



ANNUAL REPORT

**VICTORY PAPER AND
BOARDS (INDIA) LIMITED**

2016 - 17

BOARD OF DIRECTORS

Shri. K P Saxon
(Managing Director)

Shri. K P Davis
(Whole-time Director)

Shri. T P Geo
(Independent Director)

Shri. K L V Narayanan
(Independent Director)

Smt. Annamma George
(Independent Director)

Audit Committee

Shri. K L V Narayanan (Chairman)
Shri. K P Saxon
Shri. T P Geo

Stakeholder Relationship Committee

Shri. K L V Narayanan (Chairman)
Smt. Annamma George
Shri. T P Geo

Nomination & Remuneration

Shri. K L V Narayanan (Chairman)
Smt. Annamma George
Shri. T P Geo

Company Secretary

Shri. Josmin Jose

Auditors

GV SUKUMAR B.SC., FCA
1st Floor, N P Complex,
Mannath Lane,
M G road, Thrissur,
Kerala-680001

VICTORY PAPER AND BOARDS(INDIA)LTD

CIN:L21019KL1994PLC008083

1/281g, Victory Press Building,
P.B. No 36, Kunnankulam,
Trichur- 680 503,
Kerala, India.
Tel. No. 04885 222434, 223 775
Email: vpbiltd@gmail.com
www.vpbil.com

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BANKERS

Indian Bank

South Indian Bank

Federeal bank

Secretarial Auditors

K P Thomas & Co
Company Secretaries
Ernakulam



VICTORY PAPER AND BOARDS (INDIA) LIMITED

CIN: L21019KL1994PLC008083

1/281G, Victory Press Building, P B NO 36, Kunnaamkulam
Trichur, Kerala, India- 680503, Tel. No. 04885 223775

Email: vpbiltd@gmail.com, Web: www.vpbil.com

NOTICE

Notice is hereby given that the 23rd Annual General Meeting of the members of VICTORY PAPER AND BOARDS (INDIA) LTD will be held at K.T. Pavunny Memorial Hall, Vyapara Bhavan, Kunnamkulam, Trichur, Kerala – 680503 on the 27th September 2017 at 11.00 A.M., to transact the following business.

Ordinary Business

1. To receive, consider and adopt the audited accounts of the Company for the financial year ended 31st March 2017, together with the Reports of the Directors and the Auditors thereon.

2. To ratify the appointment of Auditors for the year 2017-18 and in this respect to pass, with or without modification, the following resolution as ordinary resolution.

“RESOLVED that pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, the Company hereby ratifies the appointment of Mr. G V Sukumar (Membership No. 207748) Chartered Accountant, who was appointed in the 20th (2014) AGM for five years, as Auditor of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next annual general meeting of the Company”.

3. To re-appoint the retiring director Mr. Davis Pavunni Koothoor and, in this respect to pass, with or without modification, the following resolution as ordinary resolution.

“Resolved that Mr. Davis Pavunni Koothoor, the retiring Director, be and is hereby reappointed as Director of the Company subject to retirement.”

Kunnamkulam

By order of the board

25.07.2017

VICTORY PAPER AND BOARDS (INDIA) LTD
Sd/-
Managing Director

NOTES

- 1. A member entitled to attend and vote at the meeting is entitled to appoint one or more Proxies to attend and vote on a poll instead of himself and the Proxy need not be a member. The proxy form duly completed and stamped must reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting. A blank proxy form is sent herewith. 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.**
2. Members are requested to notify immediately any change in their addresses to the Company and all correspondences including share transfer and endorsement matters should be made to the Company address and also intimate the E-mail ID of the members at the same address.
3. The register of members and share transfer books shall remain closed from 21.09.2017 to 27.09.2017, both days inclusive.
4. In compliance with the provisions of Section 108 of the Act and the relative rules, the company is providing its members the facility to exercise their right to vote at the ensuing AGM by electronic means and the business may be transacted through e-Voting services provided by M/s.

Cameo Corporate Services Limited, “Subramanian Building”, No.1, Club House Road, Chennai – 600 002. The complete details of the procedures/ instructions for e-voting are annexed.

Annexure - Voting through electronic means – Procedures & Instructions

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 24th September 2017 (9:00 am) and ends on 26th September 2017 (5:00 pm). During this period members’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 20th September 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
 - (i) Open email and open PDF file viz; “remote e-voting.pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put User ID and password noted in step (1) above and Click Login.
NOTE: Shareholders who forgot the User Details/Password can use “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com.
In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).
In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).
 - (v) After successful login, you can change the password with new password of your choice.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select “EVEN” of “VICTORY PAPER AND BOARDS (INDIA) LIMITED (107200)
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
 - (x) Upon confirmation, the message “Vote cast successfully” will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

(xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to kptfcs@gmail.com with a copy marked to evoting@nsdl.co.in

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

(i) Initial password is provided as below

EVEN (Remote e-voting Event Number)
107200

USER ID
(DPID+ClientID) or (Even No+Folio No)

(ii) Please follow all steps from Sl. No. (ii) To Sl. No. (xii) Above, to cast vote.

VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 20th September 2017.

X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date ie, 20th September 2017 may obtain the login ID and password by sending a request at evoting@nsdl.co.in.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

XI. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

XII. Mr. K P Thomas, Company Secretary in practice has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

XIII. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM a consolidated scrutinizer’s report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

XIV. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company <http://www.vpbil.com/investors.php> and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

DIRECTORS REPORT TO THE SHAREHOLDERS

Dear Shareholder,

Your Directors have pleasure in presenting to you the 23rd Annual Report together with the final accounts for the year ended 31st March, 2017:

PERFORMANCE AND STATE OF AFFAIRS OF THE COMPANY

The company during the year reported operational income of Rs.4.89 lakhs (sale of old stock) and other income of Rs. 813.56 lakhs being sale of assets. The net profit amounted to Rs. 754.36 lakhs as against a net loss of Rs. 63.60 lakhs in the previous year. The company could not take any production during the year due to labour issues and lock out which is continuing since 2009. As the company was closed for more than eight years the plant maintenance work has to be carried out and the efforts in this regard are progressing.

DIVIDEND

Due to loss sustained by the Company and the continuing lock out, the Directors are not in a position to recommend payment of any dividend to the members for the year ended 31st March, 2017.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Venkitanarayanan Kalpathy Lakshminarayanan and Ms. Annamma George were appointed as independent directors at the last AGM. There was no change in the composition of key managerial personnel. The independent directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act and that there has been no change in the circumstances which may affect their status of independence.

ANNUAL EVALUATION

The board of directors has carried out an annual evaluation of its own performance, Board committees and individual directors on the basis of inputs from all the directors on criteria such as Board composition and structure, meeting procedures and functioning, etc.

DIRECTORS RESPONSIBILITY STATEMENT

Your directors state that:

- I. In preparing the Annual Accounts for the year ended 31.03.2017, the applicable accounting standards have been followed and there are no material departures from the same.
- II. 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 or loss of the Company for the year ended on that date.

- III. The directors has 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.
- IV. That the Directors had prepared the accounts on a going concern basis, as the Management is confident that the company will restart operations soon.
- V. The directors had laid down internal financial controls to be followed by the company and that such controls are adequate and operating effectively and
- VI. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

LISTING

The shares of the company is listed at the Bombay Stock Exchange. The listing fees is paid upto the year 2017-18.

CORPORATE GOVERNANCE REPORT & MANAGEMENT DISCUSSION & ANALYSIS

Because of the long continuing lock out and the resultant state of affairs, the company could not be in full compliance with the corporate governance requirements as per the listing agreement/the SEBI Listing regulations, 2015. The details and disclosures are given in annexure 'B'.

EXTRACT OF ANNUAL RETURN

The extract of annual return for the year ended 31.03.2017 in the prescribed format MGT-9 is annexed.

AUDITORS AND AUDIT REPORT

Mr. G V Sukumar (Membership No.207748) Chartered accountant, was appointed as statutory auditor of the company to hold office till 2019, subject to ratification of the ensuing AGM. The report of the auditors for the year does not contain any qualification.

SECRETARIAL AUDIT REPORT

M/s. K P Thomas & Co., Company Secretaries, were appointed as secretarial auditors of the company and their report in terms of section 204 of the Companies Act, 2013 is annexed. As regards the qualifications/adverse comments in the report regarding statutory non-compliances etc. your directors would submit that it is due to the long continuing lock out and the resultant non-functioning of office. Adequate remedial measures to attain full statutory compliances will be taken as soon as the company restarts its operations.

AUDIT COMMITTEE

The composition and details of meetings of the audit committee are given below

Members: 1. Mr. T P Geo 2. Mr. K P Saxon 3. K L V Narayan

Date of Meeting - 30.05.2016, 04.07.2016, 07.11.2016 and 19.01.2017.

MEETING OF THE BOARD

Seven meetings of the board were held during the year on 25.05.2016, 27.05.2016, 30.05.2016, 04.07.16, 03.09.2016, 07.11.2016 and 19.01.2017.

PARTICULARS OF EMPLOYEES ETC. AS PER SECTION 197(12)

No remuneration was paid to any of the directors and there was no employee in receipt of remuneration in excess of the limits in terms of Rule 5(2).

PARTICULARS LOANS /INVESTMENTS /GUARANTEE UNDER SECTION 186

No loan was given, investments made, or guarantee provided during the year attracting the provisions of S. 186 of the Companies Act 2013.

STATEMENT ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND R&D

Not applicable as the company had no operations during the year.

CONTRACTS ARRANGEMENTS WITH RELATED PARTIES

There was no contract or arrangement with related parties during the year, except in the ordinary course of business at arm's length basis. The form AOC-2 is attached.

RISK MANAGEMENT POLICY

Being a sick unit without any operations, the company faces various risks – operational, financial, market share etc. A proper assessment can be possible only on restarting the business activity.

MATERIAL CHANGES AFFECTING FINANCIAL POSITION BETWEEN END OF YEAR AND REPORT DATE

Nil, except that the shares of the company are readmitted for trading with effect from 20.06.2017

DISCLOSURES NOT APPLICABLE DURING THE YEAR AS THERE WAS NO TRANSACTION OR INCIDENCE

Details of deposits, Issue of equity shares with differential rights and to employees, Remuneration received by the Mg director and whole time directors from subsidiaries, Cases filed or reported pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013, Orders passed by regulators, courts or tribunals that impact the going concern status and future operations of the company, CSR activities, Changes in subsidiaries, and changes in nature of business.

ACKNOWLEDGMENTS

Your directors wish to place on record their gratitude to companies, Customers for their continued patronage and concerned Banks for their guidance and co-operation.

By order of the Board

For VICTORY PAPER AND BOARDS (INDIA) LTD

Sd/-

Sd/-

Place : Kunnankulam
Date : 25.07.2017

Davis Pavunni Koothoor
Director

Saxon Pavunni Koothoor
Director

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L21019KL1994PLC008083
ii)	Registration Date	09/08/1994
iii)	Name of the Company	VICTORY PAPER AND BOARDS(INDIA)LTD
iv)	Category / Sub-Category of the Company	Company Limited by Shares/ Indian Non Government Company
v)	Address of the Registered office and contact details	1/281G Victory Press Building P B No 36 Kunnaamkulam, Trichur Kerala - 680503
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	CAMEO CORPORATE SERVICES LTD Subramanian Building, 1 Club House Rd., Chennai- 600002 (Electronic Connectivity for demat only)

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:-

Sl No.	Name and description of main products/services	NIC code of the products/Service	% to total turnover of the company
1	Paper, Paper boards	1709	Nil

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES – Nil

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year			% Change during the year	
	Demat	Physical	Total	% of Shares	Demat	Physical	Total	% of Shares	% of Shares
A. Promoters									
(1) Indian									
a) Individual/HUF	0	5764300	5764300	42.698	0	5764300	5764300	42.98	0
b) Central Govt									
c) State Govt									
d) Bodies Corp.	0	4000000	4000000	29.629	0	5764300	5764300	42.98	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other....									
Sub-total (A)	0	9764300	9764300	72.33	0	5764300	5764300	42.98	0
(1):- (2) Foreign									
a) NRIs - Individuals									

b) Other – Individuals										
c) Bodies Corp.										
d) Banks / FI										
e) Any Other....										
Sub-total (A) (2):-	0	9764300	9764300	72.328	0	9764300	9764300	72.32	0	
Total shareholding of Promoter (A) = (A)(1)+(A)(2)										
B. Public Shareholding										
1. Institutions										
a) Mutual Funds										
b) Banks / FI	280000	0	280000	2.06	200000	0	200000	1.48	0	
c) Central Govt										
d) State Govt(s)										
e) Venture Capital Funds										
f) Insurance Companies										
g) FIIs										
h) Foreign										
Venture Capital Funds										
i) Others (specify)										
Sub-total (B)(1):-	200000	0	200000	1.48	200000	0	200000	1.48	0	
2. Non-Institutions										
a) Bodies Corp.	32493	5200	37693	1.84	108293	5200	113493	0.84	1	
i) Indian										
ii) Overseas										
Total (a)	32493	5200	37693	1.843	108293	5200	113493	0.84	1	
b) Individuals										
i) Individual share holders holding nominal share capital upto Rs.2 lakh	1153682	719300	1872982	13.00	1097778	719950	1817728	13.46	-0.46	
ii) Individual share holders holding nominal share capital in excess of Rs.2 lakh	794308	200000	994308	7.05	857562	200000	1057562	7.80	-0.75	
Total (b)	1947990	919300	2867290	20.05	1955340	919550	2875290	21.26	-1.21	
c) Others										
Clearing Members/NRI-non Repeat	6900	0	0 6900	0.04	850	0	850	0.01		
Directors & their relatives	500	0	500	0.001						
HUF	19064	0	19064	0.14	22664	0	22664	0.17	-0.03	
NRI	12053	512200	524253	3.60	11203	512200	523403	3.91	-0.31	
Total Others(c)	38517	512200	550717	3.781	34717	512200	546917	4.09	-0.34	
Total B2	2019000	1436700	3455700	25.67	2098350	1437350	3535700	26.19	-0.55	
Total B (B1+B2)	2299000	1436700	3735700	27.73	2298350	1437350	3735700	27.67	-0.55	
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0					
Grand Total (A+B+C)	2299000	11201000	13500000	100	2298350	11201650	13500000	100	-0.55	

ii) **Shareholding of Promoters**

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of 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	% change in share holding during the year
1	Victory Press Pvt Ltd	4000000	29.63		4000000	29.63		-
2	Davis K P	1652200	12.24		1652200	12.24		-
3	Saxon K P Jt. Nini Saxon	1232100	9.12		1232100	9.12		-
4	Nithin Saxon Jt. Saxon K P	770900	5.71		770900	5.71		-
5	Nini Saxon Jt. Saxon K P	1023200	7.57		1023200	7.57		-
6	Usha Davis Jt. Davis K P	1085900	8.04		1085900	8.04		-

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

Sl. No.	Name	Shareholding at the beginning of the year		Date	Increase/ decrease	Reason	Cumulative Share holding during the year	
		No. of shares	% of shares				No. of shares	% of total shares
					-			
1	Victory Press Pvt. Ltd.	4000000	29.63		-		4000000	29.63
2	Davis K P	1532200	11.35		-		1532200	11.35
3	Saxon K P Jt. Nini Saxon	1232100	9.13		-		1232100	9.13
4	Nithin Saxon Jt. Saxon K P	770900	5.71		-		770900	5.71
5	Nini Saxon Jt. Saxon K P	1023200	7.57		-		1023200	7.57
6	Davis K P Jt. Usha Davis	120000	0.88		-		120000	0.88
7	Usha Davis Jt. Davis K P	1085900	8.04		-		1085900	8.04

iv) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	Name	Shareholding at the beginning of the year		Date	Increase / decrease	Reason	Cumulative Shareholding during the year	
		No. of shares	% of shares				No. of shares	% of shares
1	Boby M Jacob	751000	5.65				789633	5.85
2	Thampi CC	200000	1.48				200000	1.48
3	Korathe Mohammed M Rabiya	100000	0.74				100000	0.74
4	Anna Aluminium Co. Pvt. Ltd.	80000	0.59				80000	0.59
5	Thampi CC	50000	0.37				50000	0.37

6	Mিনny Bobby	24621	0.18			24621	0.18
7	Mangala Sadavarte	22381	0.16			22381	0.16
8	Babu Paul	20927	0.15			20927	0.15
9	Kunhimohamed A M	20000	0.14			20000	0.14
10	Simon K T	20000	0.14			20000	0.14

v) **Shareholding of Directors and Key Managerial Personnel:**

Sl. No.		Shareholding at the beginning of the year		Date	Increase/decrease	Reason	Cumulative Share holding during the year	
		No. of shares	% of shares				No. of shares	% of shares
1	Davis K P	1652200	12.24		-		1652200	12.24
2	Saxon K P	1232100	9.13		-		1232100	9.13

vi) **INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	4991980	-	700000	5691980
ii) Interest due but not paid	-	-	-	
iii) Interest accrued but not due	-	-	-	
Total (i+ii+iii)	-	-	-	
Change in Indebtedness during the financial year				
□ Addition				
□ Reduction	4991980	-	-	4991980
Net Change	-	-	-	
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	700000	700000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	700000	700000

vii) **REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL : Nil**

A. *Remuneration to Managing Director, Whole-time Directors: Nil*

B. *Remuneration to other directors: Nil*

C. *REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD : NIL*

viii) **PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL**

Form No. AOC-2

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and
Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

Not entered into any contract or arrangement or transaction with its related parties which is not at arm's length basis and in ordinary course of business during financial year 2016-17

2. Details of material contracts or arrangement or transactions at arm's length basis:

a. Name(s) of the related party and nature of relationship:

(1) Victory Computer Forms	: Rs. 50642337/-
(2) Victory Press Pvt Ltd	: Rs.51573129/-
(3) Victory Paper Converters	: Rs. 1455816/-

b. Nature of contracts / arrangements / transactions: Balance Outstanding

c. Duration of the contracts / arrangements / transactions : Not Applicable

d. Salient terms of the contracts or arrangements or transactions including the value, if any: Not applicable

e. Date(s) of approval by the Board, if any:

Not applicable, since the contract was entered into in the ordinary course of business and on arm's length basis.

f. Amount paid as advances, if any: Nil

On behalf of the board of directors,

Sd/-

Kunnumkulam
25.07.2017

K P Saxon

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

VICTORY PAPER AND BOARDS (INDIA) LTD
Kunnamkulam

I, K P Thomas, company secretary, proprietor of K P Thomas & Co., have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by VICTORY PAPER AND BOARDS (INDIA) LTD CIN: L21019KL1994PLC008083 (hereinafter called 'the company'). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on the explanations/information provided by the company, its officers, agents and authorized representatives and the data available on MCA website during the conduct of secretarial audit, I hereby report that in my opinion, the company has , during the audit period covering the financial year ended on 31st March 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the observations/reporting made hereinafter:

I have examined the papers, minutes, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2017 by the company according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules.
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules.
- III. The Depositories Act, 1996 and the Regulations and Bye-laws .
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; Not applicable during the year.
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; Not applicable during the period covered.
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not applicable during the period covered.
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not applicable during the period covered
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not applicable during the period covered, and
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosures) Regulations, 2015.
- (vi) The company being under lock out and having no business/operations during the year and previous many years, no law is identified as specifically applicable to it during the audit period.

I have also examined the compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India:
- (ii) The Listing Agreements entered into by the Company with the Mumbai Stock Exchange Ltd;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above *subject to the following observations:*

- (i) The statutory books, registers and documents were not available for examination. The audit has therefore substantially relied on other sources and explanations/submissions by the officers, agents and connected persons of the company (ii) Not appointed Internal auditor in terms of S. 138 of the Act (iii) not appointed key managerial personnel in terms of S. 203 of the Act (iv) As informed by the company the notices of AGM held on 30.09.2016 were dispatched in time to all members by post/courier though no proof of dispatch was available

(v) Facility of e-voting was not provided for the AGM-2016 and the resolutions at the were decided on show of hands (vi) Advertisement of Book closure not made (vii) Notice of board meetings for results not given to the Stock Exchange (viii) No press release in respect of board meetings for results made (ix) Quarterly results not published in News papers (x) The company is not fully in compliance of the corporate governance regulations the listing agreement/the SEBI Listing Regulations, 2015 (xi) In respect of sale of substantial assets, there was no evidence of compliance with Section 180(1)(a) of the Act.

I further report that:

The Board of Directors of the Company is duly constituted. It is, however, without proper balance of Executive Directors, Non-Executive Directors and Independent Directors in terms of the Act and the listing regulations. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act, subject to my observations above.

I am informed that adequate notice is given to all directors of scheduled Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. No documentary evidence was however available for verification. As explained to me, majority decision is carried through, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that the systems and processes in the company, commensurate with it's size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, are inadequate.

I further report that during the audit period the company had no specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. except that the company remained under lock out without any operations and its shares remain suspended by the stock exchange.

Place : Ernakulam
Date : 25.07.2017

For K P Thomas & Co
Company Secretaries

Sd/-
K P Thomas, Proprietor
FCS 2134, C P 8886

Note : This Report is to be read with our letter of even date in Annexure A, which forms an integral part of this report.

ANNEXURE A

Date : 25.07.2017

To

The Members,

VICTORY PAPER AND BOARDS(INDIA) LTD
Kunnumkulam

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
4. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For K P Thomas & Co,
Company Secretaries

Sd/-
K P Thomas, Proprietor
FCS 2134, CP 8886 .

Annexure B to the Director's Report

Corporate Governance - 2017

1. Company's Philosophy on Corporate Governance

Corporate Governance is based on the principles of integrity, fairness, equity, transparency, accountability and commitment to values. Victory Paper and Boards (India) Limited's philosophy on corporate governance envisages the attainment of the highest levels of transparency, accountability and equity, in all facets of its operations and in all its interactions with its stakeholders, including shareholders, employees, the government and lenders. VPBL is committed to achieving the highest standards of corporate governance and thereby to enhance the overall shareholder value, over a sustained period of time.

2. Board of Directors

The board of Directors consists of Five Directors with one chairman -cum -Whole Time Director, one Managing Director and Three Non-executive director. During the year under review, 7 Board Meetings were held on 25.05.2016, 27.05.2016, 30.05.2016, 04.07.2016, 03.09.2016, 07.11.2016 and 19.01.2017. The composition of the Board of Directors and attendance of the directors at the Board meeting during the year and at the last Annual General Meeting as also number of other directorships in Indian Public Limited Companies are as follows:

Name of Director	Attendance at last AGM	No of Board meeting attended	Category of Director	Sitting Fee	Other Directors hip	Other Board Committee	
						Chairman	Member
Saxon Pavunni Koothoor	Yes	7	MD	-	2	-	-
Davis Pavunni Koothoor	Yes	7	Whole time Director	-	2	-	-
Geo Paulson Thekkekara	Yes	7	Director	-	-	-	-
Venkitanarayanan Kalpathy Lakshminarayanan	Yes	7	Director	-	2	-	-
Annamma George	Yes	7	Director	-	-	-	-

3. Committees of the board.

There are four committees of the board viz. the audit committee, nomination and remuneration committee, stake holder relationship committee and share transfer committee.

(i) Audit committee

The audit committee comprises two executive directors and one non-executive director as follows. The committee membership and attendance are given below:

Name of the member	Status	No of meeting attended
Venkitanarayanan Kalpathy Lakshminarayanan	Chairman	3
Saxon Pavunni Koothoor	Member	3
Geo Paulson Thekkekara	Member	3

The committee met four times during the year on 30.05.2016, 04.07.2016, 07.11.2016 and 19.01.2017

- (ii) **Nomination and remuneration committee**
The committee consisted of the following directors: (1) Shri. Venkitanarayanan Kalpathy Lakshminarayanan, (chairman) (2) Shri. Geo Paulson Thekkekara and (3) Smt Annamma George.
- (iii) **Stakeholder relationship committee**
The committee consisted of the following directors: (1) Shri. Venkitanarayanan Kalpathy Lakshminarayanan, (chairman) (2) Shri. Geo Paulson Thekkekara and (3) Smt Annamma George. The committee met twice during the year on 30.07.2016 and 04.02.2017.
- (iv) **Share transfer committee**
The committee consisted of the following directors: (1) Shri K P Davis,(2) Shri T P Geo (chairman). There was no pending transfers as on 31.03.2017

Directors remuneration

- a. No remuneration was paid to the whole time directors during the year.
- b. No sitting fees was paid during the year
- c. The company has no stock option scheme and as such no stock option is issued to the directors.

4. General body meeting:

- a. The last three general body meeting were held as under:

Financial year	Date	Time	Location
2015-2016	30.09.2016	10.00 a.m.	Regd. Office
2014-2015	30.09.2015	10.00 a.m.	K T Pavunny Memorial Hall, Trichur
2013-2014	13.02.2015	10.00 a.m.	Chamber Tower, Kunnumkulam.

- b. Special Resolutions passed in the last 3 Annual General Meetings : Nil
 - c. No resolution was put through postal ballot during the year. None of the business proposed in the ensuing AGM require passing a resolution through Postal Ballot.
- #### 5. Disclosures:
- (i) None of the transactions with any of the related parties were in conflict with the interests of the Company
 - (ii) No penalties have been imposed on the company for the last three years by the stock exchange of SEBI or any statutory authority on any matter related to capital markets for non-compliance by the company.
 - (iii) During the year the company had no related party transaction which is considered to have potential conflict with the interests of the company.
 - (iv) There has been some non-compliances with the listing regulations as the company remained under continued lock out.
 - (v) The company had no share certificate which remained unclaimed by any shareholder.
 - (vi) Shareholding in the company by non-executive director/s: NIL

6. General shareholder information:

i) 23rd Annual General Meeting:

Venue : K.T. Pavunny Memorial Hall, Vyapara Bhavan, Kunnamkulam,
Trichur, Kerala – 680503

Time : 11.00 a.m

Date : 27.09.2017.

ii) Book closure

The register of members and share transfer books shall remain closed from 21.09.17 to 27.09.17, both days inclusive.

iii) Dividend payment date : No dividend has been proposed for the year 2016-17.

iv) Listing : listed with Bombay Stock Exchange Ltd.

v) Demat ISIN Numbers : ISIN No. INE962E01015 in NSDL & CDSL for equity shares

vi) Market price data : Company's shares were not traded in any stock exchanges during the year.

vii) Share price performance in comparison to board based indices – Data not available

ix) Registrars and Transfer Agents

For Physical transfers : Secretarial Department, M/s Victory Paper and Boards(India) Ltd.
Victory press building, Kunnumkulam – 680503.

For Demat transfers : Cameo Corporate Services Ltd., Subramanyan Building, No.1, Club
House Road, Chennai – 600002

x) Share Transfer System

Presently, the share transfers which are received in physical form are processed, approved by the transfer committee and the share certificate returned within a period of 10 to 15 days from the date of receipt, subject to the documents being valid and complete in all respects.

xi) Distribution of shares holding

The distribution of share holding as on 31 March, 2017 was as follows:

Sl no	No of Equity share holders	No of share holders	% of total shareholders	No of shares held	% of total shares
1	10 to 5000	965	55.59	224840	1.67
2	5001 to 10000	272	15.67	230410	1.71
3	10001 to 20000	107	6.16	167324	1.24
4	20001 to 30000	222	12.79	560286	4.15
5	30001 to 40000	24	1.39	83833	0.62
6	40001 to 50000	66	3.80	326967	2.42
7	50001 to 100000	44	2.53	342947	2.54
8	100001 & above	36	2.07	11563393	85.65
		1736	100	13500000	100

Details of shareholding as on 31st March 2017 was under:

Sl No	Category	No of shares	% shareholders
1	Promoters	9764300	45.65
2	Corporate body	313493	28.99
3	NRI	524253	3.89
4	Resident Indians	2897954	21.48
	Total	13500000	100.00

xii) Dematerialisation of shares and liquidity

The shares of the company fall under the category of compulsory delivery in dematerialized mode by all categories of investors. The company has signed agreements with both the depositories i.e. National Securities Depository Limited and Central Depositories Services (India) Limited 17.03% of the share capital of the company has already been dematerialised.

xiii) Outstanding GDRS/ADRS/warrants or any convertible instruments, conversion date and likely impact on equity : Nil

xiv) Location of the Plants : Victory Paper and Boards (India) Ltd. (Factory)
IV/120-A, Mannukadu P O, Vengoli
Elappully, Palakkad – 678 622, Kerala

xv) Address for correspondence
Victory Paper and Boards (India) Ltd
Registered Office : P B No.36
Victory Press Building,
Kunnumkulam – 680 503.

Management Discussion And Analysis

The company was incorporated in 1994 to carry on the business of manufacture and marketing of paper and paper board. Though the business was commenced successfully, the company went into lock out on 30.08.2009 due to labour problems and all business activities came to a halt. The company still continue under lock out. The management is contemplating various options to restart the operations but there are considerable challenges due to the impairment of capital, assets and opportunities. Any forward looking statement can be made only on crystallization of a revival plan.

INDEPENDENT AUDITORS' REPORT

**THE MEMBERS OF VICTORY PAPER AND BOARDS (INDIA) LIMITED, KUNNAMKULAM,
Thrissur – 680 503**

Report on the Financial Statements

I have audited the accompanying financial statements of the Victory Paper and Boards (India) Ltd. Kunnankulam, Thrissur 680503 ('the company') as at 31st March, 2017 which comprise the Balance sheet as at March 31, 2017 and the statement of Profit & Loss and the Cash Flow statement for the year then ended and a summary of significant accounting policies and other explanatory information annexed thereto.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit.

I have conducted my audit in accordance with the standards on auditing specified under Section 143(10) of the Act. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation and fair presentation of the financial statements, in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the financial statement.

Opinion

In My opinion and to the best of My information and according to the explanations given to me the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2017, and its Profit/Loss and its Cash Flow Statement for the period ended on that date.

Report on other legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order
2. As required by section 143(3) of the Act, I report that-
 - (a) I have obtained all the information and explanations, which to the best of my knowledge and belief were necessary for the purpose of my audit;
 - (b) In my opinion, proper books of accounts as required by law have been kept by the company so far as appears from my examination of those books;
 - (c) The Balance sheet and statement of Profit and Loss account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
 - (d) In my opinion, the Balancesheet and statement of Profit and Loss account and Cash Flow statement dealt with by this report comply with the accounting standards referred to in section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of written representations received from the directors, as on 31st March, 2017 and taken on record by the Board of Directors, None of the Directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of section 164 (2) of Companies Act, 2013.
 - (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) 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 My opinion and to the best of My information and according to the explanations given to me:

- I. The Company did not have any pending litigations on its financial position.
- II. The Company did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
- III. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.

Date:30-05-2017

Place: Thrissur

Sd/-

G V Sukumar

Chartered Accountant (Mem. No. 207748)

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of my report of even date to the financial statements of the Company for the year ended March 31, 2017:

- i)* (a) The Company has not satisfactorily maintained records showing particulars including quantitative details and situation of fixed assets. The records are not updated for the past few years. In the absence of an updated fixed asset register and due to non-availability of records of physical verification I am unable to ascertain the appropriateness of the same.

(b) As explained to me most of the assets have been physically verified by the Management during the year in accordance with a phased programme of verification adopted by the company and no material discrepancies were noticed on such verification. However I am unable to verify the reasonableness of the same, as necessary documentary evidences were not made available for my verification.

(c) The title deeds of immovable properties are held in the name of the company.
- ii)* As explained to me the company has conducted physical verification at reasonable intervals in respect of inventory. However I have not received any documentary evidence to verify the same.
- iii)* The Company has granted unsecured loans to companies, firms and other parties covered in the Register maintained under section 189 of the Act. The Company have not stipulated any terms and conditions on these unsecured loans. Accordingly, the provisions of clause (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- iv)* In my opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- v)* The Company has not accepted any deposits from the public. Accordingly, the provisions of clause (v) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- vi)* As informed to me, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- vii)* (a) According to information and explanations given to me and on the basis of my examination of the books of accounts and records, the Company has not been regular in depositing undisputed statutory dues of Kerala VAT and TDS with the appropriate authorities.

- (b) According to the information and explanations given to me undisputed TDS of Rs. 22,472/- payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable.
- viii)* Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans during the year. Accordingly, the provisions of clause (ix) of the Order are not applicable to the Company and hence not commented upon.
- ix)* Based upon the audit procedures performed and the information and explanations given by the management, I report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- x)* Based upon the audit procedures performed and the information and explanations given by the management, the company has not provided any managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act; Accordingly, the provisions of clause (xi) of the Order are not applicable to the Company and hence not commented upon.
- xi)* In my opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of the Order are not applicable to the Company.
- xii)* In my opinion, there are no transactions with related parties. Accordingly, the provisions of clause (xiii) (a) and (b) of the Order are not applicable to the Company and hence not commented upon.
- xiii)* Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause (xiv) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- xiv)* Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause (xv) (a) and (b) of the Order are not applicable to the Company and hence not commented upon.
- xv)* In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause (xvi)(a) and (b) of the Order are not applicable to the Company and hence not commented upon.

Date:30-05-2017

Place: Thrissur

Annexure B to the Independent Auditors Report

The Annexure B referred to in my report to the members of Victory Paper and Boards (India) Limited for the year ended on March 31, 2017.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of

Section 143 of the Companies Act, 2013 (“the Act”)

I have audited the internal financial controls over financial reporting of Victory Paper and Boards (India) Limited (“the Company”) as of March 31, 2017 in conjunction with my audit of the 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.

Auditors’ Responsibility

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my audit in accordance with the Guidance

Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that I comply with 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.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 my 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 March 31, 2017, 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.

Date: 30-05-2017

Place: Thrissur

VICTORY PAPER & BOARDS (INDIA) LTD.
KUNNAMKULAM, THRISSUR -680503
BALANCE SHEET AS AT 31st MARCH, 2017

	Notes	As at March 31st, 2017	As at March 31st, 2016
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	135,000,000	135,000,000
(b) Reserves and surplus	2	(189,602,809)	(265,039,287)
(c) Money received against share warrants			
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-term borrowings	3	-	4,996,990
(b) Deferred tax liabilities (Net)			
(c) Other Long term liabilities	4	103,526,187	190,248,047
(d) Long term provisions	5	3,357,530	3,357,530
(4) Current Liabilities			
(a) Short-term borrowings	6	-	-
(b) Other current liabilities	7	7,585,592	6,290,298
Total		59,866,500	74,853,578
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	8	34,626,835	47,322,663
(ii) Intangible assets			
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(b) Non-current investments			
(c) Deferred tax assets (net)			
(d) Long term loans and advances	9	957,743	1,477,020
(e) Other non-current assets	10	24,207,120	25,489,873
(2) Current Assets			
(a) Current investments			
(b) Inventories	11	-	518,355
(c) Cash and Bank Balances	12	74,803	45,668
Total		59,866,500	74,853,578

The accompanying notes 1-24 is an integral part of the financial statements.
This is the balance sheet referred to in our report of even date.

Directors

1. Sri. K.P. Davis
(Whole-Time Director)

As per my report of even date attached

2. Sri. K.P. Saxon
(Mg. Director)

3.Sri. T.P. Geo
(Non-Executive Director)

G V Sukumar
Chartered Accountant
Mem. No. 207748

Place :- Kunnamkulam
Date:- 30-05-2017

Place :- Thrissur
Date:- 30-05-2017

VICTORY PAPER & BOARDS (INDIA) LTD.
KUNNAMKULAM, THRISSUR - 680503
PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH, 2017

	Notes	For the Year ended March 31st, 2017	For the Year ended March 31st, 2016
I. Revenue from operations	14	488,775	-
II. Other income	15	81,355,500	6,855,512
III. Total revenue (I + II)		81,844,275.48	6,855,512
IV. Expenses:			
Cost of materials consumed		-	-
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	16	518,355	-
Employee benefit expenses	17	-	95,660
Finance costs	18	9,432	832,006
Depreciation and amortization expenses	8	2,760,921	11,605,603
Other expenses	19	3,119,090	682,151
Total expenses		6,407,797	13,215,421
V. Profit before exceptional and extraordinary items and tax (III - IV)		75,436,478	(6,359,909)
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		75,436,478	(6,359,909)
VIII Extraordinary items		-	-
IX. Profit before tax (VII - VIII)		75,436,478	(6,359,909)
X. Tax expenses:			
(1) Current tax		-	-
(2) Deferred tax		-	-
XI. Profit/(Loss) for the period (IX - X)		75,436,478	(6,359,909)
XII Loss per equity share of Rs.10/- paid up			
(1) Basic EPS (Before Exceptional Items)	20	5.59	(0.47)
(1) Basic EPS (After Exceptional Items)		(0.22)	(0.47)

The accompanying notes 1-24 is an integral part of the financial statements.

This is the Profit and Loss Account referred to in our report of even date.

Directors

1. Sri. K.P. Davis
(Whole-Time Director)

As per my report of even date attached

2. Sri. K.P. Saxon
(Mg. Director)

G V Sukumar
Chartered Accountant
Mem. No. 207748

3. Sri. T.P. Geo
(Non-Executive Director)

Place :- Kunnankulam
Date:- 30-05-2017

Place :- Thrissur
Date:- 30-05-2017

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

	2016-2017	2015-2016
A. Cash flow from Operating Activities:		
Net profit before tax	75,436,478	(6,359,909)
Adjustments for:		
Depreciation	2,760,921	11,605,603
Interest Expenses	9,432	832,006
Bad debts written off	1,367,524	-
Excess Provision written back	-	-
Cessation of liability	(78,402,334)	(6,502,911)
Profit on sale of fixed asset	(1,178,247)	(333,201)
Interest Waved by Bank	(1,774,920)	-
Operating profit before working capital changes	(1,781,146)	(758,412)
Adjustments for:		
Decrease in Inventory	518,355	-
Decrease in other non - current assets	1,282,753	-
Decrease in Long term loans and Advances	519,277	5,059
Increase in other current liabilities	1,295,294	-
Increase in other non- current assets	-	(1,124,056)
Decrease in other current liabilities	-	(208,846)
Decrease in Long term provisions	-	-
Decrease in other long term liabilities	(86,721,860)	(4,996,100)
Cash generated from operations	(84,887,327)	(7,082,355)
Less: Bad debts written off	(1,367,524)	-
Add: Excess Provision written back		
Cessation of liability	78,402,334	6,502,911
Interest Waved by Bank	1,774,918	-
Net cash from operating activities (A)	(6,077,600)	(579,444)
B. Cash flow from Investing Activities:		
Purchase of Fixed Assets	-	-
Proceeds from sale of fixed assets	11,113,156	383,197
Net cash from investing activities (B)	11,113,156	383,197
C. Cash flow from Financing Activities:		
Proceeds from shares capital	-	-
Proceeds from Term Loan	-	829,445
Repayment of Term Loan	(4,996,990)	-
Repayment of Short - Term borrowings	-	(410,702)
Proceeds from Short - Term borrowings	-	-
Interest Expenses	(9,432)	(832,006)
Net cash from financing activities (C)	(5,006,422)	(413,263)
Net Increase in Cash and Cash equivalents (A+B+C)	29,135	(609,510)
Cash and cash equivalents at the beginning of the year	45,668	655,178
Cash and cash equivalents at the end of the year	74,803	45,668

Note: 1. Figure in brackets represent outflows.

2. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure

For and on Behalf of the Board

Directors

1. Sri. K.P. Davis

(WTD)

2. Sri. K.P. Saxon

(Mg. Director)

3. Sri. T.P. Geo

(Non-Executive Director)

As per our report of even date

C A. G V Sukumar BSc FCA

Membership Number:207748

Chartered Accountant

VICTORY PAPER AND BOARDS (INDIA) LIMITED
NOTES FORMING PART OF ACCOUNTS AS AT 31-03-2017.

	As at March 31st,2017	As at March 31st,2016
Note 1		
Share Capital		
a) Authorized 13500000 Equity shares of Rs.10/- each (Previous year 13500000 Equity shares of Rs.10/- each)	135,000,000	135,000,000
Issued, Subscribed 13500000 Equity shares of Rs.10/- each (Previous year 13500000 Equity shares of Rs.10/- each)	135,000,000	135,000,000
Less: Subscribed but not fully paid	Nil	Nil
Paid Up Capital 13500000 Equity shares of Rs.10/- each fully paid	135,000,000	135,000,000
	135,000,000	135,000,000
b) Rights ,Preferences & Restrictions attached to Equity shares. The Equity shares of the company having par value of Rs.10/- per share rank pari-pasu in all respects including voting rights, entitlement to dividend and repayment of capital		
c) The reconciliation of number of shares outstanding is set out below:		
Particulars		
Shares outstanding at the beginning of the year	13,500,000	13,500,000
Shares Issued during the year	Nil	Nil
Shares bought back during the year	Nil	Nil
Shares outstanding at the end of the year	13,500,000	13,500,000
d) Company has only equity share capital and is not a subsidiary company, and has not issued shares for consideration other than cash, not issued any bonus shares or bought back any shares during the year or immediate preceding four		
e) Details of Shareholders holding more than 5% of Shares		
Name of the Shareholder	No. of Shares	No. of Shares
Victory Press Private Limited	4,000,000	4,000,000
K P Saxon	1,232,100	1,232,100
K P Davis	1,652,200	1,652,200
Bobby M Jacob	751,000	751,000
Usha Davis	1,085,900	1,085,900
Nini Saxon	1,023,200	1,023,200
Nithin Saxon	770,900	770,900

VICTORY PAPER AND BOARDS (INDIA) LIMITED
NOTES FORMING PART OF ACCOUNTS AS AT 31-03-2017.

	As at March 31st,2017	As at March 31st,2016
Note 2		
Reserves & Surplus		
Surplus		
Opening balance	(265,039,287)	(258,679,377)
Add: Net Profit/(Loss) for the year	75,436,478	(6,359,909)
Add: Transfer from Reserves	-	-
	(189,602,809)	(265,039,287)
Less: Transfer to General Reserve	-	-
Less: Transfer to Special Reserve	-	-
Less: Excess Carrying Amount in Fixed Asset	-	-
Closing balance	(189,602,809)	(265,039,287)
Note 3		
Long-term borrowings		
a) Term Loans - Secured		
From Banks	-	4,996,990
	-	4,996,990
<p>1) Term Loan of Rs. 0/- (Previous year Rs.4996989.7/-) is secured by equitable mortgage of building and charge on machinery and other fixed assets. Collateral Security is provided by way of equitable mortgage of 52.87 acres of land and factory building. It is further secured by personal guarantees of Directors, K P Davis and K.P. Saxon</p> <p>2) Term Loan is from Federal Bank and carries an Interest rate of 13%. Loan amount is repayable in 72 equal instalments of Rs.321666/-. Due to lockout the company is not able to meet its financial obligations, hence the account has been classified as Non-performing Asset by the bank from 18.10.2011. The default in repayment of loan is Rs.0.00/- (Previous Year Rs.49,96,990/-).</p>		
Note 4		
Other Long -term Liabilities		
A. Trade Payables		
a) Due to Micro, small and medium enterprises	-	-
b) Others	17,133,242	17,235,116
B. Others		
a) Security Deposits	700,000	700,000
b) Expenses Payable	54,000	54,000
c) Statutory Dues Payable	3,329,626	3,766,080
d) Advance from Customers	77,064,818	164,273,152
e) Advance For Fixed Assets	5,244,501	4,219,699
	103,526,187	190,248,047
<p>1) There are no Micro, Small and Medium Enterprises to whom the company owes dues, which are outstanding for more than 45 days as at 31st March, 2017. This information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 has been determined to the extend such parties have been identified on the basis of information available with the company.</p> <p>2) Trade payables are subject to confirmation and reconciliation</p> <p>3) The company has received a demand of Rs. 33,29,625/- from Kerala Commercial Taxes Department on account of disputed sales tax collected by the company. The company has disputed the demand before the Hon; High Court of Kerala and a favourable order has been received on 02.03.2012. We received a favourable decision from Director of Industries and Commerce and the same forwarded to Kerala Commercial taxes for further decision. This liability has been included in 'Statutory Dues payable'.</p> <p>4) Advance From Customers are mainly from Group concerns of Victory Paper and Boards (India) Ltd.</p>		

VICTORY PAPER AND BOARDS (INDIA) LIMITED
NOTES FORMING PART OF ACCOUNTS AS AT 31-03-2017.

	As at March 31st,2017	As at March 31st,2016
Note 5		
Long Term Provisions		
Provision for Employee Benefits	3,357,530	3,357,530
	3,357,530	3,357,530
Note 6		
Short-term borrowings		
a) Cash Credit		
From Banks	-	-
	-	-
Note 7		
Other Current Liabilities		
a) Expenses Payable	127,500	92,272
b) Statutory Dues Payable	611,444	546,554
c) Others	6,846,648	5,651,472
	7,585,592	6,290,298
Note 8		
Fixed Assets		
Tangible Assets (Separately Attached)	34,626,835	47,322,663
	34,626,835	47,322,663
<p>Fixed Assets are stated at cost less accumulated depreciation. During the year company have sold a portion of plant and machinery at Rs.99,34,908.92/- and have recognised a profit of Rs.1178247.08 /- on such sale.</p>		
Note 9		
Long Term Loans & Advances		
Unsecured:		
Security Deposits	957,743	1,477,020
	957,743	1,477,020
Note 10		
Other Non-current Assets		
a)Trade Receivables:		
Debtors (unsecured and considered good)		
- Outstanding for a period exceeding six months	107,001	1,453,120
- Others	-	-
b) TDS Receivable	23,274	23,274
c) Debtors for Fixed Assets Sale	676,847	674,923
d)Other receivables	23,400,000	23,338,556
	24,207,122	25,489,873
1) Debtors are subject to confirmation & Reconciliation		

VICTORY PAPER AND BOARDS (INDIA) LIMITED
NOTES FORMING PART OF ACCOUNTS AS AT 31-03-2017.

	As at March 31st,2017	As at March 31st,2016
Note 11		
Inventories		
Damaged Stock(Scrap)	-	518,355
	-	518,355
The Company has been a Lock Out as on 30-08-2009 due to this prolonged lock out, Inventory has become Scrap and has been valued as such		
Note 12		
Cash and Bank balances		
a) Cash and Cash Equivalents		
Cash on hand	8,296	30,508
With Scheduled Banks	66,506	15,160
	74,803	45,668
Note 13		
Contingent Liabilities and Commitments		
1) Contingent Liabilities		
a) Claims against company not acknowledged as debt	Nil	Nil
b) Guarantees	Nil	Nil
c) Other money for which the company is contingently liable	Nil	Nil
2) Commitments		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
b) Uncalled liability on shares and other investments partly paid	Nil	Nil
c) Other Commitments	Nil	Nil

VICTORY PAPER AND BOARDS (INDIA) LIMITED
NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31-03-2017.

	For the Year Ended March 31st, 2017	For the Year Ended March 31st, 2016
Note 14		
Revenue from operations		
a) Sale of products		
- Paper sales (Damaged Stock)	488,775	-
b) Other operating revenues		
- Scrap Sales	-	-
	488,775	-
Note 15		
Other Income		
Interest Waved by Bank	1,774,920	19,400
Profit on Sales of Fixed Assets	1,178,247	333,201
Cessation of liability	78,402,334	6,502,911
	81,355,500	6,855,512
Note 16		
Changes in inventories of finished goods, work-in-progress, stock-in-trade, consumables and raw materials		
Opening Stock		
a) Finished Goods	-	-
b) Work-in-progress	-	-
c) Raw Materials	-	-
d) Consumables, Stores and Spares	-	-
e) Damaged Stock	518,355	518,355
	518,355	518,355
Less: Closing Stock		
Damaged Stock (Scrap)	-	518,355
	-	518,355
	518,355	-
Note 17		
Employee Benefit Expenses		
Salary & Allowances	-	-
Provident Fund	-	95,660
	-	95,660
Note 18		
Finance costs		
Interest	-	829,445
Bank charges	9,432	2,561
	9,432	832,006
Note 8		
Depreciation and Amortization Expenses		
Depreciation of Fixed Assets	2,760,921	11,605,603
	2,760,921	11,605,603
Note 19		
Other Expenses		
Audit Fees	34,500	30,000
Annual Custody Fee	2,005	98,316
Bad Debts W/off	1,367,524	-
Courier Freight Charges	1,222	1,554
Electricity Charges	23,975	30,776
Filing Fees	245,720	12,800
Interest on PF	5,000	-
Inventory W/off	-	-
Legal Expenses	7,700	6,000
Listing Fee	853,526	-
Miscellaneous	58,711	13,985
Professional Charges	50,000	9,480
Remuneration to Auditor	61,500	-
Rent Advances W/off	51,175	-
Sales Tax Penalty	154,050	-
Security Service Charges	149,333	338,504
Subscription Fee	750	275
Tax & Consultation Fees	20,000	-
TDS Interest	-	1,486
Telephone, Internet & Postage	29,249	7,959
VAT Interest Paid	-	127,866
VAT Registration Fee	3,150	3,150
Total	3,119,090	682,151

VICTORY PAPER AND BOARDS (INDIA) LIMITED
NOTES FORMING PART OF ACCOUNTS AS AT 31-03-2017.

	As at March 31st,2017	As at March 31st,2016
Note 20		
Loss per Share		
a) Basic & Diluted (Before Exceptional Items)		
Net Profit/(Loss) for the year before exceptional item attributable to Equity shareholders	75,436,478	(6,359,909)
Weighted Average Number of Equity Shares in calculating EPS	13,500,000	13,500,000
Basic&Diluted Loss Per Share before Exceptional Items	5.59	(0.47)
b) Basic & Diluted (After Exceptional Items)		
Net Profit/(Loss) for the year after exceptional item attributable to Equity shareholders	75,436,478	(6,359,909)
Weighted Average Number of Equity Shares in calculating EPS	13,500,000	13,500,000
Basic&Diluted Loss Per Share after Exceptional Items	5.59	(0.47)
Note 21		
Related party Disclosures		
1) Name of related party and relationship		
Key Management Personal		
K P Davis	- Whole Time Director	
K P Saxon	- Whole Time Director	
T P Geo	- Non-executive Director	
Relatives of Key management personal and enterprise where transactions have taken place		
Victory Computer Forms		
Victory Paper Converters		
Victory Press Private Limited		
Hotel Victory International Prop's K P Davis		
2) Remuneration Paid		
The board of directors have decided not to draw any remuneration for the year 2016-2017		
3) Sitting Fees Paid		
	31.03.2017	31.03.2016
K P Davis - Whole Time Director	Nil	Nil
K P Saxon - Whole Time Director	Nil	Nil
T P Geo - Non-executive Director	Nil	Nil
4) Rent paid		
Victory Press Private Limited	Nil	Nil
5) Outstanding Balance in Trade Payables		
	31.03.2017	31.03.2016
Victory Computer Forms	24,035,874	50,642,338
Victory Paper Converters	1,455,816	4,208,320
Victory Press Private Limited	51,573,129	108,842,494
Victory Inn (Prop's K P Saxon)	-	580,000
Note 22		
Segment Reporting		
Note 23		
Deferred Tax		
In consideration of the past record of the company and the prevailing uncertainty, no deferred tax assets have been recognized on prudent basis as per the Accounting Standard 22 on 'Accounting for taxes on income'.		
Note 24		
Other Notes		
1) The company has not made any import of Raw material, Components and spares and Capital Goods during the year.		
2) The company has not incurred any expenditure in foreign currency during the year.		
3) The company has not paid any dividend in foreign currencies during the year to Non-resident shareholders.		

Note 25**SIGNIFICANT Accounting Policies****1) Method Of Accounting**

The company prepares its accounts on accrual basis in accordance with the normally accepted accounting principles

2) Fixed Assets

Fixed Assets are stated at cost net of CENVAT less accumulated depreciation and impairment loss, if any

3) Depreciation

Depreciation on fixed assets has been provided on straight-line method at the rates specified in schedule II of Companies Act 2013

4) Expenditure during construction period

Direct revenue expenses incurred for acquiring, erecting and commissioning fixed assets are allocated to capital cost of respective assets on their completion

5) Inventories

All items of inventory are valued at cost or net realisable value whichever is lower on FIFO basis. Work-in-process is not considered for inventory valuation. The company has been in Lock out from 31-08-2009; hence inventory has turned

6) Foreign Currency Transactions

The expenditure on account of imports has been accounted at the rate prevailing on the date of transaction. The creditor if any on account of imports, outstanding at the end of the year is accounted at the rate prevailing on the last day of the

7) Taxes On Income

Deffered tax assets /Liabilities are recognized and carried forward only when there is virtual certainty of realisation in accordance with accounting standard 22 on Accounting for taxes on income issued by the Institute Of Chartered Accountants Of India

8) Employee Benefits

The company has introduced Provident Fund and Employees State Insurance Scheme for the benefit of its employees. Provision for gratuity has been made in accordance with the Payment Of Gratuity Act, 1972

9) Previous Year Comparison

The previous year figures has been regrouped and rearranged wherever considered necessary. Wherever considered necessary to confirm to current year's classifications

For and on behalf of the board

1 **Sri. K.P Davis**
(Whole-Time Director)

2 **Sri.K.P Saxon**
(Mg. Director)

3 **Sri.T.P Geo**
(Non-Executive Director)

As per my report of even date attached

G V Sukumar
Chartered Accountant
Mem. No. 207748

VICTORY PAPER & BOARDS (INDIA) LTD.
KUNNAMKULAM, THRISSUR -680503
Fixed Asset as at 31.03.2017

Note 8

Particulars	Gross Block			Depreciation on Assets				Net Block	
	As at 1st April,2016	Additions/ (Deletions)	As at 31st March, 2017	Up to 1st April,2016	For the Year	Excess Amount Written off	Up to 31st March, 2017	As at 31st March, 2017	As at 31st March, 2016
Land	7,129,355	-	7,129,355	-	-	-	-	7,129,355	7,129,355
Borewell	235,519	-	235,519	118,824	34,973	-	153,797	81,722	116,695
Roads	4,544,376	-	4,544,376	1,139,107	227,219	-	1,366,326	-	227,219
Factory Building	26,184,827	-	26,184,827	12,421,973	778,351	-	13,200,324	12,984,503	13,762,854
Other Building	17,874,826	-	17,874,826	4,457,251	278,307	-	4,735,558	13,139,268	13,417,575
Plant And Machinery	93,501,402	77,437,160	16,064,242	81,505,509	768,997	67,502,251	14,772,255	1,291,987	11,995,893
Furniture & Electrical Fittings	12,903,434	-	12,903,434	10,270,506	645,172	-	10,915,678	-	645,172
Office Equipments	286,850	-	286,850	243,768	14,343	-	258,111	-	14,343
Other Equipments	271,150	-	271,150	215,690	13,558	-	229,248	-	13,558
Computer	375,235	-	375,235	375,235	-	-	375,235	-	-
Motor Vehicle	2,380,777	-	2,380,777	2,380,777	-	-	2,380,777	-	-
Total	165,687,751	77,437,160	88,250,591	113,128,640	2,760,921	67,502,251	48,387,309	34,626,835	47,322,663

VICTORY PAPER AND BOARDS (INDIA) LTD

Regd. Office: 1/281G, Victory Press Building PB No.36, Kunnaamkulam, Trichur - 680503

PROXY FORM – MGT 11

(Section 105(6) read with rule 19(3) of Cos. (Management & Adm. Rules 2014)

23rd Annual General Meeting – September 27, 2017

Name of member; Email

Address

Folio/Client id

I/We.....being member / Members of **VICTORY PAPER AND BOARDS (INDIA) LTD**, hereby appoint

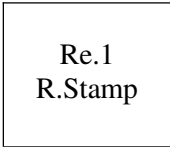
- i. Name Address.....
 Email idSignature
- Or failing him/her
- ii. Name Address.....
 Email idSignature

as my / our Proxy to vote for me / us or my / our behalf at the 23rd Annual General Meeting of the company to be held at the at K.T. Pavunny Memorial Hall, Vyapara Bhavan, Kunnamkulam, Trichur, Kerala – 680503 at 11.00 a.m. on Wednesday, September 27, 2017 and at any adjournment thereof in respect of resolutions as are indicated below:

Ordinary business:

- 1. Adoption of Annual Financial Statements together with Directors Report .
- 2. Ratification of Appointment of Mr. G V Sukumar, Chartered Accountants.
- 3. Re-appointment of Director Mr. Davis Pavunni Koothoor.

Signed aton thisday of September 2017.



Signature (share holder) Signature(proxy holder)

N.B. : The proxy should be deposited at the Registered Office of the company not later than 48 hours before the commencement of the Meeting.

.....

VICTORY PAPER AND BOARDS (INDIA) LTD

Regd. Office: 1/281G, Victory Press Building, PB No.36, Kunnaamkulam, Trichur - 680503

ATTENDANCE SLIP

Please complete this attendance slip before you come to the meeting and hand it over at the entrance of the Meeting Hall.

- 1. Name of the Share holder..... (In Block Letters)
- 2. Member’s Register Folio 3. No of Shares held
- 4. Name of Proxy (In Block Letters).....

I hereby record my presence at the 23rd Annual General Meeting of the Company on 27th September 2017.

Member’s/Proxy’s Signature