



VICTORY PAPER AND BOARDS (INDIA) LIMITED

Registered Office:

P.B. No. 36

1/281-G, Victory Press Bldg.

KUNNAMKULAM-680 503

Kerala, S. India

Phone: 222342, 222434, 225585, 223775

Fax: 04885 - 222494

E-mail: victory@vsnl.com

victorypress@dataone.in

Gram: WEPAPER

Date : 19.01.2017

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

Ref : Scrip Code :531234 – Yearly Filings

Sir:

We are enclosing Annual Report under Regulation 34 (1) for the year ended 31.03.2016

Thanking you,

Yours faithfully

For Victory Paper & Boards India Ltd

Company Secretary



MANUFACTURERS OF ECO-FRIENDLY WRITING & PRINTING PAPER

TIN : 32081290255 KGST. No. 25192153 CST. No. 25197153 Dt. 26-12-95

ECC & RC No. AAACV 7612 G - XM 001, IEC No. 1094008036 SIA No. 1061/SIA/IMO/96.

Factory: IV/120-A, MANNUKKADE, P.O. VENGODI-678 622, ELAPPULLY - PALAKKAD, KERALA. TEL: 0491 - 2583409, 2802117. FAX: 2583285

E-Mail: victorypaper@sancharnet.in



ANNUAL REPORT

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

2015-16

NOTICE

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Notice is hereby given that the Twenty Second Annual General Meeting of the members of VICTORY PAPER AND BOARDS (INDIA) LTD will be held at the Registered Office at 1/281G, Victory Press Building B No 36, Kunnaamkulam, Thrissur on the 30th September 2016 at 10.00 AM, to transact the following business.

Ordinary Business

1. To receive, consider and adopt the audited accounts of the Company for the financial year ended 31st March 2016, together with the Reports of the Directors and the Auditors thereon.
2. To ratify the appointment of Auditors for the year 2016-17 and in this respect to pass, with or without modification, the following resolution as ordinary resolution.

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

3. To Re-appoint the Retiring Director Mr. T P Geo and, in this respect to pass, with or without modification, the following resolution as ordinary resolution.

“Resolved that Mr. T P Geo the Retiring Director, be and is hereby reappointed as Director of the Company subject to retirement.”

Special Business

4. To consider and if thought fit to pass, with or without modification, the following resolutions as ordinary resolution:

“Resolved that pursuant to the provisions of Sec. 149 read with schedule IV and other applicable provisions, if any, of the Companies Act 2013 Mr. VENKITANARAYANAN KALPATHY LAKSHMINARAYANAN who was appointed by the Board as an additional director with effect from 04.07.2016 and who holds office up to the date of the Annual General Meeting and in respect of whom the company has received a notice in writing from a member under Section 160 of the Companies Act 2013, be and is hereby appointed as an independent director of the company, to hold office for a term of 5 consecutive years i.e. up to 30.09.2021, not liable to retire by rotation”.

5. To consider and if thought fit to pass, with or without modification, the following resolutions as ordinary resolution

“Resolved that pursuant to the provisions of Sec. 149 read with schedule IV and other applicable provisions, if any, of the Companies Act 2013 Ms. Annamma George who was appointed by the Board as an additional director with effect from 04.07.2016 and who holds office up to the date of the Annual General Meeting and in respect of whom the company has received a notice in writing from a member under Section 160 of the Companies Act 2013, be

and is hereby appointed as an independent director of the company, to hold office for a term of 5 consecutive years i.e. up to 30.09.2021, not liable to retire by rotation”.

Kunnamkulam

04.07.2016

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

Sd/-

Managing Director

NOTES

- 1. A member entitled to attend and vote at the meeting is entitled to appoint one or more Proxies to attend and vote on a poll instead of himself and the Proxy need not be a member. The proxy form duly completed and stamped must reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting. A blank proxy form is sent herewith. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company, carrying voting rights.**
2. Members are requested to notify immediately any change in their addresses to the Company and all correspondences including share transfer and endorsement matters should be made to the Company address and also intimate the E-mail ID of the members at the same address.
3. The register of members and share transfer books shall remain closed from 20.09.2016 to 30.09.2016, both days inclusive
4. The relative statement in terms of Section 102 of the Companies Act is annexed.

Annexure

Item 4.

Mr. V K Laxminarayan was appointed by the board as a non-executive additional director of the company with effect from 04.07.2016, pursuant to Section 161 of the Companies Act 2013 and he holds office up to this AGM. The company has received a notice in writing from a member proposing the candidature of V K Laxminarayan for appointment as independent director of the company for a consecutive period of 5 years. He has given the necessary consent in writing to act as independent director and also the declaration to the effect that he is not disqualified to be appointed and that he meets the criteria of independence. The brief resume of Mr. V K Laxminarayan together with details of his other directorships, shareholding etc. are given below:

Date of birth: 02/04/1957; Educational Qualification: Graduate

Experience: 35 Years

Shareholding in the company: NIL

Other directorships:

KITEX GARMENTS LIMITED
KITEX APPARELS LIMITED

In the opinion of the board Mr. V K Laxminarayan fulfills the conditions specified in the Act and the rules made there under for his appointment. The board recommend the resolution set out at sl. No. 4 for approval of the members. No director, key managerial personnel or their relatives except Mr. V K Laxminarayan to whom the resolution relates, is interested or concerned in the resolution.

Item 5

Ms. Annamma George was appointed by the board as a non-executive additional director of the company with effect from 04.07.2016, pursuant to Section 161 of the Companies Act 2013 and he holds office up to this AGM. The company has received a notice in writing from a member, proposing the candidature of Ms. Annamma George for appointment as an independent director of the company for a consecutive period of 5 years. He has given the necessary consent in writing to act as independent director and also the declaration to the effect that he is not disqualified to be appointed and that he meets the criteria of independence. The brief resume of Ms. Annamma George together with details of his other directorships, shareholding etc. are given below:

Date of birth: 25.05.1961; Educational Qualification: Graduate

Experience;25 Years

Shareholding in the company: NIL

Other directorships: Nil

In the opinion of the board Ms. Annamma George fulfills the conditions specified in the Act and the rules made there under for his appointment. The board recommend the resolution set out at sl. No. 5 for approval of the members. No director, key managerial personnel or their relatives except Ms. Annamma George to whom the resolution relates, is interested or concerned in the resolution.

DIRECTORS REPORT TO THE SHAREHOLDERS

Dear Shareholder,

Your Directors have pleasure in presenting to you the 22nd Annual Report together with the final accounts for the year ended 31st March, 2016:

PERFORMANCE AND STATE OF AFFAIRS OF THE COMPANY

The company during the year had no operational income and suffered a net loss of ₹ 63.60 lakhs. The company could not take any production during the year due to labor strike and lock out which is still continuing since 2009. As the company was closed for more than seven years the maintenance work has to be carried out and the discussions in this regard are progressing.

DIVIDEND

Due to loss sustained by the Company and the continuing lock out, the Directors are not in a position to recommend payment of any dividend to the members for the year ended 31st March, 2016.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

There was no change in the board of directors during the year and there was no other managerial personnel appointed or were in employment with the company. However, a company secretary has been appointed with effect from 04.07.2016. Also Mr.V K Laxminarayanan and Ms. Annamma George were appointed as additional directors on 04.07.2016 to hold office till the ensuing AGM. They, being eligible, are proposed to be appointed as independent directors as per notices received.

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 31.03.2016, the applicable accounting standards have been followed and there are no material departures from the same.
- II. The Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true

and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year ended on that date.

- III. The directors has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- IV. That the Directors had prepared the accounts on a going concern basis, as the Management is confident that the company will restart operations soon.
- V. The directors had laid down internal financial controls to be followed by the company and that such controls are adequate and operating effectively and
- VI. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

LISTING

The shares of the company is listed at the Bombay Stock Exchange. The listing fees continue to be in arrears and the trading in the shares of the company is suspended.

CORPORATE GOVERNANCE REPORT & MANAGEMENT DISCUSSION & ANALYSIS

Because of the long continuing lock out and the resultant state of affairs, the company could not be in full compliance with the corporate governance requirements as per clause 49 of the listing agreement/the SEBI Listing regulations, 2015. The details and disclosures are given in annexure 'B'.

EXTRACT OF ANNUAL RETURN

The extract of annual return for the year ended 31.03.2016 in the prescribed format is annexed.

AUDITORS AND AUDIT REPORT

Mr. G V Sukumar (Membership No.207748) Chartered accountant, was appointed as statutory auditor of the company to hold office till 2019, subject to ratification of the ensuing AGM. As regards the qualified reports, the response of the board is as follows:

The company was under lock out from 30.08.2009 and the office has not been functional ever since. So the fixed assets records were not updated. It will be updated as soon as the lock out is withdrawn. The company was under lock out from 30.08.2009 and the office has not been functional ever since. The books and records will be updated and kept properly on lifting of the lock out. The company is facing financial crisis due to lock out. All pending statutory payments of PF, are paid other than the disputed liability of PF which is stayed by the High Court. The delay in making sale Tax/VAT and TDS dues is because of the financial incapacity due to continued lock out. The company is making arrangements to pay the amount in full or in part at the earliest. The bank has not taken any action

SECRETARIAL AUDIT REPORT

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

AUDIT COMMITTEE

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

Members: 1. Mr. T P GEO 2. Mr. K P SAXON 3. K P DAVIS

Date of Meeting - 30.07.2015, 10.10.2015 and 04.02.2016.

MEETING OF THE BOARD

Seven meetings of the board were held during the year on 30.05.2015, 30.07.15, 20.08.15, 10.10.15, 04.02.16, 10.03.16 and 31.03.16

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

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

PARTICULARS LOANS /INVESTMENTS /GUARANTEE UNDER SECTION 186

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

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

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

CONTRACTS ARRANGEMENTS WITH RELATED PARTIES

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

RISK MANAGEMENT POLICY

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

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

Nil, except that the operations of the company continue to be under lock out.

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

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

ACKNOWLEDGMENTS

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

By order of the Board

For VICTORY PAPER AND BOARDS (INDIA) LTD

Sd/-

Sd/-

Place : Kunnampkulam
04.07.2016.

K P Davis
Director

K P Saxon
Director

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2016

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

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

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

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

i) Category-wise Share Holding

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

Sub-total (A)	0	9764300	9764300	72.328	0	9764300	9764300	72.328	0
(1):- (2) Foreign									
a) NRIs - Individuals									
b) Other – Individuals									
c) Bodies Corp.									
d) Banks / FI									
e) Any Other....									
Sub-total (A) (2):-	0	9764300	9764300	72.328	0	9764300	9764300	72.328	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)									
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI	80000	0	80000	0.592	80000	0	80000	0.592	0
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign									
Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-	80000	0	80000	0.592	80000	0	80000	0.592	0
2. Non-Institutions									
a) Bodies Corp.	243677	5200	248877	1.843	232493	5200	237693	1.76	-0.083
i) Indian									
ii) Overseas									
Total (a)	243677	5200	248877	1.843	232493	5200	237693	1.76	-0.083
b) Individuals									
i) Individual share holders holding nominal share capital upto Rs.2 lakh	1020344	637800	1658144	12.285	1153682	719300	1872982	13.873	1.588
ii) Individual share holders holding nominal share capital in excess of Rs.2 lakh	919513	282500	1202013	8.906	794308	200000	994308	7.376	-1.53
Total (b)	1939857	920300	2860157	21.191	1947990	919300	2867290	21.249	0.058
c) Others									
Clearing Members				0	6900	0	6900	0.05	0.05
Directors & their relatives	500	0	500	0.001	500	0	500	0.001	0
HUF	19064	0	19064	0.14	19064	0	19064	0.14	0
NRI	14902	512200	527102	3.905	12053	512200	524253	3.88	-0.025

Total Others(c)	34466	512200	546666	4.046	38517	512200	550717	4.071	0.025
Total B2	2218000	1437700	3655700	27.08	2219000	1436700	3655700	27.08	0
Total B (B1+B2)	2298000	1437700	3735700	27.672	2299000	1436700	3735700	27.672	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	2298000	11202000	13500000	100	2299000	11201000	13500000	100	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 of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in share holding during the year
1	Victory Press Pvt Ltd	4000000	29.63		4000000	29.63		
2	Davis K P	1652200	12.24		1652200	12.24		
3	Saxon K P Jt. Nini Saxon	1232100	9.12		1232100	9.12		4.10
4	Nithin Saxon – Minor Jt. Saxon K P	770900	5.71		770900	5.71		0.73
5	Nini Saxon Jt. Saxon K P	1023200	7.57		1023200	7.57		5.87
6	Usha Davis Jt. Davis K P	1085900	8.04		1085900	8.04		7.20

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

Sl. No.	Name	Shareholding at the beginning of the year		Date	Increase/decrease	Reason	Cumulative Share holding during the year	
		No. of shares	% of shares				No. of shares	% of total shares
1	Victory Press Pvt. Ltd.	4000000	29.63				4000000	29.63
2	Davis K P	1532200	11.35				1532200	11.35
3	Victory Press Pvt. Ltd	0	0				0	0
4	Saxon K P Jt. Nini Saxon	1232100	9.13				1232100	9.13
5	Nithin Saxon – Minor Jt. Saxon K P	770900	5.71				770900	5.71
6	Nini Saxon Jt. Saxon K P	1023200	7.57				1023200	7.57
7	Davis K P Jt. Usha Davis	120000	0.88				120000	0.88
8	Usha Davis Jt. Davis K P	1085900	8.04				1085900	8.04

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

Sl. No.	Name	Shareholding at the beginning of the year 01.04.14 & End of the year 31.03.15		Date	Increase / decrease	Reason	Cumulative Shareholding during the year	
		No. of shares	% of shares				No. of shares	% of shares
1	Boby M Jacob	751000	5.56				751000	5.56
2	KSIDC	200000	1.48				200000	1.48
3	The Catholic Syrian Bank	80000	0.59				80000	0.59
4	Mangala Sadavarte	22381	0.17				22381	0.17
5	Babu Paul	20927	0.16		No change		20927	0.16
6	Paras Mal Bothra	18250	0.14				18250	0.14
7	Etty Francis	15000	0.11				15000	0.11
8	Mahendra Rambhai Patel	15000	0.11		No Change		15000	0.11
9	Palathingal Antony Francis	15000	0.11		No Change		15000	0.11
10	Shyam Suder Gupta	13855	0.10				13855	0.10

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

Sl. No.		Shareholding at the beginning of the year		Date	Increase/ decrease	Reason	Cumulative Share holding during the year	
		No.of shares	% of shares				No. of shares	% of shares
1	Davis K P	1652200	12.24	31.03.2015			1652200	12.24
2	Saxon K P	1232100	9.13	31.03.2015			1232100	9.13

vi) **INDEBTEDNESS**

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	4578247	NIL	700000	5278247
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
Addition	413733			
Reduction	-			
Net Change	413733	NIL	-	824435

Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	4991980		700000	5696990

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

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

B. *Remuneration to other directors: Nil*

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

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

Form No. AOC-2

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

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

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

Not entered into any contract or arrangement or transaction with its related parties which is not at arm's length basis and in ordinary course of business during financial year 2015-16.

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

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

(1) Victory Computer Forms	: 50642337/-
(2) Victory Inn	: 580000/-

b. Nature of contracts / arrangements / transactions: as above

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

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

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

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

f. Amount paid as advances, if any: Nil

On behalf of the board of directors,

Kunnumkulam
04.07.2016

Chairman

Annexure B to the Director's Report
Corporate Governance-2016

1. Company's Philosophy on Corporate Governance

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

2. Board of Directors

The board of Directors consists of Three Directors with one chairman -cum -Whole Time Director, one Managing Director and one Non-executive director. During the year under review, 7 Board Meetings were held on 30.05.15, 30.07.15, 20.08.15, 10.10.15, 04.02.16, 10.03.16 & 31.03.16. The composition of the Board of Directors and attendance of the directors at the Board meeting during the year and at the last Annual General Meeting as also number of other directorships in Indian Public Limited Companies are as follows:

Name of Director	Attendance at last AGM	No of Board meeting attended	Category of Director	Sitting Fee	Other Directorship	Other Board Committee	
						Chairman	Member
K P Saxon	Yes	7	MD	-	2	-	-
K P Davis	Yes	7	Whole time Director	-	2	-	-
T P Geo	Yes	7	Director	-	-	-	-

3. Committees of the board.

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

(i) Audit committee

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

Name of the member	Status	No of meeting attended
T P Geo	Chairman	3
K P Davis	Member	3
K P Saxon	Member	3

The committee met thrice during the year on 30.07.2015, 10.10.2015 and 04.02.2016.

(i) Nomination and remuneration committee

The committee consisted of the following directors: (1) Shri K P Davis, (2) Shri K P Saxon and (3) Shri T P Geo (chairman). The committee met once during the year on 10.10.2015.

(ii) Stakeholder relationship committee

The committee consisted of the following directors: (1) Shri K P Davis,(chairman) (2) Shri K P Saxon and (3) Shri T P Geo. The committee met twice during the year on 30.07.2015 and 04.02.2016.

(iii) Share transfer committee

The committee consisted of the following directors: (1) Shri K P Davis,(2) Shri T P Geo (chairman).

Directors' remuneration

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

4. General body meeting:

The last three general body meeting were held as under:

Financial year	Date	Time	Location
2014-2015	30.09.2015	10.00 a.m.	K T Pavunny Memorial Hall, Trichur
2013-2014	13.02.2015	10.00 a.m.	Chamber Tower, Kunnumkulam.
2012-2013	27.12.2013	10.00 a.m.	Chamber Tower, Kunnumkulam.

5. Disclosures:

- (i) None of the transactions with any of the related parties were in conflict with the interests of the Company
- (ii) No penalties have been imposed on the company for the last three years by the stock exchange of SEBI or any statutory authority on any matter related to capital markets for non-compliance by the company.
- (iii) During the year the company had no related party transaction which is considered to have potential conflict with the interests of the company.
- (iv) There has been some non-compliances with the listing regulations as the company remained under continued lock out.
- (v) The company had no share certificate which remained unclaimed by any shareholder.
- (vi) Shareholding in the company by non-executive director/s: NIL

6. General shareholder information:

i) 22nd Annual General Meeting:

Venue : Registered Office.

Time: 10.00 a.m

Date: 30.09.2016.

ii) Book closure

The register of members and share transfer books shall remain closed from 20.09.16 to 30.09.16, both days inclusive.

iii) Dividend payment date : No dividend has been proposed for the year 2015-16.

iv) Listing : listed with Bombay Stock Exchange Ltd.

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

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

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

ix) Registrars and Transfer Agents

For Physical transfers : Secretarial Department, M/s Victory Paper and Boards(India) Ltd.

Victory press building, Kunnumkulam – 680503.

For Demat transfers : Cameo Corporate Services Ltd., Subramanyan Building, No.1, Club

House Road, Chennai – 600002

x) Share Transfer System

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

xi) Distribution of shares holding

The distribution of share holding as on 31 March, 2016 was as follows:

Sl no	No of Equity share holders		% of total shareholders	No of shares held	% of total shares
1	1 to 100	1192	37.37	88900	0.66
2	101 to 500	817	25.61	177700	1.32
3	501 to 1000	579	18.15	276100	2.04
4	1001 to 5000	493	15.45	799000	5.92
5	5001 to 10000	50	1.57	204900	1.52
6	10001 to 100000	40	1.25	783300	5.80
7	100001 to 500000	12	0.38	1613600	11.95
8	500001 & above	7	0.22	9556600	70.79
		3190	100	13500100	100

Details of shareholding as on 31st March 2016 was under:

Sl No	Category	No of shares	% shareholders
1	Promoters	9764300	72.33
2	Financial Institution, Banks	80000	0.60
3	NRIs, Foreign Nationals, OCB & FIIs	724253	5.36
4	Indian Public	2893754	21.43
5	Corporate body	37693	0.28
		13500000	100.00

xii) Dematerialisation of shares and liquidity

The shares of the company fall under the category of compulsory delivery in dematerialized mode by all categories of investors. The company has signed agreements with both the depositories i.e. National Securities Depository Limited and Central Depositories Services (India) Limited 17.02% of the share capital of the company has already been dematerialised.

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

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

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

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2016

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

To,

The Members,

VICTORY PAPER AND BOARDS (INDIA)LTD
Kunnamkulam

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

Based on the explanations/information provided by the company, its officers, agents and authorized representatives and the data available on MCA website during the conduct of secretarial audit, I hereby report that in my opinion, the company has , during the audit period covering the financial year ended on 31st March 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the observations/reporting made hereinafter:

I have examined the papers, minutes, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2016 by the company according to the provisions of:

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

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

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

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

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

- (i) The statutory books, registers and documents were not available for examination. The audit has therefore substantially relied on other sources and explanations/submissions by the officers, agents and connected persons of the company
- (ii) The company has not appointed independent directors in terms of Sec. 149 of the Act
- (iii) Not appointed Internal auditor in terms of S. 138 of the Act
- (iv) not appointed key managerial personnel in terms of S. 203 of

the Act (v) As informed by the company the notices of AGM held on 30.09.2015 were dispatched in time to all members by post/courier though no proof of dispatch was available (vi) The company did not upload required data/documents on its website (vii) Report on AGM not filed with ROC in terms of Sec. 121 of the Act (viii) Facility of e-voting was not provided for the AGM and the resolutions at the AGM (including adjourned meeting) were decided on show of hands (ix) The company's issued capital is 13500000 equity shares where as its listed capital was only 950000 equity shares (x) The required Forms including MR-1 in respect of appointment of Mg. Director and whole time director not filed.(xi) The AGM for the financial year ended 31.03.2015 was held on 30.09.2015, but adjourned to 20.03.2016 (xii) Woman director not appointed in terms of Sec. 149(1) of the Act during the year. However, the appointment was made on 04.07.2016 (xiii) The annual accounts (Form AOC-4) and the annual return (form 20B) for 2015 not filed with ROC. (xiv) Return for appointment of auditor (form ADT-1) not filed with ROC. (xv) The disclosure under Regulation 30 of SAST Regulations not made to stock exchange (xvi) Advertisement of Book closure not made (xvii) Notice of board meetings for results not given to the Stock Exchange (xviii) No press release in respect of board meetings for results made (xix) Quarterly results not uploaded/mailed and not published in News papers (xx) Non submission of quarterly/annual filings with Stock Exchange (xxi) Reconciliation of share capital audit report in terms of SEBI regulation 55A not submitted (xxii) Report on proceedings in the Annual General Meeting not submitted to Stock Exchange (xxiii) The company is not in compliance of the corporate governance regulations as per cl. 49 of the listing agreement/the SEBI Listing Regulations, 2015 (xiv) Listing fees to the Stock Exchange remain in arrears.

I further report that:

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

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

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

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

Place : Ernakulam
Date : 04.07.2016

For K P Thomas & Co
Company Secretaries

K P Thomas, Proprietor
FCS 2134, C P 8886

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

ANNEXURE A

Date : 04.07.2016

To

The Members,
VICTORY PAPER AND BOARDS(INDIA)LTD
Kunnumkulam

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

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

For K P Thomas & Co,
Company Secretaries
Sd/-

K P Thomas, Proprietor
FCS 2134, CP 8886 .



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

1st FLOOR, N P COMPLEX, MANNATH LANE
M.G.ROAD, THRISSUR, KERALA - 680 001
Phone : (Off) 0487 2331504 (Res) 2350102
Mobile : 9388554105
email : gv_sukumar@yahoo.co.in

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

I have audited the accompanying financial statements of the Victory Paper and Boards (India) Ltd. Kunnamkulam, Thrissur 680503 ("the company") as at 31st March, 2016 which comprise the Balance sheet as at March 31, 2016 and the statement of Profit & Loss and the Cash Flow statement for the year then ended and a summary of significant accounting policies and other explanatory information annexed thereto.

Management's Responsibility for the Financial Statements

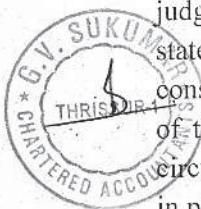
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation and fair presentation of the financial statements, in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the



operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In My opinion and to the best of My information and according to the explanations given to me the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2016, and its Profit/Loss and its Cash Flow Statement for the period ended on that date.

Report on other legal and Regulatory Requirements

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



(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in My opinion and to the best of My information and according to the explanations given to me:


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

Place : Thrissur,
Date : 27.05.2016.

G.V Sukumar
Chartered Accountant

M.No: 207748




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

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of my report of even date to the financial statements of the Company for the year ended March 31, 2016:

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

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

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



vii) (a) According to information and explanations given to me and on the basis of my examination of the books of accounts and records, the Company has not been regular in depositing undisputed statutory dues of Kerala VAT and TDS with the appropriate authorities.

(b) According to the information and explanations given to me undisputed TDS of Rs. 19,773/- and Kerala VAT of Rs.10,55,880/-, payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.

(c) According to the information and explanation given to me, Penalty Rs. 7,70,000/- Imposed by Commercial Department, is disputed by the company and Appeal is Pending before The Asst. Commissioner (Appeals), Commercial Taxes, Thrissur ..

viii) The Company has an outstanding arrears of loan Rs. 49,96,990.00 due to The Federal Bank Ltd as on 31-03-2016. Bank has demanded the amount, which is over due and payable.

ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans during the year. Accordingly, the provisions of clause (ix) of the Order are not applicable to the Company and hence not commented upon.

x) Based upon the audit procedures performed and the information and explanations given by the management, I report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

xi) Based upon the audit procedures performed and the information and explanations given by the management, the company has not provided any managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act; Accordingly, the provisions of clause (xi) of the Order are not applicable to the Company and hence not commented upon.

xii) In my opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of the Order are not applicable to the Company.

xiii) In my opinion, there are no transactions with related parties. Accordingly, the provisions of clause (xiii) (a) and (b) of the Order are not applicable to the Company and hence not commented upon.



- xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause (xiv) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause (xv) (a) and (b) of the Order are not applicable to the Company and hence not commented upon.
- xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause (xvi) (a) and (b) of the Order are not applicable to the Company and hence not commented upon.

Date: 27.05.2016


Place: Thrissur

G.V'Sukumar

Chartered Accountant

M.No.207748




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

Annexure B to the Independent Auditors Report

The Annexure B referred to in my report to the members of Victory Paper and Boards (India) Limited for the year ended on March 31, 2016.

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

I have audited the internal financial controls over financial reporting of Victory Paper and Boards (India) Limited ("the Company") as of March 31, 2016 in conjunction with my audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance Note on audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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


Opinion

In my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, 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.

Place: Thrissur
Date: 27.05.2016

G.V Sukumar
Chartered Accountant
M.No.207748




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

VICTORY PAPER & BOARDS (INDIA) LTD.
KUNNAMKULAM, THRISSUR -680503
BALANCE SHEET AS AT 31st MARCH 2016

Amount in Rupees

	Notes	As at March 31st, 2016	As at March 31st, 2015
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	135,000,000	135,000,000
(b) Reserves and surplus	2	(265,039,287)	(258,679,377)
(c) Money received against share warrants			
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-term borrowings	3	4,996,990	4,167,545
(b) Deferred tax liabilities (Net)			
(c) Other Long term liabilities	4	189,029,448	194,025,548
(d) Long term provisions	5	3,357,530	3,357,530
(4) Current Liabilities			
(a) Short-term borrowings	6	(5,010)	410,702
(b) Other current liabilities	7	7,508,897	7,717,743
Total		74,848,568	85,999,691
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	8	47,322,663	58,978,262
(ii) Intangible assets			
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(b) Non-current investments			
(c) Deferred tax assets (net)			
(d) Long term loans and advances	9	1,477,020	1,482,079
(e) Other non-current assets	10	25,489,873	24,365,817
(2) Current Assets			
(a) Current investments			
(b) Inventories	11	518,355	518,355
(c) Cash and Bank Balances	12	40,658	655,178
Total		74,848,568	85,999,691

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

This is the balance sheet referred to in our report of even date.

Directors

1. Sri. K.P. Davis
(Chairman Cum WTD)

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

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

C A. G V Sukumar, BSc, FCA
Membership Number: 207748
Chartered Accountant



Thrissur/ 27.05.2016

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

VICTORY PAPER & BOARDS (INDIA) LTD.
KUNNAMKULAM, THRISSUR - 680503
PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH 2016

		Amount in Rupees	
	Notes	For the Year ended March 31st, 2016	For the Year ended March 31st, 2015
I. Revenue from operations	14	-	37,285,148
II. Other income	15	6,855,512	20,759,217
III. Total revenue (I + II)		6,855,512	58,044,365
IV. Expenses:			
Cost of materials consumed		-	-
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	16	-	37,566,793
Employee benefit expenses	17	95,660	-
Finance costs	18	832,006	1,976,671
Depreciation and amortization expenses	8	11,605,603	11,605,605
Other expenses	19	682,151	51,336,582
Total expenses		13,215,421	102,485,652
V. Profit before exceptional and extraordinary items and tax (III - IV)		(6,359,909)	(44,441,286)
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		(6,359,909)	(44,441,286)
VIII. Extraordinary items		-	-
IX. Profit before tax (VII - VIII)		(6,359,909)	(44,441,286)
X. Tax expenses:			
(1) Current tax		-	-
(2) Deferred tax		-	-
XI. Profit/(Loss) for the period (IX - X)		(6,359,909)	(44,441,286)
XII. Loss per equity share of Rs.10/- paid up			
(1) Basic EPS (Before Exceptional Items)	20	(0.47)	(3.29)
(1) Basic EPS (After Exceptional Items)		(0.47)	(3.29)

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

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

Directors

1. Sri. K.P. Davis
(Chairman Cum WTD)

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

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

C A. G V Sukumar, BSc, FCA
Membership Number: 207748
Chartered Accountant



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

Thirissur/ 27.05.2016



VICTORY PAPER AND BOARDS (INDIA) LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2016

	2015-2016	2014-2015
Cash flow from Operating Activities:		
Net profit before tax	(63,59,909)	(4,44,41,286)
Adjustments for:		
Depreciation	1,16,05,603	1,16,05,605
Interest Expenses	8,32,006	19,76,671
Bad debts written off	-	56,51,359
Excess Provision written back	-	(95,87,201)
Cessation of liability	(65,02,911)	(1,11,72,016)
Profit on sale of fixed asset	(3,33,201)	-
Operating profit before working capital changes	(7,58,412)	(4,59,66,868)
Adjustments for:		
Decrease in Inventory	-	3,75,66,793
Decrease in other non - current assets	-	3,17,05,693
Decrease in Long term loans and Advances	5,059	49,51,359
Increase in other current liabilities	-	70,65,761
Increase in other non- current assets	(11,24,056)	-
Decrease in other current liabilities	(2,08,846)	-
Decrease in Long term provisions	-	(8,43,000)
Decrease in other long term liabilities	(49,96,100)	(4,36,14,193)
Cash generated from operations	(70,82,355)	(91,34,455)
Less: Bad debts written off	-	(56,51,359)
Add: Excess Provision written back	-	95,87,201
Cessation of liability	65,02,911	1,11,72,016
Net cash from operating activities (A)	(5,79,444)	59,73,403
Cash flow from Investing Activities:		
Increase in security Deposit	-	-
Purchase of Fixed Assets	-	-
Proceeds from sale of fixed assets	3,83,197	-
Net cash from investing activities (B)	3,83,197	-
Cash flow from Financing Activities:		
Proceeds from shares capital	-	43,71,000
Proceeds from Term Loan	8,29,445	-
Repayment of Term Loan	-	(77,70,715)
Repayment of Short - Term borrowings	(4,15,712)	-
Proceeds from Short - Term borrowings	-	22,869
Interest Expenses	(8,32,006)	(19,76,671)
Net cash from financing activities (C)	(4,18,273)	(53,53,517)
Net Increase in Cash and Cash equivalents (A+B+C)	(6,14,520)	6,19,886
Cash and cash equivalents at the beginning of the year	6,55,180	35,294
Cash and cash equivalents at the end of the year	40,660	6,55,180

Note: 1. Figure in brackets represent outflows.

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

For and on Behalf of the Board

Directors

1. Sri. K.P. Davis
(Chairman Cum WTD)
2. Sri. K.P. Saxon
(Mg. Director)
3. Sri. T.P. Geo
(Non-Executive Director)

As per our report of even date



C A. G V Sukumar, BSc, FCA
 Membership Number: 207748
 Chartered Accountant

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

VICTORY PAPER AND BOARDS (INDIA) LIMITED
NOTES FORMING PART OF ACCOUNTS AS AT 31-03-2016.

	As at March 31st, 2016	Amount in Rupees As at March 31st, 2015
Note 1		
Share Capital		
a) Authorized		
13500000 Equity shares of Rs.10/- each	135,000,000	135,000,000
(Previous year 13500000 Equity shares of Rs.10/- each)		
Issued, Subscribed		
13500000 Equity shares of Rs.10/- each	135,000,000	135,000,000
(Previous year 13500000 Equity shares of Rs.10/- each)		
Less: Subscribed but not fully paid	nil	nil
Paid Up Capital		
13500000 Equity shares of Rs.10/- each fully paid	135,000,000	135,000,000
	<u>135,000,000</u>	<u>135,000,000</u>

b) **Rights, Preferences & Restrictions attached to Equity shares.**

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

c) **The reconciliation of number of shares outstanding is set out below:**

Particulars		
Shares outstanding at the beginning of the year	13,500,000	13,500,000
Shares Issued during the year	Nil	Nil
Shares bought back during the year	Nil	Nil
Shares outstanding at the end of the year	13,500,000	13,500,000

d) Company has only equity share capital and is not a subsidiary company, and has not issued shares for consideration other than cash, not issued any bonus shares or bought back any shares during the year or immediate preceding four years.

e) **Details of Shareholders holding more than 5% of Shares**

Name of the Shareholder	No. of Shares	% held
Victory Press Private Limited	4,000,000	29.63
K P Saxon	1,232,100	9.13
K P Davis	1,652,200	12.24
Bobby M Jacob	751,000	5.57
Usha Davis	1,085,900	8.04
Nini Saxon	1,023,200	7.57
Nithin Saxon	770,900	5.71

Note 2

Reserves & Surplus

Surplus		
Opening balance	(258,679,377)	(209,001,642)
Add: Net Profit/(Loss) for the year	(6,359,909)	(44,441,286)
Add: Transfer from Reserves	(263,039,287)	(253,442,929)
Less: Transfer to General Reserve		
Less: Transfer to Special Reserve		
Less: Excess Carrying Amount in Fixed Asset		(5,236,449)
Closing balance	<u>(265,039,287)</u>	<u>(258,679,377)</u>



VICTORY PAPER AND BOARDS (INDIA) LIMITED
NOTES FORMING PART OF ACCOUNTS AS AT 31-03-2016.

	Amount in Rupees
	As at
	March 31st, 2016
Note 3	As at
Long-term borrowings	March 31st, 2015
a) Term Loans - Secured	
From Banks	4,996,990
	4,167,545
	4,996,990
	4,167,545

- 1) Term Loan of Rs. 49,96,990/- (Previous year Rs.41,67,545/-) is secured by equitable mortgage of building and charge on
- 2) Term Loan is from Federal Bank and carries an Interest rate of 13%. Loan amount is repayable in 72 equal instalments of Rs.321666/- Due to lockout the company is not able to meet its financial obligations, hence the account has been classified as Non-performing Asset by the bank from 18.10.2011. The default in repayment of loan is Rs.49,96,990/- (Previous Year Rs.41,67,545/-).

Note 4
Other Long-term Liabilities

A. Trade Payables		
a) Due to Micro, small and medium enterprises		
b) Others	20,236,216	22,127,418
B. Others		
a) Security Deposits	700,000	700,000
b) Expenses Payable	54,000	80,011
c) Statutory Dues Payable	3,766,080	3,844,967
d) Advance from Customers	164,273,152	167,273,152
	189,029,448	194,025,548

- 1) There are no Micro, Small and Medium Enterprises to whom the company owes dues, which are outstanding for more than 45 days as at 31st March, 2016. This information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 has been determined to the extend such parties have been identified on the basis of information available with the company.
- 2) Trade payables are subject to confirmation and reconciliation
- 3) The company has received a demand of Rs. 3329625 from Kerala Commercial Taxes Department on account of disputed sales tax collected by the company. The company has disputed the demand before the Hon; High Court of Kerala and a favourable order has been received on 02.03.2012. We received a favourable decision from Director of Industries and Commerce and the same forwarded to Kerala Commercial taxes for further decision. This liability has been included in 'Statutory Dues payable'.
- 4) Advance From Customers are mainly from Group concerns of Victory Paper and Boards (India) Ltd.

Note 5
Long Term Provisions
Provision for Employee Benefits

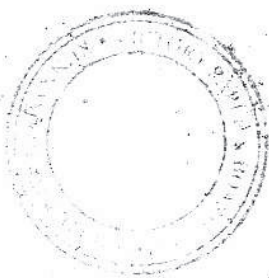
3,357,530	3,357,530
3,357,530	3,357,530

Note 6
Short-term borrowings
a) Cash Credit
From Banks

(5,010)	410,702
(5,010)	410,702

Note 7
Other Current Liabilities

a) Expenses Payable	92,272	56,000
b) Statutory Dues Payable	546,554	778,262
c) Others	6,870,070	6,883,481
	7,508,897	7,717,743



VICTORY PAPER AND BOARDS (INDIA) LIMITED
NOTES FORMING PART OF ACCOUNTS AS AT 31-03-2016.

	As at March 31st, 2016	Amount in Rupees As at March 31st, 2015
Note 8		
Fixed Assets		
Tangible Assets (Separately Attached)	47,322,663	58,978,262
	<u>47,322,663</u>	<u>58,978,262</u>

Fixed Assets are stated at cost less accumulated depreciation.

During the year company have sold a portion of plant and machinery at Rs.3,83,197/- and have recognised a profit of Rs. 3,33,201/- on such sale.

Note 9

Long Term Loans & Advances

Unsecured:		
Security Deposits	1,477,020	1,482,079
	<u>1,477,020</u>	<u>1,482,079</u>

Note 10

Other Non-current Assets

a) Trade Receivables:		
Debtors (unsecured and considered good)		
- Outstanding for a period exceeding six months	1,453,120	1,453,120
- Others		
b) TDS Receivable	23,274	23,274
c) Advance for Fixed Assets	674,923	674,923
d) Other receivables	23,338,556	22,214,500
	<u>25,489,873</u>	<u>24,365,817</u>

1) Debtors are subject to confirmation & Reconciliation

Note 11

Inventories

Damaged Stock(Scrap)	518,355	518,355
	<u>518,355</u>	<u>518,355</u>

The Company has been a Lock Out as on 30-08-2009 due to this prolonged lock out, Inventory has become Scrap and has been valued as such

Note 12

Cash and Bank balances

a) Cash and Cash Equivalents		
Cash on hand	30,508	642,915
With Scheduled Banks	10,150	12,263
	<u>40,658</u>	<u>655,178</u>

Note 13

Contingent Liabilities and Commitments

1) Contingent Liabilities		
a) Claims against company not acknowledged as debt	Nil	Nil
b) Guarantees	Nil	Nil
c) Other money for which the company is contingently liable	Nil	Nil
2) Commitments		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
b) Uncalled liability on shares and other investments partly paid	Nil	Nil
c) Other Commitments	Nil	Nil



VICTORY PAPER AND BOARDS (INDIA) LIMITED
NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31-03-2016.

	Amount in Rupees	
	For the Year Ended March 31st, 2016	For the Year Ended March 31st, 2015
Note 14		
Revenue from operations		
a) Sale of products		
- Paper sales	-	-
b) Other operating revenues		
- Scrap Sales	-	37,285,148
	-	<u>37,285,148</u>
Note 15		
Other Income		
Excess Provision Written Back	-	9,587,201
Cessation of liability	6,502,911	11,172,016
Profit on Sales of Fixed Assets	333,201	-
Miscellaneous income	19,400	-
	<u>6,855,512</u>	<u>20,759,217</u>
Note 16		
Changes in inventories of finished goods, work-in-progress, stock-in-trade, consumables and raw materials		
Opening Stock		
a) Finished Goods	-	-
b) Work-in-progress	-	-
c) Raw Materials	-	-
d) Consumables, Stores and Spares	-	-
e) Damaged Stock	518,355	38,085,148
	<u>518,355</u>	<u>38,085,148</u>
Less: Closing Stock		
Damaged Stock (Scrap)	518,355	518,355
	<u>518,355</u>	<u>518,355</u>
	-	<u>37,566,793</u>
Note 17		
Employee Benefit Expenses		
Salary & Allowances	-	-
Provident Fund	95,660	-
	<u>95,660</u>	<u>-</u>
Note 18		
Finance costs		
Interest	829,445	1,831,897
Bank charges	2,561	144,774
	<u>832,006</u>	<u>1,976,671</u>
Note 8		
Depreciation and Amortization Expenses		
Depreciation of Fixed Assets	11,605,603	11,605,605
	<u>11,605,603</u>	<u>11,605,605</u>
Note 19		
Other Expenses		
Electricity Charges	30,776	89,252
Advertisement	-	60,800
Legal Expenses	6,000	2,000
Security Service Charges	338,504	352,152
Annual Custody Fee	98,316	35,730
Telephone & Postage	7,959	23,512
Filing Fees	12,800	-
Annual Listing And Filing Fees	-	40,200
Electricity Charges receivable written off	-	44,762,155
Rates, taxes & license fee	-	2,472
Professional Charges	9,480	55,036
Remuneration to Auditor	30,000	56,000
VAT Registration Fee	3,150	1,650
Courier Freight Charges	1,554	-
Subscription Fee	275	-
Miscellaneous	13,985	4,102
VAT Interest Paid	127,866	150,165
TDS Interest	1,486	-
CST Paid for 2009-10	-	49,977
Bad debts written off	-	5,651,359
Total	<u>682,151</u>	<u>51,336,582</u>



VICTORY PAPER AND BOARDS (INDIA) LIMITED
NOTES FORMING PART OF ACCOUNTS AS AT 31-03-2016.

Note 20	As at March 31st, 2016	As at March 31st, 2015
Loss per Share		

a) Basic & Diluted (Before Exceptional Items)

Net Profit/(Loss) for the year before exceptional item attributable to Equity shareholders	(6,359,909)	(44,441,286)
Weighted Average Number of Equity Shares in calculating EPS	13,500,000	13,500,000
Basic&Diluted Loss Per Share before Exceptional Items	(0.47)	(3.29)

b) Basic & Diluted (After Exceptional Items)

Net Profit/(Loss) for the year after exceptional item attributable to Equity shareholders	(6,359,909)	(44,441,286)
Weighted Average Number of Equity Shares in calculating EPS	13,500,000	13,500,000
Basic&Diluted Loss Per Share after Exceptional Items	(0.47)	(3.29)

Note 21

Related party Disclosures

1) Name of related party and relationship

Key Management Personal

K P Davis	- Whole Time Director
K P Saxon	- Whole Time Director
T P Geo	- Non-executive Director

Relatives of Key management personal and enterprise where transactions have taken place

Victory Computer Forms
Victory Paper Converters
Victory Press Private Limited
Hotel Victory International Prop's K P Davis

2) Remuneration Paid

The board of directors have decided not to draw any remuneration for the year 2015-2016

3) Sitting Fees Paid

	31.03.2016	31.03.2015
K P Davis	Nil	Nil
K P Saxon	Nil	Nil
T P Geo	Nil	Nil

4) Rent paid

Victory Press Private Limited	Nil	Nil
-------------------------------	-----	-----

5) Outstanding Balance in Trade Payables

	31.03.2016	31.03.2015
Victory Computer Forms	50,642,337.99	51,142,337.99
Victory Paper Converters	4,208,320.00	4,208,320.00
Victory Press Private Limited	108,842,494.21	111,342,494.21
Victory Inn (Prop's K P Saxon)	580,000.00	580,000.00

Note 22

Segment Reporting

Note 23

Deferred Tax

In consideration of the past record of the company and the prevailing uncertainty, no deferred tax assets have been recognized on prudent basis as per the Accounting Standard 22 on 'Accounting for taxes on income'.

Note 24

Other Notes

- The company has not made any import of Raw material, Components and spares and Capital Goods during the year.
- The company has not incurred any expenditure in foreign currency during the year.
- The company has not paid any dividend in foreign currencies during the year to Non-resident shareholders.



Note 25

SIGNIFICANT Accounting Policies

1) Method Of Accounting

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

2) Fixed Assets

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

3) Depreciation

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

4) Expenditure during construction period

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

5) Inventories

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

6) Foreign Currency Transactions

The expenditure on account of imports has been accounted at the rate prevailing on the date of transaction. The creditor if any on account of imports, outstanding at the end of the year is accounted at the rate prevailing on the last day of the year. The rate difference if material between the transaction date and the settlement date is recognised as income or expense in the year in which they arise

7) Taxes On Income

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

8) Employee Benefits

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

9) Previous Year Comparison

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

for and on behalf of the board

As per our report of even date

1 Sri. K.P Davis
(chairman cum WTD)

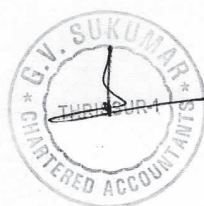
sd/-


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

sd/-

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

sd/-




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

VICTORY PAPER & BOARDS (INDIA) LTD.

KUNNAMKULAM, THRISSUR -680503

Fixed Asset as at 31.03.2016

Note 8

Particulars	Gross Block			Depreciation on Assets			Net Block	
	As at 1st April, 2015	Additions/ (Deletions)	As at 31st March, 2016	Up to 1st April, 2015	For the Year	Up to 31st March, 2016	As at 31st March, 2016	As at 31st March, 2015
Land	71,29,355	-	71,29,355	-	-	-	71,29,355	71,29,355
Borewell	2,35,519	-	2,35,519	79,274	39,551	1,18,824	1,16,695	1,56,245
Roads	45,44,376	-	45,44,376	11,39,107	-	11,39,107	2,27,219	2,27,219
Factory Building	2,61,84,827	-	2,61,84,827	1,16,24,677	7,97,296	1,24,21,973	1,37,62,854	1,45,60,150
Other Building	1,78,74,826	-	1,78,74,826	41,76,625	2,80,626	44,57,251	1,34,17,575	1,36,98,201
Plant And Machinery	9,47,78,725	(12,77,323)	9,35,01,402	7,10,17,378	1,04,88,131	8,15,05,509	1,19,95,893	2,25,34,020
Furniture & Electrical Fittings	1,29,03,434	-	1,29,03,434	1,02,70,506	-	1,02,70,506	6,45,172	6,45,172
Office Equipments	2,86,850	-	2,86,850	2,43,768	-	2,43,768	14,343	14,343
Other Equipments	2,71,150	-	2,71,150	2,15,690	-	2,15,690	13,558	13,558
Computer	3,75,235	-	3,75,235	3,75,235	-	3,75,235	-	-
Motor Vehicle	23,80,777	-	23,80,777	23,80,777	-	23,80,777	-	-
Total	16,69,65,074	(12,77,323)	16,56,87,751	10,15,23,036	1,16,05,603	11,31,28,640	4,73,22,663	5,89,78,262

