

**VICTORIA INVESTMENTS COMPANY LIMITED**

**DIRECTORS**

**Kirit Thacker**

**Rakesh Desai**

**Pratul Dalal**

**AUDITORS**

**N.S. Shetty & Co.  
Chartered Accountants**

**BANKERS**

**Bank of Baroda**

**REGISTERED OFFICE**

**4<sup>th</sup> Floor,  
Raheja Chambers,  
Linking Road and  
Main Avenue,  
Santacruz (West),  
Mumbai - 400 054.**

# VICTORIA INVESTMENTS COMPANY LIMITED

CIN NO. U67120MH1986PLC039419

Regd. Off: 4<sup>th</sup> Floor, Raheja Chambers, Linking Road and Main Avenue, Santacruz (West)  
Mumbai: 400 054. Phone No. 022 6769 4400/4444. Email Id: tivoliconstruction@yahoo.co.in

## DIRECTORS' REPORT

To The Members,  
VICTORIA INVESTMENTS COMPANY LIMITED  
Mumbai.

The Directors are pleased to present the Thirty Sixth Annual Report of your Company together with the Audited Financial Statements and the Auditors' Report for the financial year ended 31<sup>st</sup> March, 2022.

FINANCIAL HIGHLIGHTS	Amount in Rupees	Amount in Rupees
	2021 – 2022	2020 – 2021
Total Income for the year	11,04,970	11,33,070
Total Expenditure for the year	59,262	62,457
Profit for the year before Taxation	10,45,708	10,70,613
Less: Provision for Current Taxation	(2,63,200)	(2,69,000)
Add: Current Tax (relating to prior year)	(9,470)	(9,044)
Profit after taxation	7,91,978	7,92,569
Add: Surplus in Profit & Loss account brought forward from previous year	1,28,53,867	1,20,81,298
Less: Transfer to General Reserve	(20,000)	(20,000)
Balance carried to the Balance Sheet	1,36,25,845	1,28,53,867

1. **State of the Company's Affairs:**

During the year under review, the Company has earned a profit after tax of Rs. 7,91,978/- as against profit after tax of 7,92,569/- during the previous financial year. Your Directors are continuously looking for avenues for future growth of the Company.

2. **The amounts, if any, which it proposes to carry to any reserves:**

The Company proposes to transfer Rs. 20,000 to General Reserve for the financial year 2021-22.

3. **The amount, if any, which it recommends should be paid by way of dividend:**

In order to conserve the resources of the company for a better outlook in future, your directors do not recommend any dividend for the year ended March 31, 2022.

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4. **(a) Extract of the annual return as provided under sub-section (3) of section 92:**  
The Extract of the Annual Return is attached to this Report in Annexure - I and forms part of this report.
- (b) The web address, if any, where annual return referred to in sub-section (3) of section 92 has been placed :**  
As the maintenance of website of the Company is not applicable to the company, the Board does not comment on this point.
5. **Number of meetings of the board :**  
The Board of Directors of the Company met five (5) times during the financial year 2021-22. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.
6. **Directors responsibility statement:**  
Pursuant to the provision of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:
- in the preparation of the annual accounts for the financial year ended on 31<sup>st</sup> March, 2022, 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 annual accounts for the period ended 31<sup>st</sup> March, 2022 have been prepared on 'a going concern' basis;
  - Since the Company is not a Listed Company, Section 134(5)( e) pertaining to laying down of internal financial controls to be followed by the Company is not applicable to the Company ; and
  - the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
7. **Details in respect of frauds reported by the Auditor under section 143 (12) other than those that are reportable to the Central Government:**  
There is no fraud reported by the auditor under Section 143 (12) of the Companies Act, 2013.

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8. **A statement on declaration given by independent directors under sub-section (6) of section 149:**

The appointment of Independent Director in our Company is not applicable therefore, the Board does not comment on this point.

9. **Explanation or comments by the board on qualifications, reservations or adverse remarks or disclaimer made:**

a. **By the auditors in his report:**

There are no Qualifications, reservations or adverse remarks of the Auditors and hence the Board does not comment on this point.

b. **By the company secretary in practice in his secretarial audit report:**

The applicability of obtaining Secretarial Audit Report for the Financial Year 2021-22 from a Practicing Company Secretary is not applicable to the Company therefore, the Board does not comment on this point.

10. **Particulars of loans, guarantees or investments under section 186:**

During the year the Company has not given any new loans or guarantees or made any new investments under section 186.

11. **Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the prescribed form:**

There are no contracts or arrangements with Related Parties referred to in sub – section (1) of section 188 during the Financial Year 2021-22. Hence the provisions of Section 188(1) are not applicable to the Company.

12. **Material changes and commitments affecting the financial position of the company which have occurred between from April 01, 2022 and date of the report:**

There are no material changes and commitments, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of this report.

13. **Impact of COVID-19 Pandemic on the Business/Operations/Income of the Company:**

COVID-19 pandemic had impacted businesses across the globe causing significant disturbance and slowdown of economic activities. The first quarter of the year under review witnessed the second wave of the pandemic. While the second wave of the pandemic impacted human lives due to higher mortality rate, the impact on overall economy and Company's operations was less severe as compared to the first wave.

Despite the challenges, the Company ensured wellbeing of Directors/employees with utmost focus on safety while adhering to all Covid - 19 protocols. With the uptick in the economy and the resumption of the offices of the Company, business activities have more or less regained normalcy.

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Considering the ongoing uncertainties, the Company will continue to closely monitor any material changes to future economic conditions. The Company continues to remain vigilant and cautious in this regard.

**14. The conservation of energy, technology absorption, foreign exchange earnings and outgo, in such manner as may be prescribed:**

a) As the Company does not have any manufacturing activities, particulars required to be disclosed with respect to the conservation of energy and technology absorption in terms of Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are not applicable and hence not given.

b) During the year under review, there was no foreign exchange outgo / provision.

**15. A statement indicating development and implementation of a risk management policy for the company including identification therein of elements of risk, if any, which in the opinion of the board may threaten the existence of the company :**

Not applicable to the Company.

**16. The details about the policy developed and implemented by the company on corporate social responsibility initiatives taken during the year:**

The criteria for formulation of Corporate Social Responsibility policy and implementation thereof by the Company are not applicable to the Company.

**17. In case of a listed company and every other public company having such paid-up share capital as may be prescribed, a statement indicating the manner in which formal annual evaluation of the performance of the Board, its committees and of individual directors has been made.:**

The clause is not applicable to the Company for the period under review.

**18. Such other matters as may be prescribed:**

**a. Disclosures relating to subsidiaries, associates and joint ventures**

The Company does not have any Subsidiary, Joint Venture or Associate Company.

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**b. Nomination and remuneration committee and stakeholders relations committee under section 178:**

As the Company is not a Listed Company and does not fall under such class or classes of Companies as may be prescribed, it is not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

**c. Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178:**

Not applicable to the company.

**d. Deposits:**

The Company has not accepted any deposits from public covered under section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

Details of Deposits which are not in Compliance with the requirements of Chapter V of the Companies Act, 2013 – Nil.

**e. Directors :**

Mr. Kirit Thacker, Mr. Rakesh Desai and Mr. Pratul Dalal continue to be the Directors of the Company. There were no changes in the Directorship during the year.

**f. A statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year:**

Not applicable to the Company.

**g. Statutory Auditors:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. N. S. Shetty & Co., Chartered Accountants (Firm Registration No. 110104W), the Statutory Auditors of the Company have been appointed for a term of 5 years (i.e. from the conclusion of the Thirty Fifth Annual General Meeting until the conclusion of the Fortieth Annual General Meeting).

**h. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future :**

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and Company's operations in future.

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i. **Details in respect of adequacy of internal financial controls with reference to the financial statements :**

The internal financial controls with reference to the financial statements are commensurate with the size and nature of business of the Company. The Company has devised necessary internal controls to manage its day to day financial activities.

j. **Disclosure, as to whether maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is required by the Company and accordingly such accounts and records are made and maintained**  
Not applicable to the Company.

k. **A statement that the company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**  
Not applicable to the Company.

l. **Secretarial Standard :**  
The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

m. **Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:**

- i) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- ii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

For and on behalf of Board of Directors of  
VICTORIA INVESTMENTS COMPANY LIMITED



**Kirit Thacker**  
Director  
DIN:00787841



**Rakesh Desai**  
Director  
DIN: 00152982

Place: Mumbai

Date: 28 MAY 2022

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2022

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

**I REGISTRATION & OTHER DETAILS.**

1	CIN	U67120MH1988PLC039419
2	Registration Date	31-03-1988
3	Name of the Company	VICTORIA INVESTMENTS COMPANY LIMITED
4	Category/Sub-category of the Company	Public Company Limited by shares
5	Address of the Registered office & contact details	4th Floor, Raheja Chambers, Linking Road & Main Avenue, Santacruz (West) Mumbai - 400 054.
6	Whether listed company	No
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Interest Income	809	71.36
2	Interest From Bank	809	28.64

**III Particulars of the Holding, Subsidiary & Associate Companies**

Sr. No.	Name & Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	Tivoli Construction Ltd	L45200MH1985PLC037365	Holding	100%	2 (87)
2					
3					

**IV SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

Category-wise Share Holding

	Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2021]				No. of Shares held at the end of the year[As on 31-March-2022]				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A	<b>Promoter s</b>									
1	Indian									
	a) Individual/ HUF	-	112	112	0.02	-	112	112	0.02	-
	b) Central Govt	-	-	-	-	-	-	-	-	-
	c) State Govt(s)	-	-	-	-	-	-	-	-	-
	d) Bodies Corp.	-	7,00,288	7,00,288	99.98	-	7,00,288	7,00,288	99.98	-
	e) Banks / FI	-	-	-	-	-	-	-	-	-
	f) Any other	-	-	-	-	-	-	-	-	-
	<b>Sub-total (A) (1):-</b>	-	7,00,400	7,00,400	100.00	-	7,00,400	7,00,400	100.00	-
2	Foreign									
	a) NRIs - Individuals									
	b) Other - Individuals									
	c) Bodies Corp.									
	d) Banks / FI									
	f) Any other									
	<b>Sub-total (A) (2):-</b>	-	-	-	-	-	-	-	-	-
	<b>Total shareholding of Promoter (A) =</b>	0	7,00,400	7,00,400	100.00	0	7,00,400	7,00,400	100.00	-
	<b>(A)(1)+(A)+(2)</b>									
B	<b>Public Shareholding</b>									
1	Institutions									
	a) Mutual Funds									
	b) Banks / FI									
	c) Central Govt									
	d) State Govt(s)									
	e) Venture Capital Funds									
	f) Insurance Companies									
	g) FIs									
	h) Foreign Venture Capital Funds									
	i) Others (specify) Individual									
	<b>Sub-total (B)(1):-</b>	0	0	0	-	0	0	0	-	0



2	<b>Non-Institutions</b>																		
a)	Bodies Corp.																		
	i) Indian																		
	ii) Overseas																		
b)	Individuals																		
	i) Individual shareholders holding nominal share capital upto Rs 1 lakh																		
	ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh																		
c)	Others (specify)																		
	Non Resident Indians																		
	Overseas Corporate Bodies																		
	Foreign Nationals																		
	Clearing Members																		
	Hindu Undivided Families																		
	Foreign Bodies - D R																		
	<b>Sub-total (B)(2):-</b>	0	0	0	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0
c)	<b>Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<b>Grand Total (A+B+C)</b>	-	7,00,400	7,00,400	100.00	-	7,00,400	7,00,400	100.00	-									

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Tivoli Construction Ltd	7,00,088	99.96	0	7,00,088	99.96	-	-
2	Kirit Thacker	56	0.01	0	56	0.01	-	-
3	Pratul Dalal	56	0.01	0	56	0.01	-	-
4	Rakesh Desai JT. Tivoli Construction Ltd	50	0.01	0	50	0.01	-	-
5	Sanjay Desai JT. Tivoli Construction Ltd	50	0.01	0	50	0.01	-	-
6	Nayan Parikh JT. Tivoli Construction Ltd	50	0.01	0	50	0.01	-	-
7	Bharat Jadhav JT. Tivoli Construction Ltd	50	0.01	0	50	0.01	-	-
	<b>Total</b>	<b>7,00,400</b>	<b>100.00</b>	<b>0</b>	<b>7,00,400</b>	<b>100.00</b>	<b>-</b>	<b>-</b>

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Date of change	Shareholding at the		Change	Cumulative Shareholding	
			No. of shares	% of total shares of the company		No. of shares	% of total shares of the company
	At the beginning of the year		7,00,400	100	-	7,00,400	100.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):						
	At the end of the year		7,00,400	100	-	7,00,400	100.00

D) Shareholding Pattern of top ten Shareholders: **Not Applicable**  
(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Date	Shareholding at the beginning of the year		Change	Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company		No. of shares	% of total shares of the company
1							
2							
3							
4							

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of Directors and Key Managerial Personnel:	Date	Shareholding at the beginning of the year		Change	Cumulative Shareholding during the year	
			No of shares	% of total shares of the company		No of shares	% of total shares of the company
1	Kirit Thacker		56	0.01	-	56	0.01
2	Rakesh Desai		50	0.01	-	50	0.01
3	Pratul Dalal		56	0.01	-	56	0.01
	<b>Total of all Directors/KMP at the end of the year</b>		162	0.02	-	162	0.02

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment. **NIL**

	Secured Loans excluding deposits	Unsecured Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>			
i) Principal Amount			
ii) Interest due but not paid			
iii) Interest accrued but not due			
<b>Total (i+ii+iii)</b>			
<b>Change in indebtedness during the financial year</b>			
* Addition			
* Reduction			
<b>Net Change</b>			
<b>Indebtedness at the end of the financial year</b>			
i) Principal Amount			
ii) Interest due but not paid			
iii) Interest accrued but not due			
<b>Total (i+ii+iii)</b>			

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

**NIL**

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		---	---	---	---	
	Gross salary					
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission					
	- as % of profit					
	- others, specify...					
5	Others, please specify					
	<b>Total (A)</b>					
	Ceiling as per the Act					

NIL

B Remuneration to other directors		Name of Directors			Total Amount
SN	Particulars of Remuneration				
1	Independent Directors				
	Fee for attending board committee meetings				
	Commission				
	Others, please specify				
	Total (1)				
2	Other Non-Executive Directors				
	Fee for attending board committee meetings				
	Commission				
	Others, please specify				
	Total (2)				
	Total (B)=(1+2)				
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				

C REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

NIL

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	others, specify...				
5	Others, please specify				
	Total				

VII PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of Directors of  
VICTORIA INVESTMENTS COMPANY LTD

Kirit Thacker  
Director  
DIN: 00787841

Rakesh Desai  
Director  
DIN: 00152982

MUMBAI

Dated :

28 MAY 2022



# N.S. SHETTY & CO.

## CHARTERED ACCOUNTANTS

Phone : 2623 1716, 2623 7669 Fax : 2624 5364  
E-mail : nsshetty\_co@yahoo.com

"Arjun", Plot No. 8A, V.P. Road  
Andheri (W), Mumbai - 400 058

### Independent Auditor's Report

To the Members of VICTORIA INVESTMENTS COMPANY LIMITED

#### Report on the Standalone Financial Statements

##### Opinion

We have audited the accompanying standalone financial statements of **VICTORIA INVESTMENTS COMPANY LIMITED ("the Company")** which comprise the Balance Sheet as at 31<sup>st</sup> March, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of **Cash Flows** for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the *Indian Accounting Standards* (Ind AS) specified under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2022, and Profit including Other Comprehensive Income, changes in equity and its cash flows for the year ended on that date.

##### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. Based on the circumstances and facts of the Audit, there are no key audit matters to be reported.

##### Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the



standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard

#### **Responsibilities of Management for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or



conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraph 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, based on our audit we report that, :
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The standalone financial statements dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none the directors are disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.



- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. As required by section 197(16) of the Act, we report that the Company has not paid/provided remuneration to its Director during the year.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has neither declared nor paid the dividend during the year.

**For N S Shetty & Co.**  
**Chartered Accountants**  
**FRNo. : 0110101W**

  
**Rohit Shetty**  
**Partner**  
**M. No. 135463**  
**Place : Mumbai**  
**Date : 28<sup>th</sup> May, 2022**



**UDIN: 22135463AJYNTV4340**

## ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- i. The Company does not have any fixed asset and hence clause (i)(a) to (e) of the Order is not applicable to the Company.
- ii. As informed to us, the Company does not have any inventory during the year under review and also not availed working capital limit from banks or financial institution. Hence clause (ii)(a) to (b) of the Order is not applicable to the Company.
- iii. The Company has made investment in, companies, firms, limited liability partnership and granted unsecured loans to other parties, during the year, in respect of which:
  - a) The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
  - b) During the year the Company has not made investments, provided guarantees, given security and granted loans or advances to companies, firms, limited liability partnership or any other parties and hence reporting under clause 3(iii)(b) of the Order is not applicable.
  - c) The Company has not granted loans during the year to companies, firms, Limited Liability Partnerships or any other parties where the schedule of repayment of principal and payment of interest has been stipulated and hence reporting under clause 3(iii)(c) of the Order is not applicable.
  - d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
  - e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
  - f) The Company has granted loans repayable on demand to companies. Of these following are the details of the aggregate amount of loans granted to others:

- Aggregate amount of loan repayable on demand granted to Others – Rs. 83.00 Lakhs	
- % of loan to total loan	– 100%
- iv. The Company has complied with the provisions of Section 185 and 186 of Companies Act, 2013 in respect of loans granted, investments made, guarantees and security provided.
- v. The Company has not accepted any deposits from the public in accordance with the provisions of Section 73 to 76 of the Act and the rules framed thereunder. Hence, reporting under clause 3(v) of the Order is not applicable to the company.
- vi. The Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Act, for any of the activities carried on by the Company.
- vii. According to the information and explanations given to us in respect of Statutory dues:





- (a) The Company has generally been regular in depositing undisputed statutory dues, including Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues wherever applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at 31<sup>st</sup> March, 2022 for a period of more than six months from the date they became payable.
- (c) There were no dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at 31<sup>st</sup> March, 2022 on account of dispute.
- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.
- ix. The Company neither availed any loans or borrowings nor declared as wilful defaulter by any financial institution, banks, government or debenture holders during the year. Accordingly, clause 3(ix)(a) to (f) of the Order is not applicable.
- x. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and not availed any term loans from banks or financial institutions during the year. Hence reporting under clause 3 (x) of the order is not applicable to the company.
- xi. (a) No material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (b) No report sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4.
- (c) As informed to us, the Company didn't receive any complaints from whistle-blower.
- xii. The Company is not a nidhi company. Hence, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Ind AS.
- xiv. (a) In our opinion, the Company has adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedure.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them during the year. Accordingly, clause (xv) of the Order is not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934. Hence reporting under clause 3 (xvi) (a) to (d) of the order is not applicable to the company.
- xvii. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There is no resignation of the statutory auditors of the Company during the year.



xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company is exempt from complying with Sec.135 of Companies Act, 2013.

**For N S Shetty & Co.**

**Chartered Accountants**

**FRNo. : 0110101W**

*R. S. Shetty*

**Rohit Shetty**

**Partner**

**M. No. 135463**

**Place : Mumbai**

**Date : 28<sup>th</sup> May, 2022**



## **Annexure - B TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred in Para 2(f) under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

### **Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **VICTORIA INVESTMENTS COMPANY LIMITED** ("the Company") as of 31<sup>st</sup> March 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate Internal financial controls that were operating effectively 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, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control and financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of an unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For N S Shetty & Co.**  
**Chartered Accountants**  
**FRNo. : 0110101W**

*R.S. Shetty*  
**Rohit Shetty**  
**Partner**  
**M. No. 135463**  
**Place : Mumbai**  
**Date : 28<sup>th</sup> May, 2022**



**VICTORIA INVESTMENTS COMPANY LIMITED**

**CIN: U67120MH1986PLC039419**

**Balance Sheet as at 31st March 2022**

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Financial assets:</b>			
Loans	3	83,00,000	83,00,000
Other financial assets	4	31,000	31,000
<b>Other non-current assets</b>			
<b>Tax Assets (net)</b>	5	2,231	280
<b>Total non-current assets</b>		83,33,231	83,31,280
<b>Current assets</b>			
<b>Financial assets</b>			
Cash and Cash equivalents	6	2,15,402	1,30,501
Other balances with Banks	7	60,75,000	60,75,000
Other financial assets	8	96,11,165	89,06,545
<b>Other current assets</b>			
<b>Total current assets</b>		1,59,01,567	1,51,12,046
<b>Total assets</b>		2,42,34,798	2,34,43,326
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	9	70,04,000	70,04,000
Other equity	10	1,71,89,736	1,63,97,758
<b>Total Equity</b>		2,41,93,736	2,34,01,758
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities			
Other financial liabilities	11	29,500	30,006
Provisions	12	11,562	11,562
Current Tax liabilities (Net)	5	-	-
<b>Total current liabilities</b>		41,062	41,568
<b>Total equity and liabilities</b>		2,42,34,798	2,34,43,326

Notes forming part of the financial statements

1 to 26

As per our report of even date  
**For N. S. Shetty & Co.**  
**Chartered Accountants**  
**Firm Regn. No. - 110101W**

*R.S. Shetty*  
**Rohit Shetty**  
**Partner**  
**Mem. No. 135463**  
**Place: Mumbai**  
**Date: 28/05/2022**



**For and on behalf of the Board of Directors of**  
**VICTORIA INVESTMENTS COMPANY LIMITED**

*Kirit Thacker*  
**Kirit Thacker**  
**Director**  
**DIN: 00787841**

*Rakesh Desai*  
**Rakesh Desai**  
**Director**  
**DIN: 00152982**

VICTORIA INVESTMENTS COMPANY LIMITED

CIN: U67120MH1986PLC039419

Statement of Profit and Loss for the year ended 31st March 2022

Particulars	Note No.	Year Ended 31st March 2022	Year Ended 31st March 2021
<b>Income</b>			
Revenue from operations		-	-
Other income	13	11,04,970	11,33,070
<b>Total income</b>		<u>11,04,970</u>	<u>11,33,070</u>
<b>Expenses</b>			
Other expenses	14	59,262	62,457
<b>Total Expenses</b>		<u>59,262</u>	<u>62,457</u>
<b>Profit before exceptional items and Tax</b>		10,45,708	10,70,613
Exceptional items - Profit/(loss)		-	-
<b>Profit before Tax</b>		10,45,708	10,70,613
<b>Tax Expense</b>			
Income Tax		2,63,200	2,69,000
Tax in respect of earlier years		(9,470)	9,044
<b>Profit after Tax</b>		7,91,978	7,92,569
<b>Other Comprehensive Income</b>			
Items that may not be reclassified to the statement of profit and loss		-	-
<b>Total Other comprehensive income/(loss), net of tax</b>		-	-
<b>Total Comprehensive Income for the year</b>		<u>7,91,978</u>	<u>7,92,569</u>
<b>Earnings per share (of Rs 10 each):</b>			
Basic		1.13	1.13
Diluted		1.13	1.13
Notes forming part of the financial statements	1 to 26		

As per our report of even date

For N. S. Shetty & Co.

Chartered Accountants

Firm Regn. No. - 110101W

*RSSH*

Rohit Shetty

Partner

Mem. No. 135463

Place: Mumbai

Date: 28/05/2022



For and on behalf of the Board of Directors of

VICTORIA INVESTMENTS COMPANY LIMITED

*Kirit Thacker* *Desai Rakesh*

Kirit Thacker

Director

DIN: 00787841

Rakesh Desai

Director

DIN: 00152982

VICTORIA INVESTMENTS COMPANY LIMITED  
CIN: U67120MH1986PLC039419  
Cash Flow Statement for the year ended 31st March, 2022

Particulars	2021-22		2020-21	
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				10,70,613
Net Profit before tax		10,45,708		
Adjustments for :			(11,33,070)	(11,33,070)
Interest income	(11,04,970)	(11,04,970)		(62,457)
		(59,262)		
Operating Profit before working capital changes				506
Changes in :		(506)	506	(61,951)
Trade and other payables	(506)	(59,768)		(2,70,981)
Cash generated from operations		(2,55,681)		(3,32,932)
Direct Taxes (Net of Refunds)		(3,15,449)		
<b>Net cash flow from operating activities</b>				(1,25,000)
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Investments in Bank Deposits (having original maturity of more than three months)		4,00,350		4,42,432
Interest received		4,00,350		3,17,432
<b>Net cash flow from investing activities</b>				
<b>C CASH FLOW FROM FINANCIAL ACTIVITIES</b>				
<b>Net cash flow from financing activities</b>				(15,500)
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS</b>		84,901		1,46,001
<b>CASH AND CASH EQUIVALENTS AT THE START OF THE YEAR</b>		1,30,501		1,30,501
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		2,15,402		

As per our report of even date  
For N. S. Shetty & Co.  
Chartered Accountants  
Firm Regn. No. - 110101W

*RSShetty*  
Robit Shetty  
Partner  
Mem. No. 135463  
Place: Mumbai  
Date: 28/05/2022



For and on behalf of the Board of Directors of  
VICTORIA INVESTMENTS COMPANY LIMITED

*Kirit Thacker*  
Kirit Thacker  
Director  
DIN: 00787841

*Desai Rakesh*  
Rakesh Desai  
Director  
DIN: 00152982

VICTORIA INVESTMENTS COMPANY LIMITED

CIN: U67120MH1986PLC039419

Statement of Changes in Equity

	Rs
<b>a) Equity share capital</b>	
As at 1st April, 2020	70,04,000
Changes in the equity share capital during the year	-
<b>As at 31st March 2021</b>	70,04,000
Changes in the equity share capital during the year	-
<b>As at 31st March 2022</b>	70,04,000

**b) Other equity**

Particulars	Reserve & Surplus				Total
	Capital redemption reserve	Reserve fund of RBI Act, 1954	General reserve	Retained earnings	
<b>Balance as at April 1, 2020</b>	1,000	28,50,391	6,72,500	1,20,81,298	1,56,05,189
Profit for the year				7,92,569	7,92,569
Other comprehensive income for the year, net of tax				-	-
<b>Total comprehensive income for the year</b>				7,92,569	7,92,569
<b>Allocations/Appropriations</b>					
Transferred (to) / from Retained earnings			20,000	(20,000)	-
			20,000	(20,000)	-
<b>Balance as at March 31, 2021</b>	1,000	28,50,391	6,92,500	1,28,53,867	1,63,97,758
<b>Balance as at April 1, 2021</b>	1,000	28,50,391	6,92,500	1,28,53,867	1,63,97,758
Profit for the year				7,91,978	7,91,978
Other comprehensive income for the year, net of tax				-	-
<b>Total comprehensive income for the year</b>				7,91,978	7,91,978
<b>Allocations/Appropriations</b>					
Transferred (to) / from Retained earnings			20,000	(20,000)	-
			20,000	(20,000)	-
<b>Balance as at March 31, 2022</b>	1,000	28,50,391	7,12,500	1,36,25,845	1,71,89,736

**Nature & Purpose of Reserve**

**(a) Capital redemption reserve**

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

**(b) Reserve fund of RBI Act, 1954**

The Company has created a Reserve Fund in terms of Section 45-IC(1) of Reserve Bank of India Act, 1934 and now it is not required to be registered, accordingly no further transfer is made.

**(c) General reserve**

The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

**(d) Retained earnings**

Retained earnings represents the amount of accumulated earnings of the Company.

As per our report of even date

For N. S. Shetty & Co.

Chartered Accountants

Firm Regn. No. - 110101W

*R S Shetty*  
**Robit Shetty**  
 Partner  
 Mem. No. 135463  
 Place: Mumbai  
 Date: 28/05/2022



For and on behalf of the Board of Directors of  
 VICTORIA INVESTMENTS COMPANY LIMITED

*Kirit Thacker*      *Rakesh Desai*  
**Kirit Thacker**      **Rakesh Desai**  
 Director      Director  
 DIN: 00787841      DIN: 00152982



**VICTORIA INVESTMENTS COMPANY LIMITED**  
**Notes forming part of the financial statements**

Particulars	As at 31st March 2022	As at 31st March 2021
<b>Note 3 Non Current Loans (Unsecured)</b>		
Loans Receivable - considered good	83,00,000	83,00,000
Loans receivables which have significant increase in Credit Risk	-	-
Loans receivables - credit impaired	-	-
	<u>83,00,000</u>	<u>83,00,000</u>
<b>Note 4 Other non-current financial assets</b>		
Deposits with banks	31,000	31,000
	<u>31,000</u>	<u>31,000</u>
<b>Note 5 Tax assets (Net)</b>		
<b>Income Tax assets/(Liabilities) (net)</b>	280	7,343
<b>Opening balance for the year</b>	(2,63,200)	(2,69,000)
Less : Tax payable for the year	2,63,201	2,70,981
Add : Taxes paid	(7,520)	-
Less: Refund Received during the year	9,470	(9,044)
Add: Adjustment for earlier years tax provision	2,231	280
<b>Closing balance</b>	<u>2,231</u>	<u>280</u>
<b>Note 6 Cash and Cash equivalents</b>		
Cash on hand	44	44
Balances with bank in current account	2,15,358	1,30,457
	<u>2,15,402</u>	<u>1,30,501</u>
<b>Note 7 Other Balances with Banks</b>		
Term deposits with original maturity for more than 3 months but less than 12 months	60,75,000	60,75,000
	<u>60,75,000</u>	<u>60,75,000</u>
<b>Note 8 Other financial assets</b>		
Interest receivable	96,11,165	89,06,545
	<u>96,11,165</u>	<u>89,06,545</u>
<b>Note 9 Equity Share Capital</b>		
a) <b>Authorised Capital</b>		
701,000 (701,000) Equity shares of Rs.10 each	70,10,000	70,10,000
900 (900) Preference shares of Rs.100 each	90,000	90,000
b) <b>Issued share capital</b>		
700,400 (700,400) Equity shares of Rs.10 each	70,04,000	70,04,000
c) <b>Subscribed and fully paid up</b>		
700,400 (700,400) Equity shares of Rs.10 each	70,04,000	70,04,000
	<u>70,04,000</u>	<u>70,04,000</u>



**VICTORIA INVESTMENTS COMPANY LIMITED**  
Notes forming part of the financial statements

Particulars	As at 31st March 2022	As at 31st March 2021		
<b>d) Reconciliation of the number of shares outstanding at the beginning and at the end of the year</b>				
	<b>As at 31st March 2022</b>		<b>As at 31st March 2021</b>	
	No. of shares	Rs	No. of shares	Rs
At the beginning of the year	7,00,400	70,04,000	7,00,400	70,04,000
Add/(Less): Issued/(Buyback) during the year	-	-	-	-
At the end of the year	7,00,400	70,04,000	7,00,400	70,04,000
<b>e) Shareholders holding more than 5% shares</b>				
	<b>As at 31st March 2022</b>		<b>As at 31st March 2021</b>	
	No. of shares	% of holding	No. of shares	% of holding
Tivoli Construction Limited	7,00,400	100.00%	7,00,400	100.00%
<b>f) Details of Equity Shares held by Holding Company/Promoters</b>				
	<b>As at 31st March 2022</b>			
<b>Name of Shareholder</b>	<b>No. of Shares held</b>	<b>% Held</b>	<b>% of change during the year</b>	
Tivoli Construction Limited	7,00,400	100.00%	NIL	
<b>Note 10 Other equity</b>				
(a) Capital Redemption Reserve As per Last Balance Sheet		1,000	1,000	
(b) Reserve Fund in terms of Section 45-IC(1) of Reserve Bank of India, 1934 As per Last Balance Sheet		28,50,391	28,50,391	
(c) General Reserve Opening Balance		6,92,500	6,72,500	
Add: Transfer from Retained Earnings		20,000	20,000	
Closing Balance		7,12,500	6,92,500	
(d) Retained Earnings Opening Balance		1,28,53,867	1,20,81,298	
Add: Net Profit/(loss) after tax transferred from statement of profit and loss		7,91,978	7,92,569	
Less: Transfer to Statutory Reserve (RBI)		-	-	
Transfer to General Reserve		20,000	20,000	
Closing Balance		1,36,25,845	1,28,53,867	
		<u>1,71,89,736</u>	<u>1,63,97,758</u>	
<b>Note 11 Other current financial liabilities</b>				
Liability for expenses		29,500	30,006	
		<u>29,500</u>	<u>30,006</u>	
<b>Note 12 Provisions</b>				
Contingent Provision against Standard Assets		11,562	11,562	
		<u>11,562</u>	<u>11,562</u>	



**VICTORIA INVESTMENTS COMPANY LIMITED**  
**Notes forming part of the financial statements**

Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
<b>Note 13 Other Income</b>		
<b>Interest income</b>		
From deposit with Banks	3,16,470	3,44,570
From Others	7,88,500	7,88,500
	<u>11,04,970</u>	<u>11,33,070</u>
<b>Note 14 Other Expenses</b>		
Bank Charges	295	295
Filing Fees	1,517	1,012
Legal and professional	27,950	31,650
Auditors remuneration (Refer note below)	29,500	29,500
	<u>59,262</u>	<u>62,457</u>
 Auditors' remuneration comprises		
Statutory Audit	29,500	29,500
	<u>29,500</u>	<u>29,500</u>



**VICTORIA INVESTMENTS COMPANY LIMITED**  
**Notes forming part of the Financial Statements**

**Note-15 Earnings Per Share (EPS)**

	31st March, 2022	31st March, 2021
<b>Basic &amp; Diluted</b>		
<b>Continuing and total operations</b>		
Net profit / (loss) for the year	7,91,978	7,92,569
Less: Preference dividend and tax thereon	-	-
<b>Net</b>	<b>7,91,978</b>	<b>7,92,569</b>
Weighted average number of equity shares	7,00,400	7,00,400
Par value per share	10	10
Earnings per share from Continuing Operations & Total Operations	1.13	1.13

**Note-16 Dues to Micro & Small Enterprise**

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no due/overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

**Note-17 Employee Benefits**

The Company does not have any employees on its payroll & hence Ind AS-19 on Employee Benefits is not applicable to the Company.

**Note-18 Segment information**

The nature of activities of the Company is such that there are neither reportable nor geographical segment in terms of Ind AS -108 on "Operating Segments".

**Note-19 Related Party Disclosure**

**Names of related parties and related party relationship-where control exists**

Holding Company Tivoli Construction Limited

**Transactions during the year**

During the year the Company has not entered into any transactions with related parties.

**Note-20 Contingent liabilities & Commitments**

The Company does not have any contingent liability and commitments as on the balance sheet date.

**Note-21 Income Tax & Deferred Tax**

The Company has elected an option of reduced income tax rate of 22% plus surcharge and cess available under section 115BAA which is made effective vide Taxation Laws (Amendment) Ordinance 2019 from assessment year beginning on or after the April 1, 2020.

Since there are no material adjustments between both Accounting Income and Taxable Income, the Deferred Tax assets or Liabilities is Nil in accordance with Ind AS 12 on "Income Taxes".

**Note-22** In the opinion of management, Current Assets, Loans and Advances have a realizable value in the ordinary course of business not less than the amount at which they are stated in the balance sheet and provision for all known liabilities and doubtful assets have been made.

**Note-23** The company's has only interest income. Considering the same, it has no material impact on the revenue due to COVID-19. Company is also expecting their assets to be realized at their values reflecting in books.

**Note-24** The Company has made a provision on its standard assets as per Reserve Bank of India Circular no. 207 dated January 17, 2011 and reflected the same under Current Provisions.

**Note-25** During the year the company does not have any transaction with the Strike off Companies.



**Note-26 Disclosure of Ratios**

Sr. No.	Particulars	Numerator	Denominator	For the year 2021-22	For the year 2020-21
1	Current Ratio	Current Asset	Current Liability	387.26	363.55
2	Debt-Equity Ratio	Borrowings	Shareholder's Fund	N.A.	N.A.
3	Debt Service Coverage Ratio	Net profit after tax+Non-cash operating Expenses+Interest+other non cash adjustment	Interest + Principal repayment of Borrowing	N.A.	N.A.
4	Return on Equity Ratio	Net profit after Tax	Average shareholder's fund	0.03	0.03
5	Inventory turnover ratio	Cost of goods sold	Average Inventory	N.A.	N.A.
6	Trade Receivables turnover ratio	Revenue from Operations	Average trade receivables	N.A.	N.A.
7	Trade payables turnover ratio	Purchase of Service and other expenses	Average trade payables	1.99	2.10
8	Net capital turnover ratio	Revenue from Operations	Working Capital	N.A.	N.A.
9	Net profit ratio	Net profit after Tax	Total Income	71.67%	69.95%
10	Return on Capital employed	Profit before tax and finance costs	Net Worth - Deferred tax Assets	4.32%	4.57%
11	Return on investment	Income generated from investments	Average invested funds in investment	N.A.	N.A.

As per our report of even date  
For **N. S. Shetty & Co.**  
Chartered Accountants  
Firm Regn. No. - 110101W

*R.S. Shetty*  
**Rohit Shetty**  
Partner  
Mem. No. 135463  
Place: Mumbai  
Date: 28/05/2022



For and on behalf of the Board of Directors of  
**VICTORIA INVESTMENTS COMPANY LIMITED**

*Kirit Thacker*  
**Kirit Thacker**  
Director  
DIN: 00787841

*Rakesh Desai*  
**Rakesh Desai**  
Director  
DIN: 00152982

**VICTORIA INVESTMENTS COMPANY LIMITED**  
**Notes forming part of the Financial Statements**

**Note 1: Corporate Information:**

VICTORIA INVESTMENTS COMPANY LIMITED (the "Company"), is a public limited company incorporated in India and has its registered office situated at 4<sup>th</sup> Floor, Raheja Chambers, Linking Road and Main Avenue, Santacruz (West) Mumbai 400 054.

The Company is primarily engaged in the business of providing loans.

**Note 2: Basis of Preparation, Critical Accounting Estimates and Judgements, Significant Accounting Policies and Recent Accounting Pronouncements:**

**(i) Compliance with IND AS**

These standalone financial statements have been prepared in accordance with the Indian Accounting Standard (hereinafter referred to as the 'Ind AS') as prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other relevant provisions of the Act.

**(ii) Basis of preparation**

- (a) These standalone financial statements have been prepared on a historical cost convention, on the accrual basis of accounting. The accounting policies have been applied consistently over all the periods presented in financial statements.
- (b) Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.
- (c) Current Assets do not include elements which are not expected to be realised within 1 year and Current Liabilities do not include items which are due after 1 year, the period of 1 year being reckoned from the reporting date.

**(iii) Critical accounting estimates and judgements**

The preparation of these standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions, that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements pertain to:

- (a) Impairment testing:** The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which include turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, and future economic and market conditions.
- (b) Income Taxes:** Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates



deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charges in the Statement of Profit or Loss.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss.

#### **(iv) Significant Accounting Policies:**

##### **(a) Revenue recognition:**

###### **(i) Income from operations**

Revenue from operations is accounted on accrual, is net of indirect taxes, returns and discounts. Revenue is measured at the fair value of the consideration received or receivable.

###### **(ii) Interest:**

Interest income is accrued on a time proportion basis using the effective interest rate method.

##### **(b) Taxation**

(i) Provision for current taxation has been made in accordance with the Income Tax laws applicable to the assessment year.

(ii) Deferred tax is recognized on timing difference being the difference between taxable income and accounting income that originates in one period and is capable of reversal in one or more subsequent periods. Where there is unabsorbed depreciation, or carry forward losses, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets.

(iii) Minimum Alternate Tax ("MAT") credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount is written down to the extent there is no longer a convincing evidence that the Company will be liable to pay normal income tax during the specified period.

##### **(c) Impairment of assets**

The carrying amounts of assets are reviewed at each balance sheet date, to assess any indication of impairment. If any such indication exists, the recoverable amount of such assets is estimated. An impairment loss is recognized wherever the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is greater of the net selling price or value in use. In assessing value in use, the estimated future cash flows are discounted to their present value, based on an appropriate discounting factor.

A previously recognized impairment loss is increased or reversed depending on changes in circumstances.

##### **(d) Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when the Company has a binding present obligation. This may be either legal because it derives from a contract, legislation or other operation of law because the Company created valid expectations on the part of the third parties by accepting certain responsibilities. To record such an obligation it must be probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation.



### (e) Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow for the year is classified by operating, investing and financing activities.

### (f) Earnings per Share

Basic earning per share is computed, by dividing the profit or loss after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share.

### (g) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### (h) Financial assets

#### Initial recognition and measurement

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price.

#### Classification:

- **Cash and Cash Equivalents** — Cash comprises cash/cheques on hand and demand deposits with banks. Cash equivalents are short-term balances with an original maturity of three months or less from the date of acquisition, highly liquid investment that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
- **Debt Instruments** - The Company classifies its debt instruments as subsequently measured at amortised cost, fair value through Other Comprehensive Income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

#### (i) **Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income from these financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

#### (ii) **Financial assets at fair value through Other Comprehensive Income (FVOCI)**

Financial assets are subsequently measured at fair value through Other Comprehensive Income if these financial assets are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. Movements in the carrying value are taken through Other Comprehensive income, except for the' recognition of impairment gains or losses, interest revenue are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Statement of Profit and Loss. Interest income on such financial assets is included





as a part of the Company's income in the Statement of Profit and loss using the effective interest rate method.

(iii) **Financial assets at fair value through profit or loss (FVTPL)**

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on such debt instrument that is subsequently measured at FVTPL and is not part of a hedging relationship as well as interest income is recognised in the Statement of Profit and Loss.

**(II) Financial liabilities**

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised, and through the amortisation process.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Statement of Profit and Loss,

**(III) Impairment of financial assets**

The Company assesses, at each reporting date, whether a financial asset or a group of financial assets is impaired. Ind AS-109 on Financial Instruments, requires expected credit losses to be measured through a loss allowance.

