



Laxmikant Kabra & Co.

Chartered Accountants

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Independent Auditor's Report on Financial Results of Paramount Printpackaging Limited Pursuant to Clause 41 of the Listing Agreement

To
The Board of Directors,
Paramount Printpackaging Limited

We have Audited accompanying annual financial results of **Paramount Printpackaging Limited** for the Quarter and Year Ended 31st March 2015, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the listing agreement except for the disclosures regarding 'public shareholders' and 'promoter and promoters group shareholdings' which have been traced from disclosures made by the management and have not been audited by us. Attention is drawn to the fact that the figures for the quarter ended 31st March 2015 and the corresponding quarter ended in the previous year as reported in the financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to end of the third quarter had only been reviewed and not subjected to audit.

Management's Responsibility for the financial results

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter. Management is responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down under section 133 of the companies Act, 2013 read with rule 7 of the companies (accounts) rules, 2014 and other accounting principles generally accepted in India and in compliance with clause 41 of the listing agreement.

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial results 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 results based on our audit of the annual financial statement. 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 statements are free of material misstatement(s).

An audit includes examining on a test basis, evidence supporting the amounts disclosed as financial results. An audit includes assessing the accounting principles used and significant estimates made by management. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified 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 balances of sundry debtors, sundry creditors and loans & advances

Opinion

In our opinion and to the best of our information and according to the explanation given to us, these financial results:

- i. are presented in accordance with the requirements of clause 41 of the listing agreement in this regard; and
- ii. give a true and fair view of the net loss and other financial information for the year ended 31 March 2015.

Report on Legal and Other Regulatory Requirements

Further, we also report that we know, on the basis of the books of accounts and other records and information and explanation gives to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholders, as furnishing by the company in terms of clause 35 of the listing agreement and found the same to be correct.

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

(C.A. Laxmikant Kabra)
Partner
Membership No.101839



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