



Laxmikant Kabra & Co.

Chartered Accountants

1, Matru Chhaya, M. Karve Road, Opp. Dr. Bedekar Hospital,
Naupada, Thane (West) - 400 602. Tel. : 2539 0009,
Fax : 2543 8095, e-mail : lkf@laxmikantkabra.com
Website : www.laxmikantkabra.com

Independent Auditor's Review Report

To
Board of Directors,
Paramount Printpackaging Limited.

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of **M/s. Paramount Printpackaging Limited** ("the Company") for the quarter ended 31st December, 2014, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial information performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. *As stated in Note no. 8 to the statement, we draw your attention to the balances of Bank accounts, some of the Sundry Debtors, Sundry Creditors and Excise and Cenvat Account are subject to confirmation, reconciliation and adjustment, if any. Also as stated in Note no. 9 to the statement, no provisions for interest on loans from the banks and NBFCs have been made as either the accounts have been classified as NPA or Company's request for restructuring / one time settlement of loans is pending.*
4. Based on our review conducted as above, except for the qualification as described in the previous paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable Accounting Standards, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014, in respect of section 133 of the Companies Act 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

(Laxmikant Kabra)
Partner

Membership No. 101839



Place: Thane,
Date: 13th February, 2015.