



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: 30th May, 2016

To,
Listing Department,
BSE Limited, P J Towers,
Dalal Street, Mumbai- 400001

Sub: Outcome of Board Meeting.

Dear Sir,

This is to inform you that the Board of Directors at their meeting held on 30th May, 2016 has:

- 1) Audited Financial Results as approved by the board of directors in the board meeting held today for the quarter and year ended March 31, 2016 (Annexure-"A")
- 2) Pursuant to Regulation 33 of SEBI Regulations, Auditors Report for the Audited financial Results for the year ended 31st March' 2016 along with Form B (Annexure-"B")

Please take the same on your records.

Thanking you,
Yours Sincerely,
For Paramount Printpackaging Ltd

35/5/16
Archana Sarode
Compliance Officer



Encl: A/a



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

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, 2016 and the financial year results for the period April 1, 2015 to March 31, 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly results as well as the financial year results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management.

Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

- 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). 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.

3) 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, 2016 amounting to Rs.57.48 lacs and Rs.229.92 lacs respectively. Also the cumulative amount of non-provision of depreciation till 31st March 2016 is Rs.287.40 lacs. As a result of the same, the loss for quarter/year ended 31st March, 2016 is understated to the extent of Rs.57.48 lacs and Rs.229.92 lacs respectively and cumulative loss as on 31st March, 2016 is also understated to the extent of Rs.287.40 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.*
- (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 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, 2016 as well as the year to date results for the period from April 1, 2015 to March 31, 2016.

- 4) Further, read with Paragraph 1 above, we report that the figures for the quarter ended 31st March, 2016 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2016 and the published year to date figures upto 31st December, 2015 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. Kabra

CA Laxmikant Kabra
(Partner)
Membership No. 101839



Place: Thane
Date: 30th May, 2016.

PARAMOUNT PRINTPACKAGING LIMITED

CIN No. L22200MH2006PLC180735

A/309, TTC Industrial Estate, MIDC, Opp. Electronic Bhavan, Mahape, New Mumbai-400 701.

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31ST MARCH 2016

(Amount in Lacs)

Particulars	Quarter ended			Year ended	
	31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2016 (Audited)	31.03.2016 (Audited)	31.03.2016 (Audited)
1 Income from Operations					
Net Sales / Income from Operations (Net of Excise Duty)	-	-	-	-	115.90
Other Operating Income	-	-	12.11	-	12.11
Total Income	-	-	12.11	-	128.01
2 Expenses					
Cost of material consumed	-	-	-	-	-
Purchase of traded goods	-	-	4.05	-	25.13
(Increase)/decrease in Stock	-	-	-	-	-
Employee cost	-	-	0.44	-	130.85
Depreciation	-	-	-	-	172.54
Other Expenses	-	-	-	-	113.51
Total	66.83	1.65	34.61	77.16	442.13
3 Profit from operations before other income, interest and exceptional items	(66.83)	(1.65)	(27.00)	(77.16)	(314.12)
Other Income	-	-	7.79	-	22.95
4 Profit/(Loss) before interest and exceptional items	(66.83)	(1.65)	(19.21)	(77.16)	(291.17)
Interest	-	-	0.16	-	3.62
5 Profit/(Loss) after interest but before exceptional items	(66.83)	(1.65)	(19.37)	(77.16)	(294.79)
Exceptional items	-	-	-	-	(12.50)
6 Profit/(Loss) from ordinary activities before tax	(66.83)	(1.65)	(19.37)	(77.16)	(294.79)
Loss - Tax expenses	-	-	-	-	(12.50)
7 Net Profit/(Loss) from ordinary activities after tax	(66.83)	(1.65)	(19.37)	(77.16)	(294.79)
Extra Ordinary items (Net of tax expenses)	-	-	(6.78)	(77.16)	(282.20)
8 Net Profit/(Loss) for the Period	(66.83)	(1.65)	(6.78)	(77.16)	(282.20)
9 Paid up equity share Capital (Face value Rs 10/-)	2,670.00	2,670.00	2,670.00	2,670.00	2,670.00
10 Reserves excluding Revaluation Reserve as per Balance Sheet of Previous Accounting Year	-	-	-	-	(4,082.40)
11 Earning Per Share (EPS) (Not annualised)	(0.03)	(0.00)	(0.00)	(0.03)	(0.11)
(Basic, Diluted, before and after extra ordinary items)	-	-	-	-	-

STATEMENT OF ASSETS AND LIABILITIES

(Amount in Lacs)

Particulars	As on 31.03.2016 Audited	As on 31.03.2015 Audited
A) EQUITY AND LIABILITIES		
Shareholders Fund		
a) Share Capital	2,670.00	2,670.00
b) Reserves and Surplus	(4,159.55)	(4,082.40)
	(1,489.55)	(1,412.39)
Non current Liabilities		
a) Long Term Borrowings	1,890.24	1,832.63
b) Long-term Provisions	95.20	95.20
	1,985.44	1,927.83
Current Liabilities		
a) Short-Term Borrowings	2,398.20	2,398.20
b) Trade Payables	1,445.24	1,529.04
c) Short term Provisions	40.75	40.88
d) Other Current Liabilities	683.00	712.57
	4,547.22	4,680.57
Total Equity and Liabilities	5,046.11	5,199.41
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	3,285.64
	4,455.85	4,530.68
Current Assets		
a) Inventories	-	-
b) Trade receivables	-	51.47
c) Cash and Cash Equivalents	0.84	0.84
d) Short-term Loans & Advances	445.88	532.64
e) Other Current Assets	142.54	51.79
	590.26	636.73
Total Assets	5,046.11	5,199.41

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 2016. 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, 2016 amounting to Rs.57.45 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 400 701. 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, 2016 is Rs.257.4 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.

For PARAMOUNT PRINTPACKAGING LIMITED

Date:- 30/05/2016

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, 2016
3.	Type of Audit Qualification	Qualified
4.	Frequency of qualification	<p>Repetitive in respect of observation (A) in item 5 below from the quarter fourth of year ended 31st March 2015 and onwards.</p> <p>Repetitive in respect of observation (B) & (C) in item 5 below from the financial year ended 31st March 2014 and onwards.</p> <p>Repetitive in respect of observation (D) in item 5 below from the financial year ended 31st March 2015 and onwards.</p>
5.	Draw attention to the relevant notes in the annual financial results and management response to the qualifications:	<p>A) Regarding non provision of depreciation in the last quarter of the financial year. (Refer Note no.2 of Financial results)</p> <p>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)</p> <p>C) Regarding non provision of interest on loans from the banks and NBFCs. (Refer note no.4 of Financial results)</p> <p>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)</p> <p>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.</p>



PARAMOUNT PRINTPACKAGING LTD.

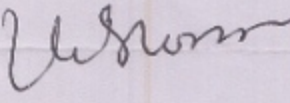

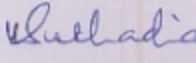

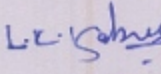

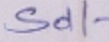

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6.	Additional comments from the Board / Audit Committee Chairman:	NIL
7.	To be signed by-	
	Divyesh Ashwin Sukhadia Managing Director	 
	Vanraj Sukhadia Chief Financial Officer	 
	Laxmikant Kabra & Co., Chartered Accountants Statutory Auditor	 
	Rohit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

Date: 30th May, 2016

Place: Thane.