



## VICTORIA ENTERPRISES LTD.

### NOTICE

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE MEMBERS OF VICTORIA ENTERPRISES LIMITED WILL BE HELD ON 30<sup>th</sup> SEPTEMBER, 2013 AT 11.00 A.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 31<sup>st</sup> March 2013 together with the Reports of the Directors' and Auditors' thereon.
2. To appoint a director in place of Mrs. Sangeeta Pittie who retires by rotation and being eligible offers herself for re-appointment.

"RESOLVED that Mrs. Sangeeta Pittie 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. Parekh Shah & Lodha., 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."

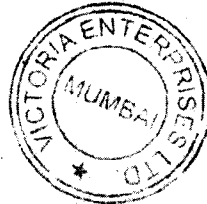
By Order of the Board of Directors  
For Victoria Enterprises Limited

Director

Mumbai, May 30<sup>th</sup>, 2013

Regd. Office

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

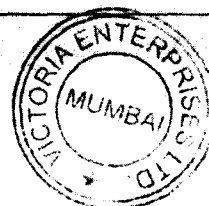


**NOTES :****VICTORIA ENTERPRISES LTD.**

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 23<sup>rd</sup> September, 2013 to 30<sup>th</sup> September, 2013 (both days inclusive).
6. Members seeking further information on the accounts or any other matter contained in the Notice are requested to write to the Company at least 7 days before the meeting so that relevant information can be kept ready at the meeting

Details of the Directors seeking re-appointment in the ensuing Annual General Meeting

Name of Director	Mrs. Sangeeta Pittie
Date of Birth	01/11/1960
Date of Appointment	23/05/2005
Expertise in specific functional area	Business Promotion and Marketing
Qualification	B.A.
No. Equity Shares held	57500
List of outside Company Directorship held	1. Victoria Utility Services Private Limited 2. Victoria Entertainment Private Limited 3. Moksh Exim Private Limited 4. Victoria Reality Private Limited
Chairman/Member of committee of the Board of Directors of the Company	--
Chairman/Member of Committees of Director of other Companies in which he/she is a Director	--
a) Audit Committee	
b) Shareholders/Investors Grievance Committee/Share Transfer Committee	--





## **VICTORIA ENTERPRISES LTD.**

### **DIRECTOR'S REPORT AND MANAGEMENT DISCUSSION & ANALYSIS**

To,  
The Members of,  
**VICTORIA ENTERPRISES LTD.**

The Directors have pleasure in submitting their Annual Report together with the audited statement of accounts for the year ended 31<sup>st</sup> March, 2013.

#### **1. FINANCIAL HIGHLIGHTS :**

<b>(Rs. In Lacs)</b>		
<b>Particulars</b>	<b>2012-13</b>	<b>2011-12</b>
Turnover for the period (including increase/(decrease) in Work in Progress)	898.25	1051.47
Other incomes	13.62	7.25
Total Income	911.87	1058.72
Profit before depreciation, interest & tax	213.80	261.00
Interest & Finance Costs	202.65	256.45
Depreciation	1.18	0.95
Profit before tax	9.97	3.60
Tax including deferred tax and provisions for earlier years	3.60	2.26
Profit after tax	6.37	1.34

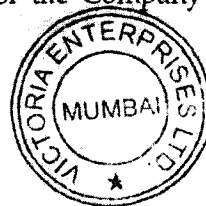
#### **2. OPERATIONS :**

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.

Presently the real estate market in the India is doing very well and the management of the Company is positive to crystallize the opportunities of the market and considering the rich experience of the promoters in 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 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.





3. **GOVERNMENT INITIATIVES:**

The Government of India announced stimulus package which, coupled with the Reserve Bank of India's move allowing banks to provide special treatment to the real estate sector, is likely to impact the Indian real estate sector in a positive way.

Foreign Investment Promotion Board (FIPB) announced new foreign direct investment policy (FDI) during the current year aimed at simplifying existing norms to attract foreign investment into India.

Besides the above measures, the government also announced an economic stimulus package keeping in mind the impact of the global slowdown on the Indian real estate sector. Public sector banks and private sector banks announced a package for home loan borrowers in various categories. This is expected to increase borrowing for homes and in turn give a boost to the realty sector. Moreover, excise duty cuts on cement and steel are expected to bring down construction cost

4. **OPPORTUNITIES AND THREATS:**

With the downturn in the Real Estate market caused by the global economic slowdown, there is an opportunity of creating portfolios in the affordable Real Estate market and to grow the largely untapped mid-market segment. Real estate companies have seized the opportunity to re-classify their products / offerings in order to cater to the high volume affordable housing segment. Other measures include postponing new launches, re-allocating funds and focusing on completion of pre-committed projects, re-orienting product portfolio in favour of mid-income / affordable homes and cutting construction cost via value engineering to survive the ongoing slump. The present crisis present an opportunity to every real estate company to correctly identify end-user needs and keep affordability in mind before embarking on newer projects. There is also an urgent need for deregulation of most of the laws pertaining to the real estate sector.

5. **RISKS AND CONCERNS:**

**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

6. **DIVIDEND:**

Due to conserve the resources of the Company, your Director have not recommend any dividend.



## VICTORIA ENTERPRISES LTD.

7. **FIXED DEPOSITS :**

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

8. **DIRECTORS :**

The Director Mrs. Sangeeta Pittie retires by rotation at the close of AGM and being eligible for re-appointment offered herself for the same and the board recommends her appointment.

9. **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 31<sup>st</sup> March, 2013 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;

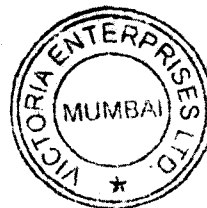
(iv) That the Directors have prepared the accounts for the financial year ended 31<sup>st</sup> March, 2013 on a 'going concern' basis.

10. **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.

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

The company has not earned 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 business.





## VICTORIA ENTERPRISES LTD.

12. **AUDITORS :**

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

13. **AUDITORS OBSERVATIONS:**

- (i) That Auditors comment on the internal audit system of the company, Directors wants to clarify that our internal accounting system is strong enough to take care of internal control for accounts under the supervision of management. Hence, we have not deputed outside agency to carry on internal audit.
- (ii) That Auditors comment on provision of interest on term loan account of Bank of Baroda are self explanatory that the Company has provided for the interest on the term loan account as per the agreed rate of interest and has provided their liability. However the Bank has not provided for any interest as they have classified the same as Non Performing Assets

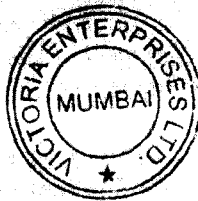
14. **CORPORATE GOVERNANCE:**

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.

15. **ACKNOWLEDGMENT:**

Your directors wish to place on record their thanks to our Bankers. The Board also places on record their appreciation for the devoted services rendered by the employees.

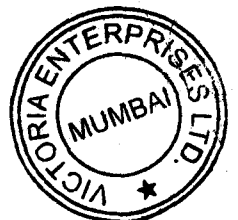
For and on behalf of the Board of  
Victoria Enterprises Limited



(Director)

Place : Mumbai

Date : 30<sup>th</sup> May, 2013





**VICTORIA ENTERPRISES LTD.**  
**CORPORATE GOVERNANCE - CLAUSE 49 OF THE LISTING AGREEMENT**

**1. Company's Philosophy**

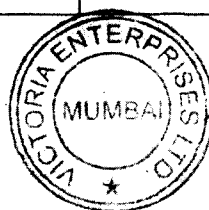
The Philosophy of the Company in relation to Corporate Governance is to ensure transparency, disclosures and reporting that confirm fully with laws, regulations and guidelines, and to promote ethical conduct throughout the organization, with the primary objective of enhancing shareholders' value while being a responsible corporate citizen. The Company is committed to confirming to the highest standards of Corporate Governance in the country. It recognizes that the Board is accountable to all shareholders and that each member of the Board owes his first duty to protecting and furthering the interest of the Company.

**2. Board of Directors**

The policy is to have an optimum combination of Executive, Independent and Non-Executive Directors, to ensure the independent functioning of the Board. The Board consists of four directors of which one executive director and the rest non-executive directors. The Chairman is an Executive Director. The Board has 2 independent directors.

**Composition and Category of Directors**

Name of Director	Category	Attendance Particulars		Other Boards		
		Annual General Meeting	Board Meeting	Director ship	Committee Chairmanship	Committee Membership
Krishna Kumar Pittie	Executive/ Non Independent	Yes	4	8	--	--
Sangeeta Pittie	Executive/ Non Independent	Yes	4	4	--	--
Hasmukh Shah	Independent	Yes	4	1	--	--
Umesh Syngal	Independent	Yes	4	--	--	--





## VICTORIA ENTERPRISES LTD.

### Meeting of the Board of Directors:

During the year 2012-13, the Board of Directors met Four times on the following dates: - 30<sup>th</sup> May, 2012, 31<sup>st</sup> July, 2012, 15<sup>th</sup> November, 2012 and 14<sup>th</sup> February, 2013

### 3. Audit Committee

#### ❖ Terms of reference:

The Audit Committee comprises 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:

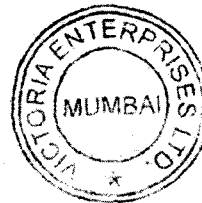
- Overseeing of the Company's financial reporting process and the disclosures of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Discussing the adequacy of internal control systems, the scope of audit, internal audit reports and the compliance thereof.
- 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 2012-2013.

<u>Committee Members</u>	No. of Meetings	
	Held	Attended
Mr. Hasmukh Shah, Chairman	4	4
Mr. K. K. Pittie, Member	4	4
Mr. Umesh Synghal, Member	4	4

### 4. Remuneration Committee:

There is no need to form Remuneration Committee.





## **VICTORIA ENTERPRISES LTD.**

### **5. Shareholders' Committee:**

(a) The Shareholders/Investors Grievances Committee focused on shareholders grievances 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. Hasmukh Shah, Chairman  
Mr. K. K. Pittie, Member  
Mr. Umesh Syngal, Member

The Company had received no Complaints during the year 2012-2013.  
There are no shareholders complaints or transfers pending.

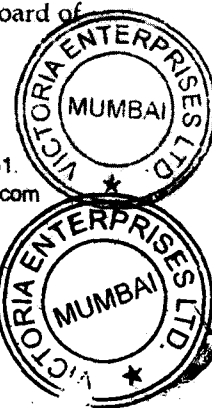
### **6. General Body Meetings:**

Year	Date	Location	Time
2011-2012	29th Sept, 2012	Registered Office- Vaibhav Chambers, Opp. Income Tax Office, Bandra Kurla Complex, Bandra (E), Mumbai-400051	11.00 A.M.
2010-2011	30th Sept, 2011	Registered Office- Vaibhav Chambers, Opp. Income Tax Office, Bandra Kurla Complex, Bandra (E), Mumbai-400051	5.00 P.M.
2009-2010	30th Sept, 2010	Registered Office- Vaibhav Chambers, Opp. Income Tax Office, Bandra Kurla Complex, Bandra (E), Mumbai-400051	5.00 P.M.

In the last year no special resolution was passed through postal ballot.

### **7. Disclosures:**

- Transactions with related parties are disclosed in Annexure to the Notes to Accounts. These are not in conflict with the interests of the Company.
- There was no non-compliance of any law or regulations (during the last three years) and hence, no penalties/strictures.
- Company is in process of implementation of Code of Conduct for the Board of Directors and Senior Management Team of Company.





## VICTORIA ENTERPRISES LTD.

### 8. Means of Communication:

The Board of Directors of the Company approves and takes on record the Unaudited financial results in the proforma prescribed by 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'.

### 9. General Shareholder Information:

The Annual General Meeting will be on Monday, September 30<sup>th</sup>, 2013 at Vaibhav Chambers, Opp. Income Tax Office, Bandra Kurla Complex, Bandra (E), Mumbai, 400 051 at 11.00 A.M.

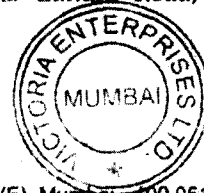
Financial year is from 01/04/2012 to 31/03/2013. The Register of Members and the Share Transfer Books of the Company will remain closed from Monday, the 23<sup>rd</sup> September, 2013 to Saturday, the 30<sup>th</sup> September, 2013, both days inclusive.

The securities of the Company are listed on the Bombay Stock Exchange Ltd.

The Stock code is 506103 at Bombay Stock Exchange Limited, Mumbai.

Market Price Data	*High (Rs.)	*Low (Rs.)
April 2012	21.60	21.60
May 2012	21.60	21.60
June 2012	21.60	21.60
July 2012	21.60	21.60
August 2012	21.60	21.60
September 2012	21.60	21.60
October 2012	21.60	21.60
November 2012	21.60	21.60
December 2012	21.60	21.60
January 2013	21.60	21.60
February 2013	21.60	21.60
March 2013	21.60	21.60

• The transfer of shares of the Company are being done by M/s. Computech Sharecap Limited, the R & T Agents, having address at 147, Mahatma Gandhi Road, Fort, Mumbai-400 001.



Vaibhav Chambers, Opp. Income Tax Office, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051.  
Tel : 022 - 4260 4260 • Fax : 022 - 4260 4263 • E-mail : [contact@pittiegroup.com](mailto:contact@pittiegroup.com) • [www.pittiegroup.com](http://www.pittiegroup.com)

