

**Independent Auditor's Review Report on Standalone Un-Audited Financial Results of the Company for the quarter and half year ended June 30, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements [LODR]) Regulations, 2015, as amended.**

**Review Report to  
The Board of Directors of  
VICTORIA ENTERPRISES LIMITED**

**a. Introduction:**

We have reviewed the accompanying Statement of Unaudited Financial Results of **VICTORIA ENTERPRISES LIMITED** ("the Company") for the quarter ended 30th June 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

- b. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

**c. Scope of review:**

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**d. Basis for Qualified Conclusion:**

We draw attention to the following matters as stated in notes of the financial result for the quarter ended 30 June 2025:

- Attention is invited to Note 6 of the results wherein 5% Non Cumulative Redeemable Preference Shares issued by the company are due for refund as on as on 30th June 2025 (as well as on 31st March 2020, 31st March 2021, 31st March 2022, 31st March 2023, 31st March 2024 & 31st March 2025). 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.

- Attention is invited to Note 7 of the results wherein, 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.
- Attention is invited to Note 8 of the results wherein, 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.

e. **Qualified Conclusion:**

Based on our review, except for the effects/possible effects of the matter described in the **Basis for Qualified Conclusion** paragraph above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Mahesh Chandra and Associates**

**Chartered Accountants**

Firm Registration No.112334W

Vipul Vishnu Awaghade  
Digitally signed by Vipul  
Vishnu Awaghade  
Date: 2025.08.13 18:51:21  
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Vipul Awaghade

**Partner**

Membership No. 174518

Mumbai dated 13<sup>th</sup> August 2025

**UDIN: 25174518BMIEOV1081**

# 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 Unaudited Financial Results for the Quarter Ended 30-06-2025

(All figures in Indian Rupees in Lacs)

|  | Quarter Ended |               |               | Year ended      |
|--|---------------|---------------|---------------|-----------------|
|  | 30.06.2025    | 31.03.2025    | 30.06.2024    | 31.03.2025      |
|  | Unaudited     | Audited       | Unaudited     | Audited         |
| <b>Revenue</b>   |               |               |               |                 |
| Revenue from Operations  | -             | -             | -             | 8,333.11        |
| Other income   | 1.39          | 1.48          | 1.41          | 5.75            |
| <b>Total Income</b>  | <b>1.39</b>   | <b>1.48</b>   | <b>1.41</b>   | <b>8,338.86</b> |
| <b>Expenses</b>  |               |               |               |                 |
| Construction and Development Cost  | 30.10         | 96.33         | 85.57         | 436.15          |
| Changes in inventories   | 30.10         | -96.33        | -85.57        | 952.48          |
| Finance costs  | -             | -             | -             | 4,732.51        |
| Depreciation and Amortization Expenses   | 5.23          | 5.59          | 5.30          | 21.71           |
| Other Expenses   | 36.53         | 22.75         | 18.03         | 599.56          |
| <b>Total Expenses</b>  | <b>41.77</b>  | <b>28.34</b>  | <b>23.32</b>  | <b>6,742.41</b> |
| <b>Profit/(loss) before Exceptional Items and Tax</b>                            | <b>-40.38</b> | <b>-26.85</b> | <b>-21.91</b> | <b>1,596.45</b> |
| <b>Exceptional Items</b>   |               |               |               |                 |
| Exceptional Items  | -             | -             | -             | -               |
| <b>Profit/(loss) before Tax</b>  | <b>-40.38</b> | <b>-26.85</b> | <b>-21.91</b> | <b>1,596.45</b> |
| <b>Tax expense:</b>  |               |               |               |                 |
| - Current Tax  | -             | -230.37       | -             | 175.96          |
| - Deferred Tax   | -1.32         | 109.42        | -1.38         | 216.05          |
| - Adjustment of tax for earlier years  | -             | -             | -             | -               |
| <b>Profit/(Loss) for the period</b>  | <b>-39.06</b> | <b>94.09</b>  | <b>-20.53</b> | <b>1,204.44</b> |
| <b>Other comprehensive income</b>  |               |               |               |                 |
| 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     | -             | -             | -             | -               |
| <b>Total comprehensive income for the period</b>                                 | <b>-39.06</b> | <b>94.09</b>  | <b>-20.53</b> | <b>1,204.44</b> |
| Paid-up share capital ( Par value Rs. 10/- each fully paid up)                   | 50.00         | 50.00         | 50.00         | 50.00           |
| <b>Earnings per equity share</b>   |               |               |               |                 |
| 1. Basic   | -7.81         | 18.82         | -4.11         | 240.89          |
| 2. Diluted   | -7.81         | 18.82         | -4.11         | 240.89          |



**Notes :**

- 1) The above results have been taken on record by the Board at its meeting held on August 13, 2025
- 2) These unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time. These unaudited standalone financial results of Victoria Enterprises Limited ("the Company") for the quarter ended June 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 13, 2025. The statutory auditors have carried out an audit of the standalone financial results and have issued a Limited Review Report thereon.
- 3) This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 4) The Company has only one business and geographical segment viz. real estate development and consultancy in real estate in India, Hence no further disclosures are required to be made as per Indian Accounting Standard-108 on "Operational Segments".
- 5) The financial figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of full financial year ended on March 31, 2025 and the published year to date unaudited figures upto the third quarter of the year ended March 31, 2025.
- 6) 5% Non Cumulative Redeemable Preference Shares issued by the company are due for refund as on as on 30th June 2025 (as well as on 31st March 2020, 31st March 2021, 31st March 2022, 31st March 2023, 31st March 2024 & 31st March 2025). 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.



For Victoria Enterprises Limited

Krishna Kumar Ramdeo Pittie

Director

DIN: 00023052

Place : Mumbai  
Date: 13-08-2025