



VICTORIA ENTERPRISES LTD.

**33RD ANNUAL REPORT
2014-2015**

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CORPORATE PROFILE

BOARD OF DIRECTORS

Mr. Krishna Kumar Pittie	Executive Director
Mrs. Sangeeta Pittie	Executive Director
Mr. Hasmukh Nandlal Shah	Independent & Non-Executive Director
Mr. Umesh Syngal	Independent & Non- Executive Director

COMMITTEE DETAILS

Audit Committee

Mr. Hasmukh Shah	Chairman
Mr. Krishna Kumar Pittie	Member
Mr. Umesh Syngal	Member

Investor Grievance Committee

Mr. Hasmukh Shah	Chairman
Mr. Krishna Kumar Pittie	Member
Mr. Umesh Syngal	Member

STATUTORY AUDITORS

M/s Parekh Shah & Lodha
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

33rd Annual General Meeting

Day: Wednesday,

Date and Time: 30th September, 2015 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 Third Annual General Meeting of the Members of **VICTORIA ENTERPRISES LIMITED** will be held on Wednesday, 30th September, 2015 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, 2015, together with the Reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Sangeeta Pittie (DIN 00023140) 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, Mrs. Sangeeta Pittie (DIN 00023140), who retires by rotation, and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a director of the Company, liable to retire by rotation.”

3. To appoint Auditors and to fix their remuneration.

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

“RESOLVED THAT pursuant to Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, Messrs. Parekh Shah & Lodha, Chartered Accountants (Firm Regn No. 107487W), Mumbai, be and are hereby appointed as the Statutory Auditors of the Company, who shall hold Office from the conclusion of Thirty Third Annual General Meeting until the conclusion of the Thirty Fifth Annual General Meeting of the Company subject to ratification by the shareholders at every Annual General Meeting on such remuneration as shall be fixed by the Board of Directors.”

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
VICTORIA ENTERPRISES LIMITED**


Krishna Kamal Pittie
Chairman


REGISTERED OFFICE:

Vaibhav Chambers, 2nd Floor, Opposite Income Tax Office,
Bandra Kurla Complex, Bandra East, Mumbai – 400 050

Date: 29th May, 2015

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 Wednesday, 23rd September, 2015 to Wednesday, 30th September, 2015 (both days inclusive).
4. Electronic copy of the Annual Report 2014-15, 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 2014-15, 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, Maharashtra - 400023. 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, Maharashtra -400023 (Board No. : 022 - 22635003 Direct No. : 22635000/5001; Fax 022 - 22635005) 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.

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting the Thirty Third Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st of March, 2015.

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-2015 Amt. (Rs.)	31-Mar-2014 Amt. (Rs.)
Turnover	--	--
Profit/Loss before depreciation and amortization	369,544	857,951
Depreciation and amortization for the year	213,212	93,440
Net Profit/Loss after depreciation and amortization	156,332	764,510
Exceptional Items	--	--
Profit before extraordinary items and tax	156,332	764,510
Extraordinary Items	--	--
Profit before tax	156,332	764,510
Current tax expense	251,416	445,000
Deferred tax expense	(164,125)	(188,599)
Profit/Loss after tax	69,041	508,109

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.

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.

The Company has earned gross income of Rs. 803,712 as against of Rs. 1,115,813 for the corresponding previous year. The Turnover of the Company was Rs. Nil. After adjusting

expenses, the profit before tax for the current year is Rs. 156,332 as against that of Rs. 764,510 for the previous year. And profit after tax for the current year is Rs. 69,041 as against that of Rs. 508,109 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 order to conserve profits, 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 statements relate 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 advanced loans, guarantees or investments in terms of Section 186 of the Companies Act, 2013 and details of the same is as follows:

Loans Advances Taken:

Particulars	Amount of Loans Advances Taken
Victoria Reality Pvt Ltd	228,103,534
Victoria Projects Pvt Ltd	25,000
Victoria Systems Pvt Ltd	496,608

10. Particulars of contracts or arrangements made with related parties:

All transactions entered into with the Related Parties as defined under Section 2(76) of the Companies Act, 2013 during the financial year were in the ordinary course of business and on an arm's length pricing basis and none of the transactions with related parties falls under the scope of Section 188(1) of the Companies Act, 2013. There are no matters, which need to be disclosed in relation to the related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 and hence disclosure in Form AOC-2 is not provided.

11. Company's policy relating to directors appointment, payment of remuneration and discharge of their duties:

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are applicable to the Company and hence the Company has devised policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

12. Number of board meetings conducted during the year under review:

The Company had Six Board meetings during the financial year under review:

Date of Board Meeting	Board Strength	No. of Directors' Present
31 st May 2014	4	4
05 th September 2014	4	4
10 th November 2014	4	4
02 nd December 2014	4	4
24 th December 2014	4	4
28 th February 2015	4	4

13. Directors' Responsibility Statement:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are 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 and loss of the company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis; and
- The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively. Internal financial control means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.