

May 30, 2023

To,
BSE Limited
The Corporate Relationship Department,
1st Floor, PJ Towers,
Dalal Street, Mumbai- 400 001

Scrip Code: 506103

Sub: OUTCOME OF THE BOARD MEETING

Dear Sir/Madam,

This is to inform you that the Board of Directors at their Meeting held on Tuesday, 30th May, 2023 at the registered office of the Company at 9th Floor, Vaibhav Chambers, Opposite Income Tax Bandra-Kurla Complex, Bandra (East), Mumbai -400051 has considered and approved the following:

1. Approved and take on record the Audited Financial Results of the Company for the quarter & year ended 31st March, 2023.
2. Approved the appointment of Mrs. Shruti Somani (M/s. Dharmesh Bohra & Associates) Practicing Company Secretary as Secretarial Auditor for the F.Y.2022-23.
3. Approved the appointment M/s Mahesh Chandra & Associates as the Internal Auditor of the Company for the F.Y. 2022-23.

The meeting of the Board of Directors commenced at 5:00 p.m. and concluded at 6.15 p.m.

You are requested to take the aforesaid on record.

For VICTORIA ENTERPRISES LIMITED,

KRISHNA KUMAR
RAMDEO PITTIE
Digitally signed by KRISHNA
KUMAR RAMDEO PITTIE
Date: 2023.05.30 18:11:17
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KRISHNA KUMAR RAMDEO PITTIE
DIRECTOR
DIN:- 00023052



**PAREKH
SHAH
LODHA &** BKC Centre,
31-E, Laxmi Industrial Estate,
New Link Road, Andheri (W),
Mumbai - 400 053
Tel : +91 22 4962 1281- 90
Email : pslca1988@gmail.com
pslca@bkcadvisors.in

Chartered Accountants

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

To

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

Opinion

We have audited the accompanying annual financial results of **VICTORIA ENTERPRISES LIMITED** (hereinafter referred to as the "Company") for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2023, except for the effects of the matters described in emphasis of matters of our report.

Basis for Opinion

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



Emphasis of Matters

We draw attention to the following matters as stated in notes of the financial result for the quarter & year ended 31st March 2023:

1. 5% Non-Cumulative Redeemable Preference Shares issued by the company are due for refund as on as on 31st March 2023 (as well as on 31st March 2020, 31st March 2021 & 31st March 2022). The management is in the process of negotiation with the respective investor to restructure the terms of issue of Preference Shares. Hence the same are appropriately recognized as Non-Current Liability in the opinion of the Board.
2. Balance of Receivables and Payables, including borrowings taken, loans & advances given, payable to vendors, security deposits given, other advances given, other liabilities, advances from customers, etc., are subject to confirmation and consequent reconciliation and adjustments, if any. Hence, the effect thereof, on Profit/ Loss, Assets and Liabilities, if any, is not ascertainable, which may be considerable. The Board of the Directors has established a procedure control to review the reconciliation and recoverability of all the assets and pay ability of all the liabilities, on a regular basis, based on the formal/ informal agreements/ arrangements with the respective parties involved. As per the opinion of the Board, there will be no substantial impact on their reconciliation with their balance confirmations as on the reporting date.
3. Balance appearing in the financial statements are subject to reconciliation with the returns and submissions made with statutory authorities i.e., TDS & GST department. Hence, the effect thereof, on Profit/ Loss, Assets and Liabilities, if any, is not ascertainable.
4. Based on information and explanations provided to us and our audit procedures, in our opinion, though the company is required to have an internal audit system under section 138 of the Act. As informed to us the company is having an inhouse internal audit team and they review the books of accounts on periodical basis, however we have not received any reports for the same.

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

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

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



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

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

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and



other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

Place: Mumbai
Date: 30.05.2023
UDIN: 23048350BGWTGG8031

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



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

VICTORIA ENTERPRISES LIMITED

Vaibhav Chambers, Opposite Income Tax office, Bandra - Kurla Complex, Bandra (East), Mumbai 400 051

E - mail : Contact@victoriaenterprises.co.in

(CIN- L65990MH1982PLC027052)

Statement of Financial Results for the Quarter and Year Ended 31st March 2023

(All figures in Indian Rupees in Lacs)

	Quarter Ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Unaudited	Audited	Audited
Revenue					
Revenue from Operations		-	-	-	-
Other income	0.27	0.28	0.19	1.08	1.03
Total Income	0.27	0.28	0.19	1.08	1.03
Expenses					
Construction and Development Cost	190.14	205.93	195.75	704.99	359.22
Changes in inventories	-190.14	-205.93	-195.75	-704.99	-359.22
Finance costs	-			-	
Depreciation and Amortization Expenses	6.58	6.48	6.88	25.73	27.52
Other Expenses	10.72	-3.59	4.79	13.68	10.54
Total Expenses	17.30	2.90	11.68	39.41	38.06
Profit/(loss) before Exceptional Items and Tax	-17.03	-2.62	-11.49	-38.33	-37.03
Exceptional Items					
Exceptional Items	-	-	-	-	-
Profit/(loss) before Tax	-17.03	-2.62	-11.49	-38.33	-37.03
Tax expense:					
- Current Tax	-	-	-	-	-
- Deferred Tax	-6.96	1.72	-13.83	-9.93	-10.08
- Adjustment of tax for earlier years	-	-	-1.72	-	-1.72
Profit/(Loss) for the period	-10.06	-4.34	4.07	-28.39	-25.23
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	-10.06	-4.34	4.07	-28.39	-25.23
Paid-up share capital (Par value Rs. 10/- each fully paid up)	50.00	50.00	50.00	50.00	50.00
Earnings per equity share					
1. Basic	-2.01	-0.87	0.81	-5.68	-5.05
2. Diluted	-2.01	-0.87	0.81	-5.68	-5.05



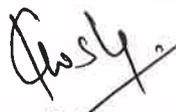
Notes :

- 1) The above results have been taken on record by the Board at its meeting held on May 30, 2023
- 2) The Statutory Auditors of the Company have carried out audit of the above results.
- 3) This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 4) The Company has only one business and geographical segment viz. real estate development and consultancy in real estate in India, Hence no further disclosures are required to be made as per Indian Accounting Standard-108 on "Operational Segments".
- 5) The Figures have been regrouped & rearranged where necessary to confirm the figures of the current period. The figures for the quarter ended March 31, 2023 and March 31, 2022 are balancing figures between audited figures in respect of the period year ended March 31, 2023 and March 31, 2022 and the unaudited figures of nine months ended December 31, 2022 and December 31, 2021 respectively.
- 6) 5% Non Cumulative Redeemable Preference Shares issued by the company are due for refund as on as on 31st March 2023 (as well as on 31st March 2020, 31st March 2021 & 31st March 2022). The management is in the process of negotiation with the respective investor to restructure the terms of issue of Preference Shares. Hence the same are appropriately recognised as Non-Current Liability in the opinion of the Board.
- 7) Balance of Receivables and Payables, including borrowings taken, loans & advances given, payable to vendors, security deposits given, other advances given, other liabilities, advances from customers, etc, are subject to confirmation and consequent reconciliation and adjustments, if any. Hence, the effect thereof, on Profit/ Loss, Assets and Liabilities, if any, is not ascertainable, which may be considerable. The Board of the Directors has established a procedure controls to review the reconciliation and recoverability of all the assets and payability of all the liabilities, on a regular basis, based on the formal/ informal agreements/ arrangements with the respective parties involved. As per the opinion of the Board, there will be no substantial impact on their reconciliation with their balance confirmations as on the reporting date.
- 8) Balance appearing in the financial statements are subject to reconciliation with the returns and submissions made with statutory authorities, including GST department. Hence, the effect thereof, on Profit/ Loss, Assets and Liabilities, if any, is not ascertainable.

Place : Mumbai
Date: 30.05.2023



For Victoria Enterprises Limited


Krishna Kumar Pittie

Director

DIN: 00023052


Satish Sharma

Director

DIN: 010603829

BALANCE SHEET AS AT 31 MARCH 2023*(Currency: Indian Rupees in Lacs)*

Particulars	As at 31 March 2023	As at 31 March 2022
<u>I. Assets</u>		
(1) Non-current assets		
Property, Plant and Equipment	417.89	438.52
Financial Assets		
-Other Financial Assets	16.90	16.90
Deferred tax assets (net)	250.38	240.45
Other Non-Current Assets	42.57	42.42
Total non current assets	727.73	738.28
(2) Current Assets		
Inventories	11,976.23	11,271.24
Financial Assets		
-Cash and cash equivalents	23.20	21.08
-Loans	984.20	912.05
Non-Financial Assets		
-Other Non-Financial Assets	26.86	41.79
Total current assets	13,010.49	12,246.15
Total Assets	13,738.21	12,984.44
<u>II. Equity and Liabilities</u>		
(1) Equity		
(a) Equity share capital	50.00	50.00
(b) Other equity	-461.42	-433.03
Total equity	-411.42	-383.03
(2) Non current liabilities		
Financial liabilities		
-Borrowings	4,673.99	4,958.97
Non- Financial liabilities		
-Provisions	11.20	10.73
Total non current liabilities	4,685.19	4,969.70
(3) Current liabilities		
Financial liabilities		
-Trade payables	34.50	62.63
-Other financial liabilities	7,853.71	6,930.40
Financial liabilities		
-Other current liabilities	1,576.22	1,404.74
Total Current liabilities	9,464.44	8,397.77
Total Equity and Liabilities	13,738.21	12,984.44



CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH 2023

(Currency: Indian Rupees in Lacs)

Particulars	For the year ended	
	31.03.2023	31.03.2022
Cash flow from operating activities		
Profit before tax	-38.33	-37.03
Adjustments to reconcile profit before tax to net cash used in		
Depreciation and amortisation	25.73	27.52
Profit on Sale of Fixed Assets	-	-
	-12.60	-9.51
Working capital adjustments		
Inventories	-704.99	-359.22
Other Current Assets	14.92	196.02
Trade payables	-28.13	51.74
Other financial liabilities	923.32	52.70
Other current liabilities	171.48	5.66
Provisions	0.47	1.15
	364.47	-61.47
Income Tax paid	-0.15	-0.16
Net cash flows from operating activities	364.32	-61.63
Cash flow from investing activities		
(Payment)/ Sale Proceeds of Fixed Assets	-5.09	-0.29
(Payment)/ Recovery of Loans given	-72.14	152.55
Net cash flows from investing activities	-77.23	152.27
Cash flow from financing activities		
Proceeds from borrowings	-284.98	-91.76
Net cash flows from financing activities	-284.98	-91.76
Net increase / (decrease) in cash and cash equivalents	2.12	-1.12
Cash and cash equivalents at the beginning of the year	21.08	22.20
Cash and cash equivalents at the end of the year	23.20	21.08
Reconciliation of Cash and Cash equivalents with the Balance Sheet		
Cash and Bank Balances as per Balance Sheet	23.20	21.08
Cash and Cash equivalents as restated as at the year end	23.20	21.08

