



VICTORIA ENTERPRISES LTD.

36TH ANNUAL REPORT

2017-2018

CONTENTS

- Board of Directors
- Committee Details
- Statutory Auditors
- Bankers
- Registered Office
- Registrar & Share Transfer Agent
- Notice of Annual General Meeting
- Directors' Report along with Form MGT-9
- Management Discussion & Analysis Report
- Corporate Governance Report
- Secretarial Auditor Report
- Auditors' Certificate on Corporate Governance

- Auditors' Report
- Balance Sheet as at 31st March, 2018
- Profit & Loss Account for the Financial Year ended 31st March, 2018
- Cash Flow Statement for the financial year ended 31st March, 2018
- Schedules to Accounts
- Notes forming part of Financial Statements

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.