



PARAMOUNT PRINTPACKAGING LTD.

Specialist in Duplex Board Packaging
(An ISO 9001:2008 Certified Company)

A-309, MIDC, TTC INDUSTRIAL AREA, OPP. ELECTRONIC BHAVAN, MAHAPE, NEW MUMBAI - 400 701, INDIA
PHONE : 091-22-4162 7777, 091-22-2778 1228, FAX : 091-22-2778 2743
E-MAIL : paramountpppl@gmail.com Web: www.pppltd.in

FORM B

(Covering letter of the Annual Audit Report)

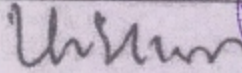
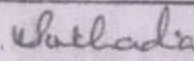
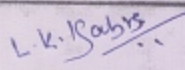
1.	Name of the Company	Paramount Printpackaging Limited
2.	Annual Financial Statement for the year ended	31 st March, 2015
3.	Type of Audit Observation	Qualified
4.	Frequency of Observation	A) Repetitive in respect of observation (A) & (B) in item 5 below from the financial year ended March 2012 B) Repetitive in respect of observation (C) in item 5 below from the financial year ended March 2013 C) First time in respect of observation (D) in item 5 below.
5.	Draw attention to the relevant notes in the annual financial statements and management response to the qualification in the Directors' Report:	A) Regarding non provision of depreciation in the last quarter of the financial year. Refer note no. 1(e) of Annual Report (Page 39 of Annual Report) B) Regarding non reconciliation of Balances of Excise/Cenvat receivable account, and non confirmation of some of balances of bank accounts, sundry debtors, sundry creditors and loans & advances. Refer note no.27 & 28 of Annual Report (Page 51 of Annual Report) C) Regarding non provision of interest on loans from the banks and NBFCs. Refer note no.23 of Annual Report (Page 49 of Annual Report) D) Regarding Non provision of labour charges as company's operations have



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		been suspended/ closed, as a result labour charges have been accounted to the extent of payments made. Refer note no.22 of Annual Report (Page 49 of Annual Report) Management Response: Refer Page 10 of Annual Report
6.	Additional comments from the Board / Audit Committee Chairman:	As per Disclosures made in the Annual Report
7.	To be signed by-	
	Divyesh Ashwin Sukhadia Managing Director	
	Vauraj Sukhadia Chief Financial Officer	
	Laxmikant Kabra & Co., Chartered Accountants Statutory Auditor	
	Rohit Doshi Chairman of Audit Committee	Sd/-



COMPANY INFORMATION

BOARD OF DIRECTORS AND MANAGEMENT TEAM

MR. DIVYESH SUKHADIA	- Chairman & Managing Director
MR. DHARMESH SUKHADIA	- Whole time Director
MR. ROHIT PARMANANDDAS DOSHI	- Independent Director
MR. HEMANG ENGINEER	- Independent Director
MR. VIPUL SUKHADIA	- Chief Executive Officer
MR. VANRAJ SUKHADIA	- Chief Financial Officer

AUDITORS:

LAXMIKANT KABRA & CO CHARTERED ACCOUNTANTS

1, Matru Chhaya, M. Karve Road,
Opp. Dr. Bedekar Hospital, Naupada
Thane (West)- 400 062Tel: 022 – 66614320
Email :laxmikant_kabra@yahoo.com
Contact:+91 22 2539 0009

BANKERS:

State Bank of India

Commercial Branch, Vile Parle (E)
Shyamkamal Trade Centre, Agarwal Market,
Vile Parle (East), Mumbai – 400 057
Tel: +91 22 26194010
Fax: +91 22 26194008
Email: sbicbvpe@vsnl.net

The Shamrao Vithal Co-operative Bank Limited

S.V.C Tower, Jawaharlal Nehru Road,
Vakola, Santacruz (East),
Mumbai – 400 055
Tel: +91 22 6699 9707
Fax: +91 22 6699 9700
Email: naikgg@svcbank.com

REGISTERED OFFICE:

Paramount Printpackaging Limited

CIN : L22200MH2006160735
A-309, MIDC, TTC Industrial Area,
Mahape, Navi Mumbai 400701
Tel : +91 22 41627777 Fax: +91 22 27782743
Email: paraprintpack@gmail.com
WEBSITE: www.pppltd.in

REGISTRAR AND SHARE TRANSFER AGENTS:

Sharepro Services (india) Private Limited

13/A-B, Samhita Warehousing Complex,
2nd Floor, Near Sakinaka Tel. Exchange
Sakinaka, Andheri(East), Mumbai-400 072
Tel: +91 22 6772 0300/ 400 Fax: +91 22 2859 1568
Email:sharepro@shareproservices.com

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NOTICE

NOTICE is hereby given that the Ninth Annual General Meeting of the members of **Paramount Printpackaging Limited** will be held on Wednesday **September 30, 2015** at The Blue Roof Club, Ovla, G.B. Road, Thane 400 607, Maharashtra at 9:30 A.M to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2015, Profit & Loss Account for the year ended on that date and reports of Directors and Auditors thereon;
2. To appoint a director in place of Mr. Dharmesh Sukhadia (DIN: 02452153), who retires by rotation and is eligible for re-appointment.
3. Appointment of M/s. Laxmikant Kabra & Co., (Firm registration no. 117183W) Chartered Accountants as the Statutory Auditors of the Company for the Financial Year 2015-16.

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

“**RESOLVED THAT** pursuant to provisions of section 139 of Companies Act, 2013 and rules made thereunder, as amended from time to time M/s. Laxmikant Kabra & Co., (Firm registration no. 117183W) Chartered Accountants, who have given their consent to be appointed as the Statutory Auditors of the Company, be and are hereby appointed as the Statutory Auditors of the Company to hold such office from the conclusion of this to the conclusion of the next Annual General Meeting on such remuneration may be determined by the Board of Directors in consultation with the Auditors.”

SPECIAL BUSINESS

1. **Re-Appointment of Mr. Divyesh Ashwin Sukhadia, as a Managing Director of the Company**

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 196, 197, 198, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 and other applicable rules, if any, approval of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Divyesh Ashwin Sukhadia (DIN 02430178) as the Managing Director of the Company, who holds the position of a whole time Key Managerial Personnel and whose term expires on 31st March, 2015, for a period of Five years effective from 01st April 2015 on the following terms of Remuneration as approved by the Nomination and Remuneration Committee.

For and on behalf of the Board of Directors

Sd/-
Divyesh Sukhadia
Chairman & Managing Director

Place: Navi Mumbai
Date: 13th May 2015

Registered Office:
A-309, MIDC, TTC Industrial Area, Mahape, Navi Mumbai- 400 701
CIN : L22200MH2006160735

9th Annual Report 2014-15

Notes:

1. **Any member of the company entitled to attend and vote at the meeting of the company is entitled to appoint another person as proxy/ proxies to attend and vote at the meeting (on the calling of a poll only) instead of himself/herself, and that a proxy need not be a member of the company.**

A person can act as proxy on behalf of not more than fifty (50) members, and holding in the aggregate not more than 10 (ten) % of the total share capital of the Company. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 (forty eight) hours before the commencement of the Meeting. Proxies submitted on behalf of the companies, etc., must be supported by an appropriate resolution/ authority, as applicable.

2. The Register of Members and Share Transfer Books of the Company will remain closed from September 24, 2015 to September 30, 2015 (both days inclusive).
3. Members are requested to sign at the place provided for the attendance slip annexed to the Proxy Form and hand over the slip at the entrance to the place of the meeting.
4. Members who hold shares in dematerialised form are requested to bring their client ID and DP ID numbers for easier identification of attendance at the meeting.
5. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are therefore requested to bring their copies of the Annual Report to the meeting.
6. Corporate Members are requested to send a duly certified copy of the board resolution authorizing their representatives to attend and vote at the Annual General Meeting.

In compliance with provision of Section 108 of the companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, the Company is pleased to provide members, the facility to cast their vote electronically, through the e-voting services provided by Central Depository Services (India) Limited (CDSL), on all resolutions set forth in this Notice. The e-voting facility is available at the link <https://www.evotingindia.co.in>

7. The Company is pleased to offer e-Voting facility for its Members to enable them to cast their votes electronically. The procedure and instructions for the same are as follows:

Instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "Paramount Printpackaging Limited" from the drop down menu and click on "SUBMIT"
- (iv) 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.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</p> <p>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p>
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <p>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field</p>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this notice.
- (xi) Click on the EVSN of Paramount Printpackaging Limited
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

8. **In case of members receiving the physical copy:**

- A. Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
 - B. The e-voting period begins on September 27, 2015 (9:00 am) and ends on September 29, 2015 (5:00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on 23rd September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
9. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in, under help section or write an email to: helpdesk.evoting@cdslindia.com
 10. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on September 23, 2015.
 11. Mr. Vikas R Chomal, Company Secretary (Membership No.:- ACS No. 24941) of Vikas R Chomal & Associates., Company Secretaries has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 12. The Scrutinizer shall within a period not exceeding three(3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
 13. The Results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website: www.pppltd.in, within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE & NSE.
 14. All documents referred to in the accompanying notice and explanatory statement are open for inspection at the registered office of the Company on all working days between 10.30 a.m. and 1.00 p.m. except Fridays and Sundays, up to the date of the AGM.
 15. The members are requested to note:
 - i. **Change of Address/ Bank Details:** Members holding shares in physical form are requested to inform M/s. Sharepro Services (I) Private Limited (Company's Registrar & Transfer Agent), immediately of any change in their address and bank details. Members holding shares in dematerialized form are requested to intimate all changes with respect to their address, bank details, mandate etc. to their respective Depository Participants. These changes will then be automatically reflected in the Company's records. This will help the Company to provide efficient and better service to the members.
 - ii. Section 72 of the Companies Act, 2013, provides for Nomination by the Shareholders of the Company in the prescribed Form No. SH-13 for shares held in physical form. Blank forms will be supplied by M/s. Sharepro Services (I) Private Limited on request. Members holding shares in dematerialized form may contact their respective Depository Participants for recording of nomination.
 - iii. Members seeking any information with regards to the Accounts are requested to write to the Company at an early date, as to enable the Management to keep the information ready at the meeting.
 - iv. Members attending the Annual General Meeting are requested to bring with them the followings (as applicable):
 - a) Members holding shares in dematerialized form, their DP & Client ID Numbers.
 - b) Members holding shares in physical form their folio numbers.
 - c) Copy of the Annual Report & Notice.
 - d) The Attendance slip duly completed as per the specimen signature lodged with the Company.
 - e) Member Companies/Institutions are requested to send a copy of the resolution of their Board/Governing Body, authorizing their representative to attend and vote at the Annual General Meeting.

DIRECTORS' REPORT

TO THE MEMBERS,

Your Directors have pleasure in presenting the Ninth Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the year ended March 31, 2015.

Financial Results:

(Amount in Rs.)

Particulars	Year Ended 31-03-2015	Year Ended 31-03-2014
Income		
Gross Revenue from operations	11,637,128	43,015,995
Less: Excise Duty	47,042	197,124
Net Revenue from operations	11,590,086	42,818,871
Other Income	2,295,312	1,841,391
Total Revenue	13,885,398	44,660,262
Less: Expenses	25,737,832	471,057,451
Profit Before Interest, Depreciation and Taxes	(11,852,434)	(426,397,189)
Less: Finance Cost	362,170	5,159,704
Depreciation	17,264,325	35,752,158
Exceptional Items	-	-
Profit/(Loss) before tax	(29,478,929)	(467,309,051)
Less: Current Tax	-	-
Deferred Tax	-	6,234,896
Previous Years Tax	(12,59,330)	-
Profit/(Loss) after Tax	(28,219,599)	(473,543,947)
Add: Brought forward from earlier years	(655,211,424)	(181,667,477)
Less: Prior Year's adjustments		(655,211,424)
Changes on Account of Change in Depreciation Rates in Companies' Act 2013	(43,850,623)	-
Balance carried forward to Balance Sheet	(727,281,645)	(655,211,424)

Income Activities & Operations:

The turnover of the Company for the year under review has decreased to Rs. 116.38 lacs as compared to the previous year turnover of Rs. 430.16 lacs. The net loss of the Company before tax for the current year is Rs. 294.79 lacs as compared to the loss of Rs. 4673.09 lacs in the previous year. The Company has decided not to provide for depreciation for the last quarter of the financial year 2014-15 amounting to Rs.57.48 lacs due to closure of factory unit located at Plot No. A-309, TTC Industrial Area, MIDC, Mahape, Navi Mumbai 400 701.

Dividend:

Since the Company has incurred loss in the financial year 2014-15 the Board of Directors do not recommend any dividend.

Transfer to Reserves:

The Company does not propose to transfer to the General Reserve any amount on account of the loss incurred during the year.

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Public Deposits:

During the financial year 2014-15, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

Corporate Governance Report

In compliance with the provisions of Clause 49 of the Listing Agreement, a separate report on Corporate Governance along with a certificate from the Auditors on its compliance, forms an integral part of this Report.

Listing :

The Equity Shares of the company are listed on Bombay Stock Exchange and National Stock Exchange of India Limited. The company's shares are tradable compulsorily in electronic form and the company has established connectivity with both the depositories, i.e. Central Depository Services (India) Ltd. & National Securities Depository Ltd. Sharepro Services (India) Private Limited has been registered as the Share Transfer Agent and Registrar of the Company. Shareholders are requested to send the matters relating to share transfers and/ or dematerialisation to the Company Registrars. In view of the numerous advantages offered by the depository system, members are requested to avail of the facility of dematerialisation of the company's shares on either of the Depositories as aforesaid. Total listing fees to Stock Exchanges and charges to Depositories not paid during the year amount to Rs.2,85,206/- and Rs.10,149/- respectively.

Share Capital:

The paid up equity share capital as on March 31, 2015 was Rs. 267,000,400. During the year under review, your Company did not issue any shares with differential voting rights/ sweat equity.

Significant or Material Orders Passed By Regulators/Courts:

During the year under review, 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.

Material Changes and Commitment Affecting Financial Position of the Company

There are no material changes and commitments, affecting financial position of the Company which have occurred between the end of the financial year of the Company i.e. March 31, 2015, and the date of the Director's Report.

Corporate Social Responsibility:

With the enactment of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 read with various clarifications issued by the Ministry of Corporate Affairs, every Company having the net worth of Rs.500 crores or more or turnover of Rs. 1000 or more or net profit of Rs 5 crores or more during any financial year have to spend at least 2% of the average net profit of the Company made during the three immediately preceding financial years.

Accordingly the provisions of CSR activities under Companies Act 2013 do not apply to your company.

Related Party Transactions:

All related party transactions that were entered into during the financial year were on arm's length basis and in the ordinary course of business. All the related party transactions are pre-approved by the Audit Committee. In view of this, disclosure in the form AOC-2 has not been provided as the same is not applicable to the Company.

During the year, the Company has not entered into any contract/arrangement with related parties which could be considered materially significant related party transactions.

The details of the transaction with Related Party are provided in the accompanying financial statements.

Joint Venture Company/Associates

The Company has no Joint Venture Company/Associates as on date of this Balance Sheet.

Subsidiary

The Company has no subsidiary as on date of this Balance Sheet.

Consolidation of Accounts

In accordance with the Notification issued by the Ministry of Corporate Affairs, Government of India to amend the Companies (Accounts) Rules, 2014, vide notification dated 14th October 2014, No. G.S.R. 723(E), in rule 6, after existing provision of the Companies (Accounts) Rules, 2014. As such Consolidation of Accounts is not Applicable for the current financial year.

Composition of Board

The board comprised with optimum combination of Executive and Non-Executive Directors. Board has two Independent Directors duly appointed as per the Provisions of the Companies Act, 2013

Board Meetings

During the year, Four Board Meeting and Four Audit Committee Meeting were convened and held.

Extract of Annual Return :

The details forming part of the Extract of Annual Return is annexed as per **Annexure 'A'**.

Directors and Senior Management Personnel:

In accordance with the requirements of the Companies Act, 2013 and the Articles of Association of the Company Mr. Dharmesh Sukhadia retires by rotation and being eligible, offer himself for re-appointment. As required, the requisite details of Director seeking re-appointment are included in the Annual Report.

In compliance with the Companies Act 2013, Mr. Hemang Engineer and Mr. Rohit Doshi appointed as Independent Director for the period of five years w.e.f April 01, 2014. The said Directors will not be liable to retire by rotation.

Directors' Responsibility Statement:

Pursuant to the requirement under Section 134 (3)(c) of the Companies Act, 2013, with respect to Directors Responsibility Statement, it is hereby confirmed:

- (i) That in the preparation of the accounts for the financial year ended March 31, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that were fairly reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the year under review;
- (iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the Directors have prepared the accounts for the financial year ended March 31, 2015 on a 'going concern' basis.
- (v) The Directors have laid down internal financial controls, which are adequate and are operating effectively.
- (vi) The Directors have devised proper system to ensure Compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

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Disclosure Relating to Remuneration of Directors, Key Managerial Personnel and Particulars of Employees:

The Company has paid remuneration attracting the provision of Companies Section 197 of the Companies Act, 2013, as amended. Hence, the information required in respect of Directors/Employees of the Company is set out in 'Annexure B' to this Report.

Particulars of Energy Conservation, Technology absorption & Foreign Exchange Earnings and outgo:

Information as per Section 134 (3) (m) of the Companies Act, 2013, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors)Accounts Rules 2014, and forming part of the Directors' Report for the year ended March 31, 2015 is annexed hereto.

Auditors

M/s. Laxmikant Kabra & Co., Chartered Accountants, retires as Auditors of the Company at the ensuing Annual General Meeting and have given their consent for re-appointment..

In terms of the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditors of the Company requires approval of the shareholders by way of an ordinary resolution. An appropriate resolution has been included in the Notice of the ensuing Annual General Meeting for approval of the shareholders.

As per the Companies (Cost Records and Audit) Rules, 2014 on 30th June 2014 Cost Audit is no longer applicable on your Company.

Secretarial Audit

Pursuant to the provision of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personal) Rules, 2014, the company has appointed M/s Vikas Chomal and Associates, Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed herewith as "Annexure C"

Auditor's observations

With regard to the observations made by the auditors the management has already taken steps to strengthen the internal control system, efforts are been made to clear the undisputed statutory dues and the Company has initiated steps for clearance of dues of domestic financial institutions and the bankers. The rest of the observations are self explanatory and no comments are required.

Corporate Governance:

A certificate from auditors of the company on compliance of conditions of corporate governance is annexed to this report. The management discussion and analysis report and compliance report on corporate governance as required by clause 49 of the listing agreement forms part of this annual report.

As required under Section 134 (3) (m) of the Companies Act, 2013, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors)Accounts Rules 2014, the particulars relating to conservation of energy, technology, absorption and foreign exchange earnings and outgo are given as under:

Conservation of Energy

a) *Energy conservation measures taken:*

The Company has been making optimum use of electrical energy by regular maintenance and overhauling of machines and equipment. Regular watch has been kept to prevent wastage of energy during production.

b) *Additional investments and proposals, if any, being implemented for reduction of energy consumption*

None

c) Impact of the measures at (a) and (b) for reduction of energy consumption and consequent impact on the cost of production

The above measures is expected to result in to the savings of consumption of electrical energy.

d) Total Energy Consumption per unit of production is as below:

A. Power and Fuel Consumption

Electricity	F.Y. 2014-15	F.Y. 2013-14
a) Purchased	Current Year	Previous Year
Unit (KWH)	150745	553170
Total amount	1359718	4992166
Rate / Unit	9.02	9.02
b) Own Generation		
(i) Through diesel generator		
Unit	Nil	Nil
Unit per ltr. of diesel oil	Nil	Nil
Cost / unit	Nil	Nil
(ii) Through Steam turbine / generator		
Units	Nil	Nil
Units per ltr. Of fuel oil/gas	Nil	Nil
Cost/unit	Nil	Nil

B. Technology Absorption

The Management of the company is trying to absorb new technology in the manufacturing and other activity.

C. Foreign Exchange Earnings & Outgo

The following foreign exchange earnings and outgo were there during the year:

Expenditure in Foreign Exchange: Nil (Previous Year Nil)

Income in Foreign Exchange: Nil (Previous Year Nil)

Acknowledgement:

The Directors record their thanks to all the banks for their co-operation. The Directors also acknowledged the cooperation received from all the shareholders, officers and staff of the Company.

For and on behalf of the Board of Directors

**Sd/-
Divyesh Sukhadia
Chairman & Managing Director**

Place: Navi Mumbai
Date: 13th May 2015

Registered Office:

A-309, MIDC, TTC Industrial Area, Mahape, Navi Mumbai- 400 701
CIN : L22200MH2006160735

Annexure - A

EXTRACT OF ANNUAL RETURN

As on the financial year ended 31.03.2015
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

Form No. MGT-9

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L22200MH2006PLC160735
ii.	Registration Date	24/03/2006
iii.	Name of the Company	Paramount Printpackaging Limited
iv.	Category / Sub-Category of the Company	Company having Share Capital
v.	Address of the Registered office and contact details	A-309, MIDC, TTC Industrial Area, Mahape, Navi Mumbai
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Name: Sharepro Services (India) Private Limited Address: 13/A-B, Samhita Warehousing Complex, 2nd Floor, Near Sakinaka Tel. Exchange, Sakinaka, Andheri (East), Town/City: Mumbai Pincode: 400 072 Telephone No: +91 22 67720300 +91 22 67720400 Email ID: sharepro@shareproservices.com

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:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Printing services	22229	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Paramount Nourishment Pvt. Ltd.	U15400MH2005PTC157478	Associate	-	2(6)
2.	Trim Plastics Ltd.	U25200MH1985PLC036513	Associate	-	2(6)
3.	M/s S.P. Investment	-	Associate	-	2(6)

PARAMOUNT PRINTPACKAGING LIMITED

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 Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter	-	-	-	-	-	-	-	-	-
1) Indian	-	-	-	-	-	-	-	-	-
a) Individual/ HUF	8231800	-	8231800	30.83	5731700	-	5731700	21.47	9.36
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):-	8231800	-	8231800	30.83	5731700	-	5731700	21.47	9.36
2) Foreign	-	-	-	-	-	-	-	-	-
g) NRIs-Individuals	-	-	-	-	-	-	-	-	-
h) Other-Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	-	-	-	-	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):-	-	-	-	-	-	-	-	-	-
B. Public Shareholding	-	-	-	-	-	-	-	-	-
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
2. Non Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	2845899	-	2845899	10.66	4799686	-	4799686	17.98	7.32
(i) Indian									
(ii) Overseas									
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	3256471	10	3256481	12.2	15566320	10	1566330	58.30	46.10
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	12262213	30000	12292213	46.04	509321	30000	539321	2.02	44.02
c) Others (Specify)	73647	-	73647	0.28	63003	-	63003	0.24	0.04
Non Resident Indians									
Sub-total (B)(2)	18438230	30010	18468240	69.17	20938330	30010	20968330	78.53	9.36
Total Public Shareholding (B)=(1)+(2)	18438230	30010	18468240	69.17	20938330	30010	20968340	78.53	9.36
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total									
(A+B+C)	26670030	30010	26700040	100	26670030	30010	26700040	100	0

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ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during 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	
1.	Anuj Vipiv Sukhadia	1255000	4.70	4.70	-	-	-	4.70
2.	Ketan Vipin Sukhadia	1245100	4.66	4.66	-	-	-	4.66
3.	Divyesh Ashwin Sukhadia	1279600	4.79	3.75	1279600	4.79	3.75	-
4.	Vipul Ashwin Sukhadia	2006200	7.51	7.49	2006200	7.51	7.49	-
5.	Dharmesh Ashwin Sukhdadia	2006100	7.51	7.49	2006100	7.51	7.49	-
6.	Ashwin B Sukhadia	366000	1.37	0.00	366000	1.37	0.00	-
7.	Ketki Vipul Sukhadi	33000	0.12	0.00	33000	0.12	0.00	-
8.	Neeta Divyesh Sukhadia	27000	0.10	0.00	27000	0.10	0.00	-
9.	Jagruti Dharmesh Sukhadia	13800	0.05	0.00	13800	0.05	0.00	-
	Total	8231800	30.83	28.09	5731700	21.47	18.73	9.36

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

Sr. no	Promoter's Name	Shareholding		Date	Increase/ (Decrease)	Reason	Cumulative Shareholding during the year	
		No. of shares At the beginning (01.04.2014)/ end of the year (31.03.2015)	% of total shares of the company				No. of shares	% of total shares of the company
	Anuj Vipin Sukhadia	1255000 0	4.70	20.06.2014	(1255000)	Sale	0	4.70
	Ketan Vipin Sukhadia	1245100 0	4.66	20.06.2014	(1245100)	Sale	0	4.66

PARAMOUNT PRINTPACKAGING LIMITED

iv. Shareholding pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. no	Shareholder's Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares At the beginning (01.04.2014)/ end of the year (31.03.2015)	% of total shares of the company				No. of shares	% of total shares of the company
1	Transform Engineering Pvt.Ltd	0 2115713	7.92	30.09.2014	2115713	Transfer	2115713	7.92
2	Arrow Asia Stock Broking Limited	727560 725450	2.72 2.72	09.05.2014 31.03.2015	(727560) 725450	Transfer	725450	2.72
3	Mehul Shah	700000 700000	2.62 2.62	-	-	-	700000	2.62
4	Rajesh Navnittal Shah	688143 688143	2.58 2.58	-	-	-	688143	2.58
5	Nitin Navnittal Shah	605217 605217	2.27 2.27	-	-	-	605217	2.27
6	Kalpeshkumar Pratapbhai Chaudhari	530000 530000	1.99 1.99	-	-	-	530000	1.99
7	Ashish J Bhavsar	499000 499000	1.87 1.87	-	-	-	499000	1.87
8	Kalpeshkumar J Prajapati	485000 485000	1.82 1.82	-	-	-	485000	1.82
9	Ajaykumar N Chaudhari	412419 464475	1.54 1.74	28.11.2014 05.12.2014 12.12.2014 19.12.2014	33071 6885 12000 100	Transfer	464475	1.74
10	Krunal Rajesh Shah	377807 377807	1.42 1.42	-	-	-	377807	1.42

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V. INDEBTEDNESS

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

(Rs. in lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1571.70	215.64	-	1787.34
ii) Interest due but not paid	48.62	-	-	48.62
iii) Interest accrued but not	-	-	-	-
Total (i+ii+iii)	1620.32	215.64	-	1835.96
Change in Indebtedness during the financial year				
- Addition		47.91	-	47.91
- Reduction	(1.36)	-	-	(1.36)
Net Change	(1.36)	47.91	-	46.55
Indebtedness at the end of the financial year				
i) Principal Amount	1570.34	263.55	-	1833.89
ii) Interest due but not paid iii) Interest accrued but not due	48.62	-	-	48.62
Total (i+ii+iii)	1618.96	263.55	-	1882.51

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Divyesh Sukhadia	Dharmesh Sukhadia	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6,90,000	6,90,000	13,80,000
	(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	-	-	-
6.	Total (A)	6,90,000	6,90,000	13,80,000
	Ceiling as per the Act	30,00,000	30,00,000	60,00,000

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B Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total
		Hemang Engineer	Rohit Doshi	Amount
	<u>Independent Directors</u>			
	· Fee for attending board committee meetings	10,000	-	10,000
	· Commission	-	-	-
	· Others, please specify	-	-	-
	Total (1)	10,000	-	10,000
	<u>Other Non-Executive Directors</u>			
	· Fee for attending board committee meetings	-	-	-
	· Commission	-	-	-
	· Others, please specify	-	-	-
	Total (2)	-	-	-
	Total (B)=(1+2)	-	-	-
	Total Managerial Remuneration	-	-	-
	Overall Ceiling as per the Act	-	-	-

C Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD

Sr. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(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	-	-	-	-
6.	Total	-	-	-	-

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VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ Court]	Appeal made. If any(give details)
A. Company					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. Directors					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. Other Officers In Default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Annexure - B

Information required under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Name of Director	Total Remuneration
Divyesh Sukhadia	690000
Dharmesh Sukhadia	690000
Hemang Engineer	10000

Notes:

1. The aforesaid details are calculated on the basis of remuneration for the financial year 2014-15.
2. The remuneration to Directors include sitting fees paid to them during the financial year 2014-15.

Annexure - C
SECRETARIAL AUDIT REPORT
Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31.03.2015

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

To,
The Members,
PARAMOUNT PRINTPACKAGING LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Paramount Printpackaging Limited (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 my opinion thereon.

Based on our verification of the Paramount Printpackaging Limited 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, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 ("**Audit Period**") complied with the most of 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, However, many documents as required to be audited were not available for our audit because the office premises is sealed by banker:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Paramount Printpackaging Limited ("the Company") for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (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 (**Not applicable to the Company during Audit Period**);
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (**Not applicable to the Company during Audit Period**);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the Company during Audit Period**);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents)

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Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable to the Company during Audit Period**); and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not applicable to the Company during Audit Period**);

(vi) and all other Acts as are generally applicable to the Company.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India (Not notified hence not applicable to the Company during the Audit Period).

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited ;

During the period under review and as per the representations and clarifications made, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.

We further report that the Company has not appointed Woman Director as required by Companies Act, 2013 and under Listing Agreement.

Adequate notice is 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that the Company has received possession notice from State Bank of India onfor taking over the possession of all the assets of the Company as mortgaged to them.

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. – to be confirmed with Audit report of Statutory Auditor.

We further report that during the audit period the company by their board meeting held on 11th August, 2014 has made an announcement for postal ballot and submitted postal ballot to stock exchanges regarding:

1. Increase in borrowing power in terms of Section 180 (1) (c) of the Companies Act, 2013.
2. Creation of charge / mortgage etc. on Company's movable or immovable properties in terms of Section 180 (1) (a) of the Companies Act, 2013.
3. Making Loans or investments and to give guarantees or to provide security in connection with the loan made under section 186 of Companies Act, 2013.

However, no further action was taken to complete postal ballot process.

We further report that during the audit period the company by their board meeting held on 13th February, 2015 has made an announcement for postal ballot regarding:

1. Approved the sell, transfer, assign or otherwise dispose off the whole or part of the factory / undertaking situated at A/309, TTC Industrial Estate, MIDC, Opp. Electronic 6havan, Mahape, New Mumbai - 400 701.

However, no further action was taken to complete postal ballot process.

We further report that Mr. Vanraj Sukhadia is a Chief Financial Officer of the Company and the Company is in process of filing relevant Forms with Registrar of Companies. Further, Company Secretary of the Company has resigned w.e.f. 30.09.2014 and Company is seeking suitable candidate for the post of Company Secretary.

We further report that during the audit period the company has not made:

- (i) Redemption / buy-back of securities
- (ii) Merger / amalgamation / reconstruction, etc.
- (iii) Foreign technical collaborations
- (iv) Rights Issue/Private Placement/Preferential Allotment.

Place : Mumbai

Date 13th May, 2015

For Vikas R. Chomal & Associates

Sd/-

Vikas R Chomal

Proprietor

ACS No. 24941

C P No.: 12133

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Industry Structure & Development

Packaging plays a very distinct role in today's modern consumerist economy with the need for widespread adoption of branding and development of consumer preferences. Any manufactured item, to gain market share, requires packaging to ensure safety, convenience and attractiveness. Packaging is a key component for consumption and consumer preferences in today's economy. Packaging helps in preservation of quality and lengthening shelf life of products such as milk, biscuits, drugs, processed and semi-processed foods, fruits and vegetables, edible oils, etc. Packaging is also required for most other manufactured goods to preserve it from any damage during transit. The packaging industry has evolved over the years from a relatively small range of heavy, rigid containers made of wood, glass and steel to a broad array of rigid, semi rigid and flexible packaging options increasingly made from specialized lightweight materials. The packaging industry's growth has also led to greater specialization and sophistication from the point of view of health (in the case of packaged foods and medicines) and environment friendliness of packing material. The demands on the packaging industry are challenging, given the increasing environmental awareness among communities.

Key Drivers and Trends

Ageing of world population;

Trend towards smaller and nuclear households

Increasing trend towards convenience and quick access among consumers;

Rising health awareness among consumers;

Trend towards 'on-the-go' lifestyles among increasingly time-poor consumers;

Growing requirements for brand enhancement/ differentiation in an increasingly competitive consumer environment;

New technology and modern packaging material;

Increasing awareness of environmental issues and the adoption of new regulatory requirements on packaging recycling.

Opportunities & Threats

The Company has benefited from the experience of its Promoters and the core management team. We believe that our Promoters have built a strong relationship with both the suppliers and the customers in the industry. The Company's core strength lies in the extensive knowledge of its core management team which helps the Company to execute the growth strategies. Most of the key managerial personnel have substantial experience in their respective fields. The Company believes that having a strong management team with extensive experience enables it to respond to changing market conditions and tune it to the preferences of the customers for its overall success and future growth. The Company's large customer base gives it strength and support for future expansion and growth. In last few years, the client base has been diversified geographically and sector-wise. It caters to various sectors like pharma, auto ancillary, FMCG, electrical, food etc. The progression of demand in the packaging industry is influenced by a wide range of factors and includes both year on year short term factors and other long term factors. Like any other industry, while the economy plays a central role in influencing the size and growth of the market, there is a multitude of other factors which can be seen as having a direct or at least an indirect influence on the demand in the packaging industry, irrespective of the performance of the economy.

RISKS AND CONCERNS

Your company does not perceive any risk or concern other than those that are common to the industry such as regulatory risks, exchange risk and other commercial and business related risks.

Discussions on Financial Performance with respect to operational Performance:

a) Operating Results

During the year, the Company has net revenue from operations of Rs. 115.90 lacs against Rs. 428.19 lacs in the previous years and as such there is a loss of Rs. 282.20 lacs as against the loss of Rs. 4735.44 lacs in the previous year.

b) Resource Utilisation

The gross fixed assets as at 31.03.2015 were Rs. 3826.50 lacs as compared to 3826.46 lacs in the previous year. During the year the increase in the asset of the Company is worth Rs. 0.04 lacs.

c) Working Capital

Net working capital including cash and bank balances as on 31.03.2015 was Rs. (3965.19) lacs. Book debts outstanding for a period exceeding six months from the date they were due for payment as on 31.03.2015 and in the previous year stood at Rs.51.31 lacs and 70.71 lacs respectively.

Internal Control Systems

The Company has got its own system of internal controls to ensure that all assets are safeguarded, and protected against loss from unauthorised use or disposition, and that transactions are authorised, recorded and reported correctly. The internal control systems are supplemented by internal audits, reviews by management, and documented policies, guidelines and procedures. The internal control systems are designed to ensure that the financial and other records are reliable for preparing financial statements and other data, and for maintaining accountability of assets.

Material Development in Human Resources / Industrial Relations:

Company hires the best talent from anywhere in the country that it needs for its services. The Company has well designed training programme to take care of the training needs of the professionals to keep them abreast of the new technological changes. The Company enjoys healthy relations with its customers, investors, employees, banks, and various state and central government departments. To offer the most cost-effective solutions to the overseas existing clients and also to capture new clients, the Company also recruits highly skilled technical persons from reputed institutes.

Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's objectives, projections estimates, and exceptions may be "forward looking statements" within the meaning of applicable laws and regulations. These statements are based on certain assumptions and expectations of future events. Actual results may differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/ supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

CORPORATE GOVERNANCE REPORT

I. PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance enshrines the goal of achieving the highest levels of transparency, accountability and equity in all spheres of its operations and in all its dealings with the shareholders, employees, the Government and other parties. Your Company believes the Code on Corporate Governance provides a structure by which the rights and responsibilities amongst different participants in the organization, such as the Board, employees and shareholders are distributed. In carrying this out, it helps to ensure that the Company's objectives are well defined and performance against those objectives are adequately measured and monitored. Your Company believes that all its operations and actions must serve the underlying goal of boosting overall shareholder value over a sustained period of time.

In so far as compliance of Clause 49 of the Listing Agreement with the Stock Exchanges is concerned, the Company has complied in most material respects with the requirements of Corporate Governance specified in the Listing Agreement with the Stock Exchanges.

II. BOARD OF DIRECTORS

Composition of the Board:

As on March 31, 2015, the Board of Directors of Paramount Printpackaging Limited comprises of the Chairman and Managing Director Mr. Divyesh Sukhadia, and Mr. Dharmesh Sukhadia both being Executive Director and Promoter of the company and two Independent Directors viz Mr. Rohit Parmananddas Doshi and Mr. Hemang Engineer. The Non Executive Independent Directors are eminent professionals with wide range of knowledge and experience in business, industry. The composition of the Board and other relevant details relating to Directors are given below:

Name of the Director	Category	Member/ Chairman	Number of Meetings attended/ held	No. of Directorship in other public companies	No. of Committee position held in other public companies
Mr. Divyesh Ashwin Sukhadia	Chairman and Managing Director	Chairman	4/4	Nil	Nil
Mr. Dharmesh Ashwin Sukhadia	Whole-time Director	Member	4/4	Nil	Nil
Mr. Rohit Parmananddas Doshi	Independent Director	Member	1/4	1	Nil
Mr. Hemang Engineer	Independent Director	Member	3/4	1	Nil

III. COMMITTEES OF THE BOARD

A. Audit Committee

- a. **Terms of reference:** The terms of reference stipulated by the Board of Directors to the Audit Committee are in line with the requirements of Companies Act, 2013, with additional functions as are contained under Clause 49 of the Listing Agreement.
- b. **Composition:** The Company has an adequately qualified Audit Committee and as on March 31, 2015 the Committee comprised of 2 (two) Non-Executive Independent Director and 1 (one) Executive Director. The

Chairman of the Committee is an independent Director. 4 (Four) meetings of the Committee were held during the year under review. The composition of the Committee and attendance of the members is given hereunder:

Name of member	Category	Member/ Chairman	Number of Meetings Attended/held
Rohit Doshi	Independent Director	Chairman	1/4
Hemang Engineer	Independent Director	Member	3/4
Divyesh Sukhadia	Managing Director	Member	4/4

B. Share Transfer and Grievance Committee

As on March 31, 2015 the Committee comprised of 2 (two) Non-Executive Independent Directors and 1 (one) Executive Director. 4 (Four) meetings of the Committee were held during the year under review. The composition of the Committee and attendance of the members is given hereunder:

Name of member	Category	Member/ Chairman	Number of Meetings Attended/held
Hemang Engineer	Independent Director	Chairman	3/4
Rohit Doshi	Independent Director	Member	1/4
Dharmesh Sukhadia	Whole time Director	Member	4/4

The Shareholders/Investors Grievance Committee looks into investors' complaints/queries, approves/ ratifies transfer of shares, transmission of shares, issue of duplicate share certificates, splitting of shares into marketable lots, issue of share certificates on consolidation, subdivision etc. The Committee meets at frequent intervals to consider Shareholders' complaints. All valid share transfers received during the year 2014-15 have been approved and attended to by the Committee. It may also be noted here that the Company now has a common Registrar and Transfer Agent for its physical and demat segments.

Number of Shareholder complaints received during the year: During the year under review, no investor complaint was received by the Company.

Insider Trading Code: The Company has a separate Insider Trading Code in line with SEBI (Prohibition of Insider Trading) Regulations, 1992. The said code is applicable to all Directors and specified persons/employees of the Company. The Code governs sale and purchase of shares of the Company by Directors and specified employees. In terms of this code, directors and specified employees of the Company can deal in shares of the Company only when the Trading Window is open and not otherwise, except with the prior approval of the Compliance Officer appointed under the Code i.e. Company Secretary.

Code of Conduct: The Board of Directors has laid down a 'Code of Conduct' which is applicable to the members of the Board of Directors and members of the Management Team of the Company and all other executives having similar or equivalent rank in the Company. Details of the Code are available at www.pppltd.in. All Directors and senior management have affirmed compliance with the Code for the year ended March 31, 2015.

C. General Body Meetings

The details of Annual General Meetings (AGM) held in the last three years are given hereunder:

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Meeting	Day & Date of Meeting	Time	Place
6 th Annual General meeting	Friday, September 21, 2012	9:00 a.m.	Majestic Court, Sarovar Portico, X-5/2, TTC Industrial Area, Mahape, Navi Mumbai – 400710
7 th Annual General meeting	Monday, September 30, 2013	9:00 a.m.	Majestic Court, Sarovar Portico, X-5/2, TTC Industrial Area, Mahape, Navi Mumbai – 400710
8 th Annual General meeting	Tuesday, September 30, 2014	9:00 a.m.	Majestic Court, Sarovar Portico, X-5/2, TTC Industrial Area, Mahape, Navi Mumbai – 400710

D. Disclosures

- (i) Disclosures on materially significant related party transactions, i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large are forming part of the audited financial statement.
- (ii) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years - NONE

E. Means of communication

The Company has published its periodical results as on March 31, 2015 in the following newspapers:

1. Mumbai Lakshadweep
2. Afternoon

Information, news/ press releases etc will be displayed on the Company's website viz. www.pppltd.in.

The Management Discussion and Analysis report is given separately in the Annual Report.

F. General Shareholder Information

AGM: Date, Time & Venue

The AGM will be held on September 30, 2015 at 9:30 a.m. at The Blue Roof Club, Ovla, G.B. Road, Thane 400 607, Maharashtra.

Financial year of the Company: April 1, 2014 to March 31, 2015

Date of Book Closure: From September 28, 2015 to September 30, 2015 (both days inclusive)

Dividend payment date: Since no dividend is recommended, this is not applicable.

Listing on Stock Exchanges:

1. Bombay Stock Exchange and
2. National Stock Exchange of India Limited.

Stock Code:

Bombay Stock Exchange Limited: 533399

National Stock Exchange of India Limited: PARAPRINT

PARAMOUNT PRINTPACKAGING LIMITED

Market Price Data and Performance in comparison to broad-based index i.e. BSE Sensex:

Monthly high and low quotations of shares and volume of Equity Shares traded on Bombay Stock Exchange Limited are as follows:

Month	High	Low	Closing (in Nos.)	Volume	Sensex
April-14	1.06	0.73	0.73	85	22418
May-14	0.82	0.62	0.76	214	24217
Jun-14	1.57	0.79	1.57	355	25414
Jul-14	1.98	1.41	1.65	258	25895
Aug-14	1.75	1.47	1.57	171	26638
Sep-14	1.75	1.06	1.20	580	26631
Oct-14	1.24	0.91	0.95	79	27866
Nov-14	1.08	0.83	1.08	59	28694
Dec-14	1.31	1.13	1.14	47	27499
Jan-15	1.24	0.74	0.74	67	29183
Feb-15	0.71	0.64	0.64	21	29362
Mar-15	0.66	0.58	0.62	53	27957

Registrar and Transfer Agent: The Company has appointed a common Registrar for its physical and demat share activities viz., M/s Sharepro Services (India) Private Limited. Their address is:

Sharepro Services (India) Private Limited
 13/A-B | Samitha warehousing Complex
 2nd Floor | Near Sakinaka Tel. Exchange
 Sakinaka | Andheri (East)
 Mumbai - 400 072
 TEL: +91 22 6772 0300 | 400
 FAX: +91 22 2859 1568
 EMAIL: paramount@shareproservices.com
 Contact Person: Ms. Indira Karkera
 Tel: +91 22 6772 0300

Share Transfer System: The Company (now the Company's Registrars and Share Transfer Agents) normally registers shares sent for transfer in physical form within 30 days of the receipt of the documents. Shares under objection are returned within two weeks. The Company has, as per SEBI guidelines, also offered the facility of transfer-cum-demat.

Compliance Officer: The Company has appointed Ms. Archana Sarode of the Company as the Compliance Officer.

Distribution of shareholding as on March 31, 2015

Range of Shares held	No. of Shares	% of Shareholding	No. of shares held	% of shares held
LESS THAN 500	1842	54.92	341882	1.28
500 - 1000	448	13.36	377306	1.41
1001 - 2000	365	10.88	566549	2.12
2001 - 3000	137	4.09	365197	1.37
3001 - 4000	89	2.65	325247	1.22
4001 - 5000	80	2.39	380428	1.43
5001 -10000	157	4.68	1180406	4.42
10001 and above	236	7.04	23163025	86.75
TOTAL	3354	100	26700040	100

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Shareholding pattern of the Company as on 31st March 2015:

	Category	Number of Shares Held	Percentage holding
A.	Promoters' Holding		
1.	Promoters		
	- Indian Promoters	5731700	21.47
	- Foreign Promoters	Nil	Nil
2.	Persons acting in Concert	Nil	Nil
	Sub-Total (1+2)	5731700	21.47
B.	Non-Promoters' Holding		
3.	Institutional Investors		
a.	Mutual Funds and UTI	Nil	Nil
b.	Banks, Financial Institutions, Insurance Companies (Central/ State Govt. Institutions, Non-Government Institutions)	Nil	Nil
c.	FII's (Foreign Institutional Investors)	Nil	Nil
	Sub-Total	Nil	Nil
4.	Others		
	Private Sector Corporate Bodies	4799686	17.98
	Individuals	16105651	60.31
	Indian Public		
	NRI's	63003	0.24
	Grand Total	26,700,040	100

Dematerialisation of shares and liquidity:

Almost 99% of the Company's paid up equity share capital has been dematerialised. Trading in the Company's shares is permitted only in the dematerialised form as per notification issued by SEBI. The shares have considerable liquidity on the concerned stock exchanges.

Outstanding GDR's/ ADR's/ Convertibles: NONE

Plant Locations and address for correspondence:

A-309, MIDC, TTC Industrial Area,
Mahape, Mumbai 400701

Tel: +91 22 27788437 Fax: +91 22 27782743

Email: paraprintpack@gmail.com
info@pppltd.in

To
The Board of Directors,
Paramount Printpackaging Limited
A-309, MIDC, TTC Industrial Estate,
Mahape, Navi Mumbai 400701.

Subject: Certification by CFO/CMD as per Clause 49.

Dear Sirs,

With reference to Clause 49(V) of the Listing Agreement regarding Corporate Governance, we hereby certify that:

1. We have reviewed the Financial Statements and the Cash Flow Statement (hereinafter referred to as 'Statements') of the Company for the Financial Year 2014-2015 and that to the best of our knowledge and belief:
 - 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.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to the financial reporting and that we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

For Paramount Printpackaging Limited

Sd/-
Vanraj Sukhadia
CFO

Sd/-
Divyesh Sukhadia
Chairman and Managing Director
DIN 02430178

Place: Navi Mumbai
Date: 13th May 2015

DECLARATION BY THE CEO UNDER CLAUSE 49 OF THE LISTING AGREEMENT REGARDING ADHERENCE TO THE CODE OF CONDUCT

In accordance with Clause 49 sub-clause I(D) of the Listing Agreement with the Stock Exchange, I hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance to their respective Codes of Conduct, as applicable to them for the Financial Year ended March 31, 2015.

For Paramount Printpackaging Limited

Sd/-
VipulSukhadia
Chief Executive Officer

Place: Navi Mumbai
Date: 13th May, 2015.

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of,
Paramount Printpackaging Limited

We have examined the compliance of conditions of Corporate Governance by Paramount Printpackaging Limited ("the Company"), for the year ended on 31 March 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. 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 representations made by Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in revised Clause 49 of the above-mentioned Listing Agreement.

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

For Laxmikant Kabra & Co.
Chartered Accountants
Firm Registration No.117183W

Sd/-
Laxmikant Kabra
Partner

Membership No.101839.

Place: Thane
Date: 13th May, 2015.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PARAMOUNT PRINTPACKAGING LIMITED

Report on financial statements

We have audited the accompanying financial statements of **PARAMOUNT PRINTPACKAGING LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statement

The Company's Management is responsible for the preparation 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 Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the design, implementation and maintenance of internal control 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

Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we 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 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. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Qualified Opinion

The Opinion has been qualified on the following basis:

- (a) Non provision of depreciation in the last quarter amounting to Rs.57.48 lacs due to closure of the factory unit. As a result of which, the loss stated for the quarter/year ended is also understated to the same extent.
- (b) Non provision of interest on loans from the banks and NBFCs as either the accounts have been classified as NPA and/or Company's request for restructuring / one time settlement of loans is pending.
- (c) Non provision of labour charges as company's operations have been suspended/ closed, as a result labour charges have been accounted to the extent of payments made.
- (d) Regarding non reconciliation of Balances of Excise/Cenvat receivable account, and non confirmation of some of the bank balances and balances of sundry debtors, sundry creditors and loans & advances

Qualified Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Act **except for the effects of the matter described in**

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the “Basis for Qualified Opinion” paragraph in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) in the case of the Statement of Profit and Loss Account, of the **loss** for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by 'the Companies (Auditor's Report) Order, 2015 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 statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purpose of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this report 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 written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164(2) of the Act.
- f) 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 our opinion and to the best of our information and according to the explanations given to us:
 - a. the Company did not have any pending litigations;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to Investor Education and Protection Fund by the Company.

For Laxmikant Kabra & Co.

Chartered Accountants
Firm Registration No: 117183W

Sd/-

Laxmikant Kabra

(Partner)

Membership No :101839

Place: Thane

Date:13th May, 2015

ANNEXURE TO THE AUDITOR'S REPORT TO THE MEMBERS OF PARAMOUNT PRINTPACKAGING LIMITED FOR THE YEAR ENDED 31ST MARCH, 2015

(Referred to in paragraph 1 of our report of even date)

- 1) a) The company is maintaining proper records showing full particulars including quantitative details and situation of its fixed assets on the basis of available information.
- b) Physical verification of the fixed assets is done by the management as per regular programme of verification, which in our opinion needs to be strengthened having regards to the size of company and nature of assets. As informed, no material discrepancies were noticed on such verification.
- 2) a) As explained to us, the inventories lying with the company has been determined valueless, as the same have been turned into the scrap condition.
- b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) In our opinion and according to the information and explanation given to us, the company has maintained adequate records of its inventories and the discrepancies noticed on such physical verification between physical stock and the book records have been adequately dealt with in the books of account.
- 3) In respect of the loans secured or unsecured, granted by the Company to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
 - a) The company has granted unsecured loan covered in the register maintained under section 189 of the Act. The company has not received any principal amount and interest from these parties during the year.
 - b) *In our opinion and according to the information and explanation given to us, reasonable steps have not been taken by the company for recovery of the principal and interest amounts from the parties.*
- 4) *In our opinion, and according to the information and explanations given to us, the company is having inadequate internal control systems commensurate with the size of the Company and the nature of its business with regards to purchase of fixed assets, sale of goods and services. During the course of our audit, we have noticed inadequate internal control system with respect to (a) review and reconciliation of book balances of customers, vendors, Loan and Advances given and (b) reconciliation of balance with excise authorities and hence in our opinion, internal control system of the company needs to be strengthened.*
- 5) In our opinion and according to the information and explanation given to us, the company has complied with the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 of the Act or any other relevant provisions of the act and rules framed there under, with regard to the deposits accepted from the public.
- 6) The Company is not covered under the cost audit rules for F.Y. 2014-15 and hence, this clause of the Order is not applicable of the Company.
- 7) a) *Based on verification of the records of the company, we are of the opinion that the company is not regular in depositing undisputed statutory dues including Provident fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Custom Duty, Excise Duty, Cess and other statutory dues with the appropriate authorities. According to the information and explanation given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as on 31st March, 2015 for a period of more than six months from the day they became payable except as referred below:-*

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Nature of Dues	Amount (in Rs.)
Provident Fund	66,78,183
Profession Tax	3,88,675
Maharashtra Value Added Tax	2,82,248
Central Sales Tax	56,33,530
Service Tax	10,24,059
Wealth Tax F.Y.2010-2011	45,000
Wealth Tax F.Y.2011-12	38,000
Tax Deducted at Source	73,68,828
Income Tax(F.Y. 2011-2012) – as per Assessment Order	10,36,980
Income Tax(F.Y. 2008-2009) – as per Assessment Order	54,820
ESIC	10,69,276
Excise Duty	2,06,47,775

- b) According to information and explanation given to us, the details of disputed sales tax demand that have not been deposited on account of disputes are given below:-

Name of Statute	Nature of dues	Amount	Period to which amount relates	Forum where dispute pending
Maharashtra Value Added Tax Act	Sales Tax	26,83,596	2004-2005	Joint Comm. of Sales Tax (Appeals)
Central Sales Tax Act	Sales Tax	12,15,147	2004-2005	Joint Comm. of Sales Tax (Appeals)
Maharashtra Value Added Tax Act	Sales Tax	18,67,876	2007-2008	Deputy Comm. of Sales Tax (Appeals)
Central Sales Tax Act	Sales Tax	75,78,883	2007-2008	Deputy Comm. of Sales Tax (Appeals)
Maharashtra Value Added Tax Act	Sales Tax	2,09,84,013	2008-2009	Deputy Comm. of Sales Tax (Appeals)
Central Sales Tax Act	Sales Tax	43,77,379	2008-2009	Deputy Comm. of Sales Tax (Appeals)
Central Sales Tax Act	Sales Tax	28,41,171	2006-2007	Vide order no. AC/D-001/INV/RAI DIV/TIN 27200551089V/ RAIGAD/B-213 dated 14.08.2015, Recovery Proceedings have been initiated, however no appeal is filed as in the opinion of the management, the amounts are disputed.
Maharashtra Value Added Tax Act	Sales Tax	58,70,471	2009-2010	
Central Sales Tax Act	Sales Tax	36,12,175	2009-2010	
Central Sales Tax Act	Sales Tax	63,930	2010-2011	
Maharashtra Value Added Tax Act	Sales Tax	1,32,94,169	2011-2012	
Central Sales Tax Act	Sales Tax	24,43,632	2011-2012	
Maharashtra Value Added Tax Act	Sales Tax	5,44,835	2012-2013	
Central Sales Tax Act	Sales Tax	12,85,323	2012-2013	
Maharashtra Value Added Tax Act	Sales Tax	1,06,503	2013-2014	
Central Sales Tax Act	Sales Tax	8,338	2013-2014	

- c) *According to the information and explanations given to us, there are no such amounts, which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under has been transferred to such fund within time.*
- 8) The company's accumulated losses at the end of financial year are more than fifty percent of its net worth. The company has incurred cash losses in the current year as well as during the immediately preceding financial year.
- 9) *On the basis of audit procedures performed by us, and according to the information, explanation and representation given to us by the management, we state that the company had defaulted in certain repayment of dues (including interest) of domestic financial institutions and banks. The default in principal amount and the interest to the extent provided for, aggregates to Rs. 18,28,38,350/- . However upto the date of approval of the accounts, the company has not paid the principal amount and the interest aggregates with respect to above stated dues.*
- 10) In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- 11) On the basis of the review of the utilization of funds pertaining to term loans on overall basis and related information as made available to us by the Company, prima facie, the term loans taken by the Company were applied for the purpose for which they had been raised.
- 12) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company was noticed or reported during the year.

For Laxmikant Kabra & Co.

Chartered Accountants

Firm Registration No: 117183W

Sd/-

Laxmikant Kabra

(Partner)

Membership No :101839

Place: Thane

Date:13th May, 2015

BALANCE SHEET AS AT MARCH 31, 2015

PARTICULARS	Note No.	As at March 31, 2015	As at March 31, 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	A-1	267,000,400	267,000,400
(b) Reserves and surplus	A-2	(408,239,514)	(336,169,292)
		<u>(141,239,114)</u>	<u>(69,168,892)</u>
Share application money pending allotment			
Non-current liabilities			
(a) Long-term borrowings	A-3	183,262,928	133,836,000
(b) Deferred tax liabilities (Net)	A-4	-	-
(d) Long-term provisions	A-5	9,820,024	9,560,793
		<u>193,082,952</u>	<u>143,396,793</u>
Current liabilities			
(a) Short-term borrowings	A-6	239,819,651	239,819,651
(b) Trade payables	A-7	152,904,325	151,863,557
(c) Other current liabilities	A-8	71,286,941	118,689,438
(d) Short-term provisions	A-9	4,085,942	4,912,916
		<u>468,096,858</u>	<u>515,285,561</u>
TOTAL		<u><u>519,940,696</u></u>	<u><u>589,513,465</u></u>
ASSETS			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets	A-10	122,796,815	184,668,938
(ii) Intangible assets	A-10	1,077,455	316,501
(iii) Capital work-in-progress		-	-
(b) Non-current investments	A-11	529,640	529,640
(c) Long-term loans and advances	A-12	328,863,716	332,837,077
(d) Deferred Tax Assets	A-4	-	-
		<u>453,267,626</u>	<u>518,352,157</u>
Current assets			
(a) Inventories	A-13	-	1,567,463
(b) Trade receivables	A-14	5,146,660	7,395,358
(c) Cash and bank balances	A-15	84,036	339,028
(d) Short-term loans and advances	A-16	53,263,807	55,072,671
(e) Other current assets	A-17	8,178,568	6,786,785
		<u>66,673,070</u>	<u>71,161,305</u>
TOTAL		<u><u>519,940,696</u></u>	<u><u>589,513,465</u></u>
Significant Accounting Policies Notes on Financial Statements	Part B Part C		

As per our report of even date attached

For Laxmikant Kabra & Co.

Chartered Accountants

Firm Registration No: 117183W

Sd/-

Laxmikant Kabra

Partner

Membership No.101839

Place : Navi Mumbai

Date : 13th May, 2015

For and on behalf of the Board of Directors

Sd/-

Divyesh Sukhadia

Chairman & Managing Director

DIN 02430178

Sd/-

Vanraj Sukhadia

Chief Financial Officer

Place : Navi Mumbai

Date : 13th May, 2015

Sd/-

Dharmesh Sukhadia

Director

DIN 02452153

PARAMOUNT PRINTPACKAGING LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE QUARTER MARCH 31, 2015

PARTICULARS	Note No.	31-Mar-15	31-Mar-14
Income:			
Revenue from operations (Net)	A-18	11,590,086	42,818,871
Other income	A-19	2,295,312	1,841,391
Total Revenue		<u>13,885,398</u>	<u>44,660,262</u>
Expenses:			
Cost of materials consumed	A-20	2,512,707	8,168,276
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	A-21	-	-
Employee benefits expense	A-22	13,111,950	30,021,153
Finance costs	A-23	362,170	5,159,704
Depreciation	A-10	17264325	35,752,158
Other expenses	A-24	10,113,175	432,868,022
Total expenses		<u>43,364,327</u>	<u>511,969,313</u>
Profit before exceptional and extraordinary items and tax		(29,478,929)	(467,309,051)
Less: Exceptional items		-	-
Profit before extraordinary items and tax		(29,478,929)	(467,309,051)
Less: Extraordinary Items		-	-
Profit before tax		(29,478,929)	(467,309,051)
Tax expense:			
(1) Current tax			
(2) Deferred tax (Credit)/Charged			6,234,896
(3) Previous Years Tax			(1,259,330)
		<u>(1,259,330)</u>	<u>6,234,896</u>
Profit for the year		<u><u>(28,219,599)</u></u>	<u><u>(473,543,947)</u></u>
Earnings per equity shares of face value Rs 10 each			
Basic and Diluted (in Rs)		(1.06)	(17.74)
Significant Accounting Policies	Part B		
Notes Forming Part Of The Financial Statements	Part C		

As per our report of even date attached

For and on behalf of the Board of Directors

For Laxmikant Kabra & Co.

Chartered Accountants

Firm Registration No: 117183W

Sd/-

Divyesh Sukhadia

Chairman & Managing Director

DIN 02430178

Sd/-

Dharmesh Sukhadia

Director

DIN 02452153

Sd/-

Laxmikant Kabra

Partner

Membership No.101839

Place : Navi Mumbai

Date : 13th May, 2015

Sd/-

Vanraj Sukhadia

Chief Financial Officer

Place : Navi Mumbai

Date : 13th May, 2015

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

PARTICULARS	2014-15		2013-14	
	Rs.	Rs.	Rs.	Rs.
Cash flows from Operating Activities				
Net Profit before Taxes and Extraordinary Items		(28,219,599)		(473,543,947)
Adjustments:-				
Depreciation / Amortization	17,264,325		35,752,158	
Provision for Gratuity	259,231		2,016,914	
Provision for Leave Encashment	465,642		-	
Debtors & Creditors Written Off (Net)	-		414,722,416	
Interest Income	(1,738,352)		(1,841,391)	
Dividend Income			-	
Interest Expenses	362,170		5,159,704	
Provision no longer required written back(Deferred Tax)	-		6,234,896	
(Excess)/ Short Provision of Tax of Earlier Years	(1,259,330)		-	
Unrealized exchange (gain)/ Loss	(5,991)	15,347,695	588,094	462,632,791
Operating Profit Before Working capital changes				
Adjustments for :-				
(Increase)/ decrease in Trade and Other Receivables	823,629		(64,917,694)	
(Increase)/ decrease in Inventories	1,567,463		5,463,560	
Increase/ (decrease) in Trade and other payables	5,722,226	8,113,318	68,052,331	8,598,197
Cash Generated from Operations		(4,758,586)		(2,312,959)
Income Tax (Paid) / Refunded				(393,146)
Net Cash from Operating Activities		(4,758,586)		(2,706,105)
Cash flows from Investing Activities				
Purchase of Fixed Assets	(20,408)		(5,274,766)	
Sale of Fixed Assets	-		-	
Interest Received	180,000		180,000	
Dividend Received	-	159,592	-	(5,094,766)
Cash Flows from Financing Activities				
Borrowings	4,563,530		5,901,409	
Interest Paid	(219,527)		(654,194)	
Initial Public Offer Expenses	-		-	
Increase in Share Capital	-		-	
Increase in Share Premium	-	4,344,003	-	5,247,215
Net Decrease in Cash and Cash Equivalents		(254,992)		(2,553,656)
Cash & Cash Equivalents at beginning of period		339,028		2,892,684
Cash & Cash Equivalents at end of period		84,036		339,028

Notes :

- 1) Figures in brackets represent outflows of Cash and Cash equivalents.
- 2) Cash and cash equivalents comprise of Cash in hand, Balances with Bank.
- 3) The above Cash flow Statement has been prepared under the indirect method as set out in accounting Standard 3 on "Cash flow Statement".
- 4) Previous year's figures are regrouped / reclassified wherever necessary in order to conform to current period's groupings and classifications.

As per our report of even date attached

For Laxmikant Kabra & Co.

Chartered Accountants
Firm Registration No: 117183W

Sd/-
Laxmikant Kabra
Partner
Membership No.101839
Place : Navi Mumbai
Date : 13th May, 2015

For and on behalf of the Board of Directors

Sd/-
Divyesh Sukhadia
Chairman & Managing Director
DIN 02430178

Sd/-
Vanraj Sukhadia
Chief Financial Officer
Place : Navi Mumbai
Date : 13th May, 2015

Sd/-
Dharmesh Sukhadia
Director
DIN 02452153

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

1. Significant Accounting Policies

a) Basis of Accounting

These financial statements have been prepared and presented under the historical cost convention, on accrual basis of accounting in accordance with the accounting principles generally accepted in India ('Indian GAAP') and comply with Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 which continue to apply under section 133 of the Companies Act, 2013. ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 1956, to the extent applicable.

b) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of the contingent liabilities as at the date of the financial statements and the amount of income and expenses during the period reported under the financial statement. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

c) Revenue Recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

- (i) Sale of products are recognized on transfer of all significant risks and rewards of ownership of the goods on to the buyer, which is generally on dispatch of goods.
- (ii) Service income is recognized, when the related services are provided.
- (iii) Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.
- (iv) Dividends are recorded when the right to receive payment is established.

d) Fixed Assets

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment loss (if any). The cost of a fixed asset comprises its purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

e) Depreciation

Depreciation on fixed assets has been provided in a manner that amortizes the cost of the assets over their estimated useful lives as per the requirement of Schedule II of the Companies Act, 2013 as detailed below:

- (i) On a straight-line method at the rates determined in the year of acquisition under on single shift basis, except in case of plant & machinery and Electrical installation, where depreciation has been provided on triple shift basis.
- (ii) Leasehold land has not been amortized over the primary year of the lease.

However, the Company has decided not to provide for depreciation for the last quarter of the financial year 2014-15 amounting to Rs.57.48 lacs due to closure of factory unit located at Plot No. A-309, TTC Industrial Area, MIDC, Mahape, Navi Mumbai 400 701.

f) Intangible Assets

Intangible assets are stated at costs less accumulated depreciation.

g) Impairment Policy:

At each balance sheet date, the management reviews, the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's or CGU's net selling price or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Reversal of impairment loss (if any), is recognised immediately as income in the statement of profit and loss.

h) Inventories

- (i) Raw materials are valued at cost derived on average cost basis or net realizable value whichever is lower. However, the Inventories as on 31st March, 2015 has been determined of NIL value, as the same have turned into scrap and have become valueless.
- (ii) There is no closing stock of finished and semi-finished goods lying with the Company as on 31st March, 2015.

i) Foreign Currency Transactions

- (i) Initial Recognition: A foreign currency transaction is recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
- (ii) Conversion: At the year end, monetary items denominated in foreign currencies are converted into rupee equivalents at the year-end exchange rates.
- (iii) Exchange Differences: All exchange differences arising on settlement/conversion on foreign currency transactions are included in the Profit and Loss Account.

j) Investments

- (i) Long-term investments are stated at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary.
- (ii) Current investments are carried at lower of cost and fair value determined on an individual investment basis.

k) Employee Benefits

- (i) Short term employee benefits:

Short term employee's benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related services are renders. These benefits include compensated absences such as annual leave encashment and bonus.

- (ii) Long term employees Benefits:

A. Provident fund, family Pension fund & employees' State Insurance Scheme:

As per the employees' Provident funds and miscellaneous Provisions Act, 1952, all employees of the company are entitled to receive benefits under the provident fund and family pension fund, which is a defined contribution plan. These contributions are made to the fund administrated and managed by Government of India. In addition, some employees of the company are covered under employees' State Insurance Scheme act, 1948, which are also defined contribution schemes recognized and administrated by Government of India

The company's contributions to these schemes are recognized as expense in the statement of profit and loss during the year in which the employee renders the related service. The company has no further obligation under these plans beyond its monthly contributions.

B. Gratuity:

The liabilities is a defined benefit obligation and the present value of the obligation under defined benefits plan is determined based on actuarial valuation using the Project Unit Credit method, which

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

recognizes each year of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up final obligation. The obligation is measured at the present value of the estimated cash flows. The discount rate used for determining the present value of the defined obligation under defined benefit plan, is based on the market yields on Government securities as at the balance sheet date. Actuarial gains and losses are recognized in the statement of Profit and Loss as and when determined.

l) **Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets, upto the date the asset is put to use. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

m) **Leases**

Leases wherein a significant portion of the risks and reward of ownership are retained by the lessor are classified as Operating Leases. Lease rentals in respect of such leases are charged to the Profit and Loss Account.

n) **Earnings per share**

Basic earnings per share

For the purpose of calculating basic earnings per share, the net profit or loss for the period attributable to equity shareholders after deducting preference dividends (if any) and any attributable tax thereto for the period is divided by weighted number of equity shares outstanding during the period.

Diluted earnings per share

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

o) **Taxes on Income**

- (i) Current income tax is determined on the basis of taxable income after considering the various deductions available under The Income Tax Act, 1961.
- (ii) Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

However in case of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available to realise such assets. Such assets are reviewed at each balance sheet date to reassess its realisations.

- (iii) Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

p) **Provisions**

A Provision is recognized when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed by way of note to the Financial Statements after careful evaluation by the proprietor of facts and legal aspects of the matter involved.

Contingent Assets are neither recognized nor disclosed.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

PARTICULARS	As at March 31, 2015	As at March 31, 2014
Note : A-1		
Share Capital		
Authorised		
50,000,000 (50,000,000) Equity shares of Rs.10/- each	500,000,000	500,000,000
Issued ,Subscribed & fully Paid up		
26,700,040 (26,700,040) Equity Shares of Rs. 10/- each fully paid	<u>267,000,400</u>	<u>267,000,400</u>
Total	<u>267,000,400</u>	<u>267,000,400</u>

a) Reconciliation of share capital

(In Rupees)

Particulars	As at March 31, 2015		As at March 31, 2014	
	Number	Rupees	Number	Rupees
Shares outstanding at the beginning of the year	26,700,040	267,000,400	26,700,040	267,000,400
Shares Issued during the year (Initial Public Offer)	-	-		
Shares outstanding at the end of the year	<u>26,700,040</u>	<u>267,000,400</u>	<u>26,700,040</u>	<u>267,000,400</u>

b) Rights of equity shareholder:

The company has only one class of equity shares, having par value of Rs. 10 per share. Each holder of equity share is entitled for one vote per share and has a right to receive dividend as recommended by the board of directors subject to the necessary approval from the shareholders. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company after distributing of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of share holders holding more than 5% shares

Name of the shareholder	As at March 31, 2015		As at March 31, 2014	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Dharmesh Sukhadia	2,006,100	7.51%	2,006,100	7.51%
Vipul Sukhadia	2,006,200	7.51%	2,006,200	7.51%

d) Other details

Particulars	2014-15	2013-14	2012-13	2011-12	2010-11
Equity Shares :					
Fully paid up by way of Bonus Shares	3,772,180	3,772,180	3,772,180	3,772,180	3,772,180

PARAMOUNT PRINTPACKAGING LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

PARTICULARS	As at March 31, 2015	As at March 31, 2014
Note : A-2		
Reserves & Surplus		
(a) Securities Premium Reserve		
Opening Balance	319,042,131	319,042,131
Add on issue of shares 319,042,131		319,042,131
Less: Adjustment of Expenses on Issue of Shares pursuant to Initial Public Offer		
Closing Balance	319,042,131	319,042,131
(b) Surplus		
Opening balance	(655,211,423)	(181,667,477)
Add: Net Profit for the year	(28,219,599)	(473,543,947)
Less: Adjusted for Depreciation as per Companies' Act 2013	(43,850,623)	
Closing Balance	<u>(727,281,645)</u>	<u>(655,211,423)</u>
	<u>(408,239,514)</u>	<u>(336,169,292)</u>

Note : A-3

Long Term Borrowings

Secured

(a) Term loans from banks	177,849,398	133,086,000
(b) Vehicle Loans	-	-

Unsecured

From others:

(a) Financial Institution	-	-
(c) Inter Corporate Deposits	-	-
(d) Related Parties	5,413,530	750,000
	<u>183,262,928</u>	<u>133,836,000</u>

Notes:

- (i) Term Loans and working Capital Loans from Banks (including current maturities) from consortium banks are primarily secured on paripasu basis by hypothecation charge on stock, book debts, any receivables current and future, existing plant & machineries & fixed assets of the company. These loans also have collateral securities in the form of paripasu equitable mortgage of factory building located at plot No.309, TTC Industrial Area, Mahape, Navi Mumbai and paripasu equitable mortgage on Personnel Asset of Directors i.e. flat no.401,501,502, Nathdwara, Paddar Lane, Saibaba Road, Santacruz(west), mumbai, Assignment of Keyman/ life insurance policies of Rs. 80 Lacs, additional mortgage of plant and machinery (First charge with State Bank of India) and personal guarantee of all directors of the company and owners of the above stated properties.
- (ii) Vehicle Loan is Secured against hypothecation of vehicle and repayable in equated monthly installment on reducing balance method.
- (iii) Unsecured Loan from Financial Institution are repayable in equated monthly installment on reducing balance method.

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(iv) Unsecured Loan from intercorporate deposits are repayable on fixed monthly installment.

(v) Maturity Schedule

Particulars		1-2 year	2-3 year	3-4 year
Term Loan from Bank		157,035,229	-	-
Vehicle Loan		-	-	-
Financial Institution		20,814,169	-	-
Inter Corporate Deposit-Others		4,563,530	-	-

(vi) The company has defaulted in payment of Principal and interest in respect of certain Term Loans and vehicle loan as on balance sheet date, the details are as follows:

Particulars	Principal	Interest	Period	Payment Date
Term Loan From Banks				
SVC Bank Ltd.	74,500,000	2,591,891	-	-
SVC Bank - 1035	46,000,000	1,351,600	-	-
State Bank of India- Account I	2,858,229	74,280	-	-
State Bank of India- Account II	16,600,000	417,668	-	-
State Bank of India- Account III	17,077,000	426,412	-	-
Tata Capital Ltd.	106,359	127,101	-	-
Bell Finvest India Ltd.	2,524,350	-	-	-
S.E. Investments	18,183,460	-	-	-

PARTICULARS

As at
March 31, 2015 As at
March 31, 2014

Note : A-4

Deferred Tax Liabilities (Net)

(a) Deferred Tax Liabilities	-	-
On Depreciation		
(b) Deferred Tax Assets	-	-
i) Expenses disallowed under section 43B		
ii) On Preliminary Expenses and Issue Expenses		
iii) On Gratuity		
iv) Carried forward of business loss	_____	_____
	=	=
	=	=

PARAMOUNT PRINTPACKAGING LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

PARTICULARS	As at March 31, 2015	As at March 31, 2014
Note : A-5		
Long Term Provisions		
Gratuity (Refer Part C-8)	9,820,024	9,560,793
	<u>9,820,024</u>	<u>9,560,793</u>
Note : A-6		
Short Term Borrowings		
Secured		
(a) Working Capital Loan		
Cash credit / Overdraft from Banks	239,819,651	239,819,651
Unsecured		
(a) From banks	-	-
	<u>239,819,651</u>	<u>239,819,651</u>
Note : A-7		
Trade Payable		
(a) Amount due to Micro, Small and Medium Enterprises (Refer Part C-11)		
(b) Others	152,904,325	151,863,557
(c) Acceptances	-	-
	<u>152,904,325</u>	<u>151,863,557</u>
Note : A-8		
Other Current Liabilities		
(a) Current maturities of long-term debt	-	44,899,023
(b) Interest accrued and due on borrowings	4,988,952	4,861,851
(c) Overdrawn balance in Bank Account	-	-
(d) Advances from customers	4,042,192	4,162,192
(e) Statutory Liabilities	45,451,224	49,238,349
(f) Capital creditors	2,107,090	2,107,090
(g) Share Application Money	5,250	5,250
(h) Other Liabilities	14,692,233	13,415,683
	<u>71,286,941</u>	<u>118,689,438</u>
Note : A-9		
Short Term Provisions		
(a) Gratuity	-	-
(b) Leave Encashment	722,804	257,162
(c) Provision for Income tax (Net of Taxes Paid)	3,363,138	4,655,754
	<u>4,085,942</u>	<u>4,912,916</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Note 10-A Fixed Assets

Particulars	Gross block				Depreciation			Net Block	
	As at 1 April, 2014	Additions	Disposals	As at March 31, 2015	For the Year March 31, 2015	Deduction / Adjustments	Upto March 31, 2015	As at March 31, 2015	As at March 31, 2014
Tangible Assets									
Leasehold Land	4,704,665	-	-	4,704,665	-	-	-	4,704,665	4,704,665
Buildings	45,429,523	-	-	45,429,523	1,824,570	-	11,111,484	34,318,039	36,142,609
Plant and Equipment	288,070,899	-	-	288,070,899	46,200,106	-	212,838,020	75,232,879	121,432,985
Electrical Installation	22,621,909	-	-	22,621,909	9,819,662	-	19,706,970	2,914,939	12,734,601
Air Conditioner	3,395,970	-	-	3,395,970	418,729	-	1,198,475	2,197,495	2,616,224
Furniture and Fixtures	3,787,233	-	-	3,787,233	956,511	-	2,344,574	1,442,659	2,399,170
Office equipment	650,075	20,408	16,630	653,853	399,036	-	572,444	81,409	476,667
Computer	3,040,265	-	-	3,040,265	42,624	-	2,888,251	152,014	194,638
Vehicles	9,341,678	-	-	9,341,678	2,214,664	-	7,588,963	1,752,715	3,967,379
Total (A)	381,042,217	20,408	16,630	381,045,995	61,875,902	-	258,249,181	122,796,814	184,668,938
Intangible Assets									
Software	1,604,034	-	-	1,604,034	-	760,955	526,578	1,077,456	316,501
Total (B)	1,604,034	-	-	1,604,034	-	760,955	526,578	1,077,456	316,501
Total (A+B)	382,646,251	20,408	16,630	382,650,029	61,875,902	760,955	258,775,759	123,874,270	184,985,439
Previous Year	377,376,285	5,269,966	-	382,646,251	35,752,158	-	197,660,812	184,985,439	215,462,831

PARAMOUNT PRINTPACKAGING LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

PARTICULARS	As at March 31, 2015	As at March 31, 2014
Note : A-11		
Non Current Investment		
(Long Term Investment - At Cost)		
Trade Investments - Unquoted		
In Equity Shares		
3,594 (P.Y. 3,594) of Shamrao Vithal Co Operative Bank of Rs 10/- each.	35,940	35,940
Non- Trade Investments - Unquoted		
In Equity Shares		
49,370 (P.Y. 49,370) of Sahebrao Deshmukh Co-operative Bank Ltd of Rs 10/- each.	493,700	493,700
	<u>529,640</u>	<u>529,640</u>
Note : A-12		
Long Term Loans and Advances		
(unsecured, considered good)		
(a) Capital Advances	318,101,490	321,974,851
(b) Security Deposits	687,226	787,226
(c) Fixed Deposit maturing after twelve months	4,000,000	4,000,001
(d) Others	6,075,000	6,075,000
	<u>328,863,716</u>	<u>332,837,077</u>
Note : A -13		
Inventories		
(a) Raw Materials	-	1,567,463
(b) Work-in-progress (Refer Part C-5(B))	-	-
(c) Finished goods	-	-
(d) Damaged Stock	-	-
	<u>-</u>	<u>1,567,463</u>
Note : A-14		
Trade receivables		
(unsecured, considered good)		
(i) Outstanding for a period exceeding six months from the date they are due for payment	5,130,813	7,071,230
(ii) Others	15,847	324,128
Less: Provision for doubtful debts	-	-
	<u>5,146,660</u>	<u>7,395,358</u>

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

PARTICULARS	As at March 31, 2015	As at March 31, 2014
Note : A-15		
Cash & Bank Balances		
(a) Cash on hand	55,089	130,223
(b) Balances with banks	28,947	208,805
(c) Cheques in Hand	-	-
(d) Fixed deposits	-	-
	<u>84,036</u>	<u>339,028</u>
Note : A-16		
Short term loans and advances		
(a) Loans and advances to related parties	1,636,014	1,636,014
(b) Security deposit	12,082,961	12,082,961
(c) Balance with Govt. authorities	26,599,546	26,828,082
(d) Advances to suppliers and others	12,945,286	14,525,614
	<u>53,263,807</u>	<u>55,072,671</u>
Note : A-17		
Other current assets		
(i) Interest Accrued on Investments & Deposits	4,596,164	3,071,098
(ii) Advance Recoverable in cash or kind or for value to be received	3,582,404	3,715,686
	<u>8,178,568</u>	<u>6,786,784</u>
Note : A-18		
Revenue from operations (Net)		
Sale of Products/Services	11,637,128	43,015,995
Less: Excise duty	47,042	197,124
	<u>11,590,086</u>	<u>42,818,871</u>
Other Operating Revenues		
Scrap Sales	-	-
Commission Income	-	-
	-	-
TOTAL	<u>11,590,086</u>	<u>42,818,871</u>
Note : A-19		
Other Income		
(a) Interest Income	1,558,352	1,661,391
(b) Exchange Difference	5,991	-
(c) Prior period adjustment	550,969	-
(d) Interest Received on term Deposit	180,000	180,000
TOTAL	<u>2,295,312</u>	<u>1,841,391</u>

PARAMOUNT PRINTPACKAGING LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

PARTICULARS	2014-2015	2013-2014
Note : A-20		
Cost of Material Consumed		
Opening Stock	1,567,463	7,031,024
Add: Purchases	945,244	2,704,716
Less: Closing Stock	-	1,567,463
TOTAL	<u><u>2,512,707</u></u>	<u><u>8,168,276</u></u>

Note : A-21
Changes in inventories of finished goods work-in-progress and Stock-in-Trade

Opening Stock		
Work-In- Progress	-	-
Traded Goods	-	-
Finished Goods	-	-
	<u>-</u>	<u>-</u>
Closing Stock		
Work-In- Progress	-	-
Traded Goods	-	-
Finished Goods	-	-
	<u>-</u>	<u>-</u>
TOTAL	<u><u>-</u></u>	<u><u>-</u></u>

Note : A-22
Employee related expenses

Salaries, wages and bonus	11,698,233	25,161,600
Contribution to provident fund and E.S.I.C	576,812	2,741,493
Gratuity	810,200	2,066,914
Staff Welfare Expenses	26,705	51,146
TOTAL	<u><u>13,111,950</u></u>	<u><u>30,021,153</u></u>

Since the company's operations have been suspended/ closed, as a result labour charges have been accounted to the extent of payments made. No provision for labour charges has been made in respect of compensation/dues, if any payable on account of the same.

Note : A-23
Finance Cost

Interest expense	362,170	5,159,704
Other borrowing costs	-	-
TOTAL	<u><u>362,170</u></u>	<u><u>5,159,704</u></u>

No provisions for interest on loans from the banks and NBFCs has been made as either the account has been classified as NPA and/or Company's request for restructuring / one time settlement of loans is pending. The same would be accounted on crystallisation basis.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

PARTICULARS	2014-2015	2013-2014
Note : A-24		
Other expenses		
Manufacturing Expenses		
Power & fuel	-	47,140
Electricity Charges	1,359,718	4,935,613
Labour Charges	17,610	3,981,372
Transportation Charges		-
Duties and Taxes	-	
Other Manufacturing Expenses	1,300,938	3,726,469
A	<u><u>5,103,797</u></u>	<u><u>13,366,696</u></u>
ADMINISTRATION AND SELLING EXPENSES		
Auditor Fees	750,000	540,000
Conveyance & Travelling	351,301	1,049,041
Insurance	118,281	422,024
Legal and Professional fees 2,190,904	600,590	1,399,869
Rate Difference and Discount 223,490	486,454	1,174,332
Rent, Repairs and Maintenance - on Machinery	248,554	1,320,827
- Others	13,733	
Sundry Balance Written off (Net)	(566,005)	408,487,520
Telephone Expenses	77,768	256,336
Sales Promotion Expenses	-	52,964
Exchange rate Differences (Net)	-	588,094
Loss on Sale of Assets	-	-
Provision for Doubtful Debts	-	-
Travelling Expenses	168,900	17,348
Interest on delay expense (TDS & Excise) -	-	1,648,761
Other Administration and Selling expenses	1,272,644	2,704,017
B	<u><u>5,009,378</u></u>	<u><u>419,501,326</u></u>
TOTAL (A+B)	<u><u>10,113,175</u></u>	<u><u>432,868,022</u></u>

PARAMOUNT PRINTPACKAGING LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

25. Contingent Liabilities not provided for in respect of :	As at March 31, 2015	(Amount in Rs.) As at March 31, 2014
a. Disputed Sales Tax Demand pending With appellate authorities	68,777,441/-	32,239,177/
b. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	NIL (refer note)	NIL (refer note)
c. Penalty on account of non filing of Income Tax return for the FY 2011-12	Not ascertainable	Not ascertainable

Note: As the Company has decided to abandon the project at Bhilad Near Vapi, therefore there are no estimated amount of contracts remaining to be executed on capital account.

d. Other Commitment:

The Company has purchased Fixed Assets under the "Export Promotion Capital Goods Scheme" (EPCG). As per the terms of the license granted under the scheme, the Company is required to achieve export commitment of ₹10,03,17,308/- over a period of time as defined in EPCG License expiring at various dates. The Export obligation of four licenses out of total 5 licenses amounting to Rs. 8,88,92,048/- had been already achieved last year. In the event of company being unable to execute its fifth license with an export obligations of Rs. 1,14,25,260/-, the Company shall be liable to pay customs duty of ₹19,04,210/- and interest on the same at the rate of 15 percent compounding annually. The Company is hopeful of meeting its export obligation and accordingly no provision is required for the same in books of accounts.

26. In the opinion of the directors :

The current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business.

The provision for all known liabilities are adequate and not in excess of the amount reasonably necessary.

27. Effects have not been given to some of the items shown in the Reconciliation of book balance with excise records filed with the excise authorities. In the opinion of the management, effect of the reconciliation is not having material impact on the Financial Statement of the Company.

28. Sundry debtors, Sundry creditors, Other Liabilities, Deposits and Loan and Advances and some of the bank balances are subject to confirmation and reconciliation, if any.

29. Auditors Remuneration:

(Amount in ₹)

Particulars	As at March 31, 2015	As at March 31, 2014
Audit Fees*	5,50,000	4,40,000
Tax Advisory Fees *	2,00,000	1,00,000
Other Assurance Fees *	-	-

30. The amount of excise duty disclosed as deduction from turnover is the excise duty for the year, except the excise duty related to the difference between the closing stock and opening stock and excise duty paid but not recovered, which has been disclosed in the increase/ (decrease) in stock and other expenses respectively. Increase/ (Decrease) in stocks include excise duty on finished goods (net) of is not provided in current year (Previous year - ₹Nil).

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

31. Employees Benefits:

The disclosures as required as per the revised AS 15 are as under:

a) Defined Contribution Plan

Contribution to Defined Contribution Plan, recognized as expense for the year are as under:

(Amount in ₹)

Particulars	As at March 31, 2015	As at March 31, 2014
Employer's Contribution to Provident fund & family Pension fund	5,21,735	22,98,248
Employer's Contribution to Employees' State Insurance Scheme	55,077	2,74,644

b) Defined Benefit Plan

i. Reconciliation of opening and closing balances of Defined Benefit obligation:

(Amount in ₹)

Particulars	As at March 31, 2015	As at March 31, 2014
Defined Benefit obligation at the beginning of the year	95,60,793	78,40,879
Current Service Cost	1,01,585	8,09,963
Interest Cost	83,589	6,66,475
Actuarial (gain)/loss	74,057	5,90,476
Benefits Paid	-	(3,47,000)
Defined Benefit obligation at year end	98,20,024	95,60,793

ii. Reconciliation of fair value of plan assets and benefit obligations:

(Amount in ₹)

Particulars	As at March 31, 2015	As at March 31, 2014
Fair value of assets	-	-
Present value of obligation	98,20,024	95,60,793
Amount recognized in balance sheet	98,20,024	95,60,793

iii. Expense recognized during the year (Under the head "Employee benefits expense" - refer note 24)

(Amount in ₹)

Particulars	As at March 31, 2015	As at March 31, 2014
Current Service Cost	1,01,585	8,09,963
Interest Cost	83,589	6,66,475
Actuarial (gain)/loss	74,057	5,90,476
Expense recognized in profit and loss account	8,10,200	20,66,914

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

iv. Actuarial Assumptions:

Particulars	As at March 31, 2015	As at March 31, 2014
Discount Rate (per annum)	8.50%	8.50%
Salary Escalation (per annum)	6.00%	6.00%

32. Segment Reporting

The Company has one segment of activity namely 'Printing & Packaging'

33. Related Party Transactions

Disclosures as required by the Accounting Standard 18 "Related Party Disclosures" are given below:

A. List of Related Parties and Relationship:

a) Key Management Personnel

Mr. Divyesh Sukhadia, Mr. Dharmesh Sukhadia, Mr. Vipul Sukhadia, Mr. Anuj Sukhadia and Mr. Vanraj Sukhadia

b) Relatives of Key Management Personnel

Mr. Ketan Sukhadia, Ms. Neeta Divyesh Sukhadia, Ms. Jagruti Sukhadia, Ms. Ketki Vipul Sukhadia, Ms. Jignasa Ketan Sukhadia, Ms. Chaya Anuj Sukhadia, Mr. Nikhil Kapadia, Mr. Ashwin Sukhadia, Ms. Pooja Anuj Sukhadia and Ms. Aesha Sukhadia.

c) Companies and concerns over which any of (a) or (b) can exercise control or significant influence

M/s. S. P. Investment, Paramount Nourishment Pvt. Ltd. and Trim Plastics Ltd.

B. Transactions with related Parties:

(Amount in ₹)

Nature of Transaction	Companies and Concerns over which (a) or (b) can exercise control or significant influence	Key Management Personnel & their Relatives
Managerial Remuneration-		
Anuj Sukhadia	Nil (Nil)	Nil (Nil)
Dharmesh Ashwin Sukhadia	Nil (Nil)	6,90,000 (1,380,000)
Divyesh Ashwin Sukhadia	Nil (Nil)	6,90,000 (1,380,000)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Nature of Transaction	Companies and Concerns over which (a) or (b) can exercise control or significant influence	Key Management Personnel & their Relatives
Salary -		
Vipul Ashwin Sukhadia	Nil (Nil)	Nil (5,67,609)
Vanaraj Vipin Sukhadia	Nil (Nil)	Nil (5,67,609)
Interest Paid Divyesh Ashwin Sukhadia	Nil (Nil)	Nil (Nil)
Interest Received- M/s. S P Investment	Nil (76,024)	Nil (Nil)
Rent Paid Divyesh Ashwin Sukhadia	Nil (96,600)	Nil (Nil)
Deposit under Leave & License- Divyesh Ashwin Sukhadia	Nil (Nil)	Nil (Nil)
Inter Corporate Deposit – Trim Plastic Limited	Nil (5,00,000)	Nil (Nil)
Interest Received- Trim Plastic Limited	5,32,604 (5,34,082)	Nil (Nil)
Loan and Advances (Net)- Anuj Sukhadia	Nil (Nil)	Nil (22,50,000)
Loan and Advances (Net)- Divyesh Ashwin Sukhadia	Nil (Nil)	45,63,530 (1,00,000)
As on 31st March, 2015		
Due to Company	69,52,530 (61,73,877)	Nil (Nil)
Payable by Company	Nil (Nil)	61,68,618 (27,28,218)

34. The company has taken on operating lease certain assets. The total lease rent paid on the same amounting to 36,16,944/- (Previous Year 20,93,564/-) is included under the head compensation rent and rates and taxes. The minimum future lease rentals payable in respect thereof are as follows:

(Amount in ₹)

Particulars	2014-15	2013-14
Not later than one year	13,097,337	6,781,780
Later than one year but not later than five years	-	6,469,068
Later than five years	-	-

PARAMOUNT PRINTPACKAGING LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

35. Earnings Per Share (EPS) :

(Amount in ₹)

Sr. No.	Particulars	2014-15	2013-14
1	Net Profit attributable to Equity Shareholders	(28,219,599)	(473,543,947)
2	No. of shares outstanding (in Nos)	26,700,400	26,700,400
3	Nominal Value per equity share (Rs.)	10.00	10.00
4	<u>Earnings per share</u> Basic / Diluted	(1.06)	(17.74)

36. CONSUMPTION OF RAW MATERIALS

(Amount in ₹)

Sr. No.	Particulars	2014-2015	2013-2014
1	Paper	-	39,71,016
2	Plate & Blanket	-	2,40,308
3	Shipper	-	0
4	Others	-	37,92,370
	TOTAL	-	80,03,694

Note: The consumption quantity shown above has been arrived at on the basis of opening stock plus purchases minus closing stock as certified by management.

37. CONSUMPTION OF IMPORTED/INDIGENOUS RAW MATERIALS

(Amount in ₹)

Sr.No.	Particulars	2014-2015		2013-2014	
		%	%	%	Amount
1	Imported	00.0	00.0	35,04,388	
2	Indigenous	00.0	00.0	100.00	18,76,41,462
	Total	00.0	00.0	100.00	19,11,45,850

38. Information in respect of trading goods (Opening Stock, Purchase, Sales and Closing Stock

(Amount in ₹)

Particulars	Opening Stock	Purchases	Sales	Closing Stock
Printing papers and card boards (Nos)	-	-	-	-
(Previous Year)	(-)	(-)	(-)	(-)

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

39. CIF VALUE OF IMPORTS

(Amount in ₹)

Sr.No.	Particulars	2014-2015	2013-2014
1	Raw Material	9,35,944	-

40. EXPENDITURE IN FOREIGN CURRENCY

(Amount in ₹)

Sr.No.	Particulars	2014-2015	2013-2014
1	Business Promotion	NIL	NIL
2	Foreign Travelling	NIL	NIL

41. Information in respect of Opening stock, Production, Sales and Closing stock of finished goods:

(Amount in ₹)

Description	Opening Stock	Sales	Closing Stock
Board & Paper (Nos)	NIL	NIL	NIL
(Previous Year)	(NIL)	(NIL)	(NIL)

42. These financial statements have been prepared in the format prescribed by the Revised Schedule III to the Companies Act, 2013. Previous year's figures have been recast / restated to confirm to the classification of the current period.

43. Figures in brackets indicate corresponding figures of previous year.



PARAMOUNT PRINTPACKAGING LTD.

Registered office: A-309, MIDC, TTC Industrial Area, Mahape, Navi Mumbai 400701
[CIN:L22200MH2006160735] [Email: paraprintpack@gmail.com]
[Website: www.pppltd.in] [Tel No. +91 22 41627777]

ATTENDANCE SLIP

DP ID.

Folio No.

Client ID.

No. of Shares

Name and address of Shareholder/Proxy holder

I certify that I am a registered Shareholder/Proxy for the registered shareholder of the Company. I hereby record my presence at the Annual General Meeting of the Company held on 30th September, 2015 at The Blue Roof Club, Ovla, G.B. Road, Thane 400 607, Maharashtra at 9.30 A.M.

Name of Member/Proxy

Member's/proxy Signature

(Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and hand over at the entrance of the Meeting Hall)



PARAMOUNT PRINTPACKAGING LTD.

Registered office: A-309, MIDC, TTC Industrial Area, Mahape, Navi Mumbai 400701
[CIN:L22200MH2006160735] [Email: paraprintpack@gmail.com]
[Website: www.pppltd.in] [Tel No. +91 22 41627777]

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s): _____

Registered Address: _____

Email id: _____

Folio No/Client Id: _____ DP ID: _____

No. of Shares: _____

I/We _____ of _____

being a Member of Paramount Printpackaging Limited do hereby appoint

1. Name: _____

Address: _____

Email Id: _____

Signature: _____, or failing him/her

2. Name: _____

Address: _____

Email Id: _____

Signature: _____, or failing him/her

3. Name: _____

Address: _____

Email Id: _____

Signature: _____.

as my/our proxy and to attend and vote (on a poll) for me/us on my/our behalf at the twenty first Annual General Meeting of the Company to be held on Wednesday, 30th September, 2015 at The Blue Roof Club, Ovla, G.B. Road, Thane 400 607, Maharashtra at 9:30 A.M. and at any adjournment(s) thereof in respect of such resolutions as are indicated below.

Resolution No.

1. Adoption of Statement of Profit and Loss, Balance Sheet, Report of Board of Directors and Auditors for the year ended 31st March, 2015.
2. Re-appointment of Mr. DharmeshSukhadiaas a Director of the Company
3. Re-appointment of Statutory Auditors for the financial year 2015-16.
4. Re-appointment of Mr. DivyeshSukhadia as a Managing Director of the Company.

Affix 1
Rupee
Revenue
Stamp

Signed this _____ day of _____ 2015

Signature of Shareholder _____ Signature of Proxy Holder(s) _____

Notes: This form of proxy in order to be effective should be duly completed and deposited at the Registered Officer of the Company, not less than 48hours before the commencement of the Meeting. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and proxy need not be a member.

