



VICTORIA ENTERPRISES LTD.

(Formerly known as Down Town Trading & Investments Limited)

NOTICE

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE MEMBERS OF VICTORIA ENTERPRISES LIMITED (FORMERLY KNOWN AS DOWN TOWN TRADING AND INVESTMENTS LIMITED) WILL BE HELD ON 26th SEPTEMBER, 2008 AT 4.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT VAIBHAV CHAMBERS, OPP. INCOME TAX OFFICE, BANDRA-KURLA COMPLEX, BANDRA (EAST), MUMBAI - 400 051, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit & Loss Account and the Balance Sheet as on 31st March 2008 together with the Reports of the Directors' and Auditors' thereon.
2. To appoint a director in place of Mr. Satish Sharma who retires by rotation and being eligible offers himself for re-appointment.

"RESOLVED that Mr. Satish Sharma be and is hereby reappointed as Director of the Company."

3. To reappoint auditors of the company,

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

"RESOLVED THAT M/s. Ravindra Chaturvedi & Co., Chartered Accountants, Mumbai be and hereby reappointed as the Statutory Auditors of the Company, Mumbai to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting, on a remuneration as may be mutually agreed upon between the Board of Directors in addition to reimbursement of all out-of-pocket expenses in connection with the audit of accounts of the company."

By Order of the Board of Directors
For Victoria Enterprises Limited


Director

Mumbai, 30.06.2008

Regd. Office

Vaibhav Chambers, Opp. Income Tax Office,

Bandra-Kurla Complex, Bandra(E),

Mumbai - 400 051.



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NOTES:

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company.
2. The instrument appointing a proxy should be deposited at the registered office of the company not less than 48 hours before the commencement of this meeting.
3. Member and proxies should bring the attendance slip duly filed in for attending the meeting.
4. Members are requested to bring their copies of annual report to the meeting.
5. The register of members and above transfer books of the company will remain closed from 22.09.2008 to 26.09.2008 (both days inclusive)
6. An Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, in respect of the business under item nos. 3 set out above is annexed hereto.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

Item No. 3

As Members, would note that M/s. Ravindra Chaturvedi & Co., Chartered Accountants, Mumbai, who were appointed as Auditors by the members at the Annual General Meeting held on 29th September, 2007.

M/s. Ravindra Chaturvedi & Co., Chartered Accountants, Mumbai be and hereby reappointed as the Statutory Auditors of the Company, Mumbai to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting, on a remuneration as may be mutually agreed upon between the Board of Directors in addition to reimbursement of all out-of-pocket expenses in connection with the audit of accounts of the company."

The Directors recommend the same for your approval.

None of the Directors of the Company are/may be deemed to be concerned/interested in the resolution.

Report

By Order of the Board of Directors
For Victoria Enterprises Limited

Director

Mumbai, 30.06. 2008

Regd. Office
Vaibhav Chambers,
Opp. Income Tax Office,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051



VICTORIA ENTERPRISES LTD.

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DIRECTOR'S REPORT

To,
The Members of,
VICTORIA ENTERPRISES LTD.
(Formerly known as DOWN TOWN TRADING AND INVESTMENTS LTD.)

The Directors have pleasure in submitting their 26th Annual Report together with the audited statement of accounts for the year ended 31st March, 2008.

1. FINANCIAL HIGHLIGHTS :

(Rs. In Lacs)		
Particulars	2007-08	2006-07
Turnover for the period (including increase/(decrease) in Work in Progress)	5024.73	1,350.53
Other incomes	Nil	2.79
Total Income	5024.73	1,353.33
Profit before depreciation & tax	223.17	59.11
Depreciation	22.58	3.29
Profit before tax	200.59	55.82
Profit after tax	123.88	47.05

2. OPERATIONS :

The Company is engaged in the business of real estate development. Presently the following three real estate development projects of the Company are under development:

- ⇒ Victoria Elegance, Mumbai - Residential cum Commercial.
- ⇒ Pittie Chambers, Mumbai - Commercial.
- ⇒ Pittie Plaza, Jodhpur, Rajasthan - Commercial.

Development of the said projects is going on in full swing and the Company is positively targeting the above projects in the coming financial year. All of the above projects are financially closed.



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In the very short period of the operation the Company is being able to achieve a significant growth and reported net profit after tax of Rs. 123.87 lacs against a net profit of Rs. 47.05 lacs in the earlier financial year.

Details of the projects under development are as under:

- a) **Victoria Elegance:** Located at Sivaji Park, Dadar, Mumbai 400 028. A 12 storied residential cum commercial complex in one of the prime commercial cum residential area of Mumbai city. The project is expected to complete on or before December 2009.
- b) **Pittie Chambers:** Located at Bandra Kurla Link Road, Bandra (East), Mumbai - 400 051, a prime business and commercial area of Mumbai city. The company will construct ground + 7 storey commercial building, which is expected to complete on or before June 2009.
- c) **Pittie Plaza:** Located at Manji Ka Hatta, Main Mandore Road, Near P & T Office, Paota, Jodhpur (Rajasthan), second largest and developed city of the State of Rajasthan, after Jaipur. The Company will construct Basement + Ground + 7 Story commercial complex and expected to complete on or before December 2009.

The Company is also in the process to acquire some more real estate development projects in Mumbai as well as outside Mumbai. The Company is concentrating on development of quality commercial as well as residential projects/spaces.

Presently the real estate development industry is doing well in India, although there are some pressures on the industry as a whole due to various market circumstances/conditions, particularly on the financial front. But the said circumstance would not affect the operation and growth of the Company to a larger extent since all of the projects, which are under development are financially closed. The management of the Company is positive to crystallize the opportunities of the market with the rich experience of the promoters in the real estate development. The Management is expecting good growth of this business segment of the Company in the near future.

Quality, punctuality in giving possession to the customers, proper guidance to the customers and foresight in selection of land for the 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.



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3. **DIVIDEND:**

To conserve the resources of the Company, your Directors have not recommend any dividend for the year.

4. **FIXED DEPOSITS :**

During the year under review, the company has not taken any deposits from Public.

5. **DIRECTORS :**

The director Mr. Satish Sharma retires by rotation at the close of ensuing Annual General Meeting and being eligible for re-appointment and offered him selves for the same. The board recommends his re-appointment.

6. **DIRECTORS RESPONSIBILITY STATEMENT :**

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956 with respect to Directors' Responsibility statement, it is hereby confirmed:

- i) That in the preparation of the accounts for the financial year ended 31st March, 2008 the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 or loss of the Company for the year under review;
- iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) That the Directors have prepared the accounts for the financial year ended 31st March 2008 on a 'going concern' basis.



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7. DISCLOSURE OF PARTICULARS UNDER SECTION 217 (2A) :

The company does not have any employee who is covered by section 217 (2A) of the companies Act, 1956.

8. CONSERVATION OF ENERGY, ABSORPTION OF TECHNOLOGY AND FOREIGN EXCHANGE EARNING AND OUTGO :

The company has not earned any foreign exchange or incurred any expenditure in foreign exchange during the year.

Since the Company does not have any manufacturing activities, the other particulars are required by Section 217(I)(e) of the Companies Act, 1956 read with companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 are not applicable to the Company. Although the company is making all efforts to conserve energy and update its technology to remain competitive in the business.

9. AUDITORS :

The Statutory Auditors of the Company M/s. Ravindra Chaturvedi & Co., Chartered Accountants, retire at the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept office, if reappointed.

10. AUDITORS OBSERVATIONS:

The comments of the auditors in their report are self-explanatory and need no further clarification.

11. CORPORATE GOVERNANCE:

Report and details on corporate governance has not been given in the directors report as required under Clause 49 of the Listing Agreement, since at present this clause is not applicable on the Company, still the Company is following high standard of governance in its operations and the management always believes in high standard governance considering the size and nature of the Company. Whenever in the future requirements of corporate governance will be applicable on the Company, the Company will comply the same as per Clause 49 of Listing Agreement.



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12. COMPLIANCE CERTIFICATE:

In accordance with Section 383A of the Companies Act, 1956 and Companies (Compliance Certificate) Rules, 2001 the company has obtained a certificate from a Secretary in the whole time practice confirming that the Company has complied with all the provisions of the Companies Act, 1956 copy of such certificate is annexed to this report and forms part of this report.

13. ACKNOWLEDGMENT :

Your directors wish to place on record their thanks to the Bankers of the Company for their continuous trust and support to the business and growth of the Company. The Board also places on record their appreciation for the devoted services rendered by the employees.

For and on behalf of the Board

(Director)

Date : 30.06.2008

Place : Mumbai

Ravindra Chaturvedi & Co.

CHARTERED ACCOUNTANTS

AUDITORS' REPORT

To,
The Members of
VICTORIA ENTERPRISES LTD.
(FORMERLY KNOWN AS DOWN TOWN TRADING AND INVESTMENTS LTD.)

We have audited the attached Balance Sheet of Victoria Enterprises Ltd., as at 31st March, 2008 and also the annexed Profit and Loss Account and Cash flow statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on this financial statement based on our audit.

1. We conducted our audit in accordance with the auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from any material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditor's Report) Order, 2003 (as amended) issued by the Central Government in terms of Sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
3. Further to our comments in the Annexure referred on in paragraph (2) above, we report that:
 - a) We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper Books of Account as required by law have been kept by the Company so far as appear from our examination of the books.
 - c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of accounts.
 - d) In our opinion, the Balance Sheet and Profit and Loss Account comply with the Accounting Standards referred to in section 211(3C) of the Companies Act, 1956.

