



G. V. SUKUMAR. B.Sc., F.C.A.
CHARTERED ACCOUNTANT

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Limited review report of Victory Paper and Boards (India) Ltd, Kunnankulam,
Thrissur

I have reviewed the accompanying statement of unaudited financial results of Victory Paper and Boards (India) Ltd. For the period from 01-10-2016 to 31-12-2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. My responsibility is to issue a report on these financial statements based on my review.

I have conducted my review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that I plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. I have not performed an Audit and accordingly, I do not express an Audit opinion.

Based on my review conducted as above, nothing has come to my attention that causes me to believe that the accompanying statements of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 29 of the Listing Agreement, for debt securities including the manner in which it is to be disclosed, or that it contains any material misstatement.

Statutory Auditor

Place:Thrissur.

Date: 19.01.2017




G.V. SUKUMAR B.Sc., F.C.A.
Chartered Accountant
Membership No: 207748



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VICTORY PAPER AND BOARDS (INDIA) LTD. KUNNAMKULAM-680 503, KERALA Unaudited Financial Results For The Quarter Ended 31-12-2016						
Particulars	3 Months Ended	Preceeding 3 Months Ended	Corresponding 3 Months Ended in the Previous Year	Year To Date Figures For Current Period Ended	Year To Date Figures For Previous Year Ended	Previous year ended
	(31-12-2016)	(30-09-2016)	(31-12-2015)	(31-12-2016)	(31-12-2015)	(31-03-2016)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Net Sales/Income from Operations			-		-	-
2 Other income	12.42	39.20	-	91.62	-	68.56
3 Total Income (1+2)	12.42	39.20	-	91.62	-	68.56
4 Expenditure						
a Increase/decrease in stock in trade and work in progress	-	-	-	5.18	-	-
b Consumption of Raw Materials	-	-	-	-	-	-
c Purchase of Traded goods	-	-	-	-	-	-
d Employee cost	-	-	-	-	-	0.96
e Depreciation	2.83	23.19	208.41	53.81	208.41	116.06
f Other Expenditure	6.80	0.87	5.40	6.80	5.40	6.82
g Total	9.63	24.06	213.81	65.79	213.81	123.84
5 Interest	0.01	-	-	0.01	-	8.32
6 Exceptional Items	-	-	-	-	-	-
7 Profit(+)/Loss(-)from Ordinary	2.79	15.14	-213.81	25.83	-213.81	-63.60
8 Tax expense	-	-	-	-	-	-
9 Net Profit(+)/Loss(-)from Ordinary	2.79	15.14	-213.81	25.83	-213.81	-63.60
10 Extraordinary items net of tax expense	-	-	-	-	-	-
11 Net Profit(+)/Loss(-)for the period	2.79	15.14	-213.81	25.83	-213.81	-63.60
12 Paid-up equity share capital	1,350.00	1,350.00	1,350.00	1,350.00	1,350.00	1,350.00
13 Reserves excluding Revaluation	-	-	-	-	-	-
14 Earnings Per Share (EPS)						
a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year(not to be annualized)	0.02	0.11	-1.58	0.19	-1.58	-0.47
b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year(not to be annualized)	0.02	0.11	-1.58	0.19	-1.58	-0.47

- Note 1. The above results were taken on record by the Board of Directors in their meeting held on 19.01.2017
2. The Company is operating primarily in paper segment and no segment reporting is made.
3. Provision for taxation if any, will be considered at the end of the financial year.
4. No fresh investor complaints have been received during the quarter and there are no investor complaint pending for disposal.
5. Depreciation provided as per the rates prescribed in the schedule II of The Companies Act 2013. Figures have been re-grouped where necessary.

K P Davis - Chairman

K P Saxon - Managing Director

Kunnamkulam,
19.01.2017



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Chartered Accountant
Membership No: 207748

As per my Limited Review Report of even date attached
Statutory Auditor

Thrisur,
19.01.2017