



VICTORY PAPER AND BOARDS (INDIA) LIMITED

27th

ANNUAL REPORT

2020-2021

VICTORY PAPER AND BOARDS (INDIA) LIMITED

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CORPORATE INFORMATION**BOARD OF DIRECTORS**

1. Shri. K L V Narayanan
(Managing Director)
2. Shri. Dony Dominic
(Director)
3. Shri. T M Poulouse
(Independent Director)
4. Smt. Annamma George
(Independent Women Director)
5. Shri. Jeff Jacob
(Director)
6. Shri. Sathish Kumar Gopa Kumar
(Independent Director)

Audit Committee

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

Share Transfer & Shareholders' Grievances Committee

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

Nomination & Remuneration

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

Registered Office

666/12, Anna Aluminium Building,
 Kizhakkambalam
 Aluva, Ernakulam, 683 562.
 Tel. No. 0484 2680 701

Corporate Identity Number

L27100KL1994PLC008083

Factory

6/1, Nedungur,
 Karur, Tamil Nadu 639111

Website

www.vpbil.com

Company Secretary & Compliance Officer

CS. Josmin Jose

Chief Financial Officer

Shri. Arun Chandran

Investor Services Email Id

vpbilt@gmail.com

Statutory Auditors

Anil K Nayar,
 Chartered Accountant
 28/2975A, Elenjeril Road,
 Kadavanthra, Kochi-682 020

Secretarial Auditors

M/s. CaesarPintoJohn & Associates LLP.
 Company Secretaries, Ernakulam

Registrar & Share Transfer Agent

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

Bankers

Federal Bank, Kizhakkambalam
 Indian Bank, Ernakulam.
 Axis Bank, Ernakulam

N O T I C E

Notice is hereby given that the 27th Annual General Meeting of the members of **VICTORY PAPER AND BOARDS (INDIA) LIMITED** will be held on Monday, 06th September, 2021 at 11:00 AM IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:.

Ordinary Business

1. To receive, consider and adopt the audited Financial Statements as at 31st March, 2021 including the Audited Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss for the year ended on that date and reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Jeff Jacob (holding DIN 08652962), Director, who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible offers himself for reappointment.

Special Business

3. **Re-appointment of Ms. Annamma George (DIN: 07554396) as a Non-Executive Independent Director of the Company for a second term of five consecutive years and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as a SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), or re-enactment thereof for the time being in force) and pursuant to the recommendation by Nomination and Remuneration Committee, Smt. Annamma George (DIN: 07554396), who was appointed as an Independent Director of the Company for five consecutive years upto 30.09.2021 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of a Director, and being eligible, be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term commencing from 01.10.2021 upto 30th September 2026 and she shall not be liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and are hereby authorised to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

4. **To approve name change of the company and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as a SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 13 of Companies Act, 2013 read with rules made thereunder (including any statutory modifications(s) or re-enactment thereof for the time being in force) and subject to the regulatory approvals, consent of the members is

hereby granted for name of the company to be changed from **‘VICTORY PAPER AND BOARDS (INDIA) LIMITED’** To **‘SCOOBEE DAY GARMENTS (INDIA) LIMITED’**.

“RESOLVED FURTHER THAT new name of the Company shall substitute the existing names, wherever it appears in the Memorandum and Articles of the Association of the Company;

“RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorized to file the necessary documents / form(s) with the Registrar of Companies or such other Statutory bodies as may be required and to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.”

5. To approve amendment of the object clause of the company and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as a SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force], the approval of the Members be and is hereby granted for amending Clause III (the Object Clause) of the Memorandum of Association of the Company I the following manner:

(i) The words ‘main objects’ in the heading of ‘Clause III A’ shall be deleted and substituted by the word ‘objects’.

(ii) The following sub clause 6 shall be inserted after the present sub clause 5 of main clause IIIA :

‘6. To formulate, promote, finance, aid, assist, establish, manage, control, own and operate Industrial Parks, Industrial Clusters, Sector Specific Industrial Parks, Manufacturing Zones, Special Economic Zones which covers any nature of Industrial Parks, schemes, projects or programmes and to provide and develop infrastructure facilities including factory sheds, godowns, marketing facilities, warehouses, facilities of communications, generation & distribution of power, water drainage, townships, housing, hospitals, institutions of health and education, turnkey projects and other services of any description including by way of leasing out such Industrial lands for any industrial or turnkey projects, in order to promote and assist the rapid and orderly establishment, growth and development of industries, commerce, turn key commercial projects in the State of Kerala or in any part of India.’

(iii) The heading of clause III B shall be deleted and shall be substituted with the following words:

‘(B) Matters which are necessary for furtherance of the objects specified in clause III A are:’

(iv) All matters including heading of Clause III C shall stand deleted in accordance with requirements of Companies Act, 2013.

(v) All references in Memorandum of Association to Companies Act, 1956 shall be changed as reference to Companies Act, 2013 wherever applicable.

“RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorized to file the necessary documents / form(s) and this amended memorandum of Association as document under Companies Act, 2013 with the Registrar of Companies or such other Statutory bodies as may be required and to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.”

6. To alter the Articles of Association of the Company for adoption of a new set of Articles of Association in alignment with the Companies Act, 2013 and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as a SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules 2014 as amended from time to time (“Act”), consent of the members of the Company be and is hereby accorded to the alteration of the existing Articles of Association of the Company by adoption of a new set of Articles of Association in substitution, and to the entire exclusion of the Articles contained in the existing Articles of Association of the Company.

“RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorized to file the necessary documents / form(s) with the Registrar of Companies or such other Statutory bodies as may be required and to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.”

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

Sd/-
CS Josmin Jose
Company Secretary &
Compliance officer

Place : Kizhakkambalam
Dated : 02.08.2021

NOTES

1. The statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the Special Business to be transacted in the Annual General Meeting as set out in the Notice is annexed.
2. In view of continuing COVID-19 pandemic, the Ministry of Corporate Affairs has come up with General Circular No. 20/2020 dated 05th May, 2020 and General Circular No. 02/2021 dated 13th January, 2021 that allow companies to hold Annual General Meeting (AGM) in the manner detailed in General Circular No. 14/2020, dated 08th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 and the Securities and Exchange Board of India vide its circular no. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated 12th May, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 has also permitted the holding of the Annual General Meeting (AGM) through Video Conferencing (VC) and Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars and in compliance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circulars issued by the Regulators, the AGM of the Company is being held through VC/OAVM.

3. Members as on the cut-off date of Tuesday, 31st August, 2021 shall only be entitled for availing the remote E-voting facility and E-voting facility during the AGM. A person who is not a Member on the cut-off date should accordingly treat this Notice for information purposes only and attend the AGM through VC/OAVM and shall not be entitled to any voting rights.
4. Since the AGM is held through VC/OAVM, where physical attendance of members in any case has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by the members will not be available for this meeting and hence requirement of attaching the Proxy Form and Attendance Slip has been dispensed herewith and hence not annexed to this Notice.
5. Corporate Members intending to authorise their representative(s) to attend the meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a Certified True Copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf to the scrutiniser by email to caesarpintojohn@gmail.com. The authorized representative(s) shall enjoy all the rights of a Member for the purpose of voting through remote E-voting or for participation and voting in the meeting held through VC /OAVM.
6. A person can be an authorized representative of more than one Body Corporate. In such a case, he is treated as more than one Member present in person for the purpose of the quorum.
7. In compliance with MCA Circulars dated 8th April 2020, 13th April 2020, 05th May 2020 and 13th January, 2021 and SEBI Circulars dated 12th May, 2020 and 15th January, 2021, Members may kindly note that sending of Physical Copies of Annual Report to Members have been dispensed with and is being sent through electronic mode to those members whose e-mail addresses are registered with the Company or Depositories. Members may also note that the Notice of the 27th AGM and the Annual Report 2021 will be available on the Company's website www.vpbil.com and can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and disseminated on the website of CDSL at www.evotingindia.com.
8. Pursuant to the MCA Circulars and SEBI Circular, in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of the 27th AGM and the Annual Report for the year ended 31st March, 2021, the Audited Financial Statements for the Financial Year 2020-2021, are being sent only by email to the Members. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 27th AGM and the Annual Report for the Financial Year 2020-2021 and all other communication sent by the Company, from time to time, can get their email address registered as detailed in Point No 24.
9. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details, NECS, mandates, nominations, power of attorney, change of address/name, PAN details, etc to their Depository Participant only and not to the Company's Registrar and Transfer Agents. Changes intimated to the Depository Participant will then be automatically reflected in the records of the Registrar and Transfer Agents which will help the Company and its Registrar and Transfer Agents to provide efficient and better service to the Members.
11. In accordance with the amendments to Regulation 40 of the Listing Regulations, Securities and Exchange Board of India (SEBI), decided that requests for effecting transfer of listed securities shall not be processed unless the securities are held in dematerialized form with a Depository (National Securities Depository Limited or Central Depository Services (India)

Limited). Members holding shares in Physical Form are requested to consider converting their holding to dematerialized Form in order to eliminate all risks associated with physical shares. Members can contact the Registrar and Share Transfer Agent (RTA) in this regard. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their Demat accounts.

12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in Physical Form can submit their PAN details to the Company.
13. Additional Information required to be furnished under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standards-2 with respect to the Director(s) seeking appointment/re-appointment at the AGM has been furnished and forms a part of the notice and has been given in the explanatory statement. The Director(s) have furnished the requisite consents/declarations for their appointment/re-appointment.
14. The facility for joining the meeting shall be opened at least 15 minutes before the time scheduled to start the meeting and shall not be closed till the expiry of 15 minutes after such scheduled time.
15. The Company will be publishing a Public Notice by way of advertisement in Business Standard/Business Line and Mangalam with the suitable details of the ensuing Annual General Meeting.
16. The Company has engaged the service of Central Depository Services (India) Limited, for assisting the Members for casting of votes by remote E-voting as well as the E-voting system on the date of the AGM and VC facility shall also be provided by CDSL.
17. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
18. Since the AGM is being held through VC/OAVM, the route map is not annexed in this Notice.
19. The facility of participation at the AGM through VC/ OAVM will be made available to maximum 1000 members on first come first served basis. This will not include large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.
20. M/s. CaesarPintoJohn & Associates LLP, Company Secretaries, Kochi, has been appointed as the Scrutinizer to scrutinize the remote E-voting process and casting vote through the E-voting system during the meeting in a fair and transparent manner.
21. During the 27th AGM, the Chairman shall, after response to the questions raised by the Members in advance or during the course of the 27th AGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the 27th AGM and announce the start of the casting of vote through the E-voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have casted their votes, the E-voting will be closed with the formal announcement of closure of the 27th AGM.
22. The Scrutinizer shall after the conclusion of E-voting at the 27th AGM, first download the votes casted at the AGM and thereafter unblock the votes casted through remote E-voting and shall make a consolidated scrutinizer's report of the total votes casted in favour or against,

invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within 48 (forty eight) hours from the conclusion of the 27th AGM, who shall then countersign and declare the result of the voting forthwith.

23. The voting results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.vpbil.com and on the website of CDSL at www.evotingindia.com immediately after the declaration of the voting results by the Chairman of the Meeting or a person authorized by him. The voting results shall also be immediately forwarded to BSE Limited, Mumbai.

24. Process for those Members whose email addresses are not registered with the depositories for obtaining login credentials for E-voting for the resolutions proposed in this notice:

Members whose email addresses are not registered with the depositories can register the same for obtaining login credentials for E-voting for the resolutions proposed in this Notice in the following manner:

a) For Members holding shares in physical mode- Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to vpbiltd@gmail.com.

b) For Members holding shares in demat mode-Please update your email id and mobile no. with your respective Depository Participant (DP).

c) For Individuals holding shares in demat mode – Please update your email id and mobile no. with your respective Depository Participant (DP) which is mandatory while E-voting and joining virtual meetings through the Depository.

25. **Instructions for Members for Remote E-voting and joining meeting through VC/OAVM are as under:**

i) The remote E-voting period begins on 02nd September, 2021 at 9.00 a.m. (IST) and ends on 05th September, 2021 at 5.00 p.m. (IST). During this period, the Members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, 31st August, 2021 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.

ii) Members who have already voted prior to the meeting date would not be entitled to vote at the time of the meeting.

iii) Pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote E-voting facility to its Members, in respect of all Members' resolutions. However, it has been observed that the participation by the public non-institutional Members/retail Members is at a negligible level.

Currently, there are multiple E-voting service providers (ESPs) providing E-voting facility to the listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the Members.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable E-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in the E-voting process.

iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on the E-voting facility provided by the Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with their Depositories and Depository Participants. Members are advised to update their mobile number and email id in their demat accounts in order to access the E-voting facility.

Pursuant to the above said SEBI Circular, Login method for E-voting and joining virtual meetings for Individual Members holding securities in Demat mode CDSL/ NSDL is given below:

Type of Members	Login Method
Individual Members holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach the E-voting page without any further authentication. The URL for users to login to Easi / Easiest is https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.
	2) After successful login the Easi / Easiest user will be able to see the E-voting option for eligible companies where the E-voting is in progress as per the information provided by the Company. On clicking the E-voting option, the user will be able to see the E-voting page of the E-voting service provider for casting your vote during the remote E-voting period or for joining virtual meeting and voting during the meeting. Additionally, there is also a link provided to access the system of all the E-voting Service Providers i.e. CDSL/NSDL/KARVY/ LINKINTIME, so that the user can visit the E-voting service providers' website directly.
	3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/ Easi Registration
	4) Alternatively, the user can directly access the E-voting page by providing Demat Account Number and PAN No. from the E-voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin . The system will authenticate the user by sending an One Time Password (OTP) to the registered Mobile and Email as recorded in the Demat Account. After successful authentication, user will be able to see the E-voting option where the E-voting is in progress and also be able to directly access the system of all E-voting Service Providers.
Individual Members holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL:

	<p>https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see the e-Voting services. Click on “Access to E-voting” under the E-voting services and you will be able to see the E-voting page. Click on the Company name or the E-voting service provider name and you will be re-directed to the E-voting service provider website for casting your vote during the remote E-voting period or for joining virtual meeting and voting during the meeting.</p>
	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p>
	<p>3) Visit the E-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of the E-voting system is launched, click on the icon “Login” which is available under the ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to the NSDL Depository site wherein you can see the E-voting page. Click on Company name or the E-voting service provider name and you will be redirected to the E-voting service provider website for casting your vote during the remote E-voting period or joining the virtual meeting and voting during the meeting.</p>
Individual Members (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for the E-voting facility. After Successful login, you will be able to see the E-voting option. Once you click on the E-voting option, you will be redirected to the NSDL/CDSL Depository site after successful authentication, wherein you can see an E-voting feature. Click on the Company name or the E-voting service provider name and you will be redirected to the E-voting service provider website for casting your vote during the remote E-voting period or for joining the virtual meeting and voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at the abovementioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through the Depository i.e. CDSL and NSDL:

Login type	Helpdesk details
Individual Members holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.
Individual Members holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

v) Login method for E-voting and joining virtual meeting for Physical Members and Members other than individual holding in the Demat form.

- 1) The Members should log on to the E-voting website www.evotingindia.com.
- 2) Click on the “Members” module.
- 3) 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.
- 4) Next enter the Image Verification as displayed and click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier E-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Members holding shares in physical form and other than individual Members holding shares in demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat Members as well as Members holding shares in physical form)
	* Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by the Company/RTA or contact the Company/RTA.
Dividend Bank Details	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.
OR Date of Birth (DOB)	• 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).

vi) After entering these details appropriately, click on “SUBMIT” tab.

vii) 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 the Company opts for E-voting through the CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

viii) For Members holding shares in physical form, the details can be used only for E-voting on the resolutions contained in this Notice.

ix) Click on the EVSN for the Victory Paper And Boards (India) Limited on which you choose to vote.

x) 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.

xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xii) 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.

xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xv) 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 and enter the details as prompted by the system.

xvi) Additional Facility for Non – Individual Members and Custodians –For Remote Voting only.

- Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp of the entity and signature of its authorized person should be emailed to 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 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.

- Alternatively Non Individual Members are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; vpbiltd@gmail.com, if they have voted from individual tab and not uploaded same in the remote CDSL E-voting system for the scrutinizer to verify the same.

26. Instructions for attending the AGM through VC/OAVM and E-voting during the AGM are as under:

1. The procedure for attending meeting and E-voting on the day of the AGM is same as the instructions mentioned above for the Remote E-voting.
2. The link for VC/OAVM to attend the AGM will be available where the EVSN of the Company will be displayed after successful login as per the instructions mentioned above for the Remote E-voting.
3. Members who have voted through the remote E-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. Members are encouraged to join the Meeting through Computer/Laptops/Tablet/ IPads for better experience.
5. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that participants connecting from Mobile Devices or Tablets/ Computers or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN connection to mitigate any kind of the glitches.
7. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 5 days prior to the AGM mentioning their name, demat account number/folio number, email id, mobile number at vpbiltd@gmail.com. The Members who do not wish to speak during the AGM but have queries may send their queries in advance 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at vpbiltd@gmail.com. These queries will be replied to by the Company suitably by email.
8. Only those Members, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote E-voting and are otherwise not barred from doing so, shall be eligible to vote through E-voting system available during the AGM.
9. If any Votes are cast by the Members through the E-voting system available during the AGM and if the same Members have not participated in the meeting through VC/OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of E-voting during the meeting is available only to the Members attending the meeting. If you have any queries or issues regarding attending AGM and E-voting from the CDSL E-voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.
27. At the ensuing Annual General Meeting, Mr. Jeff Jacob, having DIN: 08652962retires by rotation and seek reappointment. The information about the director as required to be provided pursuant to the Listing Agreement read with SEBI (LODR) Regulations, 2015 are furnished hereunder

Name of Director	Jeff Jacob
Date of Birth	25/06/1999
Nationality	Indian
Date of appointment on the Board	14/08/2020
Qualification	Graduate
Expertise in specific functional area	Well Experienced in Business Management and trained in various

	sectors and various countries
No. of equity shares held in the Company	Nil
List of the directorships held in other companies	0
Number of Board Meetings attended during the year	0
Chairman/ Member in the Committees of the Boards of companies in which he is Director*	Chairman- Nil Member -Nil
Relationships between Directors inter-se	Son of Mr. Bobby M Jacob and Mr. Minni Bobby Jacob (Promoters of the Company)
*Directorship includes Directorship of other Indian Public Companies and Committee memberships includes only Audit Committee, nomination and remuneration Committee and Stakeholders' Relationship Committee of Public Limited Company (whether Listed or not).	

By the order of the Board of Directors
For Victory Paper and Boards (India) Limited

Date : 02nd August, 2021

Place : Kochi

Sd/-
CS Josmin Jose
Company Secretary
M.No:FCS 11120

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

Item No. 3

Annamma George Reappointment

Smt. Annamma George (DIN: 07554396), was appointed as Independent Directors on the Board of the Company pursuant to the provisions of Section 149 read with Schedule IV of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Smt. Annamma George (DIN: 07554396) hold office as Independent Directors of the Company up to 30th September, 2021 ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act).

The Nomination and Remuneration Committee of the Board of Directors, on the basis of performance evaluation of Independent Directors, has recommended re-appointment of Smt. Annamma George (DIN: 07554396) as Independent Director for a Second term of 5 (Five) consecutive years on the Board of the Company.

The Board, based on the performance evaluation of Independent Director and as per the recommendation of the Nomination and Remuneration Committee, considers that, given her background, experience and contributions made by her during her tenure, the continued association of Smt. Annamma George (DIN: 07554396) would be beneficial to the Company and it is desirable to continue to avail her services as Independent Directors.

Accordingly, it is proposed to re-appoint Smt. Annamma George (DIN: 07554396) as Independent Directors of the Company, not liable to retire by rotation and to hold office for a second term of 5 (Five) consecutive years on the Board of the Company from 01st October 2021 to 30th September 2026.

Brief profile of the director is enclosed and detailed profile is available at the website at www.vpbil.com Smt. Annamma George (DIN: 07554396) is not disqualified from being appointed as Directors in terms of Section 164 of the Act and has given their consent to act as Director.

The Company has received notice in writing under Section 160(1) of the Act from a member proposing the candidature of Smt. Annamma George (DIN: 07554396), for the office of Independent Director of the Company.

The Company has also received declaration from Smt. Annamma George (DIN: 07554396) that she meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Listing Regulations.

Further, detail of Directors whose re-appointment as Independent Director is proposed in Item No. 3 has been given in the Annexure to this Notice.

Copy of draft letter of appointment of Smt. Annamma George (DIN: 07554396) setting out the terms and conditions of appointment are available for inspection by the Members at the registered office of the Company and at the website of the Company at www.vpbil.com.

The Board recommends the Special Resolutions as set out in the Item No. 3 of the accompanying Notice for the approval by the Members of the Company.

Smt. Annamma George (DIN: 07554396) are interested in the resolution set out respectively at Item No. 3 of the Notice with regard to their re- appointment. The relatives of them may be deemed to be interested in the respective resolutions to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Annexure to Item no. 3 of the Notice

Details of Director seeking appointment at the forthcoming Annual General Meeting

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

Name of Director	Annamma George
Date of Birth	25.05.1961
Nationality	Indian
Date of appointment on the Board	04/07/2016
Qualification	Graduate
Expertise in specific functional area	She has more than 30 years of experience in the field of finance, procurement, material management and compliance management.
No. of equity shares held in the Company	Nil
List of the directorships held in other companies	0
Number of Board Meetings attended during the year	0
Chairman/ Member in the Committees of the Boards of companies in which he is Director*	Chairman- 2 Member -1
Relationships between Directors inter-se	Nil
*Directorship includes Directorship of other Indian Public Companies and Committee memberships includes only Audit Committee, nomination and remuneration Committee and Stakeholders' Relationship Committee of Public Limited Company (whether Listed or not).	

Item No. 4.5 and 6:

The Board of Directors of the Company at its meeting held on held on 02nd day of August, 2021, has, subject to the approval of the Shareholders of the Company by way of special resolutions and approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the change in name of the Company as under present management, the Company has improved its performance and most importantly majority of income and new investments are from and in garmenting business and it is also obvious from the financials of the

Company where majority income is from Garmenting segment and in this regard it is important that Company change its name which no longer represent its actual and major business activities.

The Board of Directors had discussed the same and is of the opinion that the name of the company be changed from 'Victory Paper and Board India Limited' to 'Scoobee Day Garments (India) Limited' along with the consequent amendment to the Memorandum of Association (MoA) and Articles of Association (AoA) of the Company.

Also, pursuant to the change of name, the Company is also required to append an additional Object clause in the MoA of the Company. One intention of such a proposed object is that the Company can use its empty land located at Palakkad for the purpose of expanding its business in the form of promotion of industrial parks or for executing any turnkey commercial projects or lease out the same for the purpose of producing additional income. If such ventures turn out to be profitable then the Company can look into executing more such turnkey projects in future.

The Company had made application for reservation of name to Central Registration Centre, Registrar of Companies and Central Registration Centre (CRoC) on basis of No Objection Certificate and consent of Kitex Limited, a related party, for using name Scoobee Day and on basis of this CRoC vide its approval letter dated 23rd July, 2021 has confirmed that new name i.e. "Scoobee Day Garments (India) Limited" is available for registration.

Also, it is also important to update and keep AoA of the Company in line with latest regulations. The Companies Act, 2013 (New Act/Act), read with Rules made thereunder, has brought out various changes in the provisions that were contained in the Companies Act 1956 (Old Act). The existing AoA of the Company was formulated based on the provisions of the Old Act and therefore contains certain provisions which are not in line with the provisions of the New Act. The New Act provides that in case of conflict with the provisions of the New Act and the AoA of the Company, the provisions of the New Act will prevail. However, it is considered desirable to amend the AoA of the Company to bring it in line with the provisions of the New Act.

The proposed change in name, objects and Memorandum of Association and Articles of Association would be subject to the necessary approvals in terms of Section 4, 13 and 14 of the Companies Act, 2013. The Board of Directors of the Company are of the view that proposed resolutions are in the interest of the Company. Since the aforesaid sections require approval of the Shareholders of the Company by way of passing a Special Resolution, your Directors recommend the resolution set out in item no. 1,2 and 3 for your approval.

In compliance with the provisions of Section 108 of the Companies Act, 2013 and other applicable provisions, the Company is offering the facility of e-voting to all Shareholders to enable them to cast their votes electronically. Shareholders are requested to follow the procedure as stated in the notes for casting of votes by e-voting. Necessary documents in this regard including proposed MoA and AoA are available for inspection by the Shareholders in electronic mode on the website of the Company at <http://www.vpbil.com/investors.php>

The Board of Directors and Key Managerial Persons and their relatives are anyway interested in these resolutions except for their shareholding in the Company.

The Directors, therefore, recommend the Special Resolution as set out in the accompanying Notice for approval by the Members.

Registered Office:
CIN: L27100KL1994PLC008083
666/12, Anna Aluminium Building,
Kizhakkambalam, Aluva, Ernakulam,
Kerala, India – 683 562. Tel. No. 0484 2680 701
Email: vpbiltd@gmail.com web: www.vpbil.com

By Order of the Board of Directors
For Victory paper & Boards (India) Limited

Sd/-
Josmin jose
Company Secretary

Kizhakkamabalam
02nd August, 2021

DIRECTORS REPORT TO THE SHAREHOLDERS

Dear Shareholder,

Your Directors have pleasure in presenting to you the 27th Annual Report together with the final accounts for the year ended 31st March, 2021:

PERFORMANCE AND STATE OF AFFAIRS OF THE COMPANY

Particulars	31.03.2021	31.03.2020
Revenue from operations	26,08,00,051.75	17,46,59,520.53
Other Income	18,02,666.01	2,36,82,310.87
Total Income	26,26,02,717.76	19,83,41,831.40
Total expense before interest, depreciation and taxes	25,29,47,183.79	20,01,52,375.17
Profit/(Loss) before interest, depreciation and taxes	96,55,533.97	(18,10,543.77)
Interest Expense	3,82,03,192.00	3,52,86,309.40
Profit/(Loss) before depreciation and taxes	(2,85,47,658.03)	(3,70,96,853.17)
Depreciation expense	1,59,17,162.56	1,54,36,565.12
Profit/(Loss) before taxes	(4,44,64,820.59)	(5,25,33,418.29)
Tax expense		
Current Tax	-	-
Deferred Tax	-	(38,50,296.27)
Profit/(Loss) after tax	(4,44,64,820.59)	(4,86,83,122.02)

The company during the year reported total income of Rs. 2626.02 lakhs as against Rs. 1983.41 lakhs in the previous year. The net profit/ (loss) after tax amounted to Rs. (444.64) lakhs as against Rs. (486.83) 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, 2021. There were no amounts to be transferred to the Investor Education and Protection Fund (IEPF) pursuant to the provisions of Section 124 (5) of the Companies Act, 2013 (the Act).

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 31.03.2021, the Indian 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 loss of the Company for the year ended on 31st March 2021.
- 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 in future prospect.
- 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, 2021, was 13.50 Crores consisting of 1,35,00,000 equity shares of Rs. 10/- each fully paid-up. During the period under review there was no change in the share capital of the Company.

LISTING

The share of the company is listed at the Bombay Stock Exchange. The listing fee is paid upto the year 2021-22.

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 and no amount remain unpaid or unclaimed as at the end of the period under review.

CORPORATE GOVERNANCE REPORT & MANAGEMENT DISCUSSION AND ANALYSIS

As required by Regulation 34 read with Schedule V of the Listing Regulations, a separate Report on Corporate Governance and management discussion and analysis forms part of the Annual Report. The Report on Corporate Governance also contains certain disclosures required under the Companies Act, 2013. A certificate from the Secretarial Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Clause E of Schedule V of the Listing Regulations forms part of this Report as Annexure I.

EXTRACT OF ANNUAL RETURN

As required under the provisions of Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extracts of annual return in Form No. MGT-9 forms part of this Report as annexed (Annexure A).

SECRETARIAL STANDARD

The directors state that the applicable Secretarial Standards as prescribed by the Institute of Company Secretaries of India i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively have been duly followed by the Company.

AUDITORS AND AUDIT REPORT

Mr. Anil K Nayar, Chartered Accountant (M. No. 202070), were appointed as the Statutory Auditor of the Company to hold office for five years from the conclusion of Twenty Fifth AGM held with respect to the financial year 2018-19, up to the conclusion of the Thirtieth AGM to be held with respect to the financial year 2022-23. There is no qualification, disclaimer, reservation or adverse remark made by the Statutory Auditors in Auditors' Report.

During the period under review, there were no frauds reported by the auditors under provisions of the Companies Act, 2013.

The Company was not required to maintain cost records as prescribed under sub-section (1) of Section 148 of the Companies Act, 2013.

SECRETARIAL AUDIT REPORT

M/s. CaesarPintoJohn & Associates LLP, 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 observation made by the Secretarial Auditors in their Report is self explanatory.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2021, the Board of Directors of the Company comprises of Six Directors, of which one Executive and five are Non-Executive Directors, which includes, three 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.

The Board appointed Mr. Jeff Jacob and Mr. Satheesh Kumar Gopa Kumar as Non-Executive Non Independent and Non-Executive Independent Director respectively with effect from 14th August 2020 and there was no other change in the board of directors during the year. Mr. Jeff Jacob (holding DIN 08652962), 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.

There is no change in the Board of Directors & Key Managerial Personnel of your company during the financial year 2020-21 except as mentioned above.

None of the Directors of your Company are disqualified for being appointed as directors, as specified in Section 164(2) and Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

The Directors have also confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are the persons of high integrity and repute. They fulfill the conditions specified in the Act and the Rules made thereunder and are independent of the Management.

AUDIT COMMITTEE

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

Sl. No	Name	Designation
1.	Mrs. Annamma George	Chairperson
2.	Mr. Dony Dominic	Member
3.	Mr. Thadiyan Poullose Mathai	Member

Dates of Meeting	23.06.2020, 25.08.2020, 12.11.2020, 27.11.2020 and 12.02.2021
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There were no instances in which the Board had not accepted any recommendation of the Audit Committee.

MEETING OF THE BOARD

5 meetings of the board were held during the year on 23.06.2020, 25.08.2020, 12.11.2020, 27.11.2020 and 12.02.2021. The details of the meeting and attendance of directors are provided in the Corporate Governance Report annexed herewith.

MEETING OF THE BOARD

Company has constituted Finance Committee for considering Financial Matters dated 27.11.2020 with the members, Mr. K L V Narayanan (MD) - Member, Mr. Dony Dominic (Directpr) - Chairperson and Mr. Arun Chandran (CFO) – Member, and Company Secretary act as the secretary of this committee.

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 February 12, 2021 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.

POLICY ON NOMINATION AND REMUNERATION AND PERFORMANCE EVALUATION OF DIRECTORS, KMP AND SENIOR MANAGEMENT PERSONNEL:

Policy in accordance with the provisions of Section 178 of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Nomination and Remuneration Committee of the Company oversees the implementation of the Nomination and Remuneration Policy. The Nomination and Remuneration Policy prescribes for the criteria for determining the qualifications, positive attributes, independence of a Director and the policy on remuneration of Directors, Key Managerial Personnel, senior management employees including functional heads and other employees. The Nomination and Remuneration Policy of the Company is available on the website of the Company in the following web link: www.vpbil.com.

The salient features of the Nomination and Remuneration policy are as follows:

- a. The policy has been framed in accordance with the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b. The policy spells out the criteria for determining qualifications, positive attributes, independence of a Director and the remuneration of Directors, Key Managerial Personnel and Senior Management including functional heads.
- c. The Committee has the discretion to decide whether qualification, expertise and experience possessed by a person are sufficient/ satisfactory for the concerned position.
- d. No Independent Director shall hold office for more than two consecutive terms of maximum 5 years each. In the event the same person is to be appointed as an Independent Director after two consecutive terms of five years, a cooling period of 3 years is required to be fulfilled.
- e. The Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.
- f. The remuneration/ commission shall be in accordance with the statutory provisions of the Companies Act, 2013 and the rules made thereunder for the time being in force.

- g. Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.
- h. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and the Nomination and Remuneration Committee shall amend this Policy accordingly.

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

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 approved by shareholders at 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 and also before the Board for their approval. Prior approval of the Audit Committee was obtained for the transactions which were of a repetitive nature. The transactions entered into pursuant to the approval so granted were reviewed and statements giving details of all related party transactions were placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis.

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.

The Members may refer to Note 30.5 to the Standalone Financial Statements which sets out the related party disclosures as per the Indian Accounting Standards.

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

Information relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are given in Annexure B forming part of this report.

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.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT.

No material changes and commitments affecting the financial position of the Company occurred between the end of the Financial Year to which this financial statements relate and the date of report.

The Company is taking all the recommended precautions and safeguard measures as per the directives/guidelines/circulars issued by the Central Government and the respective State Government(s) from time to time as far as prevention and spreading of COVID-19 pandemic is concerned.

Your Company is continuously monitoring and assessing the impact of COVID-19 pandemic on the business, turnover, profitability and liquidity position particularly at subsidiary level and will be taking all the necessary steps in future in line with the various directives issued by the Regulatory authorities, from time to time.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment.

The following is the summary of sexual harassment complaints received and disposed off during the period under review :

No. of complaints at the beginning of the year : Nil.
 No. of complaints received during the year : Nil.
 No. of complaints disposed off during the year : Nil.
 No. of complaints at the end of the year : Nil

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

There are no companies which have ceased to be its Subsidiaries, joint ventures or associate companies during the year under review.

SIGNIFICANT OR MATERIAL ORDERS PASSED BY REGULATORS / COURTS / TRIBUNALS

There were no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

ISSUE OF SWEAT EQUITY SHARES

The Company has not issued Sweat Equity Shares during the year under review and hence the disclosure as required under Section 54 read with rule 8(13) of Companies (Share Capital and Debentures) Rules, 2014 is not required to be made.

EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS

The Company has not issued Equity Shares with differential voting rights and hence the disclosure as required under Section 43 read with rule 4(4) of Companies (Share Capital and Debentures) Rules, 2014 is not required to be made.

ACKNOWLEDGMENTS

The Board of Directors places on record its sincere thanks to the Government of India, various State Governments and regulatory authorities in India.

The Directors record their sincere gratitude to the Company's Bankers, shareholders, esteemed customers and all other well-wishers for their continued patronage.

Your Directors also wish to place on record the sincere appreciation of services rendered by the employees at all the levels towards your company's success during the year under review and shareholders for their active support and co-operation.

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

Place :Kizhakkambalam
Date: 02.08.2021

Sd/-	Sd/-
K L V Narayanan	Dony Dominic
Managing Director	Director
DIN: 01273573	DIN: 03588411

Annexure A

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2021

[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	L27100KL1994PLC008083
ii)	Registration Date	09/08/1994
iii)	Name of the Company	VICTORY PAPER AND BOARDS(INDIA)LIMITED
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 E-mail:vpbiltd@gmail.com Ph: 0484 2680701
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	CAMEO CORPORATE SERVICES LIMITED Subramanian Building, 1 Club House Rd., Chennai- 600002

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	200000	0	200000	1.4814	200000	0	200000	1.4814	0.0000
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)	200000	0	200000	1.4814	200000	0	200000	1.4814	0.0000

2.	NON-INSTITUTIONS									
a.	BODIES CORPORATE	30746	5200	35946	0.2662	25760	5200	30960	0.2293	- 0.036 9
b.	INDIVIDUALS -									
	Individual Shareholders Holding Nominal Share Capital Upto Rs. 1 Lakh	724508	505415	1229923	9.1105	587334	494615	1081949	8.0144	- 1.096 1
	Individual Shareholders Holding Nominal Share Capital In Excess Of Rs.1Lakh	942062	445100	1387162	10.2752	1091365	422500	1513865	11.2138	0.938 5
c.	QUALIFIED FOREIGN INVESTOR									
d.	ANY OTHER									
	CLEARING MEMBERS	3614	0	3614	0.0267	885	0	885	0.0065	- 0.020 2
	HINDU UNDIVIDED FAMILIES	12900	0	12900	0.0955	11103	0	11103	0.0822	- 0.013 3
	NON RESIDENT INDIANS	22301	484700	507001	3.7555	63084	474700	537784	3.9835	0.228 0
	Others									
	SUB - TOTAL (B)(2)	1736131	144041 5	3176546	23.5299	1779531	1397015	3176546	23.5299	0.000 0
	TOTAL PUBLIC SHAREHOLDING (B) = (B)(1)+(B)(2)	1936131	144041 5	3376546	25.0114	1979531	1397015	3376546	25.0114	0.000 0
	TOTAL (A)+(B)	12059585	144041 5	13500000	100.0000	1210298 5	1397015	13500000	100.000 0	0.000 0
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)	12059585	144041 5	13500000	100.0000	1210298 5	1397015	13500000	100.000 0	0.000 0

ii) Shareholding of Promoters

Sl No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No of shares	% of total shares pledge	% of shares	No of shares	% of total shares of the	% of shares pledged	% change in shareholding

			d of the compa ny			compan y		during the year
1	ANNA ALUMINIUM COMPANY (P)LIMITED	5136900	38.051 1	0.0000	5136900	38.0511	0.0000	0
2	BOBY M JACOB	3137533	23.240 9	0.0000	3137533	23.2409	0.0000	0
3	MINNI BOBY JACOB	1849021	13.696 4	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	
Sl 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)LIMITED				
	01.04.2020	5136900	38.0511		
	31.03.2021			5136900	38.0511
2	BOBY M JACOB				
	01.04.2020	3137533	23.2409		
	31.03.2021		23.2409	3137533	23.2409
3	MINNI BOBY JACOB				
	01.04.2020	1849021	13.6964		
	31.03.2021			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	
Sl 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				
	01.04.2020	200000	1.4814		
	31.03.2021			200000	1.4814
2	KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION				
	01.04.2020	200000	1.4814		
	31.03.2021			200000	1.4814
3	RAJESH JOSEPH				
	01.04.2020	138300	1.0244		

	Purchase 24-Apr-2020	8512	0.0630	146812	1.0874
	Purchase 01-May-2020	10	0.0000	146822	1.0875
	Purchase 08-May-2020	128	0.0009	146950	1.0885
	Purchase 15-May-2020	235	0.0017	147185	1.0902
	Purchase 22-May-2020	160	0.0011	147345	1.0914
	Purchase 29-May-2020	150	0.0011	147495	1.0925
	Purchase 05-Jun-2020	505	0.0037	148000	1.0962
	Purchase 12-Jun-2020	220	0.0016	148220	1.0979
	Purchase 19-Jun-2020	480	0.0035	148700	1.1014
	Purchase 26-Jun-2020	6078	0.0450	154778	1.1465
	Purchase 30-Jun-2020	100	0.0007	154878	1.1472
	Purchase 03-Jul-2020	300	0.0022	155178	1.1494
	Purchase 10-Jul-2020	60	0.0004	155238	1.1499
	Purchase 17-Jul-2020	50	0.0003	155288	1.1502
	Purchase 24-Jul-2020	62	0.0004	155350	1.1507
	Purchase 31-Jul-2020	100	0.0007	155450	1.1514
	Purchase 07-Aug-2020	9498	0.0703	164948	1.2218
	Purchase 14-Aug-2020	52	0.0003	165000	1.2222
	Sale 21-Aug-2020	-3	0.0000	164997	1.2222
	Purchase 28-Aug-2020	12425	0.0920	177422	1.3142
	Purchase 04-Sep-2020	22578	0.1672	200000	1.4814
	Purchase 11-Sep-2020	695	0.0051	200695	1.4866
	Sale 18-Sep-2020	-1311	0.0097	199384	1.4769
	Purchase 20-Sep-2020	1	0.0000	199385	1.4769
	Purchase 25-Sep-2020	615	0.0045	200000	1.4814
	Purchase 09-Oct-2020	344	0.0025	200344	1.4840
	Purchase 16-Oct-2020	156	0.0011	200500	1.4851
	Purchase 20-Nov-2020	500	0.0037	201000	1.4888
	Purchase 31-Dec-2020	10	0.0000	201010	1.4889
	Purchase 08-Jan-2021	250	0.0018	201260	1.4908
	Purchase 15-Jan-2021	8699	0.0644	209959	1.5552
	Purchase 22-Jan-2021	391	0.0028	210350	1.5581
	Purchase 29-Jan-2021	50	0.0003	210400	1.5585
	Purchase 05-Feb-2021	50	0.0003	210450	1.5588
	Purchase 12-Feb-2021	50	0.0003	210500	1.5592
	Purchase 26-Feb-2021	8537	0.0632	219037	1.6224
	Purchase 05-Mar-2021	333	0.0024	219370	1.6249
	Purchase 12-Mar-2021	80	0.0005	219450	1.6255
	Purchase 19-Mar-2021	125	0.0009	219575	1.6264
	31.03.2021	219575	1.6264	219575	1.6264
3	RAJESH JOSEPH (Having Same Pan)				
	01.04.2020	0	0.0000	0	0.0000
	Purchase 20-Nov-2020	706	0.0052	706	0.0052
	Purchase 27-Nov-2020	950	0.0070	1656	0.0122
	Purchase 04-Dec-2020	64	0.0004	1720	0.0127
	31.03.2021	1720	0.0127	1720	0.0127
4	MABLE RAJESH				

		01.04.2020	133100	0.9859	133100	0.9859
		Purchase 10-Apr-2020	190	0.0014	133290	0.9873
		Purchase 17-Apr-2020	513	0.0038	133803	0.9911
		Purchase 24-Apr-2020	97	0.0007	133900	0.9918
		Purchase 11-Sep-2020	292	0.0021	134192	0.9940
		Sale 18-Sep-2020	-2775	0.0205	131417	0.9734
		Purchase 20-Sep-2020	2106	0.0156	133523	0.9890
		Sale 25-Sep-2020	-3523	0.0260	130000	0.9629
		Purchase 30-Sep-2020	1244	0.0092	131244	0.9721
		Purchase 01-Oct-2020	2825	0.0209	134069	0.9931
		Purchase 09-Oct-2020	3700	0.0274	137769	1.0205
		Purchase 16-Oct-2020	181	0.0013	137950	1.0218
		Purchase 23-Oct-2020	1478	0.0109	139428	1.0328
		Purchase 30-Oct-2020	227	0.0016	139655	1.0344
		Purchase 06-Nov-2020	120	0.0008	139775	1.0353
		Purchase 13-Nov-2020	225	0.0016	140000	1.0370
		Purchase 20-Nov-2020	8350	0.0618	148350	1.0988
		Purchase 27-Nov-2020	280	0.0020	148630	1.1009
		Purchase 04-Dec-2020	70	0.0005	148700	1.1014
		Purchase 11-Dec-2020	618	0.0045	149318	1.1060
		Sale 18-Dec-2020	-14451	0.1070	134867	0.9990
		Purchase 08-Jan-2021	825	0.0061	135692	1.0051
		Purchase 15-Jan-2021	2065	0.0152	137757	1.0204
		Purchase 29-Jan-2021	3	0.0000	137760	1.0204
		Purchase 05-Feb-2021	35	0.0002	137795	1.0207
		Purchase 12-Feb-2021	35	0.0002	137830	1.0209
		Purchase 26-Feb-2021	460	0.0034	138290	1.0243
		Purchase 05-Mar-2021	760	0.0056	139050	1.0300
		Sale 12-Mar-2021	-9505	0.0704	129545	0.9595
		Purchase 19-Mar-2021	1705	0.0126	131250	0.9722
		31.03.2021	131250	0.9722	131250	0.9722
5	KORATHE MOHAMMED JT1 : MANGALATHEL RABIYA					
		01.04.2020	100000	0.7407	100000	0.7407
		31.03.2021	100000	0.7407	100000	0.7407
6	ANIE JOSEPH					
		01.04.2020	70000	0.5185	70000	0.5185
		Purchase 18-Sep-2020	10000	0.0740	80000	0.5925
		Purchase 25-Sep-2020	5000	0.0370	85000	0.6296
		Purchase 18-Dec-2020	20000	0.1481	105000	0.7777
		Purchase 12-Mar-2021	10000	0.0740	115000	0.8518
		31.03.2021	115000	0.8518	115000	0.8518
7	FRANCIS M C					
		01.04.2020	60000	0.4444	60000	0.4444
		31.03.2021	60000	0.4444	60000	0.4444
8	ALPHONSA JALSON					
		01.04.2020	60000	0.4444	60000	0.4444
		31.03.2021	60000	0.4444	60000	0.4444

9	T P RAJESH				
	01.04.2020	60000	0.4444	60000	0.4444
	31.03.2021	60000	0.4444	60000	0.4444
10	BEJOY JACOB				
	01.04.2020	60000	0.4444	60000	0.4444
	31.03.2021	60000	0.4444	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
Indebtedness at the beginning of the financial year				
i) Principal Amount	25,00,00,000	355100000	-	60,51,00,000.00
ii) Interest due but not paid	2096740.15	-	-	20,96,740.15
iii) Interest accrued but not due	-	-	-	
Total (i+ii+iii)	252096740.15	355100000	-	607196740.15
Change in Indebtedness during the financial year				
	7,42,94,475.64	24000000-		9,82,94,475.64
	1,41,00,282.00	-	-	1,41,00,282.00
Net Change	60194193.64	24000000	-	84194193.64
Indebtedness at the end of the financial year				
i) Principal Amount	310194193.64	379100000	-	689294193.64
ii) Interest due but not paid	206670.24	-	-	206670.24
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	310400863.88	379100000	-	689500863.88

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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	Arun Chandran

1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	9,21,099	9,84,576
	(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	9,21,099	9,84,576

vii) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

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

Place :Kizhakkambalam
Date: 02.08.2021

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

Sd/-
Dony Dominic
Director
DIN: 03588411

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 equipment's	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 –**

Particulars	2020-21 (In Rs.)	2019-20 (In Rs.)
Foreign Exchange Earnings	35,29,521.36	0
Foreign Exchange Outgo	1,22,06,678.28	1,18,61,345.13

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

Place :Kizhakkambalam
Date: 02.08.2021

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

Sd/-
Dony Dominic
Director
DIN: 03588411

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)	Previous Employment	Date of Joining	Age
1	MINI BHAGYESH	2953848	BUSINESS HEAD	B.ED	24	TDP Textiles	01.05.2020	53
2	ARUN CHANDRAN	984576	CFO	ACA, B.com	5	Varma & Varma Chartered Accountants	13.11.2019	25
3	JOSMIN JOSE	921099	COMPANY SECRETARY	FCS, BBA	9	Anna Aluminium Co Pvt Ltd	01.06.2016	32
4	SANTHOSH P R	840898	QUALITY MANAGER	BA	26	Meenatchi India	19.10.2018	47
5	VIJAYAN D	491882	ACCOUNTS MANAGER	M.COM	21	Alfa PEB Limited	03.09.2019	45
6	JAYENDRAN A K	413333	HR MANAGER	B.TECH	13	Laboni Collection	16.08.2019	39
7	BIBIN C K	359423	EXECUTIVE ACCOUNTS	BSc.MATHS	9	Engineering Service International	03.07.2019	30
8	PRAVEEN R	327501	EXECUTIVE PRODUCTION PLANNING	BE.ECE	6	Arrow Head	20.03.2019	31
9	SREEJITH S R	319941	STORE IN-CHARGE	HDCA,	14	Omana Electronics	27.05.2019	34
10	SIVAMANIKAN DAN N	305880	PRINTING INCHARGE	10 TH	20	Centvin	01.06.2019	48

* None of the employees related to any director and no one holding shares share of the Company.

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

Sd/-

Sd/-

Place :Kizhakkambalam
Date: 02.08.2021

K L V Narayanan
Managing Director
DIN: 01273573

Dony Dominic
Director
DIN: 03588411

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: NIL

- (a) Name(s) of the Related Party and nature of relationship
- (b) Nature of contracts / arrangements / transactions
- (c) Duration of the contracts / arrangements / transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any
- (e) Justification for entering into such contracts or arrangements or transactions
- (f) Date(s) of approval by the Board
- (g) Amount paid as advances, if any
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188

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

Sl. No.	Name of Related Party	Nature of relationship	Duration of contract	Salient Terms (1)	Amount (in Rs.)
Nature of contract or arrangement					
Sales and Income					
1	Kitex Limited	Enterprises owned or significantly influenced by key management personnel or their relatives	Ongoing		18,91,44,868.94
2	Anna Aluminium Company Private Limited				3,85,345.01
Sale of Fixed Assets					
3	Kitex Limited	Enterprises owned or significantly influenced by key management personnel or their relatives	Nil		5,07,500
Purchase of Goods					
4	Kitex Limited	Enterprises owned or	Ongoing		9,49,13,412.62

5	Kitex Garment Limited	significantly influenced by key management personnel or their relatives			5,95,248.16
Purchase of Assets					
6	Kitex Limited	Enterprises owned or significantly influenced by key management personnel or their relatives	Nil		6,98,627.69
Expenditure on services					
7	Kitex Limited	Enterprises owned or significantly influenced by key management personnel or their relatives	Ongoing		76,47,518.85
8	Anna Aluminium Company Private Limited				9,00,299.69

Note:

(1) Appropriate approvals have been taken for related party transaction. Advances paid if any have been adjusted against billing wherever applicable.

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

Place :Kizhakkambalam
Date: 02.08.2021

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

Sd/-
Dony Dominic
Director
DIN: 03588411

Form No. MR-3

SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31.03.2021****[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 of
 VICTORY PAPER AND BOARDS (INDIA) LIMITED
 666/12, Anna Aluminium Building,
 Kizhakkambalam, Aluva, Ernakulam,
 Kerala - 683562

We, CaesarPintoJohn & Associates LLP, Company Secretaries, 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) LIMITED [CIN: L27100KL1994PLC008083] (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 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 reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. However, there is no new Foreign Direct Investment during the

period under review. Moreover, there are no Overseas Direct Investments and External Commercial Borrowings.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:-

- (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, 2015;
- (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Management has identified and confirmed the following law as specifically applicable to the Company:

- 1. Factories Act, 1948
- 2. Industries (Development & Regulation) Act, 1951 and the Regulations and Bye-laws framed there under;
- 3. The Water (Prevention and Control of Pollution) Act 1974 and the Regulations and Bye-laws framed there under;
- 4. The Air (Prevention and Control of Pollution) Act, 1981 and the Regulations and Bye-laws framed there under;
- 5. The Environment (Protection) Act, 1986 and the Regulations and Bye-laws framed there under;
- 6. The Textiles (Development and Regulation) Order, 2001

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

- (i) Secretarial Standards relating to Board (SS 1) and General Meetings (SS 2) issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreement entered into by the Company with BSE Limited;

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards etc. mentioned above except:

The board of directors of the top 1000 listed entities (with effect from April 1, 2019) and the top 2000 listed entities (with effect from April 1, 2020) shall comprise of not less than six directors. However, the Board of Directors of the Company comprised of four directors upto 14.08.2020. The Board of Directors have appointed two directors including one Independent Director with effect

from 14.08.2020. Further considering the representation made by the Company the Bombay Stock Exchange vide its e-mail dated 16th April 2021 waived the fine imposed for the said non compliance.

We report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors during the period under review were made in compliance to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Adequate notices were given to all directors to schedule the 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.

All decisions of the Board were unanimous and the same was captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no instances of:

- (i) Public / Right / Preferential issue of shares / debentures / sweat equity etc.
- (ii) Redemption / buy-back of securities.
- (iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations.

This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this Report.

For Caesar Pinto John
& Associates LLP
Company Secretaries

Sd/-

Nikhil George Pinto
Partner

M. No.F 11074, CP. No. 16059

Kochi, 02nd August 2021

UDIN:F011074C000720662

ANNEXURE A (Forming part of Secretarial Audit report)

To
 The Members of
 VICTORY PAPER AND BOARDS (INDIA) LIMITED
 666/12, Anna Aluminium Building,
 Kizhakkambalam, Aluva, Ernakulam,
 Kerala - 683562

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of the Secretarial records is the responsibility of the management of the Company. Our responsibility as Secretarial Auditors is to express an opinion on these records, based on our audit.
2. During the audit, we have followed the practices and process as were appropriate, to obtain reasonable assurance about the correctness of the contents of the Secretarial records. We believe that the process and practices we followed provide a reasonable basis for our report.
3. The correctness and appropriateness of financial records and Books of Accounts of the Company have not been verified.
4. We have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc., wherever required.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards etc. is the responsibility of management. Our examination was limited to the verification of the procedures and compliances on test basis.
6. While forming an opinion on compliance and issuing the Secretarial Audit Report, we have also taken into consideration the compliance related actions taken by the Company after 31st March 2021 but before issue of the Report.
7. We have considered actions carried out by the Company based on independent legal/professional opinion as being in compliance with law, wherever there was scope for multiple interpretations.

For Caesar Pinto John
 & Associates LLP
 Company Secretaries

Nikhil George Pinto
 Partner
 M. No. F11074
 CP. No. 16059
 Kochi
 02nd August, 2021
 UDIN:F011074C000720662

Annexure F**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis mainly comprise of the statements which, inter-alia, involve predictions based on perceptions and may, therefore, be prone to uncertainties. It is the sum total of the Company's expectations, beliefs, estimates and projections which are forward looking within the meaning of applicable laws and regulations. The actual results could differ materially from those expressed herein specifically or impliedly.

INDUSTRY SECTOR AND DEVELOPMENT

Your Company is primarily involved in the business such as Garments and Aluminium/Galvanized Iron roofing sheets and its accessories.

OPPORTUNITIES

The major opportunity for the Company is demand and usage of garments has increasing and it will create huge the opportunity for the company. Aluminium, the "Metal of Future" is the fastest growing metal, Production and Consumption of Aluminium in India has increased during the year.

THREATS

The major threat is always change in Government policy. Any adverse change will affect the industry. Another major threat to the Industry is the shortage of labor. Shortage of skilled labor and the increase in demand resulting in increased wages & overhead costs.

SEGMENT-WISE PERFORMANCE.

For Roofing Sheet division of the Company, there has not been a significant increase in revenue due to Covid-19 pandemic, a total of Rs. 6.91 Crores compared to Rs. 7.18 Crores in the previous year. The garments division of the Company has contributed Rs. 19.16 Crores during the reporting period compared to Rs. 10.28 Crores in Pervious Year.

OUTLOOK

The whole world has fallen into economic recession consequent to the COVID pandemic and Roofing and garments industry is also not going to be an exception from the effects. Textile is one of the majorly affected industry world over and being a Company catering to this segment, it could be a real challenge for the company to maintain the growth in the periods to come.

The new financial year has started with a country wide lock down due to the pandemic resulting loss of production and sales. Though production has resumed after the lock down was lifted there are challenges in the market due to continuing uncertainty on regional restrictions of movement etc. With new markets for exports being explored, the company is hopeful of utilising the whole capacity and make up for the lost time

RISK AND CONCERN

The Company recognises that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. As always, volatility in the price of aluminium will affect the performance of the Company.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has proper and adequate internal control systems to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions are authorized, recorded and reported correctly.

PERFORMANCE

Your Company has constantly trying to increase its sales as well as profitability. The detail of financial and operational performance is provided in the Boards Report.

LONG TERM AND SHORT TERM STARTERGY

The Company sells its products directly to the customers and its strategy is to work closely with its major customers and align its business operations and investment decisions according to their requirements. The Company will also make continuous efforts to explore other growth opportunities

SIGNIFICANT CHANGES IN FINANCIAL RATIOS

There is no significant change in key financial ratios as if compared to the ratios of previous financial year.

DEVELOPMENT IN HUMAN RESOURCE / INDUSTRIAL RELATIONS

The company places high importance on the development of its human resources. It imparts regular training to its employees to make them more focused to adapt to the constant change in the business environment. The Company is giving direct employment to 593 employees Industrial relation in the units was satisfactory.

CAUTIONARY STATEMENT

Estimates and expectations stated in this Management Discussion and Analysis may be “forward-looking statement” within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to your Company’s operations include economic conditions affecting demand / supply and price conditions in the domestic and international markets, changes in the Government regulations, tax laws, other statutes and other incidental factors.

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

Place :Kizhakkambalam
Date: 02.08.2021

Sd/-	Sd/-
K L V Narayanan	Dony Dominic
Managing Director	Director
DIN: 01273573	DIN: 03588411

Annexure G

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. VPBIL 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 Six Directors consisting of- Managing Director and five Non-executive directors. During the year under review, 5 Board Meetings were held on 23.06.2020, 25.08.2020, 12.11.2020, 27.11.2020 and 12.02.2021. The Board has been constituted as per SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Companies Act, 2013. The Board functions either as a full Board or through various committees constituted to oversee specific areas. Policy formulation, setting up of goals, evaluation of performance and control functions vest with the Board. 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	No of shares held as on 31 st March 2020	Other Directorship	Other Board Committee	
							Chairman	Member
KALPATHY LEKSHMI VENKITANARAYANAN NARAYANAN	Yes	5	Managing Director Executive	-	-	3	1	3
DONY DOMINIC	Yes	5	Non – Executive Non Independent Director	-	-	2	1	2
ANNAMMA GEORGE	Yes	5	Non – Executive Independent Director	-	-	-	2	1
THADIYAN POULOSE MATHAI	No	5	Non – Executive Independent Director	-	-	-	-	3
JEFF JACOB	Yes	4	Executive	-	-	-	-	-

			Non Independent Director					
SATHEESH KUMAR GOPA KUMAR	Yes	4	Non – Executive Independent Director	-	-	-		-

The Board evaluates the Company's strategic direction, management policies, performance objectives and effectiveness of Corporate Governance practices.

Further the Board fulfills the key functions as prescribed under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 being part of the new Listing Agreement.

The directorships held by the Directors as mentioned above do not include Alternate Directorships and Directorships in Private Limited Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013.

As per the declarations received from the Directors, none of the Directors is disqualified under Section 164(2) of the Companies Act, 2013.

In accordance with Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Memberships/ Chairmanships of only Audit Committees and Stakeholder Relationship Committees in all public limited companies (excluding Victory paper and Boards (India) Limited) have been included.

As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- None of the directors of the Company were members in more than ten committees or act as chairperson of more than five committees across all listed entities in which he is a director.
- None of the Independent Directors of the Company held directorships in more than seven listed companies

The Companies Act, 2013 read with relevant Rules made thereunder, facilitates the participation of the Director in the Board/ Committee meetings through video conferencing or other audio mode. However none of the Directors have availed such a facility during the period under review.

The Senior Management team has confirmed to the Board of Directors that no material and commercial transactions have been entered into between the Company and members of Senior Management team, where they have personal interest.

Committees of the board.

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

Board Meetings:

The Board of Directors meets normally once in a quarter to consider among other business, the quarterly performance of the Company and financial results. 5 (Five) Board Meetings were held during the Financial Year 2020-21 on 23.06.2020, 25.08.2020, 12.11.2020, 27.11.2020 and 12.02.2021.

The meetings of the Board of directors and committees have been conducted in the manner as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013. The maximum interval between any two meetings was in compliance with applicable rules/ regulations. The Board agenda with proper explanatory notes are prepared and circulated well in advance to all the Board members. All statutory and other matters of significant importance including information as mentioned in Part A of Schedule II to the Listing Regulations are tabled before the Board, to enable it to discharge its responsibility of strategic supervision of the Company. The Board reviews compliances of all laws, rules and regulations on a quarterly basis. At the Board Meeting, members have full freedom to express their opinion, and decisions are taken after detailed deliberations.

Performance evaluation of Directors:

The Board of directors have approved and laid down the criteria for performance evaluation of all Directors by the Nomination and Remuneration committee. The performance evaluation has been done by the entire Board of Directors, except the Director concerned being evaluated at the separate meetings of Independent Directors and Non-Independent Directors held on 12/02/2021. The criteria for performance evaluation are as follows:

- To understand the nature and role of Independent Director's position.
- Understand the risks associated with the business.
- Application of knowledge for rendering advice to the Management for resolution of business issues.
- Offer constructive challenge to management strategies and proposals.
- Non-partisan appraisal of issues.
- Give own recommendations professionally without tending to majority or popular views.
- Handling issues as Chairman of Board and other committees.
- Driving any function or initiative based on domain knowledge and experience.
- Level of commitment to roles and fiduciary responsibilities as a Board Member.
- Attendance and active participation.
- Ability to think proactive, strategic and laterally.

Chart setting out the skills/expertise/competence of Board of Director

The Board of Directors along with Nomination & Remuneration Committee (NRC), identifies the right candidate with right qualities, skills and practical expertise/ competencies required for the effective functioning of individual member to possess and also the Board as a whole. The Committee focuses on the qualification and expertise of the person, the positive attributes, standard of integrity, ethical behavior, independent judgement of the person in selecting a new Board member. In addition to the above, in case of independent directors, the Committee shall satisfy itself with regard to the independence of the directors to enable the Board to discharge its functions and duties effectively.

- Finance & Accounting Competence.
- Leadership quality in running large enterprise.
- Understanding use of latest technology.
- Expertise in understanding of changing regulatory framework.
- Exposure in setting the Business Strategies.

List of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board and the names of directors who have such skills / expertise / competence:

Sl. No.	Name	Special Knowledge / Practical Experience
1	Kalpathy Lekshmi Venkitanarayanan Narayanan	Finance Economics Governance Compliance Business Strategy
2	Dony Dominic	Finance Economics Governance Compliance
3	Annamma George	Finance Economics Governance Compliance
4	Thadiyan Poullose Mathai	Finance Economics Governance Compliance
5.	Jeff Jacob	Finance Economics Governance Compliance Business Strategy
6.	Satheesh Kumar Gopa Kumar	Finance Economics Governance Compliance

Code of Conduct:

The Board has laid down a Code of Conduct for all Board members and senior management which is posted on the website of the Company. The independent directors are suitably made aware of their duties and responsibilities and their performance is evaluated by the entire Board apart from the director who is subject to evaluation. All Board members have affirmed the compliance with the Code of Conduct. Code of conduct of Board of Directors and Senior Management Personnel are available in Company's website: www.vpbil.com

Appointment and Meeting of Independent Directors:

The Company has 3 independent directors. The Company has received declarations from the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has conducted familiarization programme for its independent directors to make them aware of the nature of the industry and their roles, rights, responsibilities in the Company. The details of familiarization programme and the terms of appointment of independent directors are available on the Company's website: <http://www.vpbil.com/investors.php>.

During the year under review, the Independent Directors meeting was held on 12/02/2021 has:

- Reviewed the performance of non-independent directors and the Board as a whole.
- Reviewed the performance of the Chairperson of the Company, taking into account the views of the executive and non executive directors.

- c) Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Qualified and Independent Audit Committee:

The Audit Committee at the Board level of your Company acts as a link between the Independent Auditors, Internal Auditors, the Management and the Board of Directors and oversees the financial reporting process. The Audit committee interacts with the Internal Auditors, Independent Auditors and Secretarial Auditors and reviews and recommends their appointment and remuneration. The Audit Committee is provided with all necessary assistance and information for enabling them to carry out its function effectively.

COMMITTEES OF BOARD

(i) Audit committee

The committee met four times during the year on 23.06.2020, 25.08.2020, 12.11.2020, 27.11.2020 and 12.02.2021

The audit committee comprises three non-executive directors as follows. Company Secretary acts as the Secretary to the Committee. The committee membership and attendance are given below:

Name of the member	Status	No of meeting attended
ANNAMMA GEORGE	Chairperson	5
THADIYAN POULOSE MATHAI	Member	5
DONY DOMINIC	Member	5

Terms of reference of Audit Committee

The following are the terms of reference of the Audit Committee:

- (i) Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (ii) Recommendation for appointment, remuneration and terms of appointment of auditors of our Company based on the order of Comptroller & Auditor General of India;
- (iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (iv) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (a) Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of section 134 of the Companies Act, 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;

- (e) Compliance with listing and other legal requirements relating to financial statements;
- (f) Disclosure of any related party transactions;
- (g) Modified opinion(s) in the draft audit report;
- (v) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- (vi) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- (vii) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (viii) Approval or any subsequent modification of transactions of our Company with related parties;
- (ix) Scrutiny of inter-corporate loans and investments;
- (x) Valuation of undertakings or assets of our Company, wherever it is necessary;
- (xi) Evaluation of internal financial controls and risk management systems;
- (xii) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (xiii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (xiv) Discussion with internal auditors of any significant findings and follow up there on;
- (xv) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (xvi) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (xvii) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (xviii) To review the functioning of the whistle blower mechanism;
- (xix) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (xx) Review the following information:
 - (a) Management discussion and analysis of financial condition and results of operations;
 - (b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - (c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - (d) Internal audit reports relating to internal control weaknesses; and
 - (e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
 - (f) Statement of deviations;

- Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of regulation 32(1) of the SEBI Listing Regulations;
 - Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of regulation 32(7) of the SEBI Listing Regulations;
- (xxi) To review the follow up action on the audit observations of the C&AG audit;
- (xxii) Recommend the appointment, removal and fixing of remuneration of Cost Auditors and Secretarial Auditors; and
- (xxiii) Carrying out any other function as specified by the Board from time to time.

Where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the relevant Financial Year. Not Applicable

(ii) Nomination and remuneration committee

The committee met four times during the year on 25.08.2020, 12.11.2020, 27.11.2020 and 12.02.2021.

The committee consisted of the following directors:

Name of the member	Status	No of meeting attended
Annamma George	Chairperson	4
Thadiyan Poullose Mathai	Member	4
Dony Dominic	Member	4

Company Secretary acts as the Secretary to the Committee.

Terms of Reference

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel;
2. formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. devising a policy on diversity of board of directors;
4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
5. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors

Criteria for evaluation of the performance of Non-Executive Directors and Independent Directors (NEDs and IDs)

The Company has in place a Nomination & Remuneration Policy as per Section 178 (3) of the Companies Act, 2013, which covers the criteria for evaluation of the performance of NEDs and IDs.

As per the Policy, the Board while evaluating the performance of NEDs and IDs shall take into consideration the following criteria:

- i. Understanding and knowledge of the market in which the Company is operating.
- ii. Ability to appreciate the working of the Company and the challenges it faces.
- iii. Attendance of meeting.
- iv. Extend of participation and involvement in the meetings.
- v. Ability to convey his views and flexibility to work with others.

Marks may be assigned for each of the above criteria and based on the score achieved, the Board may evaluate the performance of each NED and ID.

Remuneration of Executive / Non-Executive Directors :

- a. Non- Executive Directors do not have any pecuniary relationship or transactions with the Company.
- b. No remuneration was paid to the whole time directors during the year.
- c. No sitting fees was paid during the year
- d. The company has no stock option scheme and as such no stock option is issued to the directors.

(iii) Stakeholder relationship & Share transfer committee

The Stakeholders Relationship Committee oversees the redressal of Security holder's complaints relating to share transfers / transmission, non-receipt of Annual Reports, non receipt of declared dividend etc.

The committee met 5 times during the year on 23.06.2020, 25.08.2020, 12.11.2020, 12.02.2021 and 05.03.2021

The committee consisted of the following directors:

Name of the member	Status	No of meeting attended
Dony Dominic	Chairperson	5
Thadiyan Poulouse Mathai	Member	5
Annamma George	Member	5

Company Secretary acts as the Secretary to the Committee.

Composition of the Committee is available on Company's website: www.vpbil.com

Pursuant to Regulation 13(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the status of investor complaints received and redressed during the financial year 2020-21 as follows:

Sl. No.	Particulars	No. of complaints
1.	Number of Investor complaints pending at the beginning of the year	Nil
2.	Number of Investor complaints received during the year	5
3.	Number of Investor complaints redressed during the year	5
4.	Number of Investor complaints remaining unresolved at the end of the year	Nil

GENERAL BODY MEETING:

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

Financial year	Date	Time	Location
2019-2020	28.09.2021	11.00 a.m.	Video Conferencing, other Audio Visual Means
2018-2019	27.09.2019	11.00 a.m.	Mukalar, Residency, Pukkattupady, Aluva.
2017-2018	27.09.2018	11.00 a.m.	Municipal Town Hall, Aluva

- 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 2020-21 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 [weblink: www.vpbil.com]
- (ii) Bombay Stock Exchange (BSE) has imposed fine for the non-compliance of Regulation 17 of SEBI LODR with respect to the 1st and 2nd quarter and waived the fine on the representation submitted by the company. No other 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

- (vi) In terms of disclosure to be made under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company reports that no equity shares lying in the suspense account which was issued in demat form and physical form.

(vii) Disclosure of Accounting Treatment

Financial statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.

(viii) Review of compliance reports pertaining to all laws applicable to the Company

A comprehensive report on the status of compliance with all the applicable laws to the Company is placed before the Board on a quarterly basis for their review and knowledge.

(ix) Code of Conduct for prohibition of Insider Trading

The Company has in place a Code of Conduct for Prevention of Insider Trading for its Designated Persons, in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code lays down guidelines, which advise them on procedures to be followed and disclosures to be made, while dealing with the shares of the Company, and cautioning them of the consequences of violations.

The Code of Conduct for Prevention of Insider trading is hosted on the website of the Company and can be accessed at the Company's website: www.vpbil.com

(x) Details of compliance with mandatory requirements

The Company has complied with all mandatory requirements laid down under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- (xi) The Company has complied with all applicable requirements of Regulations 17 to 27 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.
- (xii) The Company is maintaining a functional website where all material information about the Company is shared. All information as specified in the clause (b) to (i) of sub regulation (2) of Regulation 46 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 is available in the Company's website at www.vpbil.com.
- (xiii) Compliance certificate on Corporate Governance provided by the Company Secretary in Practice confirming the compliance with the conditions of Corporate Governance as stipulated in SEBI (LODR) Regulations, 2015, is annexed herewith

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. vpbuild@gmail.com.

SHAREHOLDING PROFILE

Mode of Holding	As on 31st March 2021		As on 31st March 2020	
	No. of Shares	% to Equity	No. of Shares	% to Equity
Demat	1,21,02,985	89.65	12059585	89.33
Physical	13,97,015	10.35	1440415	10.67
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.	27th Annual General Meeting Day & Date Mode	Monday, the 6 th September 2021, Time : 11.00 a.m. The Company is conducting meeting through VC / OAVM pursuant to the MCA circulars and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.
2.	Financial Calendar (Tentative) Results for the quarter & Financial Year ended;	

	June 30, 2021 September 30, 2021 December 31, 2021 March 31, 2022	Last week of July, 2021 First week of November, 2021 First week of February, 2022 Second week of May, 2022
3.	Listing Details	BSE Limited (BSE), 25th Floor, P J Tower Dalal Street, Fort, Mumbai – 400 001
4.	Stock Codes	Scrip Code: 531234 ISIN: INE962E01015 CIN: L27100KL1994PLC008083
5.	Book Closure	Tuesday, August 31, 2021 to Monday, September 6, 2021 (both days inclusive)
6.	Registrar & Share Transfer Agent	Cameo Corporate Services Limited., Subramanyan Building, No.1, Club, House Road, Chennai – 600002
7.	Compliance Officer / Company Secretary	Josmin Jose Company Secretary & Compliance Officer Victory Paper & Boards India Limited 666/12, Anna Aluminium Building, Kizhakkambalam Aluva, Ernakulam – 683562 Tel : 0484 2680701 Email vpbiltd@gmail.com
8.	Bank details for Electronic Shareholding	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.
9.	Furnish copies of Permanent Account Number (PAN)	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.
10.	Dematerialisation of shares and liquidity	The shares of the company fall under the category of compulsory delivery in dematerialized mode by all categories of investors. The company has signed agreements with the depository i.e. Central Depositories Services (India) Limited.
11.	Share Transfer System	Presently, the share transfers in physical form are not processing as per the SEBI guidelines, Therefore shareholders are requested to demat their shares.
12.	Investor complaint to be addressed to	Josmin Jose, Compliance Officer Victory Paper And Boards (India) Limited or RTA Cameo Corporate

		Services Limited
13.	E-mail ID of Grievance Redressal Division	vpbiltd@gmail.com
14.	Payment of Listing Fees	Annual listing fee for the year 2021-22 have been paid.
15.	Payment of Depository Fees	Annual custody / Issuer fee have been paid.
16.	Outstanding Warrants, GDRs/ADRs, and Convertible Bonds, Conversion date and likely impact on equity	NA
17.	Plant Locations	Victory Paper and Boards (India) Limited. No. 6/1, Nedungur, Village, Karudayampalayam, Tamil Nadu 639 111
18.	Address for correspondence	Victory Paper and Boards (India) Limited Registered Office: 666/12, Anna Aluminium Building, Kizhakkambalam, Aluva, Kerala - 683562

DISTRIBUTION OF SHARES HOLDING

The distribution of shareholding as on 31 March, 2021 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	1 - 100	583	38.5837	30397	0.2251
2	101 – 500	395	26.1416	133545	0.9892
3	501 - 1000	155	10.2581	127166	0.9419
4	1001 – 2000	80	5.2945	123864	0.9175
6	2001 - 3000	158	10.4566	399005	2.9555
7	3001 - 4000	10	0.6618	35800	0.2651
8	4001 - 5000	54	3.5737	264973	1.9627
9	5001 - 10000	34	2.2501	260981	1.9331
10	10001 - And Above	42	2.7796	12124269	89.8094
	Total	1511	100	135000000	100

A DETAIL OF SHAREHOLDING AS ON 31ST MARCH 2021 WAS UNDER:

Sl No	Category	No of shares	% shareholders
1	Promoters-		
	a. individual	49,86,554	36.93
	b. body corporate	51,36,900	38.05
2	Corporate body	35,946	2.04
3	NRI	507001	4.03
4	Resident Indians & others	28,33,599	18.94
	Total	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 2020 to March 2021:

SI No.	Month	High Price	Low Price	Volume
1.	April 2020	85.85	55.00	19,062
2.	May 2020	82.00	60.00	13,665
3.	June 2020	72.70	50.10	48,324
4.	July 2020	69.90	52.60	26,136
5.	August 2020	95.00	65.00	65,934
6.	September 2020	105.75	92.30	63,372
7.	October 2020	122.00	96.15	60,231
8.	November 2020	105.40	92.25	32,892
9.	December 2020	105.05	86.20	32,499
10.	January 2021	123.95	90.50	50,711
11.	February 2021	136.95	91.05	52,035
12.	March 2021	124.00	93.00	33,639

PERFORMANCE OF THE SHARE PRICE OF THE COMPANY



AUDITORS' REMUNERATION

The total fees for all services paid by Company, to the auditors and all entities in the network firm/ network entity of which the auditor is a part of are as follows:

	(Rs. in Lacs)
Payment to Statutory Auditors	3.79
Payment to all the entities in the Statutory Auditors network firms	-
Total	3.79

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed herewith

UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT

The Company has not raised any funds through preferential allotment of securities.

UNCLAIMED/ UNPAID DIVIDENDS

There are no unclaimed/ unpaid dividends as on date

DISCLOSURE OF COMMODITY PRICE RISKS AND COMMODITY HEDGING ACTIVITIES:

The Company follows prudent Board approved Risk Management Policy for minimizing threats or losses, and identifying and maximizing opportunities and thereby to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. Please refer the Management Discussion and Analysis forming part of this Annual Report.

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 H 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 2020-21. 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, 2021"

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.

For and on behalf of the Board of Directors

Sd/-

K.L.V. Narayanan
Managing Director
DIN: 01273573

Place : Kizhakkambalam
Date : 02.08.2021

Annexure H**CEO/CFO Certification****(Pursuant to Regulation 17 (8) of SEBI (LODR) Regulations, 2015)**

In terms of regulation 17 (8) of SEBI (LODR) Regulations, 2015, Chief Finance Officer 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, 2021 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, 2021, 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 02, 2021

Sd/-
Arun Chandran
Chief Finance Officer

Annexure I**CERTIFICATE ON CORPORATE GOVERNANCE**

To the members of VICTORY PAPER AND BOARDS (INDIA) LIMITED

We have examined the compliance of conditions of Corporate Governance by VICTORY PAPER AND BOARDS (INDIA) LIMITED (CIN: L27100KL1994PLC008083) having its registered office at 666/12, Anna Aluminium Building, Kizhakkambalam, Aluva, Ernakulam, Kerala - 683562 for the year ended 31st March, 2021 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 ("SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our 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 our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2021.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Caesar Pinto John
& Associates LLP
Company Secretaries

Nikhil George Pinto
Partner
M. No. F 11074
CP. No. 16059
Kochi
02nd August 2021
UDIN:F011074C000720673

Annexure J

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
VICTORY PAPER AND BOARDS (INDIA) LIMITED
666/12, Anna Aluminium Building,
Kizhakkambalam, Aluva, Ernakulam,
Kerala – 683562

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of VICTORY PAPER AND BOARDS (INDIA) LIMITED (CIN: L27100KL1994PLC008083) and having its registered office at 666/12, Anna Aluminium Building, Kizhakkambalam, Aluva, Ernakulam, Kerala - 683562 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2021** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name of Director	DIN	Date of appointment in Company
1	Kalpathy Lekshmi Venkitanarayanan Narayanan	01273573	04.07.2016
2	Dony Dominic	03588411	30.10.2017
3	Annamma George	07554396	04.07.2016
4	Thadiyan Poulose Mathai	07976751	30.10.2017
5	Jeff Jacob	08652962	14.08.2020
6	Satheesh Kumar Gopa Kumar	03425296	14.08.2020

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Caesar Pinto John & Associates LLP Company Secretaries

Nikhil George Pinto

Partner

M. No. F 11074, CP. No. 16059

UDIN:F011074C000720640

Kochi

02nd August 2021

INDEPENDENT AUDITOR'S REPORT

To the Members of Victory Paper and Boards (India) Limited

Report on the Audit of the Standalone Financial Statements

Opinion

I have audited the standalone financial statements of Victory Paper and Boards (India) Limited ("the Company"), which comprise the balance sheet as at 31st March 2021, and 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.

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and profit/loss, (changes in equity) and its cash flows for the year ended on that date.

Basis for Opinion

I conducted my audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to my audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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 Companies Act, 2013 ("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, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, I am also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, I give in the **Annexure A** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, I report that:

- (a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account .
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards 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 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 B**".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

(Sd/-)

Place :- Cochin -682 020

Date :- 23.06.2021

Anil K Nayar

Chartered Accountant

Memb No. 202070

UDIN-21202070AAAACM5747

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 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 of 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, 2021 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 the information and explanations given to me and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Goods and Services tax, duty of Customs, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income tax, Goods and Services tax, duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2021, for a period of more than six months from the date they became payable
- viii. The company has not defaulted in re payment of any loans or borrowing 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. The following are the major related party transactions entered into by the company;

Inter Corporate Loan from Anna Aluminium Company Private Limited;

- Loan Accepted during the year: 97,00,000
- Outstanding Balance as on 31.03.2021 :26,99,00,000

Inter Corporate Loan from Kitex Limited;

- Loan Accepted during the year: 1,43,00,000
- Outstanding Balance as on 31.03.2021 : 10,92,00,000

- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. 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.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place :- Cochin -682 020

Date :- 23.06.2021

(Sd/-)

Anil K Nayar

Chartered Accountant

Memb No. 202070

UDIN-21202070AAAACM5747

“ANNEXURE B” 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”)**Opinion**

I have audited the internal financial controls over financial reporting of VICTORY PAPER AND BOARDS (INDIA) LIMITED (“the Company”) as of March 31, 2021 in conjunction with my audit of the standalone financial statements of the Company for the year ended on that date.

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, 2021, 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.

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.

Place :- Cochin -682 020
Date :- 23.06.2021

(Sd/-)
Anil K Nayar
Chartered Accountant
Memb No. 202070
UDIN- 21202070AAAACM5747

VICTORY PAPER AND BOARDS (INDIA) LIMITED**KIZHAKKAMBALAM, ERNAKULAM -683 562****BALANCE SHEET AS AT 31st MARCH 2021**

	Notes	As at March 31st, 2021	As at March 31st, 2020
A. ASSETS			
1. Non-current assets			
(a) Plant, property and equipment	3	47,92,98,125.99	46,88,41,591.98
(b) Capital work-in-progress	3	-	25,00,990.00
(c) Other intangible assets	3	15,84,618.87	19,23,928.36
(d) Financial assets			
(i) Loans	4	14,44,668.00	11,62,247.00
(ii) Other Financial Assets	5	28,63,668.00	2,71,435.00
(e) Non Current tax assets(net)	6	17,33,156.29	11,51,280.00
(f) Other Non-Current Asset	7	6,34,018.10	14,42,803.10
		48,75,58,255.25	47,72,94,275.44
2. Current Assets			
(a) Inventories	8	5,06,21,868.16	2,07,16,388.55
(b) Financial assets			
(i) Trade receivables	9	88,20,252.15	3,62,46,682.58
(ii) Cash and cash equivalents	10	9,84,396.60	9,32,023.97
(iii) Other bank balances	11	2,78,64,926.00	1,61,30,804.00
(c) Other current assets	12	1,71,10,835.86	92,51,069.85
		10,54,02,278.77	8,32,76,968.95
TOTAL ASSETS		59,29,60,534.02	56,05,71,244.39
B. EQUITY AND LIABILITIES			
1.EQUITY			
(a) Equity share capital	13	13,50,00,000.00	13,50,00,000.00
(b) Other equity*	14	(25,38,74,056.61)	(20,94,09,236.02)
TOTAL EQUITY		(11,88,74,056.61)	(7,44,09,236.02)
2. Non - Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	15	23,16,07,014.00	19,84,00,000.00
(ii) Other financial liabilities	16	33,29,625.88	33,29,625.88
		23,49,36,639.88	20,17,29,625.88

	Notes	As at March 31st, 2021	As at March 31st, 2020
3. Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	17	39,63,22,811.64	35,51,00,000.00
(ii) Trade payables	18		
total outstanding dues of micro enterprises and small enterprises		85,964.00	1,87,793.48
total outstanding dues of creditors other than micro enterprises and small enterprises		45,56,519.58	74,71,033.67
(iii) Other financial liabilities	19	7,42,66,686.35	6,81,20,316.13
(b) Other current liabilities	20	16,65,969.18	23,71,711.25
		47,68,97,950.75	43,32,50,854.53
TOTAL EQUITY AND LIABILITIES		59,29,60,534.02	56,05,71,244.39
Summary of significant accounting policies	2		
Additional Information	30		

The accompanying notes are an integral part of the financial statements.

For and on Behalf of Board of Directors of Victory Paper and Boards (India) Limited (CIN No.L27100KL1994PLC008083)

(Sd/-)

K L V Narayanan

Managing Director (DIN: 01273573)

(Sd/-)

Dony Dominic

Director (DIN: 03588411)

(Sd/-)

Arun Chandran

Chief Financial Officer

(Sd/-)

Josmin Jose

Company Secretary

As per my report of even date attached

(Sd/-)

Anil. K. Nayar

Chartered Accountant

Membership Number: 202070

Place:- Kizhakkambalam

Date:- 23.06.2021

VICTORY PAPER AND BOARDS (INDIA) LIMITED
KIZHAKKAMBALAM, ERNAKULAM -683 562
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2021

	Notes	For the Year ended March 31st, 2021	For the Year ended March 31st, 2020
1. INCOME			
(a) Revenue from operations	21	26,08,00,051.75	17,46,59,520.53
(b) Other income	22	18,02,666.01	2,36,82,310.87
Total income		26,26,02,717.76	19,83,41,831.40
2. EXPENSES			
(a) Cost of Materials Consumed	23	15,47,70,195.40	8,34,26,517.31
(b) Changes in inventories of finished goods and work-in-progress.	24	(1,63,21,663.52)	14,97,456.37
(c) Employee benefit expenses	25	7,32,84,495.62	8,03,29,519.86
(e) Finance costs	26	3,82,03,192.00	3,52,86,309.40
(d) Depreciation and amortisation expenses	27	1,59,17,162.56	1,54,36,565.12
(f) Other expenses	28	4,12,14,156.29	3,48,98,881.63
Total expenses		30,70,67,538.35	25,08,75,249.69
3. Profit/ (Loss) before tax (1-2)		(4,44,64,820.59)	(5,25,33,418.29)
4. Tax expenses			
(a) Current tax		-	-
(b) Deferred tax		-	(38,50,296.27)
Total income tax		-	(38,50,296.27)
5. Profit/ (Loss) for the year (3-4)		(4,44,64,820.59)	(4,86,83,122.02)
6. Other comprehensive income/loss			
(i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
(iii) Items that will be reclassified to profit or loss		-	-
(iv) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Other comprehensive income / (losses) for the year, net of tax		-	-
Total comprehensive income for the year, net of tax (5+6)		(4,44,64,820.59)	(4,86,83,122.02)
7. Earnings per equity share (basic and diluted)			
Nominal value of equity share is Rs. 10/-			
Basic and diluted earnings per equity share	29	(3.29)	(3.61)
Summary of significant accounting policies	2		
Additional Information	30		

The accompanying notes are integral part of the financial statements.

For and on Behalf of Board of Directors of Victory Paper and Boards (India)
Limited (CIN No.L27100KL1994PLC008083)

As per my report of even date attached

(Sd/-)
K L V Narayanan
Managing Director (DIN: 01273573)
(Sd/-)
Dony Dominic
Director (DIN: 03588411)
(Sd/-)
Arun Chandran
Chief Financial Officer
(Sd/-)
Josmin Jose
Company Secretary

(Sd/-)
Anil. K. Nayar
Chartered Accountant
Membership Number: 202070

Place:- Kizhakkambalam
Date:- 23.06.2021

VICTORY PAPER AND BOARDS (INDIA) LTD.
KIZHAKKAMBALAM, ERNAKULAM -683 562

STATEMENT OF CHANGES IN EQUITY

(A) EQUITY SHARE CAPITAL

Particulars	<u>No of Shares</u>	<u>Amount (in Rs)</u>
As at 01st April, 2020		
(Face value of Rs.10 per share)	1,35,00,000.00	13,50,00,000.00
Changes in equity share capital during the year	-	-
As at 31st March, 2021	1,35,00,000.00	13,50,00,000.00

(B) OTHER EQUITY

Particulars	<u>Attributable to equity shareholders</u>		<u>Amount</u>
	<u>Retained earnings</u>	<u>Other reserves</u>	<u>(in Rs)</u>
As at 01st April, 2020			
Balance at the beginning of the reporting period	(20,94,09,236.02)	-	(20,94,09,236.02)
Profit/ (Loss) for the year	(4,44,64,820.59)	-	(4,44,64,820.59)
Other Comprehensive Income net of taxes	-	-	-
Total Comprehensive Income	(4,44,64,820.59)	-	(4,44,64,820.59)
As at 31st March, 2021	(25,38,74,056.61)	-	(25,38,74,056.61)

The accompanying notes are integral part of the financial statements.

For and on Behalf of Board of Directors of Victory Paper and Boards (India)
Limited (CIN No. L27100KL1994PLC008083)

As per my report of even date attached

(Sd/-)

K L V Narayanan
Managing Director (DIN: 01273573)

(Sd/-)

Anil. K. Nayar

Chartered Accountant

Membership Number: 202070

(Sd/-)

Dony Dominic
Director (DIN: 03588411)

(Sd/-)

Arun Chandran
Chief Financial Officer

(Sd/-)

Josmin Jose
Company Secretary

Place:- Kizhakkambalam
Date:- 23.06.2021

VICTORY PAPER AND BOARDS (INDIA) LIMITED
KIZHAKKAMBALAM, ERNAKULAM -683 562
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021

Sl No		For the year ended 31.03.2021	For the year ended 31.03.2020
A.	<u>Cash flow from Operating Activities:</u>		
	Net profit/ (loss) before tax	(4,44,64,820.59)	(5,25,33,418.29)
	Adjustments for:		
	Depreciation and amortisation expenses	1,59,17,162.56	1,54,36,565.12
	Finance Cost	3,82,03,192.00	3,52,86,309.40
	Sundry Balances no more payable written back	-	(2,19,19,186.73)
	Net gain on sale of property, plant and equipment	(1,90,711.61)	(76,295.08)
	Operating profit/(loss) before working capital changes	94,64,822.36	(2,38,06,025.58)
	Adjustments for:		
	(Increase)/ Decrease in Inventory	(2,99,05,479.61)	(1,17,16,174.55)
	(Increase)/ Decrease in Trade Receivables, Loans, Other Current Assets	57,66,673.42	(3,01,48,423.98)
	Increase/ (Decrease) in Trade Payables, Other Financial liabilities, Other Current liabilities	(54,50,013.51)	(2,29,94,493.38)
	Cash generated from operations	(2,01,23,997.34)	(8,86,65,117.49)
	Less: Income tax paid	(5,81,876.29)	(34,78,947.00)
	Net cash (used) in operating activities (A)	(2,07,05,873.63)	(9,21,44,064.49)
B.	<u>Cash flow from Investing Activities:</u>		
	Purchase of Tangible Fixed Assets	(2,45,38,185.46)	(3,63,52,675.92)
	Sale of Fixed Assets	13,15,500.00	21,20,190.00
	Purchase of Intangible Fixed Assets	(1,20,000.00)	(2,92,480.00)
	Investment in Capital Work in Progress	-	(25,00,990.00)
	Net cash (used) in investing activities (B)	(2,33,42,685.46)	(3,70,25,955.92)

C.	<u>Cash flow from Financing Activities:</u>		
	Proceeds/ (Repayment) of Long Term Borrowings	4,29,71,382.00	-
	Proceeds/ (Repayment) of Short - Term borrowings	4,12,22,811.63	16,23,00,000.00
	Finance Cost	(4,00,93,261.91)	(3,33,54,637.25)
	Net cash from financing activities (C)	4,41,00,931.72	12,89,45,362.75
	Net Increase/ (Decrease) in Cash and Cash equivalents (A+B+C)	52,372.63	(2,24,657.66)
	Cash and cash equivalents at the beginning of the year	9,32,023.97	11,56,681.63
	Cash and cash equivalents at the end of the Year	9,84,396.60	9,32,023.97

Note: Figures in brackets represent outflows.

The accompanying notes are integral part of the financial statements.

For and on Behalf of Board of Directors of Victory Paper and Boards (India) Limited (CIN No. L27100KL1994PLC008083)

(Sd/-)

K L V Narayanan

Managing Director (DIN: 01273573)

(Sd/-)

Dony Dominic

Director (DIN: 03588411)

(Sd/-)

Arun Chandran

Chief Financial Officer

(Sd/-)

Josmin Jose

Company Secretary

Place:- Kizhakkambalam

Date:- 23.06.2021

As per my report of even date attached

(Sd/-)

Anil. K. Nayar

Chartered Accountant

Membership Number: 202070

Notes Forming Part of Financial Statements**Note 1****General information about the Company**

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 Kitex Group, Kizhakkambalam at Aluva, Ernakulam and shifted its Registered Office to Kizhakkambalam. The company has started Aluminium 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 company has commenced its commercial operations at the said Unit during the financial year 2019-20.

Note 2**Significant Accounting Policies****2.1 Basis of Preparation of Financial Statements**

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act , 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Current / non-current classification

An asset or liability is classified as current if it satisfies any of the following conditions:

- i. the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- ii. the asset is intended for sale or consumption;
- iii. the asset/liability is held primarily for the purpose of trading;
- iv. the asset/liability is expected to be realized/settled within twelve months after the reporting period;

Notes Forming Part of Financial Statements

- v. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- vi. in the case of a liability, where the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

2.3 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in the financial statements have been disclosed in note 2.4. Accounting estimates may change from period to period. Actual results may differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.4 Critical accounting estimates**a. Property, plant and equipment**

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of the asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

*Notes Forming Part of Financial Statements***b. Employee Benefits**

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Any changes in these assumptions will impact the carrying amount of obligations.

2.5 Revenue recognition

Effective 1st April, 2018, the Company has adopted Ind AS 115 - Revenue from Contracts with Customers (Ind AS 115, the standard), using the cumulative effect method for transition. The adoption of the standard did not have any material impact to the financial statements.

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at a point of time or over a period of time. Performance obligations satisfied over a period of time are recognised as per the terms of relevant contractual agreements/ arrangements. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the asset.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and value added tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

Dividend income is recognized in statement of profit and loss only when the right to receive payment is established, which is generally when shareholders approve dividend.

Interest income is recognized using the effective interest rate (EIR) method.

2.6 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components). The cost of replacement spares/ major inspection relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

Depreciation on Tangible Assets has been provided on Straight Line method. The useful lives adopted are as prescribed in Schedule II of the Companies Act, 2013, except for leasehold land which is amortised over the period of lease. Capital Spares are depreciated based on useful life of each replaced part.

Notes Forming Part of Financial Statements

The company depreciates property, plant and equipment over their estimated useful lives using straight line method. The estimated useful lives of assets are as follows:

Buildings (other than factory buildings) - RCC Frame Structures	60 years
Buildings (other than RCC Frame Structure) and Factory Buildings	30 years
Continuous process plant	25 years
Other Plant and Machinery	15 years
Office equipment	5 years
Furniture and Fittings	10 years
Computers and data processing units	3-6 years
Vehicles (motor cars)	8 years

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

Repairs and maintenance costs are recognized in the Statement of Profit and Loss. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

2.7 Intangible Assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

*Notes Forming Part of Financial Statements***2.8 Financial instruments****2.8.1 Initial recognition**

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular purchase and sale of financial assets are accounted for at trade date.

2.8.2 Subsequent measurement**a. Non-derivative financial instruments****(i) Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

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

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

Notes Forming Part of Financial Statements**(iv) Financial liabilities**

Financial liabilities are subsequently carried at amortised cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts are more or less equal to the fair value due to the short maturity of these instruments.

b. Share capital**Ordinary Shares**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

2.8.3 Derecognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.9 Fair value of financial instruments

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

For financial assets and liabilities maturing within one year from the balance sheet date and which are not carried at fair value, the carrying amounts are more or less equal to the fair value due to the short maturity of these instruments.

*Notes Forming Part of Financial Statements***2.10 Impairment****a. Financial assets**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

b. Non-financial assets

Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generation units to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. In such cases, the carrying amount of the asset is increased to its revised recoverable amount. However, such revised amount will not be exceeded beyond the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

2.11 Provisions, Contingent Liability and Contingent Assets

Provisions are recognized when the entity has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and reliable estimate can be made of the amount of the obligation.

Notes Forming Part of Financial Statements

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

The estimates reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Disputed liabilities and claims against the company including claims raised by fiscal authorities pending in appeal for which no reliable estimate can be made and or involves uncertainty of the outcome of the amount of the obligation or which have remote chance for crystallization are not provided for in accounts but disclosed by way of notes to the accounts.

However, present obligation as a result of past event with possibility of outflow of resources, when reliable estimation can be made of the amount of obligation, is recognized in accounts in terms of discounted value, if the time value of money is material using a current pre-tax rate that reflects the risk specific to the liability.

Contingent assets are not recognised in the accounts but are disclosed by way of notes to the accounts.

2.12 Foreign currency*Functional currency and presentation currency*

The functional currency of the company is the Indian rupee. The financial statements are presented in Indian rupees).

Transactions and translations

Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translations are included in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realised upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cashflow items denominated in foreign currencies are translated into the functional currency using the exchange rate prevailing on the date of the transaction.

*Notes Forming Part of Financial Statements***2.13 Earnings per equity share**

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.14 Income tax and Deferred Tax

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognised directly in equity, in which case it is recognized in other comprehensive income. Income tax for current and prior periods is recognised at the amount using the tax rates as per the tax laws that have been enacted. Deferred income tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The

Notes Forming Part of Financial Statements

income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.

2.15 Employee benefits*A. Short-term employee benefits*

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognised in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

*B. Post-employment benefits**(a) Defined contribution plans*

Defined contribution plans are Provident Fund Scheme and Employees' State Insurance Scheme administered by the Government for all eligible employees. The Company's contributions to defined contribution plans are recognised in the Statement of Profit and Loss in the financial year to which they relate.

2.16 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows of the Company are segregated into operating, investing and financing activities.

2.17 Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

2.18 Leases

Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense on a straight line basis in the Statement of Profit and Loss over the lease term.

*Notes Forming Part of Financial Statements***2.19 Borrowing Cost**

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 recognised in the statement of profit and loss in the period in which they are incurred.

2.20 Inventories

Inventories as at the close of the year are valued at cost or net realisable value whichever is lower. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by item basis. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

2.21 Government Subsidy/ Grant

Government Grant is recognized only when there is a reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.

- a) Subsidy related to assets is recognized as deferred income which is recognized in the statement of profit & loss on systematic basis over the useful life of the assets.

Purchase of assets and receipts of related grants are separately disclosed in statement of cash flow.

- b) Grants related to income are treated as other income in statement of profit and loss subject to due disclosure about the nature of grant.

2.22 Changes in Accounting Standards and recent accounting pronouncement

Effective from April 1, 2019, the company has adopted IND AS 116 'Leases'. The application of IND AS 116 did not have any significant impact in the financial results of the company.

2.23 CARO Applicability

The CARO 2020 is deferred to April 2021 vide SO4588 (E) dated 17.12.2020. So the Statements and Audit Report is prepared as per CARO 2016.

Note 3

Particulars	Tangible Fixed Asset as at 31.03.2021									
	Gross Carrying Value			Depreciation			Net Block			
	Cost As at 1st April, 2020	Additions	Sales/ Adjustments	Cost As at 31 st March, 2021	Up to 1st April, 2020	For the Year		Sales/ Adjustments	As at 31st March, 2021	As at 31st March, 2021
Land	8,22,71,241.00 (8,22,71,241.00)	-	-	8,22,71,241.00 (8,22,71,241.00)	-	-	-	-	-	8,22,71,241.00 (8,22,71,241.00)
Building	35,10,88,685.64 (34,74,21,080.00)	69,21,433.79 (36,67,605.64)	-	35,80,10,119.43 (35,10,88,685.64)	3,94,28,354.03 (2,88,00,108.08)	96,33,906.96 (1,06,28,245.95)	-	-	4,90,62,260.99 (3,94,28,354.03)	30,89,47,858.44 (31,16,60,331.61)
Plant And Equipment	8,94,86,131.31 (6,25,77,425.25)	1,35,79,858.50 (2,90,16,896.06)	12,73,500.00 (21,08,190.00)	10,17,92,489.81 (8,94,86,131.31)	1,99,49,762.40 (1,62,26,583.35)	47,13,892.76 (37,87,474.14)	1,84,786.73 (64,295.09)	-	2,44,78,868.43 (1,99,49,762.40)	7,73,13,621.38 (6,95,36,368.91)
Furniture & Fixtures	1,65,11,898.09 (1,37,45,598.69)	46,21,252.72 (27,66,299.40)	42,000.00	2,10,91,150.81 (1,65,11,898.09)	1,30,62,383.67 (1,29,14,663.00)	4,21,528.01 (1,47,720.67)	5,924.88	-	1,34,77,986.80 (1,30,62,383.67)	76,13,164.01 (34,49,514.42)
Electrical Installation	6,06,606.00	20,467.84 (6,06,606.00)	-	6,27,073.84 (6,06,606.00)	27,522.78	57,945.09 (27,522.78)	-	-	85,467.87 (27,522.78)	5,41,605.97 (5,79,083.22)
Office Equipments	21,67,739.63 (13,79,072.08)	18,96,162.62 (7,88,667.55)	-	40,63,902.25 (21,67,739.63)	8,26,817.46 (4,22,391.09)	6,30,173.11 (4,04,426.37)	-	-	14,56,990.58 (8,26,817.46)	26,06,911.67 (13,40,922.17)
Motor Vehicle	23,85,062.71 (23,80,777.00)	- (4,285.71)	-	23,85,062.71 (23,85,062.71)	23,80,932.05 (23,80,777.00)	407.14 (155.05)	-	-	23,81,339.19 (23,80,932.05)	3,723.52 (4,130.66)
Total (Current Year)	54,45,17,364.38	2,70,39,175.47	13,15,500.00	57,02,41,039.85	7,56,75,772.39	1,54,57,853.07	1,90,711.61	-	9,09,42,913.85	47,92,98,125.99
Total (Previous Year)	(50,97,75,194.02)	(3,68,50,360.36)	(21,08,190.00)	(54,45,17,364.38)	(6,07,44,522.52)	(1,49,95,544.96)	(64,295.09)	-	(7,56,75,772.38)	(46,88,41,591.98)

Note: Figures in brackets represents figures of previous year

Capital Work In Progress

Particulars	As at 31.03.2021	As at 31.03.2020
Building	-	25,00,990.00
Plant And Equipment	-	-
	-	25,00,990.00

Intangible Fixed Asset as at 31.03.2021									
Particulars	Gross Carrying Value			Depreciation			Net Block		
	Cost As at 1st April,2020	Additions	Sales/ Adjustments	Cost As at 31st March, 2021	Up to 1st April,2020	For the Year	Sales/ Adjustments	As at 31st March, 2021	As at 31st March, 2021
Software	24,00,980.00 (21,08,500.00)	1,20,000.00 (2,92,480.00)	-	25,20,980.00 (24,00,980.00)	4,77,051.64 (36,031.48)	4,59,309.49 (4,41,020.16)	-	9,36,361.13 (4,77,051.64)	15,84,618.87 (19,23,928.36)
Total (Current Year)	24,00,980.00	1,20,000.00	-	25,20,980.00	4,77,051.64	4,59,309.49	-	9,36,361.13	15,84,618.87
Total (Previous Year)	(21,08,500.00)	(2,92,480.00)	-	(24,00,980.00)	(36,031.48)	(4,41,020.16)	-	(4,77,051.64)	(19,23,928.36)

Note: Figures in brackets represents figures of previous year

*Notes Forming Part of Financial Statements***Note 4****Loans- Non-Current**

Unsecured, considered good

Security deposits

<u>As at March</u> <u>31st,2021 (Rs.)</u>	<u>As at March</u> <u>31st,2020 (Rs.)</u>
14,44,668.00	11,62,247.00
14,44,668.00	11,62,247.00

Note 5**Other Financial Assets- Non Current**

Bank deposits with maturity of more than 12 months

<u>As at March</u> <u>31st,2021 (Rs.)</u>	<u>As at March</u> <u>31st,2020 (Rs.)</u>
28,63,668.00	2,71,435.00
28,63,668.00	2,71,435.00

5.1 Bank deposits with maturity of more than 12 months include restricted bank balances of Rs.28,63,668.00 (Previous Year: Rs.2,71,435.00).

Note 6**Non Current tax assets (Net)**

Income Tax Advance (Net)

<u>As at March</u> <u>31st,2021 (Rs.)</u>	<u>As at March</u> <u>31st,2020 (Rs.)</u>
17,33,156.29	11,51,280.00
17,33,156.29	11,51,280.00

Note 7**Other Non Current assets**

Unsecured, considered good

Capital Advances

<u>As at March</u> <u>31st,2021 (Rs.)</u>	<u>As at March</u> <u>31st,2020 (Rs.)</u>
6,34,018.10	14,42,803.10
6,34,018.10	14,42,803.10

Note 8**Inventories**

Raw Materials

Semi Finished Goods

Finished Goods

Packing Materials

Stores and Spares

<u>As at March</u> <u>31st,2021 (Rs.)</u>	<u>As at March</u> <u>31st,2020 (Rs.)</u>
2,94,68,820.44	1,61,25,183.19
1,74,01,240.07	13,76,595.08
28,14,896.05	25,17,877.52
7,56,748.39	3,92,035.98
1,80,163.21	3,04,696.78
5,06,21,868.16	2,07,16,388.55

8.1 See Note 2.20 For method of valuation of inventories.

Notes Forming Part of Financial Statements

Note 9

Trade receivables

Unsecured, considered good

- Outstanding for a period exceeding six months
- Others

As at March
31st,2021 (Rs.)

As at March
31st,2020 (Rs.)

1,03,000.00	1,03,000.00
87,17,252.15	3,61,43,682.58
88,20,252.15	3,62,46,682.58

As at March
31st,2021 (Rs.)

As at March
31st,2020 (Rs.)

Note 10

Cash and cash equivalents

Balance with Banks

Cash on hand

9,37,412.81	6,39,551.32
46,983.79	2,92,472.65
9,84,396.60	9,32,023.97

As at March
31st,2021 (Rs.)

As at March
31st,2020 (Rs.)

Note 11

Other bank balances

Balance with Banks

2,78,64,926.00	1,61,30,804.00
2,78,64,926.00	1,61,30,804.00

11.1 Balance with banks include restricted bank balances of Rs.2,78,64,926 (Previous Year: Rs.1,61,30,804).

As at March
31st,2021 (Rs.)

As at March
31st,2020 (Rs.)

Note 12

Other current assets

Advances recoverable in cash or in kind or for value to be received

Unsecured - Considered Good

Prepaid expenses

Balance with Government Authorities

Other Advances

7,22,787.00	-
64,46,027.73	69,54,453.37
99,42,021.13	22,96,616.48
1,71,10,835.86	92,51,069.85

As at March
31st,2021 (Rs.)

As at March
31st,2020 (Rs.)

Note 13

Share Capital

Authorised:

13500000 Equity shares of Rs.10/- each

13,50,00,000.00

13,50,00,000.00

Issued, Subscribed and fully paid up

13500000 Equity shares of Rs.10/- each

13,50,00,000.00

13,50,00,000.00

Notes Forming Part of Financial Statements

13.1 Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year:

Shares outstanding at the beginning of the year	1,35,00,000.00	1,35,00,000.00
Shares Issued during the year	Nil	Nil
Shares bought back during the year	Nil	Nil
Shares outstanding at the end of the year	1,35,00,000.00	1,35,00,000.00

13.2 Rights, Preferences & Restrictions attached to Equity shares.

The Equity shares of the company having par value of Rs.10/- per share rank pari-pasu in all respects including voting rights, entitlement to dividend and repayment of capital.

13.3 Details of Shareholders holding more than 5% of Shares

	As at 31.03.2021	As at 31.03.2020
Name of the Shareholder	No. of Shares	No. of Shares
Anna Aluminium Company (P) Ltd	51,36,900.00	51,36,900.00
% of Holding	38.05	38.05
Boby M Jacob	31,37,533.00	31,37,533.00
% of Holding	23.24	23.24
Minny Bobby	18,49,021.00	18,49,021.00
% of Holding	13.70	13.70

13.4 There was no fresh issue or buying back of shares in the preceding five years.

13.5 There was neither bonus issue nor any other issue of shares in the preceding five years.

	As at March 31st,2021 (Rs.)	As at March 31st,2020 (Rs.)
Note 14		
Other Equity		
Retained Earnings		
Balance at the beginning of the year	(20,94,09,236.02)	(16,07,26,114.00)
Add: Profit/ (Loss) for the year	(4,44,64,820.59)	(4,86,83,122.02)
	(25,38,74,056.61)	(20,94,09,236.02)

Note 15

Long-term borrowings

	As at March 31st,2021 (Rs.)	As at March 31st,2020 (Rs.)
a) Long Term Loan from Federal bank Limited	18,16,07,014.00	19,84,00,000.00
b) Working Capital Term Loan from Federal Bank	5,00,00,000.00	-
c) Long Term Loan from Axis bank Limited	-	-
	23,16,07,014.00	19,84,00,000.00

15.1 See Note No.20 for current maturities of long term Debt.

Notes Forming Part of Financial Statements

15.2 Long Term Loan from Federal Bank Limited is secured by hypothecation on Factory Land (32.73 acres) and Building (5.5 Lakhs Sqft) situated at Karur, Tamil Nadu, all current assets and movable fixed assets of the company, Documents to Title to Goods/Export Receivables, Factory Land (52.87 acres) and Building situated at Palakkad, DSRA of Rs.2 Crores to be built by way of cut back deposits from export bill realisation@1% of each bill and corporate guarantee given by Anna Aluminium Company Private Limited and Kitex Limited.

15.3 Long Term Working Capital Term Loan from Federal Bank Limited is secured by Security Interest/Charge on all movable/immovable assets created out of the Loan and Second charge on all primary and collateral securities available for the existing facilities with the Bank as mentioned in Note No.15.2.

15.4 Long Term Loan from Axis Bank is secured by Hypothecation on all movable fixed assets purchased out of loan. Further, EM of Factory Land and Building Located at Elappully Village, Palakkad, and EM of Factory Land and Building located at Nedungur Village, Karur owned by Company on pari pasu with Federal Bank Limited.

	<u>As at March</u> <u>31st,2021 (Rs.)</u>	<u>As at March</u> <u>31st,2020 (Rs.)</u>
Note 16		
<u>Other financial liabilities- Non-current</u>		
a) Provision for K V A T Dues Payable	33,29,625.88	33,29,625.88
	33,29,625.88	33,29,625.88

	<u>As at March</u> <u>31st,2021 (Rs.)</u>	<u>As at March</u> <u>31st,2020 (Rs.)</u>
Note 17		
<u>Short Term Borrowings</u>		
Loans repayable on demand from Banks - Secured		
Cash Credit with Axis Bank	1,72,22,811.64	-
Inter Corporate Loan from Anna Aluminium Company Private Limited (See Note 30.14)	26,99,00,000.00	26,02,00,000.00
Inter Corporate Loan from Kitex limited (See Note 30.14)	10,92,00,000.00	9,49,00,000.00
	39,63,22,811.64	35,51,00,000.00

18.1 Cash Credit Account with Axis Bank Limited is secured by hypothecation of current assets both present and future under pari pasu basis with Federal Bank. Further, EM of Factory Land and Building Located at Elappully Village, Palakkad, and EM of Factory Land and Building located at Nedungur Village, Karur owned by Company on pari pasu with Federal Bank Limited.

	<u>As at March</u> <u>31st,2021 (Rs.)</u>	<u>As at March</u> <u>31st,2020 (Rs.)</u>
Note 18		
<u>Trade Payables</u>		
Total outstanding dues of micro enterprises and small enterprises	85,964.00	1,87,793.48
Total outstanding dues of creditors other than micro enterprises and small enterprises	45,56,519.58	74,71,033.67
	46,42,483.58	76,58,827.15

Notes Forming Part of Financial Statements

The amount due to Micro, Small and Medium Enterprises as defined in the “The Micro, Small and Medium Enterprises Development Act, 2006” has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro, Small and Medium Enterprises are as under:

	<u>As at March</u> <u>31st,2021 (Rs.)</u>	<u>As at March</u> <u>31st,2020 (Rs.)</u>
Principal amount due and remaining unpaid to any supplier as at the end of each accounting year	85,964.00	1,87,793.48
Interest due on the above and remaining unpaid to any supplier as at the end of each accounting year	-	-
Interest paid by the company along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
Interest accrued and remaining unpaid at the end of each accounting year	-	-
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

	<u>As at March</u> <u>31st,2021 (Rs.)</u>	<u>As at March</u> <u>31st,2020 (Rs.)</u>
Note 19		
Other Financial Liabilities- Current		
Current Maturities of Long Term Debt		
Federal Bank	5,42,92,704.00	5,16,00,000.00
Axis Bank	70,71,664.00	-
Interest accrued and due (Federal Bank)	2,06,670.24	20,96,740.15
Employee benefits Expenses Payable	63,99,928.00	46,27,933.00
Creditors for Expense	45,69,229.71	66,29,908.98
Creditors for Fixed Assets	17,26,490.40	31,65,734.00
	7,42,66,686.35	6,81,20,316.13

	<u>As at March</u> <u>31st,2021 (Rs.)</u>	<u>As at March</u> <u>31st,2020 (Rs.)</u>
Note 20		
Other Current Liabilities		
Advance From Customers	75,257.09	6,15,148.25
Statutory and Other Dues	15,90,712.09	17,56,563.00
	16,65,969.18	23,71,711.25

Notes Forming Part of Financial Statements

Note 21
Revenue from operations

Sale of products (See Note 21.1)

Other Operating Revenue (See Note 21.2)

<u>For the Year Ended</u> <u>31.03.2021</u>	<u>For the Year Ended</u> <u>31.03.2020</u>
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23,93,88,841.08	11,32,12,671.64
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2,14,11,210.67	6,14,46,848.89
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26,08,00,051.75	17,46,59,520.53
------------------------	------------------------

21.1 Details of Sale of Products

Garments

Aluminium Roofing Sheets

<u>For the Year Ended</u> <u>31.03.2021</u>	<u>For the Year Ended</u> <u>31.03.2020</u>
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17,02,13,295.20	4,13,64,934.46
-----------------	----------------

6,91,75,545.88	7,18,47,737.18
----------------	----------------

23,93,88,841.08	11,32,12,671.64
------------------------	------------------------

21.2 Details of Other Operating Revenue

Job Work Charges Received- Garments

<u>For the Year Ended</u> <u>31.03.2021</u>	<u>For the Year Ended</u> <u>31.03.2020</u>
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2,14,11,210.67	6,14,46,848.89
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2,14,11,210.67	6,14,46,848.89
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Note 22
Other Income

Interest Income

From Banks

From Others

Duty Drawback

Net gain on sale of property, plant and equipment

Sundry Balances no more payable written back

Gain from exchange rate fluctuation

Miscellaneous Income

<u>For the Year Ended</u> <u>31.03.2021</u>	<u>For the Year Ended</u> <u>31.03.2020</u>
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11,96,649.00	11,43,510.00
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62,267.00	70,860.00
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72,255.00	-
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1,90,711.61	76,295.08
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-	2,19,19,186.73
---	----------------

1,15,782.40	73,459.06
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1,65,001.00	3,99,000.00
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18,02,666.01	2,36,82,310.87
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Note 23
Cost of materials consumed

Opening Stock

Purchases

Closing Stock

<u>For the Year Ended</u> <u>31.03.2021</u>	<u>For the Year Ended</u> <u>31.03.2020</u>
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1,61,25,183.19	34,99,102.34
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16,81,13,832.65	9,60,52,598.16
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18,42,39,015.84	9,95,51,700.50
-----------------	----------------

2,94,68,820.44	1,61,25,183.19
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15,47,70,195.40	8,34,26,517.31
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*Notes Forming Part of Financial Statements***Note 24****Changes in inventories of finished goods and work-in-progress.**

	<u>For the Year Ended</u> <u>31.03.2021</u>	<u>For the Year Ended</u> <u>31.03.2020</u>
Opening Stock		
-Work-in-Progress	13,76,595.08	-
-Finished Goods	25,17,877.52	53,91,928.97
	38,94,472.60	53,91,928.97
Closing stock		
-Work-in-Progress	1,74,01,240.07	13,76,595.08
-Finished Goods	28,14,896.05	25,17,877.52
	2,02,16,136.12	38,94,472.60
	(1,63,21,663.52)	14,97,456.37

Note 25**Employee Benefit Expenses**

	<u>For the Year Ended</u> <u>31.03.2021</u>	<u>For the Year Ended</u> <u>31.03.2020</u>
Salaries, Wages, and Bonus	5,62,06,176.00	6,01,93,889.00
Contribution to Provident Fund	31,49,265.00	45,01,539.00
Contribution to Employees State Insurance Corporation	13,84,984.00	16,32,131.00
Staff Welfare Expenses	1,25,44,070.62	1,40,01,960.86
	7,32,84,495.62	8,03,29,519.86

Note 26**Finance costs**

	<u>For the Year Ended</u> <u>31.03.2021</u>	<u>For the Year Ended</u> <u>31.03.2020</u>
Interest Expenses		
On Term Loan	2,72,18,978.00	2,62,58,687.00
On Cash Credit	3,64,026.00	-
On Others	1,06,20,188.00	83,77,622.40
Other Borrowing Costs	-	6,50,000.00
	3,82,03,192.00	3,52,86,309.40

Note 27**Depreciation and Amortisation Expenses**

	<u>For the Year Ended</u> <u>31.03.2021</u>	<u>For the Year Ended</u> <u>31.03.2020</u>
Depreciation on Tangible Assets	1,54,57,853.07	1,49,95,544.96
Amortisation on Intangible Assets	4,59,309.49	4,41,020.16
	1,59,17,162.56	1,54,36,565.12

Notes forming Part of Financial Statements

	<u>For the Year Ended</u> <u>31.03.2021</u>	<u>For the Year Ended</u> <u>31.03.2020</u>
Note 28		
Other Expenses		
Processing Charges	39,18,740.42	28,19,381.69
Packing Materials Consumed	73,89,974.19	26,65,396.93
Power & Fuel	95,14,292.06	1,02,73,619.64
Freight	7,33,269.60	3,38,130.89
Stores and Spares Consumed	46,44,165.40	28,02,043.49
Rent	3,32,650.00	2,52,847.00
Rates & Taxes	21,97,452.96	31,50,892.45
Repair & Maintenance		
Plant and Machinery	14,29,534.30	12,51,812.30
Building	12,85,567.40	10,31,519.28
Vehicle	38,137.58	1,450.00
Others	18,31,191.80	8,51,207.92
Travelling and Conveyance	5,08,182.00	7,81,338.04
Advertisement and Sales Promotion	6,22,090.19	52,51,586.26
Postage & Telephone	3,03,756.45	2,23,729.81
Printing & Stationery	13,41,877.69	7,71,992.10
Insurance	8,38,299.60	47,284.83
Payments to Auditors and expenses	3,79,000.00	2,50,000.00
Professional Charges	15,77,288.00	7,58,825.80
Bank charges	4,13,286.85	1,11,992.26
Irrecoverable Advances written off	6,913.00	2,725.00
General Charges	19,08,486.80	12,61,105.94
	4,12,14,156.29	3,48,98,881.63

	<u>As at March</u> <u>31st,2021 (Rs.)</u>	<u>As at March</u> <u>31st,2020 (Rs.)</u>
Note 29		
Earnings per equity share (basic and diluted)		
Profit for the year as per the statement of Profit and Loss (Before Other Comprehensive Income)	(4,44,64,820.59)	(4,86,83,122.02)
Number of Equity Shares	1,35,00,000.00	1,35,00,000.00
Basic and diluted earnings per share	(3.29)	(3.61)

30. Additional Information**30.1 Fair Value Measurement**

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The fair value of trade receivables, trade payables and other Current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature.

There were no transfers between Level 1 and Level 2 during the year.

Category wise classification of financial instruments is as follows:

Particulars	Refer Note	Fair Value (Rs.)	
		As at 31.03.2021	As at 31.03.2020
Financial Assets measured at amortised cost			
Non current:			
i. Loans	4	14,44,668.00	11,62,247.00
ii. Other Financial Assets	5	28,63,668.00	2,71,435.00
Current:			
i. Trade receivables	9	88,20,252.15	3,62,46,682.58
ii. Cash and cash equivalents	10	9,84,396.60	9,32,023.97
iii. Other Bank Balances	11	2,78,64,926.00	1,61,30,804.00
		4,19,77,910.75	5,47,43,192.55
Financial Liabilities measured at amortised cost			
Non Current:			
i. Borrowings	15	23,16,07,014.00	19,84,00,000.00
ii. Other financial liabilities	16	33,29,625.88	33,29,625.88
Current:			
ii. Trade payables	19	46,42,483.58	76,58,827.15
iii. Other financial liabilities	20	7,42,66,686.35	6,81,20,316.13
		31,38,45,809.81	27,75,08,769.16

Financial Risk Management - Objectives and Policies

The Company has a well- managed risk management framework, anchored to policies and procedures and internal financial controls aimed at ensuring early identification, evaluation and management of key financial risks (such as liquidity risk, market risk, credit risk and foreign currency risk) that may arise as a consequence of its business operations as well as its investing and financing activities.

Accordingly, the Company's risk management framework has the objective of ensuring that such risks are managed within acceptable risk parameters in a disciplined and consistent manner and in compliance with applicable regulation.

1) Liquidity Risk

Liquidity risk is the risk that the Company will encounter due to difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

2) Market Risk

The exposure to interest rate risk from the perspective of Financial Liabilities is negligible. Further, treasury activities, focused on managing investments in debt instruments, are administered under a set of approved policies and procedures guided by the tenets of liquidity, safety and returns. This ensures that investments are only made within acceptable risk parameters after due evaluation. The Company's investments are predominantly held in fixed deposits. Fixed deposits are held with highly rated banks and have a short tenure and are not subject to interest rate volatility.

3) Credit Risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, other balances with banks and other receivables.

The Company has adopted a policy of only dealing with counterparties that have sufficiently high credit rating. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties. Credit risk arising from other balances with banks is limited because the counterparties are banks with high credit ratings.

For trade receivables, as a practical expedient, the company is accepting advance from customers against sale of goods. Hence credit risk is negligible.

4) Foreign Currency Risk

The Company undertakes transactions denominated in foreign currency (mainly US Dollar) which are subject to the risk of exchange rate fluctuations. Financial assets and liabilities denominated in foreign currency, are also subject to reinstatement risks.

As the number of transactions are less in number company is not entered into any forward contracts to hedge the risk.

Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

The Company's financial strategy aims to support its strategic priorities and provide adequate capital to its businesses for growth and creation of sustainable stakeholder value. The Company funds its operations through Short Term Inter corporate borrowing from Anna Aluminium Company Private Limited and KiteX Limited.

As at 31st March, 2021, the Company has only one class of equity shares. The company is not subject to any externally imposed capital requirements.

30.2 Taxation

(i) Reconciliation of income tax expense for the year to accounting profit

	Year Ended 31.03.2021 (Rs.)	Year Ended 31.03.2020 (Rs.)
Profit / (Loss) before Tax as per Statement of Profit and	(4,44,64,820.59)	(5,25,33,418.29)
Add : Other Comprehensive Income that will not be reclassified to Statement of Profit and Loss	-	-
Accounting Profit / (Loss)	(4,44,64,820.59)	(5,25,33,418.29)
Tax on above at the applicable tax rate	-	-
Tax effect of items that are not deductible in determining	-	-
Tax effect of items that are deductible in determining	-	-
Taxable profit	-	-
Add: Interest payable under Income Tax Act	-	-
Tax and Interest	-	-
Add: Excess Provision made in accounts	-	-
Current Tax as per Statement of Profit and Loss	-	-
Applicable rate of tax as per Finance Act	0.000%	0.000%
Average effective tax rate	0.00%	0.00%

(ii) Deferred Tax Expense

	Property, Plant and Equipment (Rs.)	Others (Rs.)
As at 01.04.2020	-	-
Charge/ (Credit) to Statement of Profit or loss 2020-21)	-	-
Charge/ (Credit) to Statement of Other Comprehensive Income (2020-21)	-	-
As at 31.03.2021 (d)+ (e) + (f)	-	-

30.3 Contingent Liabilities, Commitments and Contingent Assets (to the extent not provided for in the accounts)

	2020-21 (Rs.)	2019-20 (Rs.)
(I) Contingent Liabilities		
(a) Claims against the Company not acknowledged as debt	NIL	NIL
(b) Bank Guarantees in favour of Customs Department	28,05,500.00	2,60,000.00
(c) Letter of Credit in favour of Fukuhara Industrial	4,50,00,000.00	NIL
(c) Other money for which the Company is contingently liable	NIL	NIL

(II) Commitments

Estimated amount of contracts remaining to be executed
on capital account not provided for

NIL

10,00,000.00

Uncalled liability on shares and other investments partly
paid

NIL

NIL

30.4 Disclosures required under Ind AS 19 - "Employee Benefits"**(I) Defined Contribution Plans**

During the year the following amounts have been recognised in the statement of profit and loss on
account of defined contribution plans:

	2020-21 (Rs.)	2019-20 (Rs.)
Employers contribution to Provident Fund	31,49,265.00	45,01,539.00
Employers contribution to Employee's State Insurance Corporation	13,84,984.00	16,32,131.00

30.5 Disclosure of Related Party Transactions in accordance with Ind AS 24 "Related Party Disclosures"

(A) List of Related Parties where control exists and also other Related Parties with whom transactions have taken place and relationships:

Nature of Relationship	Name of Related Party
1) Key Managerial Personnel	KLV Narayan (Managing Director)
	Josmin Jose (Company Secretary)
	Arun Chandran (Chief Financial Officer)
2) Enterprises over which the Key Managerial Personnel and their relatives are able to exercise significant influence having transactions with the Company	Kitex Garments Limited
3) Other Related Parties	Anna Aluminium Company Private Limited
	Kitex Limited

(B) Transactions with related parties during the year

Transactions with enterprises over which key managerial personnel and their relatives are able to
exercise significant influence/ Other Related Parties

(i) Inter Corporate Loan Received/ Repaid (Net)	2020-21 (Rs.)	2019-20 (Rs.)
Anna Aluminium Company Private Limited	97,00,000.00	6,74,00,000.00
Kitex Limited	1,43,00,000.00	9,49,00,000.00
TOTAL	2,40,00,000.00	16,23,00,000.00

(ii) Sales and Income	2020-21 (Rs.)	2019-20 (Rs.)
Kitex Limited	18,91,44,868.94	6,23,33,513.34
Kitex Garments Limited	-	4,33,01,568.59
Anna Aluminium Company Private Limited	3,85,345.01	8,66,382.85
TOTAL	18,95,30,213.95	10,65,01,464.78

(iii) Sale of Fixed Assets	2020-21 (Rs.)	2019-20 (Rs.)
Kitex Limited	5,07,500.00	21,20,190.00
TOTAL	5,07,500.00	21,20,190.00

(iv) Purchase of Goods	2020-21 (Rs.)	2019-20 (Rs.)
Kitex Limited	9,49,13,412.62	2,92,77,686.97
Anna Aluminium Company Private Limited	-	1,64,49,438.80
Kitex Garments Limited	5,95,248.16	-
TOTAL	9,55,08,660.78	4,57,27,125.77

(v) Purchase of Assets	2020-21 (Rs.)	2019-20 (Rs.)
Kitex Limited	6,98,627.69	12,61,236.54
TOTAL	6,98,627.69	12,61,236.54

(vi) Expenditure on Services	2020-21 (Rs.)	2019-20 (Rs.)
Kitex Limited	76,47,518.85	29,73,428.71
Anna Aluminium Company Private Limited	9,00,299.69	4,39,665.84
TOTAL	85,47,818.54	34,13,094.55

(C) Balance Outstanding as at Year End

	2020-21 (Rs.)	2019-20 (Rs.)
Kitex Limited	(10,92,70,403.14)	(9,51,70,328.00)
Anna Aluminium Company Private Limited	(26,99,31,235.29)	(26,02,35,850.95)
Kitex Garments Limited	(1,84,572.36)	2,59,97,525.54

(D) No amount has been provided/written off as doubtful debts or advances written back in respect of payables due from or to any of the above related parties

30.6 Particulars in respect of stock and turnover

Class of goods manufactured	2020-21 (Rs.)	2019-20 (Rs.)
Finished Goods- Garments		
Opening Value	10,52,184.67	-
Closing Value	11,47,922.38	10,52,184.67
Sales Value	17,02,13,295.20	4,13,64,934.46
Finished Goods- Aluminium/Roofing		
Opening Value	14,65,692.85	53,91,928.97
Closing Value	16,66,973.67	14,65,692.85
Sales Value	6,91,75,545.88	7,18,47,737.18
Work In Progress- Garments		
Opening Value	13,76,595.08	-
Closing Value	1,74,01,240.07	13,76,595.08
Sales Value	-	-

30.7 Raw Materials Consumed

	2020-21 (Rs.)	2019-20 (Rs.)
Aluminium/ GI Coils	5,79,43,142.41	5,21,12,048.60
Garments	9,68,27,052.99	3,13,14,468.71
TOTAL	15,47,70,195.40	8,34,26,517.31

30.8 Consumption of raw materials and stores and spares

	2020-21 (Rs.)	2019-20 (Rs.)
Raw Materials		
Imported	12,25,515.78	44,12,352.00
Indegenous	15,35,44,679.63	7,90,14,165.31
Total	15,47,70,195.40	8,34,26,517.31
Stores and Spares		
Imported	-	5,74,542.00
Indegenous	46,44,165.40	22,27,501.49
Total	46,44,165.40	28,02,043.49

30.9 CIF value of imports (Rs.)

	2020-21 (Rs.)	2019-20 (Rs.)
-Raw materials	12,25,515.78	44,12,352.00
-Capital goods	1,09,81,162.50	68,74,451.13
-Stores and Spares	-	5,74,542.00

30.10 Expenditure in Foreign Currency (Rs.)

2020-21 (Rs.)	1,22,06,678.28	2019-20 (Rs.)	1,18,61,345.13
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30.11 Earnings in Foreign Exchange (Rs.)

2020-21 (Rs.)	35,29,521.36	2019-20 (Rs.)	NIL
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30.12 Remittance in foreign currencies on account of dividend
(including remittance to NRE accounts)

i) No. of Non-Resident shareholders	93.00	81.00
ii) No. of shares held by them	5,37,784.00	5,07,001.00
iii) Dividend remitted in Foreign Currency	NIL	NIL

30.13 Figures of the previous year have been regrouped and recast wherever necessary to suit the current year layout.

30.14 The company has taken short term Inter Corporate Loan from Anna Aluminium Company Private Limited and Kitex Limited on various dates during the current and previous financial year. The details of Loan accepted/ Repaid and Outstanding amount of Loan are shown in Note No.30.5.

30.15 Segment revenue, Results and Capital Employed

	Garments	Aluminium	Total
a) Segment Revenue (Inclusive of Jobwork Charges)			
Current Year	19,16,24,505.87	6,91,75,545.88	26,08,00,051.75
Previous Year	10,28,11,783.35	7,18,47,737.18	17,46,59,520.53
Less: Inter-segment Revenue			
Current Year	-	-	-
Previous Year	-	-	-
Total Revenue			
Current Year	19,16,24,505.87	6,91,75,545.88	26,08,00,051.75
Previous Year	10,28,11,783.35	7,18,47,737.18	17,46,59,520.53
b) Segment Results			
Current Year	(5,07,53,776.12)	74,91,291.03	(4,32,62,485.09)
Previous Year	(8,09,32,507.15)	84,59,283.28	(7,24,73,223.87)
Add: Unallocated Income			
Current Year	-	-	-
Previous Year	-	-	2,19,19,186.73
Less: Unallocated Expenditure			
Current Year	-	-	12,02,335.49
Previous Year	-	-	19,79,381.16
Total Profit Before Tax			
Current Year	-	-	(4,44,64,820.58)
Previous Year	-	-	(5,25,33,418.30)
c) Segment Assets			
Current Year	49,48,75,985.40	3,16,70,972.90	52,65,46,958.30
Previous Year	47,94,37,740.61	2,93,29,446.49	50,87,67,187.10
Unallocated Assets			
Current Year	-	-	6,64,13,575.73
Previous Year	-	-	5,18,04,057.30
Total Assets			
Current Year	-	-	59,29,60,534.03
Previous Year	-	-	56,05,71,244.40

Notes forming Part of Financial Statements

d) Segment Liabilities			
<i>Current Year</i>	68,69,14,568.80	40,17,584.31	69,09,32,153.11
<i>Previous Year</i>	62,22,60,525.80	91,40,328.73	63,14,00,854.53
Unallocated Liabilities			
<i>Current Year</i>			2,09,02,437.52
<i>Previous Year</i>			35,79,625.88
Total Liabilities			
<i>Current Year</i>			71,18,34,590.63
<i>Previous Year</i>			63,49,80,480.41

There is no significant non-cash expenses, included in segment expenses, other than depreciation and amortisation expenses in respect of segment assets.

Notes:

a) Unallocated Assets includes;

	Current Year	Previous Year
Plant, property and equipment	3,13,82,809.97	3,13,94,585.97
Other intangible assets	15,84,618.87	19,23,928.36
Other financial assets	28,63,668.00	2,71,435.00
Non Current tax assets(net)	17,33,156.29	11,51,280.00
Cash and cash equivalents	9,84,396.60	9,32,023.97
Other bank balances	2,78,64,926.00	1,61,30,804.00
	6,64,13,575.73	5,18,04,057.30

a) Unallocated Liabilities includes;

	Current Year	Previous Year
Other financial liabilities- Non Current	33,29,625.88	33,29,625.88
Other financial liabilities- Current	3,50,000.00	2,50,000.00
Current Financial Liabilities- Borrowings	1,72,22,811.64	-
	2,09,02,437.52	35,79,625.88



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