



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

Dated: 29th May, 2017

To,
The Department of Corporate Services,
National Stock Exchange Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra, Mumbai- 400051

Sub: Outcome of Board Meeting.
Ref: Paramount Printpackaging Limited
Scrip Code: PARAPRINT

Dear Sir/ Madam,

In furtherance of our notice of Board Meeting dated 29th May' 2017 and pursuant to Regulation 30 & Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) 2015, we would like to inform you that the Board of Directors of Paramount Printpackaging Limited, in its meeting held today, approved the following:

1. On recommendation of the Audit Committee the Board of Directors has approved Audited Financial Results for the quarter and year ended March 31, 2017 and Statement of Assets & Liabilities as on March 31, 2017 (Enclosed)
2. Pursuant to Regulation 33 of SEBI Regulations, Auditors Report for the Audited financial Results for the year ended 31st March' 2017 along with Form B (Annexure-"B")

Please take the same on your records.

Thanking you,
Yours Sincerely,

For Paramount Printpackaging Ltd

35/12
Archana Sarode
Compliance Officer
Encl: A/a





Laxmikant Kabra & Co.
Chartered Accountants

1, Matru Chhaya, M. Karve Road, Opp. Dr. Bedekar Hospital,
Naupada, Thane (W) 400 602 Off.: 2539 0009 / 2543 8095
Email : lkk@laxmikantkabra.com

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations' 2015

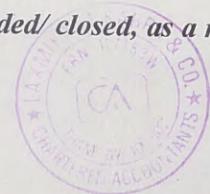
To the Board of Directors of

Paramount Printpackaging Limited

- 1) We have audited the Quarterly Financial Results of **Paramount Printpackaging Limited** for the quarter ended March 31, 2017 and the financial year results for the period April 1, 2016 to March 31, 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement, which is the responsibility of company's management and approved by board of directors, has been prepared on the basis of related financial statements which is in the accordance with the accounting standards prescribed in the section 133 of Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on these financial statements.
- 2) We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement (s).
- 3) An Audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An Audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
- 4) **Basis for Qualified Opinion**

The Opinion has been qualified on the following basis:

- (a) *Due to closure of factory operation, no provision for depreciation has been made for quarter/year ended 31st March, 2017 amounting to Rs.57.48 lacs and Rs.229.92 lacs respectively. Also the cumulative amount of non-provision of depreciation till 31st March 2017 is Rs.517.32 lacs. As a result of the same, the loss for quarter/year ended 31st March, 2017 is understated to the extent of Rs.57.48 lacs and Rs.229.92 lacs respectively and cumulative loss as on 31st March, 2017 is also understated to the extent of Rs.517.32 lacs. This has also resulted into possible impairment in the value of fixed assets, the amount of which is unascertainable.*
- (b) *Non provision of interest on loans from the banks and NBFCs since the accounts have either 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.*





Laxmikant Kabra & Co.
Chartered Accountants

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- (d) *Regarding non reconciliation of Balances of Excise/ Cenvat receivable account, and non-confirmation of some of balances of sundry debtors, sundry creditors, loans & advances and some of the bank accounts.*

In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of the matter described in the paragraph "Basis for Qualified Opinion"*, these quarterly financial results as well as the year to date results:

- (i) Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations' 2015, in this regard, and
- (ii) Give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2017 as well as the year to date results for the period from April 1, 2016 to March 31, 2017.
- 5) Further, read with Paragraph 1 above, we report that the figures for the quarter ended 31st March, 2017 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2017 and the published year to date figures upto 31st December, 2016 being the date of the end of the third quarter of the current financial year which were subjected to limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

L.K. Subis

CA Laxmikant Kabra
(Partner)
Membership No.101839



Place: Thane
Date: 29th May, 2017.



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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31ST MARCH 2017

(Amount in Lacs)

	Particulars	Quarter ended			Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	Revenue from Operations	-	-	-	-	-
	Other Income	-	-	-	-	-
	Total Income	-	-	-	-	-
2	Expenses					
	Cost of material consumed	-	-	-	-	-
	Purchase of traded goods	-	-	-	-	-
	(Increase)/ decrease in Stock	-	-	-	-	-
	Employee cost	-	-	-	-	-
	Depreciation	-	-	-	-	-
	Finance Cost	-	-	-	-	-
	Other Expenses	-	-	-	-	-
	Total Expenses	1.23	2.48	67.38	5.71	77.16
3	Profit/(Loss) before exceptional items and Tax	1.23	2.48	67.38	5.71	77.16
	Exceptional items	(1.23)	(2.48)	(67.38)	(5.71)	(77.16)
4	Profit/(Loss) before tax	-	-	-	-	-
	Less :Tax expenses	(1.23)	(2.48)	(67.38)	(5.71)	(77.16)
	Current Tax	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
	Income for earlier years	-	-	-	-	-
5	Net Profit/(Loss) for the Period	(1.23)	(2.48)	(67.38)	(5.71)	(77.16)
	Paid up equity share Capital (Face value Rs 10/-)	2,670.00	2,670.00	2,670.00	2,670.00	2,670.00
	Reserves excluding Revaluation Reserve as per	-	-	-	-	-
	Balance Sheet of Previous Accounting Year	-	-	-	-	-
6	Earning Per Share (EPS) (Not annualised)	(0.00)	(0.01)	(0.25)	(0.02)	(0.29)
	(Basic, Diluted, before and after extra ordinary items)	-	-	-	-	-

Notes:-

- The above audited results and the statement of assets and liabilities have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 30th May 2017. The Statutory Auditors have carried out Limited Review of the above financial results.
- The management of the Company has decided not to provide for depreciation for the quarter and financial year ended 31st March, 2017 amounting to Rs.57.48 lacs and 229.92 lacs respectively, due to closure of factory unit located at Plot No. A-309, TTC Industrial Area, MIDC, Mahape, Navi Mumbai 400 70. As a result, the loss stated for the quarter/year ended is also understated to the same extent. The cumulative amount of depreciation not provided till 31st March, 2017 is Rs.517.32 lacs and the cumulative loss is also understated to that extent.
- No provisions of Deferred Tax Assets has been recognized in the current quarter as well as in earlier periods, since there is no virtual certainty that sufficient taxable income will be available in the future to realize.
- 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.
- 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.
- Balances of Excise/Cenvat receivable account, bank balances and some of the sundry debtors & sundry creditors are subject to confirmation, reconciliation and/or adjustment, if any.
- The company has only one business segment of Printing & Packaging.
- The comparative figures are regrouped & reclassified to meet the current year's classifications, wherever necessary.
- Financial statements have been prepared after taking into consideration that material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors, but the going concern basis remains appropriate.





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Particulars	As on 31.03.2017 Audited	As on 31.03.2016 Audited
A) EQUITY AND LIABILITIES		
Shareholders Fund		
a) Share Capital	2,670.00	2,670.00
b) Reserves and Surplus	(4,165.26)	(4,159.55)
	(1,495.25)	(1,489.55)
Non current Liabilities		
a) Long Term Borrowings	-	1,890.24
b) Long-term Provisions	-	98.20
	-	1,988.44
Current Liabilities		
a) Short-Term Borrowings	4,289.94	2,398.20
b) Trade Payables	1,448.94	1,445.24
c) Short term Provisions	138.98	40.78
d) Other Current Liabilities	662.98	663.00
	6,540.83	4,547.22
Total Equity and Liabilities	5,045.58	5,046.11
B) Assets		
Non Current Assets		
a) Fixed Assets		
i) Tangible assets	1,227.97	1,227.97
ii) Intangible assets	10.77	10.77
b) Non-current investments	5.30	5.30
c) Long term Loans and Advances	3,211.82	3,211.82
	4,455.85	4,455.85
Current Assets		
a) Inventories	-	-
b) Trade receivables	-	-
c) Cash and Cash Equivalents	0.31	0.84
d) Short-term Loans & Advances	446.88	446.88
e) Other Current Assets	142.54	142.54
	589.73	590.26
Total Assets	5,045.58	5,046.11

For PARAMOUNT PRINTPACKAGING LIMITED

Date:- 29/05/2017

Place:- Navi Mumbai

Divyesh Sukhadia
Director





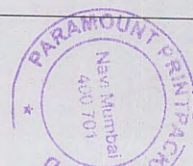
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FORM B

1.	Name of the Company	Paramount Printpackaging Limited
2.	Annual Financial Statement for the year ended	31 st March, 2017
3.	Type of Audit Qualification	Qualified
4.	Frequency of qualification	Repetitive in respect of observation (a) in item 5 below from the quarter fourth of year ended 31st March 2015 and onwards. Repetitive in respect of observation (b) & (c) in item 5 below from the financial year ended 31st March 2014 and onwards. Repetitive in respect of observation (d) in item 5 below from the financial year ended 31st March 2015 and onwards.
5.	Draw attention to the relevant notes in the annual financial results and management response to the qualifications:	A) Regarding non provision of depreciation in the last quarter of the financial year. (Refer Note no.2 of Financial results) 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.6 of Financial results) C) Regarding non provision of interest on loans from the banks and NBFCs. (Refer note no.4 of Financial results) D) Regarding 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. (Refer note no.5 of Financial Results) Management Response: In view of the complete closure of the factory operations, due to accounts of the company becoming NPA and bank taking over the physical possession of the assets of the Company, management is not in a position to comply with the above audit qualifications.



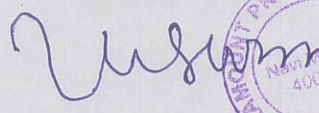
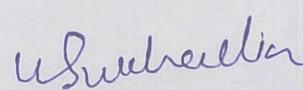
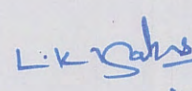
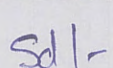
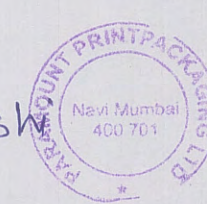


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6.	Additional comments from the Board / Audit Committee Chairman:	NIL
7.	To be signed by-	
	Divyesh Ashwin Sukhadia Managing Director	 
	Vanraj Sukhadia Chief Financial Officer	 
	Laxmikant Kabra & Co., Chartered Accountants Statutory Auditor	 
	Rohit Doshi Chairman of Audit Committee	 Rohit DOSHI 

Date: 29th May, 2017

Place: Thane.