113,458,518	-	-	113,458,518	113,458,518
-	-	-	114,778,405	114,778,405	-	-	114,778,405	114,778,405
Financial liabilities								
(1) Non current liabilities								
-Borrowings	-	92,991,366	82,470,449	175,461,815	-	-	175,461,815	175,461,815
(2) Current liabilities								
-Trade payables	-	-	2,842,972	2,842,972	-	-	2,842,972	2,842,972
-Other financial liabilities	-	-	726,899,426	726,899,426	-	-	726,899,426	726,899,426
-	-	92,991,366	812,212,847	905,204,213	-	-	905,204,213	905,204,213
01-Apr-16								
	Carrying amount			Fair value				
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
(1) Non-current assets								
-Loans	-	-	1,261,274	1,261,274	-	-	1,261,274	1,261,274
(2) Current Assets								
-Cash and cash equivalents	-	-	216,409	216,409	-	-	216,409	216,409
-Loans	-	-	110,335,721	110,335,721	-	-	110,335,721	110,335,721
-	-	-	111,813,404	111,813,404	-	-	111,813,404	111,813,404
Financial liabilities								
(1) Non current liabilities								
-Borrowings	-	86,923,930	82,470,449	169,394,379	-	-	169,394,379	169,394,379
(2) Current liabilities								
-Trade payables	-	-	3,042,408	3,042,408	-	-	3,042,408	3,042,408
-Other financial liabilities	-	-	726,682,670	726,682,670	-	-	726,682,670	726,682,670
-	-	86,923,930	812,195,527	899,119,457	-	-	899,119,457	899,119,457



VICTORIA ENTERPRISES LIMITED

Notes to financial statements

(Currency: Indian Rupees)

- (1) Assets that are not financial assets are not included.
- (2) Other liabilities that are not financial liabilities are not included.

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:

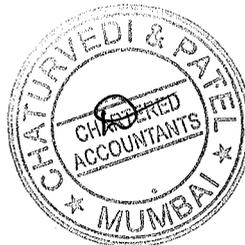
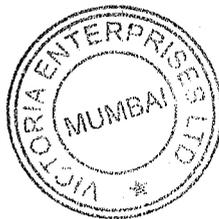
- Credit risk ;
- Liquidity risk ; and
- Market risk

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.



Note 1

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.

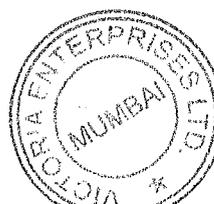
1.3.9 Investment properties

Transition to Ind AS

Under the previous Indian GAAP, investment properties were carried in the balance sheet at cost less accumulated depreciation / amortisation and impairment losses, if any. The Company has elected to regard those values of investment properties as deemed cost at the date of transition to Ind AS (April 01, 2016).

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.



Note 1

Subsequent costs are included in the asset's carrying amount or recognised 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.



Note 1

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.

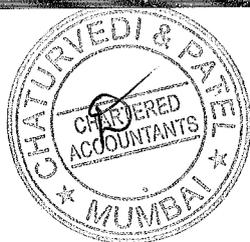
For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

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



Note 1

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 recognised 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:

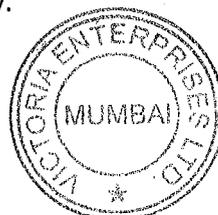
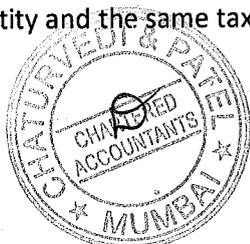
1. When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss.
2. In respect of taxable temporary differences 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.



Note 1

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

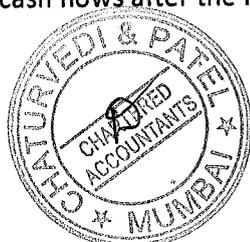
The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's 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.



Note 1

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

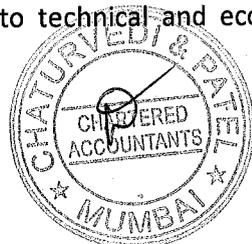
The management classifies the assets and liabilities into current and non-current categories based on the operating cycle of the respective business / projects.

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.



Note 1

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.



Note 1

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



Note 1

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.

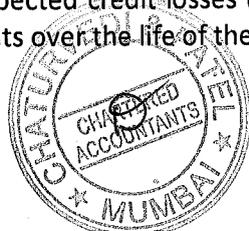
Impairment of financial assets

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).



Note 1

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

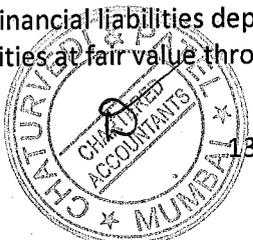
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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



Note 1

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.



Note 1

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



Note 1

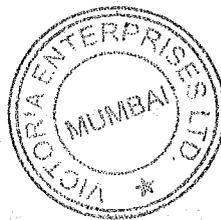
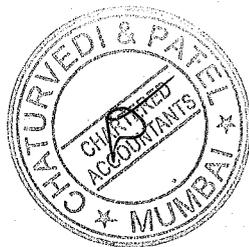
maintained. Valuers are normally rotated every three years. The management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

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 summarize accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.



Note 1

1.4 First Time Adoption of IND AS

The date of transition to Ind AS is April 01, 2016. The company applied Ind AS 101 'First-time Adoption of Indian Accounting Standards' in preparing these first Ind AS consolidated financial statements. The effects of the transition to Ind AS on equity, total comprehensive income and reported cash flows are presented in this section and are further explained in the accompanying notes.

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2018 together with the comparative period data as at and for the year ended March 31, 2017 and April 01, 2016 being restated as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 01, 2016, the Company's date of transition to Ind AS. This note explains the principal adjustments made and exemptions applied by the Company in restating its previous Indian GAAP financial statements, including the balance sheet as at April 01, 2016 and the financial statements as at and for the year ended March 31, 2017.

• **First-time adoption exemptions applied**

Upon transition, Ind AS 101 permits certain exemptions from full retrospective application of Ind AS. The Company has applied the mandatory exceptions and certain optional exemptions, in preparing these financial statements, as set out below:

Mandatory exemptions applied by the Company

- As per Ind AS 109, financial assets and liabilities that had been de-recognised before the date of transition to Ind AS under previous Indian GAAP have not been recognised under Ind AS.
- As per Ind AS 109, impairment of financial assets needs to be applied retrospectively. The Company has reasonable and supportable information to determine the credit risk and it has concluded that the credit risk remains the same on the date of transition which was assessed to such instrument on the date of its initial recognition. Hence there is no impairment which is to be given effect retrospectively.

Optional exemptions applied by the Company

- **Property, plant and equipment (PPE)** - Ind AS 101 provides optional exemption to have a deemed cost as a starting point for the items of PPE, IA and IP instead of cost determined as per the requirement of Ind AS 16. Company has opted to carry forward the PPE, IA and IP under Ind AS at deemed costs i.e. carrying value under previous Indian GAAP as on April 01, 2016.
- **Fair value measurement of financial assets or financial liabilities at initial recognition**- Ind AS 101 provides optional exemption to apply Ind AS 109 prospectively. Company has availed the said exemption.



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-18	Carrying amount	Contractual cash flows		
		Total	12 months or less	More than 12 months
INR				
Non-derivative financial liabilities				
(1) Non current liabilities				
-Borrowings	268,077,693	268,077,693		268,077,693
(2) Current liabilities				
-Trade payables	3,226,643	3,226,643	3,226,643	
-Other financial liabilities	727,539,396	727,539,396	727,539,396	



VICTORIA ENTERPRISES LIMITED

Notes to financial statements

(Currency: Indian Rupees)

31-Mar-17	Carrying amount	Contractual cash flows		
		Total	12 months or less	More than 12 months
Non-derivative financial liabilities				
(1) Non current liabilities				
-Borrowings	175,461,815	175,461,815		175,461,815
(2) Current liabilities				
-Trade payables	2,842,972	2,842,972	2,842,972	
-Other financial liabilities	726,899,426	726,899,426	726,899,426	

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.

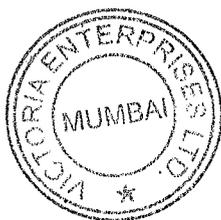
The company is not exposed to any market risk with reference to foreign exchange rate risk and interest rate risk, as per the opinion of the board of Directors of the company.

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

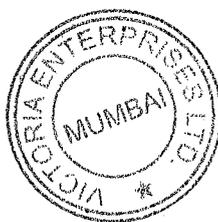
*(Currency: Indian Rupees)***Note 24 : Capital Management**

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 2018 was as follows.

	INR	
	As at 31 March 2018	As at 31 March 2017
Total Borrowings	268,077,693	175,461,815
Less : Cash and cash equivalent	1,064,958	58,613
Adjusted net debt	267,012,735	175,403,202
Total equity	-29,383,706	-22,223,047
Less : Hedging reserve		
Adjusted equity	-29,383,706	-22,223,047
Adjusted net debt to adjusted equity ratio	(9.09)	(7.89)



VICTORIA ENTERPRISES LIMITED

Notes to financial statements

(Currency: Indian Rupees)

Note 25

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.
IV	Key Management Personnel and their relatives 1 Mr. Krishna Kumar Pittie (Director) 2 Mrs. Sangeeta Pittie (Director)



VICTORIA ENTERPRISES LIMITED

Notes to financial statements

(Currency: Indian Rupees)

25 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	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Unsecured Loans/Business Advance Taken/Repayment						
Mr. KK Pittie	-	-	10,695,000	2,480,000	10,695,000	2,480,000
Mr. KK Pittie (Reminburement)	-	-	73,944,359	179,977	73,944,359	179,977
Victoria Utility Services Pvt. Ltd.	82,392,000	-	-	-	82,392,000	-
TOTAL	82,392,000	-	84,639,359	2,659,977	167,031,359	2,659,977
Unsecured Loans/ Business Advance Given/Repaid						
Mr. KK Pittie	-	-	-	525,000	-	525,000
Mr. KK Pittie (Reminburement)	-	-	74,347,704	176,736	74,347,704	176,736
Victoria Entertainment Pvt. Ltd.	3,000,000	-	-	-	3,000,000	-
Victoria Utility Services Pvt. Ltd.	44,800,000	10,500,000	-	-	44,800,000	10,500,000
TOTAL	47,800,000	10,500,000	74,347,704	701,736	122,147,704	11,201,736



VICTORIA ENTERPRISES LIMITED

Notes to financial statements

(Currency: Indian Rupees)

25 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-18	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-18
Balances Outstanding at the year end						
Unsecured Loan / Business Advance Taken/ Payable						
Victoria Projects Pvt. Ltd	25,000	25,000	-	-	25,000	25,000
Mr. KK Pittie	-	-	4,180,027	-	4,180,027	-
Mr. KK Pittie (Reimbursement)	-	-	-	15,333	-	15,333
Victoria Realty Pvt. Ltd.	58,523,534	58,523,534	-	-	58,523,534	58,523,534
Victoria Systems Pvt. Ltd	496,608	496,608	-	-	496,608	496,608
Victoria Utility Services Pvt. Ltd.	12,287,000	-	-	-	12,287,000	-
TOTAL	71,332,142	59,045,142	4,180,027	15,333	75,512,169	59,060,475
Unsecured Loan / Business Advance Given / Receivable						
Mr. KK Pittie	-	-	-	6,514,973	-	6,514,973
Mr. KK Pittie (Reimbursement)	-	-	388,012	-	388,012	-
Moksh Exim Pvt.Ltd.	185,000	185,000	-	-	185,000	185,000
Bad Boys Entertainment Pvt. Ltd.	1,214,000	1,214,000	-	-	1,214,000	1,214,000
Victoria Construction	8,355,000	8,355,000	-	-	8,355,000	8,355,000
Victoria Entertainment Pvt. Ltd.	3,000,000	-	-	-	3,000,000	-
Victoria Utility Services Pvt. Ltd.	-	25,305,000	-	-	-	25,305,000
TOTAL	12,754,000	35,059,000	388,012	6,514,973	13,142,012	41,573,973

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 26**Contingent liabilities and commitments (to the extent not provided for)**

	31-Mar-18	31-Mar-17	01-Apr-16
a. Contingent liabilities	Nil	Nil	Nil
b. Commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	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.

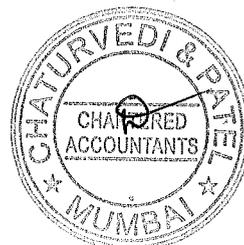
Note 27**Dues to micro, small and medium enterprises**

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 28**Disclosure on specified bank notes (SBN)**

During the previous year, the company deposited specified bank notes (SBN) with the bank between November 8, 2016 to December 30, 2016. The amount so deposited consisted of currency note denominations of INR 1000 and INR 500 as defined in the MCA notification G.S.R 308 (E) dated MARCH 30, 2017 on the details of the SBN held and transacted during the period from November 8, 2016 to December 30, 2016.

Particulars	SBNs	Others	Total
Closing cash in hand as on November 8, 2016	-	962	962
Transactions between 9th November 2016 and 30th December 2016			
Add: Withdrawal from bank accounts	-	100,000	100,000
Add: Receipts for permitted transactions	-	-	-
Add : Receipts for non-permitted transactions	-	-	-
Less : Paid for permitted transactions	-	-36,082	-36,082
Less : Paid for non-permitted transactions	-	-	-
Less: Deposited in bank accounts	-	-	-
Closing cash in hand as on December 30, 2016	-	64,880	64,880



VICTORIA ENTERPRISES LIMITED

Notes to financial statements

(Currency: Indian Rupees)

Note 29

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 30

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 31

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

Note 32

Managerial Remuneration

Remuneration has not been paid to Managing Director as per Section 197 of Companies Act, 2013.

Note 33

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 34

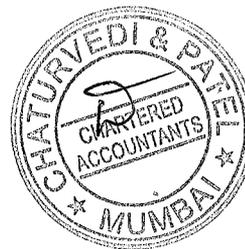
Balance of all Sundry Debtors, Sundry Creditors, Investments & Loan and Advances are subject to confirmation and consequent reconciliation and adjustments, if any.

Note 35

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.

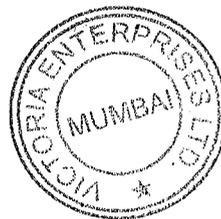
Note 36

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. 2,79,907/- (P.Y. Rs. 4,51,633/-) has been included in the project's work in progress and shown as part of closing work in progress.



Reconciliation of equity as at 31 March 2017

	Amount as per IGAAP	Ind AS Impact	Amount as per Ind AS
I. Assets			
(1) Non-current assets			
Property, Plant and Equipment	783,590	-	783,590
Capital work-in-progress	52,349,511	-	52,349,511
Financial Assets			
-Loans	1,261,274	-	1,261,274
Deferred tax assets (net)	1,105,628	-23,176,946	24,282,574
Other Non-Current Tax Assets (Net)	4,149,509	-	4,149,509
Total non current assets	59,649,512	-23,176,946	82,826,458
(2) Current Assets			
Inventories	765,800,570	-	765,800,570
Financial Assets			
-Cash and cash equivalents	58,613	-	58,613
-Loans	113,458,518	-	113,458,518
Other Current Assets	88,849,005	-	88,849,005
Total current assets	968,166,706	-	968,166,706
Total Assets	1,027,816,218	-23,176,946	1,050,993,164
II. Equity and Liabilities			
(1) Equity			
(a) Equity share capital	105,000,000	100,000,000	5,000,000
(b) Other equity	-57,408,627	-30,185,580	-27,223,047
Total equity	47,591,373	69,814,420	-22,223,047
(2) Non current liabilities			
Financial liabilities			
-Borrowings	82,470,449	-92,991,366	175,461,815
Provisions	588,000	-	588,000
Total non current liabilities	83,058,449	-92,991,366	176,049,815
(3) Current liabilities			
Financial liabilities			
-Trade payables	2,842,972	-	2,842,972
-Other financial liabilities	726,899,426	-	726,899,426
Other current liabilities	167,423,998	-	167,423,998
Total Current liabilities	897,166,396	-	897,166,396
Total liabilities	980,224,845	-92,991,366	1,073,216,211
Total Equity and Liabilities	1,027,816,218	-23,176,946	1,050,993,164
	-0	-	-0



Reconciliation of profit or loss for the year ended 31 March 2017

	Amount as per	Ind AS Impact	Amount as per
	IGAAP		Ind AS
	INR	INR	INR
Revenue			
Revenue from Operations	-	-	-
Other income	-	-	-
Total Income	-	-	-
Expenses			
Construction and Development Cost	6,987,187	-	6,987,187
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-6,987,187	-	-6,987,187
Finance costs	-	-6,067,436	6,067,436
Depreciation and Amortization Expenses	33,333	-	33,333
Other Expenses	522,301	-	522,301
Total Expenses	555,633	-6,067,436	6,623,069
Profit/(loss) before Exceptional Items and Tax	-555,633	6,067,436	-6,623,069
Exceptional Items	-	-	-
Profit/(loss) before Tax	-555,633	6,067,436	-6,623,069
Tax expense:			
Current Tax	-	-	-
Deferred Tax	20,880	176,521	-155,641
Adjustment of tax for earlier years	-	-	-
Less: MAT credit entitlement	-	-	-
	-576,513	5,890,915	-6,467,428
Profit/(Loss) for the period from continuing operations			
Profit/(Loss) for the period from discontinued operations	-	-	-
Tax expense of discontinued operations	-	-	-
Profit/(Loss) from Discontinued operations after tax			
Profit/(Loss) for the period	-576,513	5,890,915	-6,467,428
Other comprehensive income			
	-	-	-
Total comprehensive income for the period	-576,513	5,890,915	-6,467,428

Board of Directors of
Victoria Enterprises Limited
3MH1996PLC096835

Satish Sharma

Satish Sharma

Director

DIN: 010603829



AUDITORS CERTIFICATE ON
CORPORATE GOVERNANCE

To
The Members of
VICTORIA ENTERPRISES LIMITED

The compliance of conditions of corporate governance is responsibility of the management. Our examination was limited to the procedure and implementation thereof, adopted by Victoria Enterprises Limited for ensuring the compliance of the conditions of the financial statements of Victoria Enterprises Limited.

On the basis of our review and according to the information and explanation given to us and representation made to us by the management, we state that to the best of our knowledge and belief, the Company has complied most of the material respects with the conditions of Corporate Governance stipulated as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as referred to in Regulation 15(2) of the Listing Regulations.

For Chaturvedi & Patel
Chartered Accountants
Firm's Registration No: 121351W

Sd/-
CA Deepak Karwa
(Partner)
M. No. 175321

Place: Mumbai
Date: 30/05/2018

ATTENDANCE SLIP

VICTORIA ENTERPRISES LIMITED

**Regd. Office: Vaibhav Chambers, 2nd Floor, Opp. Income Tax Office, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 050
CIN: L65990MH1982PLC027052**

Please sign this attendance slip and hand it over at the entrance of the hall.

I hereby record my presence at the 36th Annual General Meeting held at Company's Registered Office on 29th September, 2018.

Signature of the Shareholder/ Proxy

Name of the Share-Holders (In Block Letters)

Folio No. _____

No. of Share held _____

Joint Holder _____

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]

CIN: L65990MH1982PLC027052

Name of the Company: M/s. Victoria Enterprises Limited

Registered Office: Vaibhav Chambers, 2nd Floor, Opp. Income Tax Office, Bandra Kurla Complex, Bandra (East), Mumbai - 400 050

Name of the Member (s):

Registered Address:

E-mailId:

Folio No.:

DP ID:

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

1. **Name:**

Address:
.....

E-mail Id:
.....

Signature:or failing him

2. **Name:**

Address:
.....

E-mail Id:
.....

Signature:or failing him

3. **Name:**

Address:
.....

E-mail Id:

.....

Signature:or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at theAnnual general meeting/ Extraordinary general meeting of the company, to be held on the day of..... At..... a.m. / p.m. at..... (Place) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.:

Sr. No.	Resolution	FOR	AGAINST
1.	Adoption of Financial Statement. Reports of Directors and Auditors thereon, for the financial year ended 31st March, 2018		
2.	Reappointment of Director. Mr. Krishna Kumar Pittie, who retires by rotation		
3.	Appoint Messrs. Chaturvedi & Patel, Chartered Accountants as Statutory Auditors of the Company		
4.	Appointment of Ms. Bharati Mishal as a Director		

Signed this day of..... 20....

Signature of shareholder:

**Affix
Revenue
Stamp**

Signature of Proxy holder(s):

Note: 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.