



# VICTORY PAPER AND BOARDS (INDIA) LIMITED

CIN: L21019KL1994PLC008083 GST No.: 32AAACV7612G1ZM

666/12, Anna Aluminium Building, Kizhakkambalam - 683 562, Aluva, Kerala, India. Tel: 91 484 2680701 Email: vpbiltd@gmail.com

Date : 29.08.2019

To,  
The Bombay Stock Exchange  
25th Floor, P J Tower  
Dalal Street,  
Fort, Mumbai - 400 001.

Ref : Scrip Code: 531234

Sub:- Annual General Meeting, Annual Report FY 2018-19 and Intimation of Book Closure

This is to inform you that the Twenty Fifth (25<sup>th</sup>) Annual General Meeting of the Members of the Company is scheduled to be held on Friday, the 27<sup>th</sup> day of September 2019 at 11:00 A.M. at Mukalar Residency, Pukkattupady, Aluva, Ernakulam -683 561 to transact the business set out in the Notice of said meeting.

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the Annual Report of the Company along with Notice of AGM for the FY 2018-19 which is being dispatched/ sent to the members by the permitted mode.

Pursuant to Section 91 of the Companies Act, 2013 and the applicable rules thereunder, the Register of Members and the Share Transfer Books of the Company will remain closed from 20<sup>th</sup> September, 2019 to 27<sup>th</sup> September, 2019 (both days inclusive) for the purpose of the 25<sup>th</sup> Annual General Meeting of the Company for the financial year ended 31<sup>st</sup> March, 2019.

Annual Report containing the Notice is also uploaded on the Company's website: [www.vpbil.com](http://www.vpbil.com)

Thanking you,

Yours faithfully

For Victory Paper & Boards India Ltd

Company Secretary



# VICTORY PAPER AND BOARDS (INDIA) LIMITED

**25th Annual Report  
2018 - 19**

### **BOARD OF DIRECTORS**

Shri. K L V Narayanan  
(Managing Director)

Shri. Dony Dominic  
(Director)

Shri. T M Poulse  
(Independent Director)

Smt. Annamma George  
(Independent Women Director)

### **Audit Committee**

Smt. Annamma George – Chairperson  
Shri. T M Poulse - Member  
Shri. Dony Dominic - Member

### **Share Transfer & Shareholders' Grievances Committee**

Shri. Dony Dominic - Chairperson  
Smt. Annamma George - Member  
Shri. T M Poulse - Member

### **Nomination & Remuneration**

Smt. Annamma George – Chairperson  
Shri. T M Poulse - Member  
Shri. Dony Dominic - Member

### **Registered Office**

666/12, Anna Aluminium Building,  
Kizhakkambalam  
Aluva, Ernakulam  
Kerala, India – 683 562.  
Tel. No. 0484 2680 701  
Email: [vpbiltd@gmail.com](mailto:vpbiltd@gmail.com)  
[www.vpbil.com](http://www.vpbil.com)

### **Company Secretary & Compliance Officer**

Shri. Josmin Jose ACS

### **Statutory Auditors**

GV SUKUMAR B.Sc., FCA  
1st Floor, N P Complex,  
Mannath Lane,  
M G road, Thrissur,  
Kerala-680 001

### **Secretarial Auditors**

K P Thomas & Co  
Company Secretaries  
Ernakulam

### **Registrar & Share Transfer Agent**

Cameo Corporate Services Limited  
Subramanian Building, No.1,  
Club House Road  
Chennai - 600 002

### **Banker**

Federal Bank, Kizhakkambalam  
Indian Bank, Ernakulam

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## **NOTICE**

Notice is hereby given that the 25<sup>th</sup> Annual General Meeting of the members of **VICTORY PAPER AND BOARDS (INDIA) LTD** will be held at Mukalar Residency, Pukkattupady, Aluva, Ernakulam Dist. PIN 683561 on Friday, the 27<sup>th</sup> September 2019 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 31<sup>st</sup> March 2019, together with the Reports of the Directors and the Auditors thereon.

2. To re-appoint the retiring director Mr. Dony Dominic, and, in this respect to pass, with or without modification, the following resolution as ordinary resolution.

**"RESOLVED THAT** Mr. Dony Dominic, the retiring director, be and is hereby reappointed as Director of the Company subject to retirement."

3. To appoint Auditor/s and to fix their remuneration and in this connection to pass, with or without modification, the following resolution as an ordinary resolution.

**"RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Anil K Nayar, Chartered Accountant, Kadavanthra, Kochi - 682 020, be and is hereby appointed Statutory Auditor of the Company, in place of Mr. G V Sukumar, Chartered Accountant, who has retired in terms of Sec.139(2) of the Companies Act 2013, to hold office for a period of 5 consecutive years from the conclusion of this Annual General Meeting of the company, on a remuneration to be mutually agreed upon between the Board of Directors of the company and the Auditor."

### **Special Business**

4. To consider and to pass, with or without modification, the following resolution as an ordinary resolution

**"RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013, the relative Rules there under, SEBI (LODR) Regulations and other applicable rules/ regulations, if any, consent of the members of the company be and is hereby accorded to the Company to enter into agreements/arrangements with Related Parties, within the meaning of the Act, for leasing part of the company's manufacturing facility at Karur, Tamil Nadu, on such details, terms and conditions and as provided in the explanatory statement annexed.

**"RESOLVED FURTHER THAT** the board of directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving



effect to this resolution and to do all such acts, deeds, matters and things, including delegation of such authority, as may be considered necessary, proper or expedient in order to give effect to the above resolution.”

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

**“RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the relevant Rules there under, (LODR) Regulations and other applicable rules/ regulations, if any, consent of the members of the company be and is hereby accorded to the Company to finalise, enter into, execute contracts/arrangements/transactions with related parties within the meaning of the Act, for supply of goods/material/job work of garments/textile items on such details, terms and conditions and as provided in the explanatory statement annexed.

**“RESOLVED FURTHER THAT** the board of directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things, including delegation of such authority, as may be considered necessary, proper or expedient in order to give effect to the above resolution.

By order of the board  
For **Victory Paper And Boards (India) Ltd**

Sd/-  
KLV Narayanan  
Managing Director  
DIN: 01273573

Place : Kizhakkambalam  
Dated : 14.08.2019

#### **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 20.09.2019 to 27.09.2019, both days inclusive.
  4. The Explanatory statement pursuant to the provisions of section 102 of the Companies Act, 2013 in respect of business under item Nos. 4 and 5 of the Notice are annexed hereto. All documents referred to in the accompanying Notice and the Explanatory statement shall be open for inspection at the registered office of the company during business hours except on holidays, up to and including the date of the Annual General Meeting.
  5. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting (AGM) are requested to send a duly certified copy of their Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
  6. In case of Joint Holders attending the Meeting, only such Joint Holder who is higher in the order of names will be entitled to vote.
  7. Members / Proxies / Authorised Representatives should bring the enclosed Attendance Slip, duly filled in, for attending the Meeting. Copies of the Annual Report or Attendance Slips will not be made available at the Annual General Meeting venue.
  8. In terms of Section 101 and 136 of the Companies Act, 2013 read with the relevant Rules made thereunder, the copy of the Annual Report including financial statements, Board's report etc. Notices are being sent by electronic mode, to those members who have registered their email ids with their respective Depository Participants or with the share transfer agents of the Company, unless any member has requested for a physical copy of the same. In case you wish to get a physical copy of the Annual Report, you may send your request to [vpbiltd@gmail.com](mailto:vpbiltd@gmail.com) mentioning your Folio/DP ID & Client ID.
  9. Soft copy of Annual Report is available on the website of the company at <http://www.vpbil.com/investors.php>.
  10. Members are requested to send all communications relating to shares, change of address etc. to the Registrar and Share Transfer Agents at the following address:

Cameo Corporate Services Limited  
Subramanian Building, No.1, Club House Road  
Chennai - 600 002  
Tel no: +91 44 28460390,  
Toll Free No. 1800-102-3669  
Fax: +91 44 28460129  
Email: [investor@cameoindia.com](mailto:investor@cameoindia.com)

If the shares are held in electronic form, then change of address and change in the Bank Accounts etc. should be furnished to their respective Depository Participants (DPs).

## 11. Voting

All persons whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date namely September 20, 2019 only shall be entitled to vote at the General Meeting by availing the facility of remote e-voting or by voting at the General Meeting.

### I. Voting Through Electronics Means

1. Pursuant to Section 108 of the Companies Act 2013, Rule 20 of the Companies (Management & Administration) Rules, 2014, Secretarial Standard 2 on General Meeting and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided e-voting facility to the members using the Central Depository Services Ltd. (CDSL) platform. All business to be transacted at the Annual General Meeting can be transacted through the electronic voting system. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ("remote e-voting").

2. A member can opt for only one mode of voting i.e. either in person or through proxy at the meeting or through e-voting or by ballot. If a member casts votes by all the three modes, then the vote casted through e-voting shall prevail and the vote casted through other means shall be treated as invalid.

3. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.

4. The Company has appointed Mr. K P Thomas Company Secretary (FCS: 2134 COP: 8886) to act as the Scrutiniser to scrutinise the poll and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the same purpose.

5. The Results shall be declared within 48 hours after the Annual General Meeting of the Company. The results declared along with the Scrutiniser's Report shall be placed on the Company's website [www.vpbil.com](http://www.vpbil.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) and the same shall also be communicated to BSE Limited, where the shares of the Company are listed.

6. Any person who becomes a member of the Company after dispatch of the Notice of the meeting and holding shares as on the cut-off date i.e. September 20, 2019 may obtain the User ID and password in the manner as mentioned below.

#### **The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on 24.09.2019 at 9.00 A.M and ends on 26.09.2019 at 5.00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 20.09.2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily

enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN relevant to VICTORY PAPER & BOARDS (INDIA) LIMITED on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Note for Non – Individual Shareholders and Custodians**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

## **II. Voting at AGM**

- The Members who have not casted their votes either electronically or through Ballot Form, can exercise their voting rights at the Annual General Meeting.
12. Members holding Shares in more than one folio in the same Name(s) are requested to send the details of their Folios along with Share Certificates so as to enable the Company to consolidate their holding into one Folio.
  13. Route Map showing directions to reach to the venue of the 25th AGM is given at the end of this report as per the requirement of the Secretarial Standards-2 on "General Meetings."

By Order of Board of Directors  
For **Victory Paper & Boards Limited**

Sd/-  
KLV Narayanan  
Managing Director  
DIN: 01273573

Place: Kizhakkambalam  
Date: 14.08.2019

## **ANNEXURE I**

### **EXPLANATORY STATEMENT (Pursuant To Sec. 102 of the Companies Act, 2013)**

#### **Item 4**

The Board of directors of your company duly evaluated the proposal received from a group company M/s. Kitex Limited for utilizing a portion of the company's factory at Karur, T.N. for manufacturing purpose, by way of a leasing arrangement. The board noted that the entire area of the factory cannot be put to use by the company immediately and concluded that it would be in the best interest of the company to let out a portion of unutilized area. The terms and conditions of the arrangement is worked out on arm's length basis. M/s Kitex Limited being Mr. Dony Dominic, Director and our promoters Mr. Bobby M Jacob and Mrs. Minny Bobby holds majority shares in Kitex Limited the, company is a related party and the transaction being material in nature consent of the members of the company is required. Your consent is, therefore, sought by the ordinary resolution set out in the notice. None of the directors other than Mr. Dony Dominic, senior management personnel or their relatives is concerned or interested in the resolution except to the extent of shareholding in the company if any.

The following disclosure(s) with respect to the arrangement with the related party is made in accordance with the provisions of Section 188 of the Companies Act, 2013 read with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014.

- (i) Name of the related party : M/s. Kitex Limited
- (ii) Nature of relationship: Mr. Dony Dominic who is also director of Kitex Limited. And our promoters Mr. Bobby M Jacob and Mrs. Minny Bobby holds majority shares in Kitex Limited
- (iii) Nature, Duration of the Contract: Agreement/Contract for lease of part of factory premises for a period of 5 years
- (iv) Particulars of the Contract Or Arrangement and Material terms, monetary value : Not exceeding 10,00,000.  
Lease agreement for lease of approximately 6500 sq. ft. built up area of the company's property at Karur, T N at Rs. 7/- per sft. Per month
- (v) Any other information relevant to the members for arriving at a decision.  
NA.

#### **Item 5**

The board of directors of your company after due consideration, concluded that it would be in the best interest of the company to enter into transactions for purchase/sale/job work or any marketing tie up/agreements for garments/textile items with M/s. Kitex Limited and M/s. Kitex Garments Ltd. as they are highly reliable. Though the transactions are in the ordinary course of business and on arm's length basis, as the parties are related parties and the transaction being material in nature consent of the members of the company is sought as a measure of abundant caution

and good corporate practice. Your directors recommend the ordinary resolution set out in the notice. None of the directors other than Mr. K L V Narayanan and Mr. Dony Dominic, senior management personnel or their relatives is concerned or interested in the resolution except to the extent of shareholding in the company if any.

The following disclosure(s) for acquisition of property from the related parties is made in accordance with the provisions of Section 188 of the Companies Act, 2013 read with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014.

Name of the Related Party	Nature of Relationship	Nature, Duration of Contract	Particulars of the Contract	Any Other
Kitex Limited	Mr. Dony Dominic who is also director of Kitex Limited. And our promoters Mr. Bobby M Jacob and Mrs. Minny Bobby holds majority shares in Kitex Limited	purchase/sale /job work	purchase/sale/job work or any marketing tie up/agreements for garments and textile items value not exceeding Rs.40 cr. per financial year	Nil
Kitex Garments Limited	Mr. K L V Narayanan who is also director of Kitex Garments Limited. And relative of our promoter holds majority shares in Kitex Garments Limited	purchase/sale /job work	purchase/sale/job work or any marketing tie up/agreements for garments and textile items value not exceeding Rs.20 cr. per financial year	Nil

By Order of Board of Directors  
For **Victory Paper & Boards Limited**

Sd/-  
KLV Narayanan  
Managing Director  
DIN: 01273573

Place: Kizhakkambalam  
Date: 14.08.2019



Additional information on Directors seeking appointment/re-appointment in the Annual General Meeting scheduled on 27.09.2019, as required under the LODR and the Secretarial Standards-2 on General Meetings, issued by the Institute of Company Secretaries of India.

Name: **Dony Dominic** DIN : **03588411**

Name	Dony Dominic
Date of Birth / Age	24/02/1969
Educational Qualification	Chartered Accountant
Expertise in functional area	Finance
Date of first appointment on Board	30/10/2017
Brief Resume including Experience	A qualified chartered accountant having more than 20 years of experience in the finance and taxation
Directorship held in other Companies	Kitex Limited Anna Power Projects Private Limited ANNA Aluminium Products (India) Limited
No. of shares held in the Company.	0
Relationship with other Directors, Manager and other Key Managerial personnel of the Company	NA
No. of Board meetings attended during his current tenure in office as director and till the date of this Notice	10
Details of membership in the Committee of the Board of the company.	1.Audit Committee - Member 2.Share Transfer & Shareholders' Grievances Committee - Chairperson 3.Nomination & Remuneration - Member
Details of membership in Committee/s of the Board of other companies*	NA
14.Terms and conditions of appointment/ re-appointment including remuneration	Not Applicable – Non Executive

\*Membership in committee denotes mandatory committees as per Companies Act, 2013.

## **DIRECTORS REPORT TO THE SHAREHOLDERS**

**Dear Shareholder,**

Your Directors have pleasure in presenting to you the 25<sup>th</sup> Annual Report together with the final accounts for the year ended 31st March, 2019:

### **PERFORMANCE AND STATE OF AFFAIRS OF THE COMPANY**

The company during the year reported total income of Rs. 1068.22 lakhs as against Rs. 54.51 lakhs in the previous year. The net profit after tax amounted to Rs. 284.13 lakhs as against Rs. 4.63 lakhs in the previous year.

### **DIVIDEND**

Considering the carried forward loss and the need to conserve resources, the Directors consider it prudent not to recommend payment of any dividend to the members for the year ended 31st March, 2019.

### **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 31.03.2019, 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.

## **SHARE CAPITAL**

The paid-up equity share capital as on 31st March, 2019, was 13.50 Crores consisting of 1,35,00,000 equity shares of Rs. 10/- each fully paid-up.

## **LISTING**

The share of the company is listed at the Bombay Stock Exchange. The listing fee is paid upto the year 2019-20.

## **CHANGE IN THE NATURE OF BUSINESS**

During the year under review, there was no change in the nature of the business

## **DEPOSIT FROM THE PUBLIC**

The Company has not accepted any deposit within the meaning of Chapter V of the Companies Act, 2013 and the Rules framed thereunder.

## **CORPORATE GOVERNANCE REPORT & MANAGEMENT DISCUSSION & ANALYSIS**

The corporate governance requirements as per the listing agreement/the SEBI Listing regulations, 2015 are not mandatory for the company. However, the company has voluntarily complied with most of the requirements as a part of good governance. The details and disclosures are given in annexure 'F'.

## **EXTRACT OF ANNUAL RETURN**

The extract of annual return for the year ended 31.03.2019 in the prescribed format MGT-9 is annexed (Annexure A).

## **SECRETARIAL STANDARD**

The Company complies with all applicable secretarial standards.

## **AUDITORS AND AUDIT REPORT**

Mr. G V Sukumar (Membership No. 207748) Chartered accountant, who was appointed as statutory auditor of the company to hold office till 2019 retires at the conclusion of the ensuing AGM in terms of Section 139(2) of the Companies Act 2013 and the Board proposes to appoint Mr. Anil K Nayar (Membership No.202070) as next auditor for a period of 5 years and recommend the resolution given in the notice. The report of the auditor for the year does not contain any qualification or adverse note.

## **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 (Annexure E). The report for the year does not contain any qualification.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

As on March 31, 2019, the Board of Directors of the Company comprises of four Directors, of which one Executive and three are Non-Executive Directors, which includes, two Independent Directors. The composition of the Board of Directors is in compliance with the provisions of Regulation 17 of the Listing Regulations and Section 149 of the Act.

There was no change in the board of directors during the year. Mr. Dony Domonic retires by rotation and being eligible seeks reappointment. 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.

The Board has appointed Mr. Prasad K P as Chief Financial officer (CFO) and Key Managerial Personnel (KMP) of the Company w.e.f. February 1, 2019. There is no change in the Board of Directors & Key Managerial Personnel of your company during the financial year 2018-19 except as mentioned above.

## **AUDIT COMMITTEE**

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

<b>Sl. No</b>	<b>Name</b>	<b>Designation</b>
1.	Mrs. Annamma George	Chairperson
2.	Mr. Dony Dominic	Member
3.	Mr. Thadiyan Poulose Mathai	Member

Dates of Meeting	03.05.2018, 11.08.2018, 28.08.2018, 15.10.2018, 23.01.2019 18.03.2019
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## **MEETING OF THE BOARD**

7 meetings of the board were held during the year on 27.04.2018, 30.05.2018, 11.08.2018, 28.08.2018, 15.10.2018, 23.01.2019 and 18.03.2019

## **CORPORATE SOCIAL RESPONSIBILITY**

The provisions as mentioned in Section 135 of the Companies Act, 2013 are not applicable to your company.

## **BOARD EVALUATION & FAMILIARISATION PROGRAMME**

Having a formalized Board evaluation give Board Members an opportunity of assessing their own performance and brings out the importance of the contributions of individual directors. It is a mechanism by which Board members candidly reflect on how well the Board is meeting its responsibilities. The Board of Directors has carried out

an annual evaluation of its own performance, Board Committees and individual Directors pursuant to the provisions of the Companies Act, 2013 and Reg 17 (10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. With the objective of evaluating the performance of Directors, Nomination and Remuneration Committee has formulated a structured questionnaire after taking into consideration the various aspects viz., composition of the Board and its committees, Board's function, its culture, quality and timely flow of information, frequency of meetings, execution and performance of specific duties, obligations and governance. Board has carried out an annual performance evaluation of its own performance, the performance of various committees of the Board, Individual Directors based on adopted questionnaire. Further, the Independent Directors of the Company met on January 23, 2019 to review the performance of the Nonexecutive directors and the access the quality, quantity and timeliness of flow of information between the Company management and the Board to effectively perform their duties. The details of familiarization program conducted for Independent Directors of your Company are available on your Company's website [www.vpbil.com](http://www.vpbil.com)

## **VIGIL MECHANISM**

The Company has a Vigil Mechanism to report concern about unethical behavior, actual or suspected fraud or violation of Company's code of conduct by the Directors and employees. The vigil mechanism is disclosed in the website of the company viz., [www.vpbil.com](http://www.vpbil.com)

## **RELATED PARTY TRANSACTIONS**

All transactions or arrangement entered into with the related parties for the year under review were on arm's length basis and in the ordinary course of business. Hence the provisions of Section 188 of the Companies Act, 2013 and the Rules made thereunder are not attracted. Accordingly, the disclosure of Related Party Transactions as required under Section 134 (3) (h) of the Companies Act, 2013 in Form AOC 2 is enclosed as Annexure D. However certain related party transactions were considered as material in accordance with the Company policy on materiality of related party transactions and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for which company is taking necessary statutory approval from shareholders at this Annual General Meeting. The company has developed a framework through Standard Operating Procedures for the purpose of identification and monitoring of such Related Party Transactions. All Related Party Transactions were placed before the Audit Committee as also to the Board for approval.. The policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company viz., [www.vpbil.com](http://www.vpbil.com).

## **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/ revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations.. The Audit Committee of the Board of Directors

actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same.

#### **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). The statement showing details of top ten employees in terms of remuneration drawn is given in annexure C

#### **PARTICULARS OF 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**

The statement is given in annexure B

#### **RISK MANAGEMENT POLICY**

The Board of directors review/assess the risk profile of the company on a continual basis with respect to its current business environment. However, being a sick unit without any operations for several years, the company faces various risks – operational, financial, market share etc. A proper assessment in this regard would be possible only on restarting the manufacturing activity.

#### **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, material changes affecting financial position between end of year and report date 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

Place :Kizhakkambalam  
Date: 14.08.2019

Sd/-  
K L V Narayanan  
Managing Director  
DIN: 01273573

Sd/-  
Dony Dominic  
Director  
DIN: 03588411

**Annexure A**  
**Form No. MGT-9**

**EXTRACT OF ANNUAL RETURN**  
**as on the financial year ended on 31.03.2019**

[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	666/12, Anna Aluminium Building Kizhakkambalam, Aluva - 683562
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 <b>(Electronic Connectivity for demat only)</b>

**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	Main activity Group code	Business activity code	% to total turnover of the company
1	Manufacturing	C	C4	100

**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	Category of Shareholder	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 Total Shares	Demat	Physical	Total	% of Total Shares	

A.	SHAREHOLDING OF PROMOTER AND PROMOTER GROUP									
1.	INDIAN									
a.	INDIVIDUALS/HINDU UNDIVIDED FAMILY	4986554	0	4986554	36.9374	4986554	0	4986554	36.9374	0.0000
b.	CENTRAL GOVERNMENT/ STATE GOVERNMENT(S)									
c.	BODIES CORPORATE	5136900	0	5136900	38.0511	5136900	0	5136900	38.0511	0.0000
d.	FINANCIAL INSTITUTIONS/BANKS									
e.	ANY OTHER									
	SUB - TOTAL (A)(1)	10123454	0	10123454	74.9885	10123454	0	10123454	74.9885	0.0000
2.	FOREIGN									
a.	INDIVIDUALS (NON-RESIDENT INDIVIDUALS/ FOREIGN INDIVIDUALS)									
b.	BODIES CORPORATE									
c.	INSTITUTIONS									
d.	QUALIFIED FOREIGN INVESTOR									
e.	ANY OTHER									
	SUB - TOTAL (A)(2)									
	TOTAL SHARE HOLDING OF PROMOTER AND PROMOTER GROUP (A) = (A)(1)+(A)(2)	10123454	0	10123454	74.9885	10123454	0	10123454	74.9885	0.0000
B.	PUBLIC SHAREHOLDING									
1.	INSTITUTIONS									
a.	MUTUAL FUNDS/UTI									



b.	FINANCIAL INSTITUTIONS/BANKS									
c.	CENTRAL GOVERNMENT/ STATE GOVERNMENT(S)									
e.	INSURANCE COMPANIES									
f.	FOREIGN INSTITUTIONAL INVESTORS									
g.	FOREIGN VENTURE CAPITAL INVESTORS									
h.	QUALIFIED FOREIGN INVESTOR									
i.	ANY OTHER									
	SUB - TOTAL (B)(1)	0	0	0	0.0000	0	0	0	0.0000	0.0000
2.	NON-INSTITUTIONS									
a.	BODIES CORPORATE	257040	5200	262240	1.9425	270538	5200	275738	2.0425	0.0999
b.	INDIVIDUALS -									
	Individual Shareholders Holding Nominal Share Capital Upto Rs. 1 Lakh	794470	591765	1386235	10.2684	853188	529515	1382703	10.2422	-0.0261
	Individual Shareholders Holding Nominal Share Capital In Excess Of Rs.1Lakh	628430	549300	1177730	8.7239	681380	465100	1146480	8.4924	-0.2314
c.	QUALIFIED FOREIGN INVESTOR									
d.	ANY OTHER									
	CLEARING MEMBERS	4226	0	4226	0.0313	533	0	533	0.0039	-0.0273
	HINDU UNDIVIDED FAMILIES	21438	0	21438	0.1588	26448	0	26448	0.1959	0.0371
	NON RESIDENT INDIANS	19977	504700	524677	3.8864	52444	492200	544644	4.0344	0.1479
	Others	45641	504700	550341	4.0766	79425	492200	571625	4.2342	0.1576

	SUB - TOTAL (B)(2)	1725581	16509 65	3376546	25.01 14	188453 1	14920 15	337654 6	25.011 4	0.0000
	TOTAL PUBLIC SHAREHOLDING (B) = (B)(1)+(B)(2)	1725581	16509 65	3376546	25.01 14	188453 1	14920 15	337654 6	25.011 4	0.0000
	TOTAL (A)+(B)	11849035	16509 65	1350000 0	100.0 000	120079 85	14920 15	135000 00	100.00 00	0.0000
C.	SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED									
	Promoter and Promoter Group									
	Public									
	TOTAL CUSTODIAN (C)									
	GRAND TOTAL (A)+(B)+(C)	11849035	16509 65	1350000 0	100.0 000	120079 85	14920 15	135000 00	100.00 00	0.0000

ii) **Shareholding of Promoters**

SI No	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 pledged of the company	% of shares	No of shares	% of total shares of the company	% of shares pledged	
1	ANNA ALUMINIUM COMPANY (P)LTD	5136900	38.0511	0.0000	5136900	38.0511	0.0000	0
2	BOBY M JACOB	3137533	23.2409	0.0000	3137533	23.2409	0.0000	0
3	MINNI BOBY JACOB	1849021	13.6964	0.0000	1849021	13.6964	0.0000	0

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

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
SI No	Name of the Share holder	No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	ANNA ALUMINIUM COMPANY (P)LTD				
	01.04.2018	5136900	38.0511		
	31.03.2019			5136900	38.0511
2	BOBY M JACOB				
	01.04.2018	3137533	23.2409		
	31.03.2019		23.2409	3137533	23.2409
3	MINNI BOBY JACOB				
	01.04.2018	1849021	13.6964		
	31.03.2019			1849021	13.6964

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

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
SI No	Name of the Share holder	No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	THAMPI C C				
	01.04.2018	200000	1.4814		
	31.03.2019			200000	1.4814
2	KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION				
	01.04.2018	200000	1.4814		
	31.03.2019			200000	1.4814
3	KORATHE MOHAMMED JT1 : MANGALATHEL RABIYA				
	01.04.2018	100000	0.7407		
	31.03.2019			100000	0.7407
4	LAKSHMI M				
	01.04.2018	70000	0.5185	70000	0.5185
	Purchase 31-Mar-2018	5000	0.0370	75000	0.5555
	Purchase 13-Apr-2018	5000	0.0370	80000	0.5925
	Purchase 06-Jul-2018	5	0.0000	80005	0.5926
	Sale 31-Aug-2018	-10005	0.0741	70000	0.5185
	31.03.2019	70000	0.5185	70000	0.5185
5	FRANCIS M C				

		01.04.2018	60000	0.4444		
		31.03.2019			60000	0.4444
6	ALPHONSA JALSON					
		01.04.2018	60000	0.4444		
		31.03.2019			60000	0.4444
7	T P RAJESH					
		01.04.2018	60000	0.4444		
		31.03.2019			60000	0.4444
8	BEJOY JACOB					
		01.04.2018	60000	0.4444		
		31.03.2019			60000	0.4444
9	THOMAS C O					
		01.04.2018	60000	0.4444		
		31.03.2019			60000	0.4444
10	ALEX THOMAS VENKADATH					
		01.04.2018	60000	0.4444		
		31.03.2019			60000	0.4444

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

vi) **INDEBTEDNESS**

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

	Secured Loans excluding deposits	Unsecured Loans	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	25,01,65,068	-	-	25,01,65,068
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	25,01,65,068	-	-	25,01,65,068

**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 :

Sl. no.	Particulars of Remuneration	Key Managerial Personnel (In Rs.)	
		Company Secretary	CFO
		Josmin Jose	Prasad K P
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	7,97,712	8,12,500
	(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	7,97,712	8,12,500

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

## Annexure B

### Annexure to the Directors' Report

Statement containing particulars pursuant to Rule 8(3) of the Companies (Accounts) Rules 2014 forming part of the Directors Report.

#### (A) Statement on Conservation of Energy

Sl. No.	Particulars	Related disclosures
i	steps taken or impact on conservation of energy	Replacement of all conventional tube lightings with LED Lamps thereby saving energy to considerable extent.  Replacement of all conventional CFL/ Filament bulbs with LED bulbs thereby saving energy to considerable extent.  Reduction in additional consumption of water due to rain water saving.  Optimum usage of various machines to reduce consumption of energy.
ii	steps taken by the company for utilizing alternate sources of energy	Installation of roof ventilation system at factory for air circulation.
iii	capital investment on energy conservation equipments	Investments are made/ being made in various process to achieve the objective of reducing energy consumptions.

#### (B) Technology absorption –Nil

#### (C) C. Foreign Exchange Earnings and Outgo - Nil

## Annexure - C

### Particulars of employees

The information required under Section 197 of the Act read with rule 5(1) and (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:  
As per rule 5(1) : Nil

As per rule 5(2)

Sl. No .	Name	Gross Remuneration (Rs.)	Designation	Qualification	Experience (Years)	DOJ	Age
1	SURESH V	975000	Head of Operations	Degree in Textile Technology	23	16.10.2018	44
2	PRASAD K P	812500	CFO	M.Com	22	01.02.2019	47
3	JOSMIN JOSE	7,97,712	CS	ACS, BBA	7	01.06.2016	29
4	KUMAR BABU T	520000	AGM HR	MBA HR	28	16.10.2018	53
5	SANTOSH KUMAR	360000	Manager Quality	BA	20	01.11.2018	45
6.	SUNEENDRAN V	40000	Manager Cutting	Dip in Textile Technology	16	27.03.2019	40
7.	SAJI J	182000	Sr. Mechanic	Dip. Mechanical	23	19.10.2018	48
8	SARAVANA BHAVA	60000	Maintenance in charge	Dip. Electrical	8	12.01.2019	32
9	GOMATHI M	90000	Recruitment Officer	Degree	15	15.11.2018	40
10.	KIRUBA S	90000	Store In charge	Degree	10	07.11.2018	32
11.	PRAVEEN R	20000	IT in charge	BE	3	20.03.2019	27

**Annexure D**

**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 2018-19

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) Anna Aluminium Co. Pvt Ltd	: Rs. 3,45,49,736/-
(2) Kitex Ltd	: Rs. 67,09,010/-
(3) Kitex Garments Ltd	: Rs. 1,10,536/-

- 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

By order of the Board  
For VICTORY PAPER AND BOARDS (INDIA) LTD

Sd/-  
K L V Narayanan  
Managing Director  
DIN: 01273573

Place : Kizhakkambalam  
Date : 14.08.2019



**Annexure E**  
**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

*FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March 2019*

*[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  
Kizhakkambalam

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 31<sup>st</sup> March 2019 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 31<sup>st</sup> March 2019 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 having no production facilities during major part of the year and in previous several years and carrying on mainly trading business during the year, 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 further report that:

The Board of Directors of the Company is duly constituted with 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, if any, were carried out in compliance with the provisions of the Act

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 its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, are adequate.

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's shares were readmitted by the stock exchange for trading and there was a change in the management under new promoters, with reconstituted Board.

Place : Ernakulam

Date : 14.08.2019

For K P Thomas & Co

Company Secretaries

K P Thomas  
Practising Company Secretary  
COP No.8886  
PR 2015/264

*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 : 14.08.2019

To

The Members,

VICTORY PAPER AND BOARDS (INDIA) LTD  
Kunnumkulam

Re: Secretarial Audit – 2019

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  
PR 2015/264

## Annexure F

### **CORPORATE GOVERNANCE REPORT**

#### **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.

#### **BOARD OF DIRECTORS**

The board of Directors consists of Four Directors consisting of- one Managing Director and three Non-executive directors. During the year under review, 7 Board Meetings were held on 27.04.2018, 30.05.2018, 11.08.2018, 28.08.2018, 15.10.2018, 23.01.2019 and 18.03.2019. 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 Public Limited Companies are as follows:

Name of Director	Attendance at last AGM	No of Board meeting attended	Category of Director	Sitting Fee	Other Directorship	Other Board Committee	
						Chairman	Member
KALPATHY LEKSHMI VENKITANARAYANAN NARAYANAN	yes	7	Executive	-	2	1	-
DONY DOMINIC	No	7	Non - Executive	-	3	1	2
ANNAMMA GEORGE	Yes	7	Non - Executive	-	-	2	1
THADIYAN POULOSE MATHAI	No	7	Non - Executive	-	-	-	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 committee met six times during the year on 30.05.2018, 11.08.2018, 28.08.2018, 15.10.2018, 23.01.2019 and 18.03.2019

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

Name of the member	Status	No of meeting attended
ANNAMMA GEORGE	Chairperson	6
THADIYAN POULOSE MATHAI	Member	6
DONY DOMINIC	Member	6

(ii) **Nomination and remuneration committee**

The committee met one time during the year on 23.01.2019

The committee consisted of the following directors:

Name of the member	Status	No of meeting attended
ANNAMMA GEORGE	Chairperson	1
THADIYAN POULOSE MATHAI	Member	1
DONY DOMINIC	Member	1

(i) **Stakeholder relationship & Share transfer committee**

The committee met 17 times during the year on 16.04.18, 02.07.18, 24.10.18, 16.11.2018, 23.11.18, 07.12.18, 12.12.18, 15.12.18, 24.12.18, 07.01.19, 14.01.19, 21.01.19, 08.02.19, 06.03.19, 18.03.19, 25.03.19 and 30.03.19

The committee consisted of the following directors:

Name of the member	Status	No of meeting attended
DONY DOMINIC	Chairperson	17
THADIYAN POULOSE MATHAI	Member	17
ANNAMMA GEORGE	Member	17

## **DIRECTORS REMUNERATION**

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

**GENERAL BODY MEETING:**

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

<b>Financial year</b>	<b>Date</b>	<b>Time</b>	<b>Location</b>
2017-2018	27.09.2018	11.00 a.m.	Municipal Town Hall, Aluva
2016-2017	30.09.2017	10.00 a.m.	Vyapara Bhavan, Kunnampulam.
2015-2016	30.09.2016	10.00 a.m.	Vyapara Bhavan, Kunnampulam.

- b. Special Resolutions passed in the last 3 Annual General Meetings :  
3 special resolutions passed in 2017-18 viz. 1. Resolution under section 188 of Companies Act 2013 2. Borrowing powers - S.180(1)(c) and (3) charge of assets – S. 180 (1)(a)
- c. Postal ballot :  
No resolution was put through postal ballot during the year and none of the business proposed in the ensuing AGM require passing a resolution through Postal Ballot.

**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) The company had no share certificate which remained unclaimed by any shareholder.
- (v) Shareholding in the company by non-executive director/s: NIL

**SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES)**

The Investor complaints are processed in a centralized web-based complaints redress system (known as SEBI Complaints Redress System i.e. SCORES). The salient feature of this system are :- Centralized database of all complaints, online upload of Action Taken Reports (ATR) by concerned companies and online viewing by investors of actions taken on complaint & its address. Further the Company disseminated to the Stock Exchange (i.e BSE), wherein its equity shares are listed, all mandatory information and price sensitive such other information, which in its opinion, are material and/or have a bearing on its performance/operations for the information of

the public at large. For the benefit of the shareholders, a separate email id had been created for shareholder correspondence viz. [vpbilt@gmail.com](mailto:vpbilt@gmail.com)

## SHAREHOLDING PROFILE

Mode of Holding	As on 31st March 2019		As on 31st March 2018	
	No. of Shares	% to Equity	No. of Shares	% to Equity
Demat	1,20,07,985	88.95	1,18,49,035	87.77
Physical	1492015	11.05	1650965	12.23
Total	1,35,00,000	100	1,35,00,000	100

## RECONCILIATION OF SHARE CAPITAL AUDIT

As stipulated by SEBI, Reconciliation of Share Capital Audit is carried out to reconcile the total admitted capital with National Securities Depositories Limited (NSDL) and the Central Depository Services Limited (CDSL), those held in physical form and the total issued and Listed Capital. This audit is carried out on quarterly basis and the report thereon is submitted to the Stock Exchange, where the Company's shares are listed and is also placed before the Board of Directors of the Company. No discrepancies were noticed during these Audits.

## GREEN INITIATIVE IN THE CORPORATE GOVERNANCE

As part of the Green Initiative process, the Company has taken an initiative of sending documents like notice calling Annual General meeting, Corporate Governance Report, Directors Report, audited Financial Statements, Auditors Report, etc., by email. Physical copies are sent only to those Shareholders whose email addresses are not registered with the company and for the bounced-mail cases. Shareholders are requested to register their email id with Registrar and Share Transfer Agent / concerned Depository to enable the Company to send the documents in electronic form.

## GENERAL SHAREHOLDER INFORMATION

1.	<b>25th Annual General Meeting Day &amp; Date Time &amp; Venue</b>	Friday, the 27 <sup>th</sup> September 2019, Time : 11.00 a.m. Mukalar Residency, Pukkattupady, Aluva Ernakulam - 683561
2.	<b>Financial Calendar (Tentative) Results for the quarter &amp; Financial Year ended;</b>	



	<b>June 30, 2018 September 30, 2018 December 31, 2018 March 31, 2019</b>	14 <sup>th</sup> August, 2019 First week of November, 2019 First week of February, 2020 Second week of May, 2020
<b>3.</b>	<b>Listing Details</b>	BSE Limited (BSE), 25th Floor, P J Tower Dalal Street, Fort, Mumbai – 400 001
<b>4.</b>	<b>Stock Codes</b>	Scrip Code: 531234 ISIN: INE962E01015 CIN: L27100KL1994PLC008083
<b>5.</b>	<b>Book Closure</b>	Friday, September 20, 2019 to Friday, September 27, 2019 (both days inclusive)
<b>6.</b>	<b>Registrar &amp; Share Transfer Agent</b>	Cameo Corporate Services Ltd., Subramanyan Building, No.1, Club, House Road, Chennai – 600002
<b>7.</b>	<b>Compliance Officer / Company Secretary</b>	Josmin Jose Company Secretary & Compliance Officer Victory Paper & Boards India Ltd 666/12, Anna Aluminium Building, Kizhakkambalam Aluva, Ernakulam – 683562 Tel : 0484 2680701 Email vpbiltd@gmail.com
<b>8.</b>	<b>Bank details for Electronic Shareholding</b>	Members are requested to notify their Depository Participant (DP) about the changes in bank details. Members are requested to furnish complete details of their bank account, including the MICR codes of their bank.
<b>9.</b>	<b>Furnish copies of Permanent Account Number (PAN)</b>	The members are requested to furnish their PAN which will help us to strengthen compliance with KYC norms and provisions of prevention of Money Laundering Act, 2002. For transfer of shares in physical form, SEBI has made it mandatory to the transferee to submit a copy of PAN card to the Company.
<b>10.</b>	<b>Dematerialisation of shares and liquidity</b>	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 the depository i.e. Central Depositories Services (India) Limited.
<b>11.</b>	<b>Share Transfer System</b>	Presently, the share transfers in physical form are

		not processing as per the SEBI guidelines, Therefore shareholders are requested to demat their shares.
12.	<b>Investor complaint to be addressed to</b>	VICTORY PAPER AND BOARDS(INDIA)LTD or RTA or Josmin Jose, Compliance Officer
13.	<b>E-mail ID of Grievance Redressal Division</b>	<a href="mailto:vpbiltd@gmail.com">vpbiltd@gmail.com</a>
14.	<b>Payment of Listing Fees</b>	Annual listing fee for the year 2019-20 have been paid.
15.	<b>Payment of Depository Fees</b>	Annual custody / Issuer fee have been paid.
16.	<b>Outstanding Warrants, GDRs/ADRs, and Convertible Bonds, Conversion date and likely impact on equity</b>	NA
17.	<b>Plant Locations</b>	<p>Victory Paper and Boards (India) Ltd. No. 6/1, Nedungur, Village, Karudayampalayam, Tamil Nadu 639 111</p> <p>Victory Paper and Boards (India) Ltd. IV/120-A, Mannukadu P O, Vengoli Elappully, Palakkad – 678 622, Kerala</p>
18.	<b>Address for correspondence</b>	<p>Victory Paper and Boards (India) Ltd Registered Office: 666/12, Anna Aluminium Building, Kizhakkambalam, Aluva, Kerala - 683562</p>

## DISTRIBUTION OF SHARES HOLDING

The distribution of shareholding as on 31 March, 2019 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 - 5000	941	58.34	195183	1.44
2	5001 - 10000	200	12.40	169372	1.26
3	10001 - 20000	104	6.45	160156	1.18
4	20001 - 30000	195	12.09	494496	3.66
5	30001 - 40000	18	1.12	63102	0.47
6	40001 - 50000	67	4.15	329068	2.44
7	50001 - 100000	43	2.66	328689	2.44

8	100001 - And Above	45	2.79	1759934	87.11
	<b>Total</b>	1613	100.00	13500000	100.00

**A DETAIL OF SHAREHOLDING AS ON 31ST MARCH 2019 WAS UNDER:**

SI No	Category	No of shares	% shareholders
1	Promoters-		
	a. individual	49,86,554	36.93
	b. body corporates	51,36,900	38.05
2	Corporate body	2,75,738	2.04
3	NRI	5,44,644	4.03
4	Resident Indians	25,56,164	18.94
	<b>Total</b>	1,35,00,000	100

**MARKET PRICE DATA**

Monthly high and low of the equity shares of the Company trading volume are as follows from April 2018 to March 2019:

SI No.	Month	High Price	Low Price	Volume
1.	April 2018	53.95	40.15	53,980
2.	May 2018	61.80	45.30	32,182
3.	June 2018	46.50	31.95	79,084
4.	July 2018	38.30	29.00	23,224
5.	August 2018	55.95	32.00	1,08,801
6.	September 2018	81.90	47.20	1,44,727
7.	October 2018	50.00	42.70	11,467
8.	November 2018	54.90	38.70	17,619
9.	December 2018	46.95	34.50	5,376
10.	January 2019	52.20	33.00	21,900
11.	February 2019	48.10	30.30	21,545
12.	March 2019	38.00	30.25	28,783

## PERFORMANCE OF THE SHARE PRICE OF THE COMPANY



## 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 present promoters took over the management in the year 2017-18, contemplating various options to restart the operations. Though manufacturing operations are yet to be re-started, the company earned a turn-over of Rs.1068.22 lakhs and net profit of Rs. 284.13 lakhs during the year 2018-19, by carrying on the business of trading mainly in Aluminium roofing sheets. The company has also acquired a production ready textile plant at Karur in Tamil Nadu, consisting of 5.50 lakh sft. built up area in 32.50 acres of land and the company hopes to start operations there at the earliest. The management looks to improved scenario in the coming years, even though there are considerable challenges like the impairment of capital, assets and opportunities due the long closure of the business activities of the company in the past.

## **CEO/CFO CERTIFICATION**

As required under Regulation 17(8) of the Listing Regulations, certificate duly signed by the CEO/ CFO of the Company is appended as an Annexure F to this Report.

## **CODE OF CONDUCT**

The Board has laid down a Code of Conduct and Ethics for the Members of the Board and Senior Management Personnel of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year 2018-19. Requisite declaration signed by Mr. K.L.V. Narayanan, Managing Director to this effect is given below.

"I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended 31st March, 2019"

Sd/-  
K.L.V. Narayanan  
Managing Director  
DIN: 01273573

The aforementioned Code has been put on the Company's website and can be accessed at [www.vpbil.com](http://www.vpbil.com).

For and on behalf of the Board of Directors

Sd/-  
K.L.V. Narayanan  
Managing Director  
DIN: 01273573

Place : Kizhakkambalam  
Date : 14.08.2019

## **Annexure G**

### **CEO/CFO Certification**

#### **(Pursuant to Regulation 17 (8) of SEBI (LODR) Regulations, 2015)**

In terms of regulation 17 (8) of SEBI (LODR) Regulations, 2015, Managing Director of the company has certified to the Board that:

a) I have reviewed the financial statements and cash flow statements of the Company for the year ended March 31, 2019 and:

i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

b) There are no transactions entered into by the Company during the year ended March 31, 2019, which are fraudulent, illegal or violative of the Company's code of conduct.

c) I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. I have disclosed to the Auditors and the Audit Committee, deficiencies in the design and operations of such internal controls, if any, of which I am aware and steps that have been taken to rectify these deficiencies.

d) I have indicated to the Auditors and the Audit Committee, wherever applicable:

i) Significant changes in the internal control over financial reporting during the year;

ii) Significant changes in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and

iii) Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place : Kizhakkambalam

Date : August 14, 2019

Sd/-  
Prasad K P  
Chief Finance Officer

## **Annexure H**

### **CERTIFICATE ON CORPORATE GOVERNANCE**

To

The members of VICTORY PAPER AND BOARDS (INDIA) LTD

I have examined the compliance of conditions of Corporate Governance by VICTORY PAPER AND BOARDS (INDIA) LTD, for the year ended 31st March 2019, as stipulated in Regulation 17 to 27 and Clause (b) to (i) of Regulation 46(2), Schedule V and Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated above. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information, and according to the explanations given to me, and based on the representations made by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and Clause (b) to (i) of Regulation 46(2), Schedule V and Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

Ernakulam

K P Thomas  
Practising Company Secretary  
COP No.8886  
PR 2015/264

## **Independent Auditor's Report**

**To the Members of M/s. Victory Paper and Boards (India) Limited**

**Report on the Audit of the standalone Financial Statements**

### **Opinion**

I have audited the accompanying Standalone financial statements of **M/s. Victory Paper and Boards (India) Limited ("the Company")** which comprises the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year then ended, 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 my opinion and to the best of my information and according to the explanations given to me, 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 prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### **Basis for Opinion**

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

### **Key audit matters**

Key audit matters are those matters that, in my professional judgment, are of most significance in my audit of the standalone financial statements of the current period. These matters are addressed in the



context of my audit of the standalone financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. I have determined the matters described below to be the key audit matters to be communicated in my report.

S.no	Key Audit Matter	Auditor's response
1.	Amount written off on Cessation of liability	Liability to the extent of Rs.583.56 lakhs has been written off as these are no longer required to be paid. This is due to change in the shareholdings (ownership) and the management of the company after the takeover.

### **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 Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and my auditor's report thereon.

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

In connection with my audit of the standalone financial statements, my 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 my knowledge obtained during the course of my audit or otherwise appears to be materially misstated.

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

### **Management's Responsibility 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 Ind AS and other accounting principles generally accepted in India. 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 are 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 is responsible for overseeing the Company's financial reporting process.

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

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs 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 SAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

1. 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 my 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.
2. 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, I am also responsible for expressing my opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone 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 financial statements may be influenced. I consider quantitative materiality and qualitative factors in (i) planning the scope of my audit work and in evaluating the results of my work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that are of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my 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 Section 143(3) of the Act, based on my audit I report that:

a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief are necessary for the purposes of my audit.

b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In my opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 my separate Report in "Annexure A". My report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In my opinion and to the best of my information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

2. 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, I give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Date: 30.05.2019  
Place: Thrissur.

G. V. Sukumar  
Chartered Accountant  
Mem. No. 207748

## **“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT**

(Referred to in paragraph 1(f) under ‘Report on Other Legal & Regulatory Requirement’ section of my report to the Members of Victory Paper & Boards (India) Limited 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”)**

I have audited the internal financial controls over financial reporting of VICTORY PAPER AND BOARDS (INDIA) LIMITED (“the Company”) as of March 31, 2019 in conjunction with my audit of the standalone financial statements of the Company for the year ended on that date.

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

The Board of Directors of the Company 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. 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 respective 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**

My responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India 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 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 have obtained, is sufficient and appropriate to provide a basis for my audit opinion on the internal financial controls system over financial reporting of the Company.

### **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.

### **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, to the best of my information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting are operating effectively as at March 31, 2019, 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.

G. V. Sukumar  
Chartered Accountant  
Mem. No. 207748

## **ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of my report to the Members of Victory Paper and Boards (India) Limited of even date)

i. In respect of the Company's fixed assets:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets with regard to assets.
- b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in my opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to me, no material discrepancies were noticed on such verification. I have not physically verified the fixed assets during the course of audit.
- c) According to the information and explanations given to me, the records examined by me and based on the examination of the conveyance deeds / registered sale deed provided to me, i report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

ii. In respect of Company's Inventory:

- a) Physical verification of inventory has been conducted at reasonable interval by the management.
- b) And as per the explanations and information given to me no material discrepancies has been noticed on such verification by the management.

iii. The Company has not granted any unsecured loans to companies, firms and other parties covered in the Register maintained under section 189 of the Act. 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 me, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. The reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. 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 been regular in payment of statutory dues.
- viii. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). The term loan which was raised during the year was applied for the purpose it was raised.
- x. To the best of my knowledge and according to the information and explanations given to me, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In my opinion and according to the information and explanations given to me, the Company has not paid/provided for any managerial remuneration during the year hence reporting under clause 3 (xi) of the Order is not applicable to the Company.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In my opinion and according to the information and explanations given to me, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of



- xv. shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xvi. In my opinion and according to the information and explanations given to me, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvii. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Date: 30.05.2019  
Place: Thrissur.

Sd/-  
G. V. Sukumar  
Chartered Accountant  
Mem. No. 207748

**BALANCE SHEET AS AT 31st March, 2019**

	Notes	As at March 31st, 2019	As at March 31st, 2018
<b>A. ASSETS</b>			
<b>1. Non-current assets</b>			
Fixed assets			
(a) Plant, property and equipment	<b>3</b>	45,11,03,141	3,35,42,945.9
(b) Capital work-in-progress		4,97,684	-
(c) Investment property		-	-
(d) Goodwill		-	-
(e) Other intangible assets		-	-
Financial assets			
(a) Loans	<b>4</b>	1,62,83,800	9,57,743
(b) Other financial assets		-	-
Income tax assets(net)		-	-
Other non current assets		-	-
		<b>46,78,84,625</b>	<b>3,45,00,689</b>
<b>2. Current Assets</b>			
Inventories		90,00,214	-
Financial assets			
(a) Investments		-	-
(b) Trade receivables	<b>5</b>	2,92,12,513	1,03,000
(c) Cash and cash equivalents	<b>6</b>	5,26,168	1,997
(d) Other bank balances	<b>7</b>	6,30,514	3,83,664
(e) Loans		-	-
(f) Other financial assets		-	-
Other current assets	<b>8</b>	1,14,91,220	2,40,56,383
		<b>5,08,60,629</b>	<b>2,45,45,044</b>
<b>TOTAL ASSETS</b>		<b>51,87,45,254</b>	<b>5,90,45,732.72</b>

<b>B. EQUITY AND LIABILITIES</b>			
<b>1.EQUITY</b>			
(a) Equity share capital	<b>9</b>	13,50,00,000	13,50,00,000
(b) Other equity*		(16,07,26,114)	(18,91,39,185)
<b>TOTAL EQUITY</b>		<b>(2,57,26,114)</b>	<b>(5,41,39,185)</b>
<b>2. Non - Current Liabilities</b>			
Financial liabilities			
(a) Borrowings	<b>10</b>	25,01,65,068	-
(b) Other financial liabilities	<b>11</b>	6,17,74,286	10,21,29,864
(c) Deferred tax liability		38,50,296	
Provisions	<b>12</b>	-	-
		<b>31,57,89,650</b>	<b>10,21,29,864</b>
<b>3. Current Liabilities</b>			
Financial liabilities			
(a) Borrowings	<b>13</b>	-	-
(b) Trade payables		-	-
(c) Other financial liabilities		-	-
Other current liabilities	<b>14</b>	22,86,81,717	1,10,55,054
Provisions		-	-
		<b>22,86,81,717</b>	<b>1,10,55,054</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>51,87,45,254</b>	<b>5,90,45,732.72</b>
<p>* Refer Statement of changes in Equity, Summary of significant accounting policies 2  The accompanying notes 1-26 are an integral part of the financial statements.  This is the Profit and Loss Account referred to in our report of even date.</p> <p>For and on Behalf of the Board  Mr.K L V Narayanan  (Mg. Director) Sd/-  DIN: 01273573</p> <p>Mr.Dony Dominic  (Director) Sd/-  DIN: 03588411</p> <p>Place :- Kizhakkambalam  Date ; 30-05-2019.</p>			
		<p>As per my report of even date attached</p> <p>Sd/-  G V Sukumar  Chartered Accountant  Mem. No. 207748</p>	

**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st March, 2019**

	Notes	For the Year ended March 31st, 2019	For the Year ended March 31st, 2018
<b>1. INCOME</b>			
(a) Revenue from operations	<b>15</b>	4,84,65,692	7,63,500
(b) Other income	<b>16</b>	5,83,56,344	46,88,367
(c) Finance income			
<b>Total income</b>		<b>10,68,22,035.81</b>	<b>54,51,867</b>
<b>2. EXPENSES</b>			
(a) Cost of raw materials consumed	<b>17</b>	10,82,518	-
(b) Purchase of stock-in-trade	<b>18</b>	4,31,80,833	-
(c) Increase /Decrease in inventories of finished goods, work-in-progress and traded goods.	<b>19</b>	(90,00,214)	-
(d) Excise duty on sale of goods		-	-
(e) Employee benefit expense	<b>20</b>	29,44,857	-
(f) Depreciation and amortization expenses	<b>3</b>	60,65,095	10,91,702
(g) Finance costs	<b>21</b>	19,38,834	4,200
(h) Other expenses	<b>22</b>	2,58,03,884	38,92,342
<b>Total expenses</b>		<b>7,20,15,808</b>	<b>49,88,244</b>
<b>3. Profit before tax (1-2)</b>		<b>3,48,06,228</b>	<b>4,63,624</b>
<b>4. Tax expenses</b>			
(a) Current tax		25,42,860	-
(b) Deferred tax		38,50,296	-
Total income tax		63,93,156	-
<b>5. Profit for the year (3-4)</b>		<b>2,84,13,071</b>	<b>4,63,624</b>

<p><b>6. Other comprehensive income/loss</b>  Other comprehensive income not to be reclassified into profit or loss in the subsequent periods:</p> <p>(a) Re-measurement gains/(losses) on defined benefit plans</p> <p>(b) Income tax effect</p> <p>Other comprehensive income / (losses) for the year, net of tax</p> <p><b>Total comprehensive income for the year, net of tax (5-6)</b></p> <p><b>7. Earnings per equity share ( basic and diluted)</b>  Nominal value of equity share is Rs. 10/-</p> <p>Basic earnings per share</p> <p>Diluted earnings per share</p>			
		-	-
		-	-
		-	-
		<b>2,84,13,071</b>	<b>4,63,624</b>
	<b>23</b>	2.10	0.03
		2.10	0.03
<p>The accompanying notes 1-26 are an integral part of the financial statements.  This is the Profit and Loss Account referred to in our report of even date.</p> <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p>For and on Behalf of the Board</p> <p>Mr.K L V Narayanan  (Mg. Director) Sd/-  DIN:01273573</p>   <p>Mr.Dony Dominic  (Director) Sd/-  DIN: 03588411</p>   <p>Place :- Kizhakkambalam  Date ; 30-05-2019.</p> </div> <div style="width: 45%; text-align: right;"> <p>As per my report of even date attached</p>   <p>Sd/-  G V Sukumar  Chartered Accountant  Mem. No. 207748</p> </div> </div>			

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019**

		<b>2018-19</b>	<b>2017-2018</b>
<b>A.</b>	<b><u>Cash flow from Operating Activities:</u></b>		
	Net profit before tax	3,48,06,228	4,63,623
	<b>Adjustments for:</b>		
	Depreciation	60,65,095	10,91,702
	Interest Expenses	19,38,834	4,200
	Bad debts written off	-	23,274
	Excess Provision written back	-	-
	Cessation of liability	(5,83,56,344)	(12,07,694)
	Profit on sale of fixed asset	-	(1,23,143)
	<b>Operating profit before working capital changes</b>	<b>(1,55,46,187)</b>	<b>2,51,962</b>
	<b>Adjustments for:</b>		
	Increase in Inventory	(90,00,214)	-
	Increase in other non - current assets	(1,53,26,057)	47,737
	Increase in Trade receivables	(2,91,09,513)	(47,53,852)
	Increase in other current liabilities	21,51,83,663	34,69,462
	Decrease in other current assets	1,25,65,162	-
	Decrease in other long term liabilities	(4,03,55,578)	
	<b>Cash generated from operations</b>	<b>11,84,11,277</b>	<b>(9,84,691)</b>
	Less: Bad debts written off	-	(23,274)
	Less: Income tax paid	(99,860)	
	<b>Add: Excess Provision written back</b>		
	Cessation of liability	5,83,56,344	12,07,694

	<b>Net cash from operating activities (A)</b>	<b>17,66,67,761</b>	<b>1,99,729</b>
<b>B.</b>	<b><u>Cash flow from Investing Activities:</u></b>		
	Purchase of Fixed Assets	(42,41,22,974)	(7,813)
	Proceeds from sale of fixed assets	-	1,23,143
	<b>Net cash from investing activities (B)</b>	<b>(42,41,22,974)</b>	<b>1,15,330</b>
<b>C.</b>	<b><u>Cash flow from Financing Activities:</u></b>		
	Proceeds from shares capital	-	-
	Proceeds from Term Loan	25,01,65,068	-
	Repayment of Term Loan	-	-
	Repayment of Short - Term borrowings	-	-
	Proceeds from Short - Term borrowings	-	-
	Interest Expenses	(19,38,834)	(4,200)
	<b>Net cash from financing activities (C)</b>	<b>24,82,26,234</b>	<b>(4,200)</b>
	<b>Net Increase in Cash and Cash equivalents ( A+B+C )</b>	<b>7,71,021</b>	<b>3,10,859</b>
	<b>Cash and cash equivalents at the beginning of the year</b>	<b>3,85,661</b>	<b>74,802</b>
	<b>Cash and cash equivalents at the end of the year</b>	<b>11,56,682</b>	<b>3,85,661</b>

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

Mr.K L V Narayanan  
(Mg. Director)  
DIN:01273573

Sd/-

As per my report of even date attached

Sd/-

G V Sukumar  
Chartered Accountant  
Mem. No. 207748

Mr.Dony Dominic  
(Director)  
DIN: 03588411

Sd/-

Place :- Kizhakkambalam  
Date ; 30-05-2019.

STATEMENT OF CHANGES IN EQUITY			
(A) EQUITY SHARE CAPITAL			
Particulars	No of Shares	Amount (in Rs)	
As at 01st April, 2017			
( Face value of Rs.10 per share)	1,35,00,000	13,50,00,000	
Add: Equity shares issued during the year	-	-	
As at 31st March, 2018	1,35,00,000	13,50,00,000	
As at 01st April, 2018	1,35,00,000	13,50,00,000	
Add: Equity shares issued during the year	-	-	
As at 31st March, 2019	1,35,00,000	13,50,00,000	
(B) OTHER EQUITY			
	Attributable to equity shareholders		Amount
	Retained earnings	Other reserves	(in Rs)
As at 01st April, 2017	(18,96,02,809)	-	(18,96,02,809)
Net profit for the year	4,63,624	-	4,63,624
As at 31st March, 2018	(18,91,39,185)	-	(18,91,39,185)
As at 01st April, 2018	(18,91,39,185)	-	(18,91,39,185)
Net profit for the year	2,84,13,071	-	2,84,13,071
As at 31st March, 2019	(16,07,26,114)	-	(16,07,26,114)
For and on Behalf of the Board			
Mr.K L V Narayanan (Mg. Director) DIN:01273573	Sd/-	As per my report of even date attached	
Mr.Dony Dominic (Director) DIN: 03588411	Sd/-	Sd/- G V Sukumar Chartered Accountant Mem. No. 207748	
Place :- Kizhakkambalam Date : 30-05-2019.			



NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2019		
	As at March 31st, 2019	As at March 31st,2018
<b>Note 4</b> <b>Other financial assets</b>		
Security Deposits	1,50,00,000	9,57,743
Security deposits - TNEB	12,83,800	-
	<b>1,62,83,800</b>	<b>9,57,743</b>
<b>Note 5</b> <b>Trade receivables</b>		
a)Trade Receivables:		
Debtors (unsecured and considered good)		
- Outstanding for a period exceeding six months	1,03,031	1,03,000
- Others	2,91,09,482	-
	<b>2,92,12,513</b>	<b>1,03,000</b>
<b>Note 6</b> <b>Cash and cash equivalents</b>		
Cash on hand	5,26,168	1,997
	<b>5,26,168</b>	<b>1,997</b>
<b>Note 7</b> <b>Other bank balances</b>		
With scheduled bank	6,30,514	3,83,664
	<b>6,30,514</b>	<b>3,83,664</b>
<b>Note 8</b> <b>Other current assets</b>		
GST receivable	1,05,30,887	1,25,003
TDS Receivable	1,15,333	-
Loans and advances	3,00,000	-
Prepaid expenses	5,45,000	-

KP Davis - Prop Hotel Victory Int'l	-	2,36,00,000
Other receivables - VSM Paper Pvt Ltd	-	3,31,380
	<b>1,14,91,220</b>	<b>2,40,56,383</b>
<b>Note 9</b> <b>Share Capital</b> <b>Authorized</b>  13500000 Equity shares of Rs.10/- each (Previous year 13500000 Equity shares of Rs.10/- each)  <b>Issued, Subscribed and fully paid up</b>  13500000 Equity shares of Rs.10/- each (Previous year 13500000 Equity shares of Rs.10/- each)		
	13,50,00,000	13,50,00,000
	13,50,00,000	13,50,00,000
<b>Rights ,Preferences &amp; Restrictions attached to Equity shares.</b> 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		
<b>The reconciliation of number of shares outstanding is set out below:</b> <b>Particulars</b>		
Shares outstanding at the beginning of the year	1,35,00,000	1,35,00,000
Shares Issued during the year	Nil	Nil
Shares bought back during the year	Nil	Nil
Shares outstanding at the end of the year	1,35,00,000	1,35,00,000
Company has only equity share capital and is not a subsidiary company, and has not issued shares for consideration other than cash, and has not issued any bonus shares or bought back any shares during the year or immediate proceeding four years.		
<b>Details of Shareholders holding more than 5% of Shares</b>		
<b>Name of the Shareholder</b>	<b>No. of Shares</b>	<b>No. of Shares</b>
Anna Aluminium Company (P) Ltd	51,36,900	51,36,900
Boby M Jacob	31,37,533	31,37,533
Minni Bobby	18,49,021	18,49,021

	As at March 31st, 2019	As at March 31st,2018
<b>Note 10</b>		
<b>Long-term borrowings</b>		
a) Federal bank loan Account	<b>25,01,65,068</b>	-
	25,01,65,068	-
<b>Note 11</b>		
<b>Other financial liabilities</b>		
<b>A. Trade Payables</b>		
a) Due to Micro, small and medium enterprises	-	-
b) Others	5,27,70,442	1,66,20,443
<b>B. Others</b>		
a) Security Deposits	7,00,000	7,00,000
b) Expenses Payable	-	1,60,758
c) Provision for K V A T Dues Payable	33,29,626	33,29,626
d) Other Payables	-	7,63,44,819
e) Advance For Fixed Assets	49,74,218	49,74,218
	<b>6,17,74,286</b>	<b>10,21,29,864</b>
<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, 2019. 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>		
<b>Note 12</b>		
<b>Long Term Provisions</b>		
Provision for Employee Benefits	-	-
	-	-

<b>Note 13</b>		
<b>Borrowings</b>	-	-
	-	-
<b>Note 14</b>		
<b>Other Current Liabilities</b>		
a) Audit fee Payable	50,000	30,000
b) Salaries and wages Payable	31,69,065	-
c) ESI Payable	1,64,177	-
d) EPF Payable	3,56,682	-
e) TDS and TCS Payable	1,00,318	-
f) Provision for Income tax	24,43,000	-
f) Other Payable	22,23,98,475	1,10,25,054
	<b>22,86,81,717</b>	<b>1,10,55,054</b>
<b>Note 15</b>		
<b>Revenue from operations</b>		
a) Sale of products		
- Paper sales (Damaged Stock)	-	7,63,500
- IGST Sales	3,10,71,571	
- Inter State Sales	19,89,388	-
- Roofing Sheet Sales	92,48,916	-
- Conversion charges	59,44,016	-
-Scrap sales	2,11,802	
	<b>4,84,65,692</b>	<b>7,63,500</b>

<b>Note 16</b> <b>Other Income</b>		
Profit on Sales of Fixed Assets	-	1,23,143
Amount written back on Cessation of liability	5,83,56,344	12,07,694
Write back of provision for gratuity	-	33,57,530
	<b>5,83,56,344</b>	<b>46,88,367</b>
<b>Note 17</b> <b>Cost of materials consumed</b>		
Purchase of fabrics	10,79,400	-
Add: Freight	3,118	-
	<b>10,82,518</b>	<b>-</b>
<b>Note 18</b>		
Purchases of stock in trade;		
Purchases - sheet	4,31,78,431	-
Add:Freight charges	2,402	
	<b>4,31,80,833</b>	<b>-</b>
<b>Note 19</b> <b>Changes in inventories of finished goods, work-in-progress, stock-in-trade, consumables and raw materials</b>		
Opening Stock	-	-
Closing stock	90,00,214	-
	90,00,214	-
<b>Note 20</b> <b>Employee Benefit Expenses</b>		
Salary	25,49,525	-
House rent allowance	82,725	-
Incentive	83,828	-
Labour welfare expenses	16,267	

		-
E S I contribution	1,15,110	-
E P F contribution	97,402	-
	29,44,857	-

<b>Note 21</b>		
<b>Finance costs</b>		
Interest	1,65,172	-
Loan processing charges	17,35,000	-
Bank charges	38,662	4,200
	<b>19,38,834</b>	<b>4,200</b>
<b>Note 3</b>		
<b>Depreciation and Amortization Expenses</b>		
Depreciation of Fixed Assets	60,65,095	10,91,702
	<b>60,65,095</b>	<b>10,91,702</b>
<b>Note 22</b>		
<b>Other Expenses</b>		
Admission, Conveynce & Other Expenses	3,77,823	-
Advertisement	136935	134789.5
Apprentice Salary	55,87,283	-
Audit Fees	50,000	30,000
Bad Debts W/off	-	23,274
Canteen Expenses	10,49,418	-
Consumables & Spares	2,67,652	-
Courier Freight Charges	4,897	1,770
Discount	6,61,327	-
EDLI & PF Admin Chgs	18,028	-

Electricity Charges	23,77,798	25,138
Fuel expenses	1,000	-
Insurance charges	7,95,062	-
Listing Fee	-	18,97,500
Maintenance & Renovation Expenses	51,65,743	-
Management Salary	26,69,074	-
Miscellaneous	89,713	58,114
N S D L & Central depository charges	-	1,95,231
Packing Charge	2,50,742	-
Postage & Courier	43,738	-
Power & Fuel - Genset	5,28,648	-
Printing & Stationery	64,241	-
Professional Charges	29,20,661	13,62,951
Rate & Tax	2,93,113	-
Recruitment Expenses	3,25,429	-
Repair & Maintenance	88,025	-
Sales Promotion	87,741	-
Security Service Charges	-	5,000
Subscription Fee	-	750
Tax & Consultation Fees	1,51,435	14,900
Telephone, Internet & Postage	2,096	62,879
Tools & Accessories	35,698	-
Trainig Expenses	2,09,753	-
Travelling expenses	1,74,205	76,645

VAT Registration Fee	-	3,400
Vehicle Expenses - Workmen	13,76,604	-
<b>Total</b>	<b>2,58,03,884</b>	<b>38,92,342</b>

<b>Note 23</b>		
<b>Loss per Share</b>		
<b><u>a) Basic &amp; Diluted (Before Exceptional Items)</u></b>		
Net Profit/(Loss) for the year before exceptional item attributable to Equity shareholders	2,56,17,113	4,63,624
Weighted Average Number of Equity Shares in calculating EPS	1,35,00,000	1,35,00,000
Basic&Diluted Loss Per Share before Exceptional Items	2	0
<b><u>b) Basic &amp; Diluted (After Exceptional Items)</u></b>		
Net Profit/(Loss) for the year after exceptional item attributable to Equity shareholders	2,56,17,113	4,63,624
Weighted Average Number of Equity Shares in calculating EPS	1,35,00,000	1,35,00,000
Basic&Diluted Loss Per Share after Exceptional Items	2	0

<b>Note 24</b>		
<b>Related party Disclosures</b>		
<b>1)Name of related party and relationship</b>		
	Transaction	Amount (Rs)
Anna Aluminium Co Pvt Ltd - Sister concern	Loan	15,92,02,501
Anna Aluminium Co Pvt Ltd - Sister concern	Purchases	3,45,49,736
Kitex Ltd - Sister concern	Purchases	67,09,010
Boby M Jacob - Shareholder	Loan	45,93,267
Anna Aluminium Vessels - Sister concern	Loan	3,04,62,850



		Advance (Dr) Rs.
Kitex Garments Ltd		1,10,536
<b>Key Management Personal</b>		
Mr.K L V Narayananan - Managing Director		
Relatives of Key management personal and enterprise where transactions have taken place		
K L V Narayananan - Managing Director		
Anna Aluminium Company (P)LTD		
Dony Dominic		
Boby M Jacob		
Minni Boby Jacob		
<b>2)Remuneration Paid</b>		
The board of directors have decided not to draw any remuneration for the year 2018-2019		
<b>3)Sitting Fees Paid</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
K L V Narayananan - Managing Director	Nil	Nil
Dony Dominic - Director	Nil	Nil
Annamma George - Independent Director	Nil	Nil
T M Poulouse - Independent Director	Nil	Nil
<b>4) Rent paid</b>		
Victory Press Private Limited	Nil	Nil
<b>5) Outstanding Balance in Trade Payables</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
Victory Computer Forms	-	2,36,15,874
Victory Paper Converters	-	14,55,816
Victory Press Private Limited	-	5,12,73,129
	-	<b>7,63,44,819</b>
<b>Note 25</b>		
<b>Deferred Tax</b>		
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 26****Other Notes**

The company has not made any import of Raw material, Components and spares and Capital Goods during the year.

The company has not incurred any expenditure in foreign currency during the year.

The company has not paid any dividend in foreign currencies during the year to Non-resident shareholders.

For and on Behalf of the Board

Mr.K L V Narayanan  
(Mg. Director) Sd/-  
DIN:01273573

As per my report of even date attached

Mr.Dony Dominic  
(Director) Sd/-  
DIN: 03588411

Sd/-  
G V Sukumar  
Chartered Accountant  
Mem. No. 207748

Place :- Kizhakkambalam  
Date ; 30-05-2019.

Plant, Property and Equipment as at 31.03.2019												
Note	3											
Particulars	Land	Borewell	Roads	Factory Building	Other Building	Plant & Machinery	Furniture & Electrical Fittings	Office equipments	Other equipments	Computer	Motor Vehicle	Capital Work - in - Progress
Cost												
Deemed cost as at April 2017	71,29,355	2,35,519	45,44,376	2,61,84,827	1,78,74,826	1,60,64,242	1,29,03,434	2,86,850	2,71,150	3,75,235	23,80,777	8,82,50,591
Additions	-	-	-	-	-	-	7,813	-	-	-	-	7,813
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2018	71,29,355	2,35,519	45,44,376	2,61,84,827	1,78,74,826	1,60,64,242	1,29,11,247	2,86,850	2,71,150	3,75,235	23,80,777	8,82,58,404
Additions	7,51,41,886	-	-	29,85,81,532	-	4,46,39,160	8,34,352	32,799	12,83,224	31,12,337	-	42,36,25,290
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2019	8,22,71,241	2,35,519	45,44,376	32,47,66,359	1,78,74,826	6,07,03,402	1,37,45,599	3,19,649	15,54,374	34,87,572	23,80,777	51,18,83,694
Depreciation												
As at 01st April 2017	-	1,53,797	45,44,376	1,32,00,324	47,35,558	1,47,72,255	1,29,03,434	2,86,850	2,71,150	3,75,235	23,80,777	5,36,23,756
Charge for the year	-	34,973	-	7,78,351	2,78,307	-	71	-	-	-	-	10,91,702
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2018	-	1,88,770	45,44,376	1,39,78,675	50,13,865	1,47,72,255	1,29,03,505	2,86,850	2,71,150	3,75,235	23,80,777	5,47,15,458
Charge for the year	-	34,973	-	47,61,142	2,78,307	8,76,173	11,158	899	19,256	83,187	-	60,65,095
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2019	-	2,23,743	45,44,376	1,87,39,817	52,92,172	1,56,48,428	1,29,14,663	2,87,749	2,90,406	4,58,422	23,80,777	6,07,80,554
Net block at April 1st, 2017	71,29,355	81,722	-	1,29,84,503	1,31,39,268	12,91,987	-	-	-	-	-	3,46,26,835
Net block at March 31, 2018	71,29,355	46,749	-	1,22,06,152	1,28,60,961	12,91,987	7,742	-	-	-	-	3,35,42,946
Net block at March 31, 2019	8,22,71,241	11,776	-	30,60,26,542	1,25,82,654	4,50,54,974	8,30,936	31,900	12,63,968	30,29,150	-	45,11,03,141
												497,684.44

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2019.**

### **1. Corporate Information;**

Victory Paper and Board India LTD is public limited company originally incorporated under the Companies Act 1956 on 9th December 1994, with registered office at Kunnamkulam .

During the year 2017-18, the company has taken over by the present management, belonging to Anna Group of Companies, Kizhakkambalam at Aluva, Ernakulam and shifted its Registered Office to Kizhakkambalam. The company has started Aluminum roofing sheet production during the year 2018-19. Further the Company acquired a ready to use textile Unit at Karur, Tamil Nadu, consisting 32.5 acres of land and 5.5lakh sq.ft of Factory building. The trial production of this unit has started.

### **2. Significant accounting policies**

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise started.

#### **2.1 Basis of preparation**

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended by notification dated March 31, 2016] and other relevant provisions of the Act. All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Effective April 1, 2016, the Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 'First time Adoption of Indian Accounting Standards, with April 1, 2015 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP) which was the previous GAAP. The financial statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off upto two decimal points to the nearest Rupees (as per the requirement of Schedule III), unless otherwise stated.

#### **2.2 Property, plant and equipment ;**

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a

separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in profit or loss during the reporting period, in which they are incurred.

*Depreciation methods, estimated useful lives and residual value*

Depreciation is provided on a pro-rata basis on the straight line method over the estimated useful lives of assets, based on internal assessment and independent technical evaluation done by the Management expert which are equal to, except in case of Plant and Machinery, Furniture and Fixtures and Vehicles where useful life is lower than life prescribed under Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

<b>Assets</b>	<b>Estimated useful life (Years)</b>
Building	60
Factory building	35
Computers	3
Plant and Machinery	10
Furniture and Fixtures	8
Office Equipment	5
Vehicles	6

The second hand assets purchased have been depreciated for the period of remaining useful lives.

The property, plant and equipment acquired under finance leases and other leasehold improvements are depreciated over the assets' useful life or over the shorter of the assets' useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term. The asset's useful lives and methods of depreciation are reviewed at the end of each reporting period and adjusted prospectively, if appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing net disposal proceeds with carrying amount of the asset. These are included in profit or loss within other income. Assets costing less than or equal to Rs. 5,000 are fully depreciated pro-rata from date of acquisition.

### **2.3 Revenue Recognition;**

Revenue is recognised to the extent that it is probable that economic benefits will flow to the company and the revenue can be reliably measured, regardless of when payment is being made. The manufacturing and production activities has been started on trial basis.

#### **2.4. Deferred Tax;**

Deferred Tax assets and liabilities arising on account of timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Income or expense arising out of such differences is recognized by using the tax rates applicable to future periods as available as per the tax rates and tax laws prevailing on the balance sheet date.

Deferred Tax Assets/liabilities are recognized and carried forward only if there is a virtual certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values on each Balance sheet date.

#### **2.5. Provisions and Contingent Liabilities and Contingent Assets;**

Provisions are recognized when the company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Contingent liabilities are not recognized in the financial statements but they are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements.

#### **2.6. Segment Reporting;**

The company had been operating in a single segment and hence no further disclosure has been considered necessary as per Ind AS. The Company has further plans to expand its segments which are in its trial run stage for the year 2018-19 .

#### **2.7. Earnings per Share;**

Basic Earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the company's earnings per share are the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number by equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have the number of equity shares outstanding without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

## **2.8. Borrowing costs**

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

## **2.9. Impairment;**

The Company assesses at each balance sheet date whether there is any indication that an asset including goodwill may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset, if such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. In respect of goodwill the impairment loss will be reversed only when it was caused by specific external events and their effects have been reversed by subsequent external events.

## **2.10 Retirement and other employee benefits:**

### **Provident fund:**

Employees receive benefits from a provident fund, a defined contribution plan. The employee and employer each make monthly contributions to the plan. The Employers contribution is made to the Government's provident fund.

### **Gratuity:**

As the Company resumed its operations after a long period of time, all employees are newly appointed . In accordance with applicable Indian laws, the Company has to provide for gratuity, a defined benefit retirement plan (Gratuity Plan) covering categories of employees. The Gratuity Plan should provide for a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the-respective employee's last drawn salary and the years of employment with the Company. Liability with regard to gratuity plan is accrued based on actuarial valuations at the balance sheet date, to be carried out by an independent actuary. Actuarial gain or loss is recognized immediately in the statement of profit and loss as income or expense.

Sd/-

G. V. Sukumar

Chartered Accountant

Mem. No. 207748

Date: 30.05.2019

Place: Thrissur.

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

CIN: L27100KL1994PLC008083

Regd. Office : 666/12, Anna Aluminium Building , Kizhakkambalam, Aluva - 683562

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**PROXY FORM – MGT 11**

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

Twenty Fifth Annual General Meeting – September 27, 2019

Name of the member; ..... Email .....

Address .....

Folio/Client id .....

I/We.....being member / Members of

**VICTORY PAPER AND BOARDS(INDIA) LTD**, hereby appoint

i. Name ..... Address.....

Email id .....Signature .....

Or failing him/her

ii. Name ..... Address.....

Email id .....Signature .....

Signed at .....on this .....day of September 27, 2019.

Signature (shareholder)

Signature (proxy holder)

Re.1 R.Stamp
-----------------

**N.B:** The proxy form 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**

CIN: L27100KL1994PLC008083

Regd. Office : 666/12, Anna Aluminium Building , Kizhakkambalam, Aluva - 683562

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**ATTENDANCE SLIP**

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

1. Name of the Shareholder..... (In Block Letters)

2. Member's Register Folio/DP ID & CLIENT ID .....

3. No of Shares held .....

4. Name of the Proxy (In Block Letters).....

I hereby record my presence at the 25<sup>th</sup> Annual General Meeting of the Company on Friday, 27<sup>th</sup> day of September 2019.

Signature of the Member/Proxy

as per my/ our Proxy to vote for me / us or my / our behalf at the Annual General Meeting of the company to be held at Mukalar Residency, Pukkattupady, Aluva Ernakulam Dist. PIN 683561 on Friday, the 27<sup>th</sup> day of September, 2019 at 11.00 A.M., and at any adjournment thereof in respect of resolutions as are indicated overleaf:

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

CIN: L27100KL1994PLC008083

Regd. Office : 666/12, Anna Aluminium Building , Kizhakkambalam, Aluva - 683562

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**Form No. MGT 12  
BALLOT PAPER/ POLLING PAPER**

<b>Name(s) of Member(s) (in BLOCK/ CAPITAL Letters)</b>	
<b>Registered Address</b>	
<b>DP ID / Client ID or Folio No</b>	
<b>No. of equity shares held</b>	

I/ We hereby exercise my/ our vote in respect of the following resolution(s) as set out in the Notice of 25th Annual General Meeting (AGM) of Company held **on Friday, the 27<sup>th</sup> day of September 2019 at 11.00 A.M. at Mukalar Residency, Pukkattupady, Aluva Ernakulam Dist. PIN 683561**, which is proposed to be placed for consideration of members at the aforesaid Annual General Meeting of the Company, by recording my/ our assent and/ or dissent to the said Resolution(s) in the following manner:

Res. No.	Resolution	Optional		
		For	Against	Abstain
	<b>Ordinary Business</b>			
1.	To receive, consider and adopt the audited accounts of the Company for the financial year ended 31 <sup>st</sup> March 2019, together with the Reports of the Directors and the Auditors thereon.			
2.	To re-appoint the retiring director Mr. Dony Dominic, in this respect to pass, with or without modification, the following resolution as ordinary resolution.			

3.	To appoint of Mr. Anil K Nayar, Chartered Accountant, Kadavanthra, Kochi-682 020, as statutory auditor in place of Mr. G V Sukumar, who has retired in terms of Sec.139(2) of the Companies Act 2013, to hold office for a period of 5 consecutive years from the conclusion of this Annual General Meeting			
	<b>Special Business</b>			
4.	To approve material related party transaction under section 188 of the Companies act 2013 and SEBI (LODR)Regulations, in this regard, to consider and if thought fit to pass, with or without modification, the following resolution as an ordinary resolution			
5.	To approve material related party transaction under section 188 of the Companies act 2013 and SEBI (LODR)Regulations, in this regard, to consider and if thought fit to pass, with or without modification, the following resolution as an ordinary resolution			

**\*Please put a tick mark in appropriate column against the resolution(s) indicated above. In case the shareholder/ proxy wishes his/ her vote**

Signed this -----day of -----2019

Signature of Shareholder .....

Signature of Proxy holder(s) .....

## INSTRUCTIONS

This Ballot Paper is provided, pursuant to Companies Act, 2013 and SEBI (LODR) Regulations, 2015, to enable the shareholder(s) or their proxy(ies) for voting by way of Ballot Paper, who does not have access to e-voting facility and/ or who have not voted through e-voting, so that they can also participate in voting process through this physical Ballot Paper.

A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot Paper. If a Member casts votes by both modes, then voting done through e-voting shall prevail and voting by Ballot Paper shall be treated as invalid.

The Scrutinizer will collate the votes downloaded from the e-voting system as well as the votes received through physical Ballot Papers from member(s) at the venue of AGM for declaring the final result for each of the Resolutions forming part of 25th AGM Notice of Company

### **Process and manner for Members opting to vote by using the Ballot Paper:**

1. Please complete and sign this Ballot Paper and drop in the locked Ballot Box provided in the meeting hall of this AGM for voting purpose.
2. This Ballot Paper should be signed by the Member as per the specimen signature registered with Registrar and Share Transfer Agent of the Company.
3. In case of joint holding, the Ballot Paper should be completed and signed by the first named Member and in his/ her absence, by the next named joint holder or by their proxy(ies) duly authorised by any Joint Holder(s). A Power of Attorney (POA) holder may vote on behalf of a Member, mentioning the registration number of the POA registered with the Company or enclosing a duly attested/ notarized copy of the POA.
4. In case the shares are held by companies, trusts, societies, etc. the duly completed Ballot Paper should be accompanied by a certified true copy of the relevant Board Resolution/ Authorization document(s).
5. Votes should be cast in case of each resolution separately either in favour or against by putting the tick mark in the respective column provided in the Ballot Paper.
6. A Member may request Ballot Paper from the Company or they can download the same from the website of the Company viz. [www.vpbil.com](http://www.vpbil.com), if so required.

7. Unsigned, incomplete, improperly or incorrectly tick marked Ballot Papers will be rejected. The Ballot Papers will also be rejected if it is torn, defaced or mutilated to the extent which makes it difficult for the Scrutinizer to identify either the Member or as to whether the votes are in favour or against or if the signature cannot be verified with the available records.

8. The decision of the Scrutinizer on the validity of the Ballot Paper and any other related matter shall be final and binding.

9. The results declared along with Scrutinizer's Report shall be placed on the Company's website i.e. [www.vpbil.com](http://www.vpbil.com) within 48 hours of working days of the conclusion of this AGM and on the website of CDSL, whenever they upload, and will simultaneously be forwarded to the Bombay Stock Exchange(s) where the Company's shares are listed.

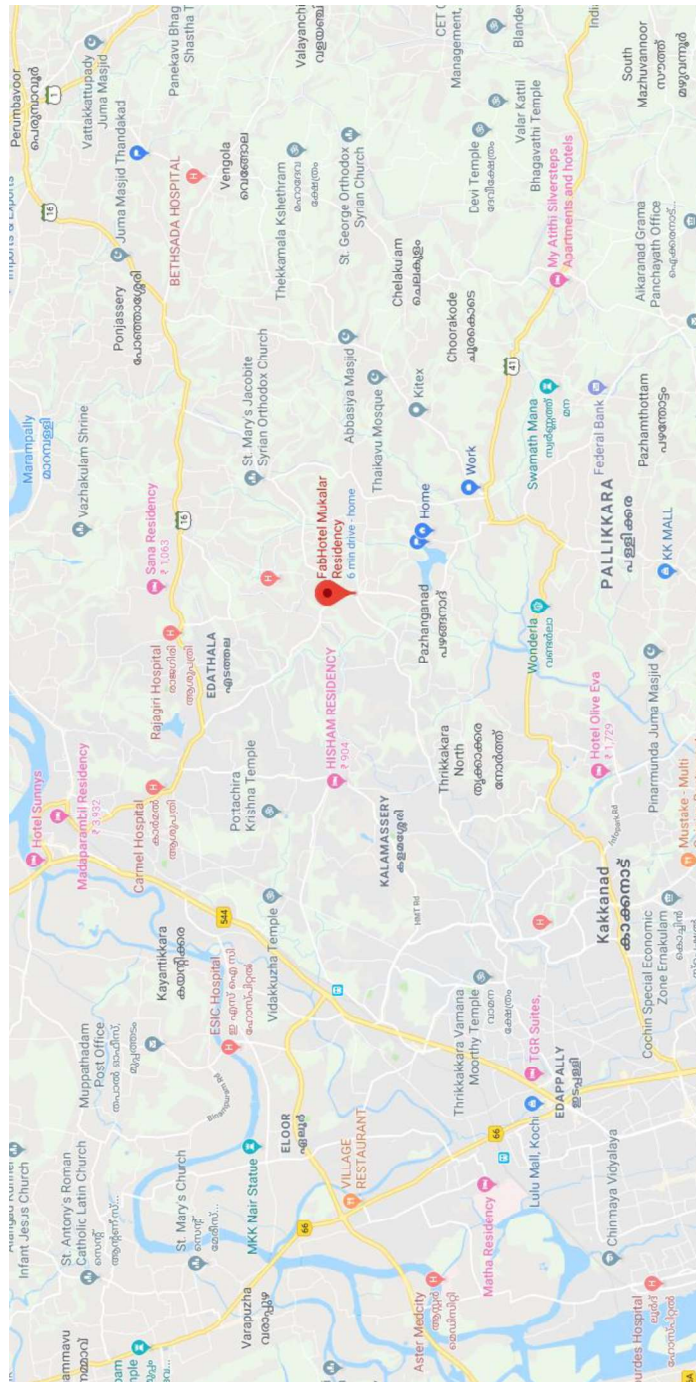
## ROUTE MAP FOR 25<sup>th</sup> ANNUAL GENERAL MEETING

Date : 27<sup>th</sup> September, 2019

Time: 11.00 AM

Venue: Mukalar Residency, Pukkattupady, Aluva Ernakulam Dist. PIN 683561.

Web Link: <http://tiny.cc/y7dkbz>



VICTORY PAPER AND BOARDS (INDIA) LIMITED

CIN: L27100KL1994PLC008083

666/12, Anna Aluminium Building,

Kizhakkambalam, Aluva, Ernakulam,

Kerala, India – 683 562. Tel. No. 0484 2680 701

Email: [vpbilt@gmail.com](mailto:vpbilt@gmail.com) web: [www.vpbil.com](http://www.vpbil.com)