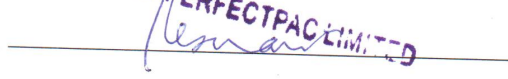
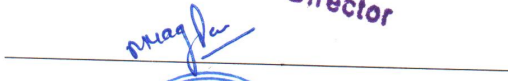



perfectpac limited

REGD. OFFICE : 910-CHIRANJIV TOWER, 43-NEHRU PLACE, NEW DELHI - 110019
PHONES : 26441015-17, FAX : (011) 26441018
CORPORATE IDENTIFICATION NUMBER (CIN) L72100DL1972PLC005971

FORM - A

COVERING LETTER OF THE ANNUAL AUDIT REPORT TO BE FILED WITH THE STOCK EXCHANGES PURSUANT TO CLAUSE 31 OF THE LISTING AGREEMENT

- 1 Name of the company : **PERFECTPAC LIMITED**
- 2 Annual financial statements for the year ended : March 31, 2015
- 3 Type of audit observation : Un-qualified
- 4 Frequency of observation : Not applicable
- 5 Signed by:
- a) Sanjay Rajgarhia
Managing Director : 
For PERFECTPAC LIMITED
SANJAY RAJGARHIA
Managing Director
- b) S L Keswani
Director & Chairman of Audit Committee : 
For PERFECTPAC LIMITED
Director
- c) Mohinder Nagpal
CFO : 
- d) Jagdish Sapra
Jagdish Sapra & Co., (Statutory Auditors) : 


**43rd
ANNUAL REPORT
2014-2015**



perfectpac limited

perfectpac limited

BOARD OF DIRECTORS

R.K. Rajgarhia Chairman
S.L. Keswani
Harpal Singh Chawla
Ruchi Vij
Sanjay Rajgarhia Managing Director

BANKERS

Canara Bank

AUDITORS

Jagdish Sapra & Co.

REGISTERED OFFICE

910, Chiranjiv Tower,
43, Nehru Place,
New Delhi - 110 019

SHARES LISTED AT

Bombay & Calcutta Stock Exchanges

REGISTRAR & SHARE TRANSFER AGENT

M/s Skyline Financial Services Pvt. Limited
D-153A, 1st Floor
Okhla Industrial Area, Phase -1
New Delhi - 110 020
Telephone: 011-64732681 to 88,
Fax: 011-26812683,
E-mail: admin@skylinerta.com

WORKS

Plot No. 1B/1C, Udyog Vihar, Greater Noida - 201 306

NOTICE TO MEMBERS:

NOTICE is hereby given that the 43rd Annual General Meeting of the Members of Perfectpac Limited will be held on **Thursday the 24th day of September, 2015 at 11.30 A.M., at The Executive Club, Dolly Farms & Resorts Pvt. Ltd., 439, Village Shahrpur, P.O. Fatehpur Beri, New Delhi - 110074** to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2015, the Profit and Loss Account for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri R K Rajgarhia, who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 (the "Act") read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of M/s. Jagdish Sapra & Co., Chartered Accountants (Firm Registration No. 001378N), as the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting on such remuneration as may be determined by the Board of Directors."

SPECIAL BUSINESS

4. **To Appoint Smt Ruchi Vij (DIN: 01127918) as an Independent Director**

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

"RESOLVED THAT pursuant to the provisions of section 149, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof for the time being in force and Companies (Appointment and Qualification of Directors) Rules, 2014 and clause 49 of the Listing Agreement, amended up to the date, Smt Ruchi Vij (DIN: 01127918), who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office, for five consecutive years for a term up to the conclusion of the 48th Annual General Meeting of the Company in the Calendar Year 2020."

5. **To approve Borrowing limits of the Company**

To consider and if thought to fit to pass with or without modification(s), the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of Rs. 10 crore."

6. **Payment of Minimum Remuneration to Shri Sanjay Rajgarhia (DIN: 00154167), Managing Director of the Company**

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

"RESOLVED THAT pursuant to Section II of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment/ modification thereof) and subject to such other necessary approval(s), consent(s) or permission(s), as may be required, the consent of the Members of the Company be and is hereby accorded to pay minimum remuneration to Shri Sanjay Rajgarhia (DIN: 00154167), Managing

Director, with effect from **July1, 2015**, for a period of 2 (Two) years, on the terms and conditions of remuneration (including remuneration in the event of loss or inadequacy of profits) as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said remuneration as it may deem fit and as may be acceptable to Shri Sanjay Rajgarhia, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof."

By Order of the Board

Registered Office:

910, Chiranjiv Tower,
43-Nehru Place, New Delhi- 110019

Seepika Gupta
Company Secretary

Place : New Delhi

Dated : August 12 , 2015

NOTES :

1. The relevant Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013, in respect of Special Business at the meeting, is annexed hereto and forms part of this notice.
2. A statement giving the relevant details of the Director seeking re-appointment under Item No. 2 & 4 of the accompanying Notice, as required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges is annexed herewith.
3. **A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the company not later than forty eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.**

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

A member can opt for only one mode i.e. through remote e-voting or voting at Annual General Meeting. If a member casts votes by both modes, then voting done through remote e-voting shall prevail and the voting at Annual General Meeting shall be treated as invalid.

4. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours upto the date of the Meeting.
5. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
6. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to send their e-mail address to the following:

a) complianceofficer@perfectpac.com

b) admin@skylinerta.com

The Notice of the AGM along with the Annual Report 2014-15 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

7. (a) In accordance with the provision of section 108 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the shareholders may exercise their option to participate through electronic voting system and the company is providing the facility for voting by electronic means (e-voting) to all its members. The company has engaged the services of National Securities Depository Limited (NSDL) to provide remote e-voting facilities and enabling the members to cast their vote in a secured manner. It may be noted that this remote e-voting facility is optional. This facility will be available at the link www.evoting.nsdl.com during the following voting period:
- Commencement of remote e-voting : **From 9.00 A.M. on September 21, 2015 (Monday)**
End of remote e-voting : **Upto 5.00 P.M. on September 23, 2015 (Wednesday)**
- E-voting shall not be allowed beyond 5.00 P.M., on **September 23, 2015 (Wednesday)**. During the E-voting period, the shareholders of the company, holding shares either in physical form or dematerialized form, as on the closing of business hours of the cut-off date, may cast their vote electronically. The cut-off date for eligibility for e-voting is **September 17, 2015 (Thursday)**.
- Contact details of the person concerned:
Seepika Gupta
Company Secretary
Ph. No. 011-26441015
- (b) The company has engaged the services of Skyline Financial Services Private Limited as the Authorized Agency to provide e-voting facilities.
- (c) The company has appointed Mr Ravi Sharma (FCS 4468), a Practicing Company Secretary, CP No. 3666, as 'scrutinizer' for conducting and scrutinizing the e-voting process in a fair and transparent manner.
- (d) The login ID and password for remote e-voting are being sent to the members, who have not registered their e-mail IDs with the company, along with physical copy of the notice. Those members who have registered their e-mail IDs with the company / their respective Depository Participants are being forwarded the login ID and password for e-voting by e-mail.
- (e) "Voting by electronic means" or "electronic voting system" means a 'secured system' based process of display of electronic ballots, recording of votes of the members and the number of votes polled in favor or against, such that the entire voting exercise by way of electronic means gets registered and counted in an electronic registry in the centralized server with adequate 'cyber security'.
- (f) "remote e-voting" means the facility of casting vote by a member using an electronic voting system from a place other than venue of a general meeting;
It also helps the shareholders to cast their vote from anywhere and at any time during E-voting period.
8. The results shall be declared after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.perfectpac.com and communicated to the Stock Exchanges.
9. The register of members and share transfer books of the Company will remain closed from **September 18, 2015 (Friday) to September 21, 2015 (Monday) both days inclusive**.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

The following Explanatory Statements, as required under Section 102 (1) of the Companies Act, 2013, set out all material facts relating to the business under Item Nos. 4 to 6 of the accompanying Notice.

ITEM NO. 4

The Nomination and Remuneration Committee of the Board has recommended the appointment of Smt Ruchi Vij as an Independent Director under the Act and Clause 49 of Listing Agreement to hold office for a term of five consecutive years up to the conclusion of the 48th Annual General Meeting of the Company in the Calendar Year 2020. Smt Ruchi Vij (DIN: 01127918), aged 47 years, is a Graduate in Botany hon. from Delhi University. She joined the Board of the Company on 12.02.2015 as a Woman Director, whose term of office expires at this Annual General Meeting. The Company has received a notice in writing from a member along with a deposit of the requisite amount

under section 160 of the Companies Act, 2013 proposing the Candidature of Smt Ruchi Vij for the Office of Independent Director of the Company.

In the opinion of the Board, Smt Ruchi Vij fulfills the conditions specified in the Companies Act, 2013 for such an appointment and is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as Director. Smt Ruchi Vij, has given a declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Act.

The Board recommends the passing of the Ordinary Resolution in relation to the appointment of Smt Ruchi Vij as an Independent Director, not liable to retire by rotation.

Except Smt Ruchi Vij, being an appointee, none of the Directors and Key Managerial personnel of the company and their relatives is concerned or interested, financial or otherwise, in the resolution set out in item No. 4.

ITEM NO. 5

Under the erstwhile Section 293 (1) (d) of the Companies Act, 1956, the Board of Directors of a Company could, with the consent of the shareholders obtained by an Ordinary Resolution, borrow moneys, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, in excess of the aggregate of paid-up capital and free reserves of the Company, that is to say, reserves not set apart for any specific purpose. Under the provisions of Section 180 (1) (c) of the Companies Act, 2013, the above powers can be exercised by the Board only with the consent of the shareholders obtained by a Special Resolution. Further, as per a clarification issued by the Ministry of Corporate Affairs, the Ordinary Resolution earlier passed under Section 293 (1) (d) of the Companies Act, 1956 will remain valid for a period of one year from the date of notification of Section 180 of the Companies Act, 2013, i.e. upto 11th September, 2014. As such, it is necessary to obtain fresh approval of the shareholders by means of a Special Resolution, to enable the Board of Directors of the Company to borrow moneys, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, in excess of the aggregate of paid-up share capital and free reserves of the Company subject to the total outstanding amount so borrowed not exceeding a sum of Rs. 10 crore at any point of time.

The Directors commend the Resolution at Item Nos. 5 of the accompanying Notice for the approval of the Members of the Company. None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the passing of the Resolution at Item Nos. 5.

ITEM NO. 6

Shri Sanjay Rajgarhia, was re-appointed as Managing Director of the Company in the 42nd Annual General Meeting of the shareholders for a period of five years w.e.f July 1, 2014. However, in terms of Schedule- V of the Companies Act, 2013, to provide for minimum remuneration in the event of loss or inadequacy of profits in any Financial Year, an ordinary resolution is required to be passed by the members approving payment of remuneration for a period of 3 years. Remuneration of Shri Sanjay Rajgarhia has remained unchanged since July 1, 2011. The Board is in the opinion to revise the remuneration of Shri Sanjay Rajgarhia, Managing Director.

The other Information as required under Section II of Part II of Schedule V of the Companies Act, 2013 is given below:

**STATEMENT OF PARTICULARS
(PURSUANT TO SCHEDULE- V OF THE COMPANY ACT, 2013)
Remuneration of Managing Director**

I. GENERAL INFORMATION

S. No.	Particulars/Subject	Information
1.	Nature of Industry	The Company's activities can be classified under the Packaging Industry.
2.	Date or Expected date of commencement of commercial production.	In the year 1972
3.	In case of new companies, expected date of commencement of activities as per Project approved by financial institutions appearing in the prospects.	Not applicable
4.	Financial performance based on given indicators	Your company achieved a net profit before tax Rs.990.90 lacs in 2014-15, which is higher than last year.

5. Export performance and net foreign exchange collections.	Foreign Exchange earnings during the year was nil. Foreign Exchange outgo during the year was Rs 6,06,74,690.
6. Foreign Investments or collaborations, if any.	No such investment or collaboration.

II. INFORMATION ABOUT THE APPOINTEE

S.No.	Information	
1.	Background details	The Board at its meeting held on August 13, 2014 re-appointed Shri Sanjay Rajgarhia as Managing Director of the Company for a period of five years w.e.f July 1, 2014 as approved by shareholders in 42nd Annual General Meeting of the Company. Shri Sanjay Rajgarhia, aged 52 years is a successful industrialist having over 27 years of experience in the field of paper and packaging industry. He has been associated with the Company for the last 26 years in different capacities and has been the Managing Director for the last 21 years. He is a well known personality in the paper and packaging industry and member of various industry related association.
2.	Past Remunerations	His present remuneration is Rs.1,25,000/- per month and perquisites as approved by the shareholders in the 42nd Annual General Meeting held on 29th September, 2014.
3.	Recognition or awards	-
4.	Job Profile and his suitability	Shri Sanjay Rajgarhia is the Managing Director of the Company and is looking after all the overall activities of the Company and management and the Company has been seeing steady growth during his tenure. Considering his performance, your Board is of the opinion that the service of Shri Sanjay Rajgarhia is required to be availed for all round growth and development of the Company.
5.	Remunerations proposed Basic Salary HRA LTC Medical Expenses Club Fee Car Expenses Insurance Other Expenses	Rs 1,75,000 60% of Basic Salary 1 month of Basic Salary 1 month of Basic Salary Reimbursement of membership fees in respect of clubs subject to a maximum two clubs Free use of Company's Car with driver, telephone/ fax, internet facility at his residence Personal accident insurance premium not exceeding Rs 4,000/- Expenses pertaining to furnishing, gas, electricity, water, guard/ watchmen, gardener, servant, travelling expenses for self and family and other utilities will be borne/ reimbursed by the Company. The total pay in any Financial Year shall not exceed Rs 42 Lacs
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position & person	No such data is available with the Company. But the Board is of the view that the remuneration paid/ to be paid by the Company is totally in line with the performance made by the Company under his dedicated services.
7.	Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any.	Shri Sanjay Rajgarhia's pecuniary relationship is limited to the remuneration receives in the capacity of Managing Director. He is related to Shri R K Rajgarhia, Chairman as Son.

III. OTHER INFORMATION

1.	Reasons for loss or inadequate profits	During the current financial year, in spite of sluggish market conditions the Company has been able to maintain the production and sales exceeding the level as compared to last year. The Management disposed off the assets of the Faridabad Plant to repay its long term and short term debts to reduce the interest burden of the Company. The Management is making vigorous efforts to counter these factors and improve working and profitability of the Company for future prospects. Hence, it is necessary to provide for minimum remuneration to adequately compensate the Managing Director in case of any eventuality.
2.	Steps taken or proposed improvement.	The Company has adopted the following measures to improve the profitability: 1) Vigorous marketing efforts to increase sales. 2) Focus on operations efficiency improvements 3) Retirement of debt from sale proceeds of assets
3.	Expected increase in productivity and profits in measurable terms	The Company expects that productivity and profitability may improve and would be comparable with the industry average.

The payment of remuneration to Managing Director as stated above is subject to the approval of the Members. Except Shri Sanjay Rajgarhia, none of the Director and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in the resolution set out at Item no. 6.

The Board recommends the resolution for your approval.

Registered Office:

910, Chiranjiv Tower,
43-Nehru Place, New Delhi- 110019

By Order of the Board

Seepika Gupta
Company Secretary

Place : New Delhi

Dated: August 12 , 2015

ANNEXURE TO ITEM 2 & 4 OF THE NOTICE
Details of Directors seeking re-appointment at the forthcoming Annual General Meeting
(in pursuance of Clause 49 of the Listing Agreement)

Name of the Director	Shri R K Rajgarhia	Smt Ruchi Vij
Director Identification Number (DIN)	00141766	01127918
Date of Birth	14th August, 1938	06th May, 1968
Age	77 Years	47 Years
Nationality	Indian	Indian
Date of Appointment on Board	01/04/1973	12/02/2015
Qualification	Commerce Graduate	Graduate in Botany honors
Experience	More than 50 years of experience in the various industries	19 Years
Shareholding in Perfectpac Limited	NIL	NIL
List of Directorships held in other Companies	(i) Rajgarhia Leasing and Financial Services Pvt. Ltd. (ii) APM Industries Limited	Sun India Finance Private Limited
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees in other Public Companies	NIL	NIL
Relationship with other directors	Related to Shri Sanjay Rajgarhia	Not related to any Director

DIRECTORS' REPORT

Dear Members,

Your Directors present their 43rd Annual Report together with the audited accounts of the Company for the Financial Year ended March 31,2015.

	For the Year Ended <u>31.03.2015</u>	(Rs. in lacs) For the Year Ended <u>31.3.2014</u>
FINANCIAL RESULTS		
Net Sales/ Income from operations	6351.24	8405.58
Other Income	54.38	75.41
Total Income	<u>6405.62</u>	<u>8480.99</u>
Profit before interest, depreciation and exceptional items	112.32	192.16
Less: Interest	109.80	209.76
Gross Profit/(Loss)	2.52	(17.60)
Less: Depreciation	208.70	175.65
Profit/(Loss) before exceptional items	(206.18)	(193.25)
Less: Exceptional Items	1197.08	-
Profit/(Loss) from ordinary activities before tax	990.90	(193.25)
Less: Provision for income tax		
- Current tax	(200.00)	-
- Deferred tax	19.77	(56.66)
- Income Tax related to previous year	(1.70)	-
- MAT Credit Entitlement	20.18	-
Net Profit/(Loss) from ordinary activities after tax	829.15	(136.59)
Extraordinary activities (net of tax expenses)	-	-
Net profit/(loss)	829.15	(136.59)
Add: Balance brought forward from the previous year	518.94	660.21
	<u>1348.09</u>	<u>523.62</u>
Appropriations:		
- Dividend on Preference Shares	0.65	4.00
- Corporate Dividend Tax	0.11	0.68
- Balance carried forward to Balance Sheet	1325.00	518.94
Total	<u>1325.76</u>	<u>523.62</u>

OPERATIONS

As decided by the Board, the Faridabad operations of the Company were disposed off during the year. The Company is now engaged only in the Corrugated Board and Containers operations.

The Company's operations resulted in a net loss of Rs 206.18 lacs as against Rs 193.25 lacs in the previous year. After exceptional income of Rs 1197.08 lacs there was net profit (before tax) of Rs 990.90 lacs for the year .

RESERVES

Your Company proposes to carry Rs. 80,606,114 to the General Reserves in the Financial Year 2014-15.

EXPANSION AND MODERNIZATION

The Company has been regularly modernizing its Plant & Machinery to improve the productivity and quality of its products.

DIVIDEND

The Company paid an Interim Dividend @ 8% on 50,000 Cumulative Redeemable Preference Shares of Rs.100/- each, for the period from April 1, 2014 to May 30, 2014. All the Preference Shares were redeemed by the Company.

No dividend has been recommended by the Board on Equity Shares in view of the need to conserve financial resources.

PUBLIC DEPOSIT

Our company has not accepted any public deposits during the Financial Year and as such, no amount of principal or interest was outstanding as on March 31, 2015.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The prescribed details as required under Section 134(3) (m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, are annexed as **Annexure - I** to this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As per Clause 49 of the Listing Agreement with the Stock Exchanges, the Management Discussion and Analysis, is appended to this report.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3) (c) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:-

- (a) in the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards had been followed and there are no material departures from the same;
- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2015 and of the profit and loss of the company for that period;
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the annual accounts on a going concern basis;
- (e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) The Directors had advised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. All related party transactions during the year 2014-15 are disclosed in Form No. **AOC - 2 in ANNEXURE - II**. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements. The Board has approved a policy for related party transactions which has been uploaded on the Company's website at the link <http://www.perfectpac.com/pdf/Perfectpac%20Limited%20related%20party%20policy.pdf>.

INTERNAL FINANCIAL CONTROLS

Your Company has in place adequate systems of internal control commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable Financial and Operational information, complying with applicable statutes, safeguarding assets from authorized use or losses, executing transactions with proper authorization and ensuring compliance of internal policies.

The Company uses ERP (Enterprise Resource Planning) system to record data for accounting. The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

- i. In accordance with the provisions of the Act and the Article of association of the Company, Smt Ruchi Vij was appointed as an Additional Director of the Company w.e.f. 12.02.2015 in order to comply with the requirement of having a woman director in the Board. She holds office as a Director up to the date of the ensuing Annual

General Meeting and is eligible for appointment as an independent Non-executive Director.

- ii. The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed both under the Companies Act, 2013 and Clause 49 of the Listing Agreement.
- iii. Pursuant to the provisions of the Companies Act, 2013 and clause 49 of the Listing Agreement, the Nomination and Remuneration Committee has carried out evaluation of every Director's performance. The Independent Directors, in a separate meeting, has also carried out the performance evaluation of the Non-Independent Directors and the Board as a whole and of the Chairman of the company. The performance evaluation of all the Independent Directors has been done by the entire Board, excluding the Director being evaluated. The Directors expressed their satisfaction with the evaluation process.
- iv. The Board has, on the recommendation of Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The following policies of the Company are attached herewith marked as **Annexure III** to this Report.

AUDITORS

Statutory Auditors

At the Annual General meeting held on 29th September, 2014, M/s Jagdish Sapra & Co., Chartered Accountant, were appointed as Statutory Auditors of the Company to hold the office till the conclusion of the 45th Annual General Meeting, subject to annual ratification by the members at the Annual General Meeting in accordance with the provisions of Section 139 of the Companies Act, 2013 and rules there under. Accordingly, the appointment of M/s Jagdish Sapra, Chartered Accountant as statutory auditors of the Company is placed for ratification by the shareholders. In this regard the Company has received a certificate from the auditors to the effect that if they are re-appointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Board of Directors had appointed Mr. Ravi Sharma, Practicing Company Secretary and Managing Partner at RSM & Co. Company Secretaries, as the Secretarial Auditor of the Company to conduct the secretarial audit of the Company for the Financial Year 2014 - 15. The Report of the Secretarial Auditor in Form MR-3 is annexed as '**Annexure IV**' to this Report. The Report is self explanatory.

AUDITORS REPORT

The Auditors' Report read with notes to the financial statements is self-explanatory and does not call for any further explanations by the Board. The Auditor's Report does not contain any qualification, reservation or adverse remark.

DISCLOSURES

AUDIT COMMITTEE

The Company has constituted an Audit Committee in accordance with Companies Act, 2013 and Listing Agreement. The Committee comprises of Independent Directors namely Shri S L Keswani (Chairman), Shri Harpal Singh Chawla and Smt Ruchi Vij, as other members.

The composition, role, functions and powers of the Audit Committee are in accordance with the applicable laws and the listing agreements with the Stock Exchange. To comply with the requirement of Companies Act, 2013, the Audit Committee was constituted at current Financial Year (2015-16).

VIGIL MECHANISM

The Company has a Whistle Blower Policy to deal with instance of unethical behavior, actual or suspected fraud or violation of the company's code of conduct.

The Policy on Vigil Mechanism/ Whistle Blower may be accessed on the Company's website at the link [http://www.perfectpac.com/pdf/WBP%20\(1\).pdf](http://www.perfectpac.com/pdf/WBP%20(1).pdf) .

BOARD MEETINGS DURING THE FINANCIAL YEAR 2014-15

The Board of Directors duly met 6 (Six) times in respect of which proper notices were given and the proceedings were properly recorded and signed.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act,

2013 are given in the notes to the Financial Statements.

PARTICULARS OF EMPLOYEES & RELATED DISCLOSURES

Particulars of remuneration paid to the employees as required to be disclosed under section 197(12) of the Act read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014, are set out in **Annexure V** attached hereto and form part of this Report.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as **Annexure VI**.

CORPORATE GOVERNANCE

The Company has implemented several best Corporate Governance practices which are mandatory as per the provisions of Companies act, 2013. A separate section on Corporate Governance practices followed by the Company, is attached to the Report on Corporate Governance as **Annexure VII** to this Report.

GENERAL

No significant or material orders were passed by the regulators or Courts or Tribunals which impact the going concern status and Company's operation in future.

APPRECIATION

Your Directors gratefully acknowledge the whole hearted support given by the customers, suppliers, shareholders, employees, governments, financial institutions, banks, and we look forward to their continued co-operation and best wishes in our Endeavour to steer your company towards greater heights.

for and behalf of the Board

Place : New Delhi

Dated : August 12, 2015

R. K. RAJGARHIA
Chairman

ANNEXURE -I TO DIRECTORS' REPORT

PARTICULARS REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014.

A) CONSERVATION OF ENERGY

The Company is taking concentrated steps to optimize use of energy and reduce the consumption per unit of production.

B) RESEARCH & DEVELOPMENT AND TECHNOLOGY ABSORPTION

The Company is continuously analyzing recurring quality problems to reduce processing cost and improvement in product performance. As a result of the above R&D losses due to quality problems were reduced.

C) FOREIGN EXCHANGE EARNINGS AND OUTGO (Rs.)

	2014-15	2013-14
Earnings	-	6,31,500
Outgo	6,06,74,690	7,87,27,350

ANNEXURE -II TO DIRECTORS' REPORT**Form No. AOC-2****(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:	
a) Name(s) of the related party and nature of relationship b) Nature of contracts / arrangements / transactions c) Duration of the contracts / arrangements / transactions d) Salient terms of the contracts or arrangements or transactions including the value, if any e) Justification for entering into such contracts or arrangements or transactions f) Date(s) of approval by the Board g) Amount paid as advances, if any h) Date on which the resolution was passed in general meeting as required under first proviso to section 188	The Company has not entered into any contract or arrangement with its related parties which is not at arm's length during Financial Year 2014-15
2. Details of material contracts or arrangement or transactions at arm's length basis:	
a) Name(s) of the related party and nature of relationship b) Nature of contracts / arrangements / transactions c) Duration of the contracts / arrangements / transactions d) Salient terms of the contracts or arrangements or transactions including the value, if any e) Justification for entering into such contracts or arrangements or transactions f) Date(s) of approval by the Board g) Amount paid as advances, if any h) Date on which the resolution was passed in general meeting as required under first proviso to section 188	* Please refer the note given below

*NOTE: The details of names, nature of relations ship; nature of such contracts / arrangements / transactions are disclosed in **Note No. 38** forming part of the Balance Sheet.

Transactions like payment of remuneration and dividend are as per the terms approved by the Board and shareholders as per applicable provisions.

For and on behalf of the Board

R K RAJGARHIA
Chairman

ANNEXURE -III(A) TO DIRECTORS' REPORT

Policy for selection of Directors and determining Directors' Independence

This policy set out the guiding principles for the Nomination and Remuneration Committee and Human Resources for identifying persons who are qualified to become Directors and to determine the Independence of Directors, in case of their appointment as Independent Directors of the Company.

In this policy the following terms shall have the following meanings:

"**Director**" means a Director appointed to the Board of a Company.

"**Nomination and Remuneration Committee**" means committee constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and clause 49 of the Listing Agreement.

"**Independent Director**" means an Independent Director referred to in sub section (6) of section 149 and clause 49(II) (B) of the Equity Listing Agreement.

1. Policy for selection of Directors

Appointing Directors that are able, to the satisfaction of the Board, demonstrate the following attributes, skills and abilities:

- a reputation for high standards of personal and professional ethics and integrity;
- the ability to form an independent view of matters before the Board using his/her own skills and experience;
- the ability to interpret financial statements;
- general understanding of the Company's business dynamics;

1.1. The proposed appointee shall also fulfill the following requirements

- Shall possess a Director Identification Number;
- Shall not be disqualified under the Companies Act, 2013;
- Shall give his/her written consent to act as a Director;
- Shall abide by code of conduct for Board Members and Senior Management;
- Shall disclose his/her concern or interest in any Company or Companies or Bodies Corporate, firms or other association of individuals including his shareholding at the first meeting of the Board in every Financial Year and thereafter whenever there is a change in the disclosures already made
- Such other requirements as may be prescribed from time to time, under the Companies Act, 2013, Listing Agreements and other relevant laws.

2. Criteria of Independence

The criteria of independence, as laid down in Companies Act, 2013 and clause 49 of the Listing Agreement, is as below:

An Independent Director in relation to a company, means a Director other than a Managing Director or a Whole-time Director or a Nominee Director,

- (a) who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- (b) i) who is or was not a promoter of the company or its holding, subsidiary or associate company;
ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
- (c) who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- (d) none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or Directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as

may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

- (e) who, neither himself nor any of his relatives-
- i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of-
 - A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
 - iii) holds together with his relatives two per cent., or more of the total voting power of the company; or
 - iv) is a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives twenty-five per cent., or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent., or more of the total voting power of the company; or
- (f) who possesses appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company's business.
- (g) who is not less than 21 years of age.
- (h) The Independent Directors shall abide by the provisions specified in Schedule IV of the Companies Act, 2013.

3. Other Directorships

- A Director shall not serve as Director in more than 20 Companies of which not more than 10 Companies shall be Public Limited Companies.
- A Director shall not serve as Independent Director in more than 7 Listed Companies and 3 Listed Companies, in case he is serving as a Whole-time Director in any Listed Company.
- A Director shall not be a member in more than 10 Committees or act as Chairman of more than 5 Committees across all Companies in which he holds Directorship.

For the purpose of considering the limit of the Committees, Audit Committee and Stakeholders Relationship Committee of all Public Limited Companies, whether Listed or not, shall be included and all other Companies including Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 shall be excluded.

ANNEXURE -III (B) TO DIRECTORS' REPORT

This policy set out the guiding principles for the Nomination and Remuneration Committee and Human Resources for recommending Board the remuneration of the Directors, Key Managerial Personnel and other employees of the Company.

In this policy the following terms shall have the following meanings:

"Director" means a Director appointed to the Board of a Company.

"Key Managerial Personnel" means

- i) the Chief Executive Officer or the managing director or the manager;
- ii) the company secretary;
- iii) the whole-time director;
- iv) the Chief Financial Officer; and

v) such other officer as may be prescribed under the Companies Act, 2013

"Nomination and Remuneration Committee" means committee constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and clause 49 of the Listing Agreement.

1. Remuneration to Non executive Directors

Non-Executive Directors are paid remuneration in the form of sitting fees for attending the Board Meetings as fixed by the Board of Directors from time to time, subject to statutory provisions.

2. Remuneration to MD , Executive Directors, Key Managerial Personnel and other employees

While deciding the remuneration of Managing Director and Executive Directors, the Nomination and Remuneration Committee and the Board should consider pay and employment conditions in the industry and merit and seniority of the person.

The term of office and remuneration of Managing Director and Executive Directors are subject to approval of the Board of Directors, shareholders and the limit laid down under the Companies Act, 2013 from time to time.

Remuneration of KMP and other employees is decided by the Managing Director on the recommendation by the Nomination and Remuneration Committee.

ANNEXURE -IV TO DIRECTORS' REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2015

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

The Members
PERFECTPAC LIMITED
L72100DL1972PLC005971
910, Chiranjiv Tower,
43, Nehru Place,
New Delhi 110 019

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by PERFECTPAC LIMITED (hereinafter called the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's 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 authorised 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 March 31, 2015 complied with 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:-

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2015 according to the provisions of :-

1. The Companies Act, 2013 ("the Act") and Rules made thereunder as amended/modified;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye - laws framed thereunder;
4. The 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;

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (**Not applicable to the Company during the audit period**)
 - The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014, notified on 28th October 2014 (**Not applicable to the Company during the audit period**)
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. (**Not applicable to the Company during the audit period**)
 - The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding Companies Act and dealing with client; (Not applicable as the Company is not registered as Registrar and Transfer Agent during the audit period)
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (**Not applicable to the Company during the audit period**) ; and
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. (**Not applicable to the Company during the audit period**) ; and
6. We further report that
We have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under the other applicable Act, Laws and Regulations to the Company. Therefore, we are opinion that the management has 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
7. We further report that the compliances by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.
8. We have also examined the compliances with the applicable clauses of the following:-
- Secretarial Standards issued by the Institute of Company Secretaries of India. (Not notified hence not applicable to the company during the audit period).
 - The Listing Agreements entered into by the Company with Stock Exchanges.
9. 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; **The Company has not appointed Company Secretary and CFO upto 31st March 2015, However, both KMP appointed on wef 28th May 2015.**
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 clarification on the agenda items before the meeting and for meaningful participation at the meeting; and
Majority of decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of meetings of the Board of Directors or committee of the Board, as the case may be.
10. We further report that during the audit period, there were no instances of :-
- Public /Rights /Preferential Issue of Shares / Debenture / Sweat Equity;
 - Redemption / Buy-back of Securities;

(iii) Merger / Amalgamation / Reconstruction etc.;

This report is to be read with our letter of even date which is annexed as "**Annexure-A**" and form an integral part of this report.

For RSM & CO.
Company secretaries

CS RAVI SHARMA
PARTNER
FCS NO. 4468, C. P. NO. 3666

Dated : July 31, 2015
Place : New Delhi

ANNEXURE A

The Members
PERFECTPAC LIMITED
L72100DL1972PLC005971
910, Chiranjiv Tower,
43, Nehru Place,
New Delhi 110 019

Our Report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on the Secretarial Records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verifications were done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliances of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, rule and regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. Our Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company

For RSM & CO.
Company secretaries
CS RAVI SHARMA
PARTNER
FCS NO. 4468, C. P. NO. 3666

Dated : July 31, 2015
Place : New Delhi

ANNEXURE -V TO DIRECTORS' REPORT
Statement of Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i. Ratio of remuneration of each Executive Director to the median remuneration of Employees of the Company for the financial year 2014-15, the percentage increase in remuneration of Managing Director during the financial year 2014-15 and Comparison on the Remuneration of KMP against performance of the Company

S. No.	Name of Director/KMP	Designation	Ratio of Remuneration of each Director to median remuneration of employees	% of increase in Remuneration	Comparison on the Remuneration of KMP against performance of the Company
1	Shri Sanjay Rajgarhia	Managing Director	18.75:1	-	There is no increment in remuneration in the Financial Year 2014-15

Note:

The Non-Executive Directors of the Company are entitled for sitting fees. The detail of remuneration of Non-Executive Directors is provided in Corporate Governance Report and is governed by the Remuneration Policy. The ratio of remuneration and percentage increase for Non-executive Directors remuneration is therefore not considered for the purpose above.

ii)

S. No.	Particulars	Details
1	% increase in the median remuneration of employee for the financial year.	8%
2	Total number of employees of the Company as on 31st March 2015	83
3	Explanation on the relationship between average increase in remuneration and Company performance	The Company's net profit growth was approx. 800 times . The Average increase in remuneration of employees excluding Executive Directors During the Financial Year was 8% .
4	Key parameters for any variable component of remuneration availed by the Directors	N.A.
5(i)	Variation in market capitalisation of the Company	Market Capitalisation of the Company has been increased from Rs 4.12 crores as on 31st March 2014 to Rs 5.33 crores as on 31st March 2015
(ii)	Variation in price earning (PE) ratio	PE ratio was 0.64 at 31st March 2015 as compared to (2.92) at 31st March 2014
(iii)	Percentage increase over decrease in the market quotation of the shares of the Company	The Closing price of the Company's Equity share on BSE as on 31st March 2015 was Rs 40.05 (Rs 31 on 31st March, 2014).
6.	Average percentile increase in the salaries of employees excluding managerial personnel during financial year 2015 and comparison with the percentile increase in remuneration of Executive Directors and justification thereof	Average percentile increase in the salaries of employees excluding managerial personnel during financial year 2015 was 8% . Whereas there was no increase in remuneration of Managing Director.

- iii. The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year: There is no employee who receives remuneration in excess of remuneration paid to the highest paid Director.

Affirmation that the remuneration is as per the remuneration policy of the Company: Remuneration is as per the Nomination and Remuneration policy of the Company.

STATEMENT OF PARTICULARS UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANY (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULE 2014 FORMING PART OF DIRECTORS' REPORT FOR THE YEAR ENDED MARCH 31, 2015.

- A. **Employed throughout the year and in receipt of remuneration in aggregate of not less than Rs.60.00 lacs - NIL**
- B. **Employed for part of the year and in receipt of remuneration of not less than Rs.5.00 lacs per month - NIL.**

NOTE:

Shri R K Rajgarhia is related to Shri Sanjay Rajgarhia, Managing Director of the company.

ANNEXURE - VI TO DIRECTORS' REPORT**Form No. MGT - 9****EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 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]

I. REGISTRATION AND OTHER DETAILS:

CIN : L72100DL1972PLC005971
 Registration Date : 07/02/1972
 Name of the Company : PERFECTPAC LIMITED
 Category/ Sub-Category of the Company : Company Limited by shares / Indian Non- Government Company
 Address of the registered office : 910, Chiranjiv Tower, 43-Nehru Place,
 and contact details New Delhi- 110019
 Telephone : 011 - 26441015 - 17
 Fax : 011 - 26441018
 E-mail : complianceofficer@perfectpac.com
 Whether listed company : Yes
 Name, Address and Contact details of Registrar and Transfer Agent, if any : M/s Skyline Financial Services Pvt. Ltd.
 D-153A, 1st Floor
 Okhla Industrial Area, Phase -1
 New Delhi - 110 020
 Telephone: 011-64732681 to 88,
 Fax: 011-26812683,
 E-mail: admin@skylinerta.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

Name and Description of main Products/Services	NIC Code of the Product/ Service	% to total turnover of the Company
Corrugated Fiberboard Containers	17021	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Name and address of the company	CIN/GLN	Holding/ Subsidiary/ associate	% of shares held	Applicable Section
		Not applicable		

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup of Total Equity)

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-04-2014)				No. of Shares held at the end of the year (As on 31-03-2015)				% of Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
Individual/ HUF	627792	450	628242	47.17	633109	450	633559	47.57	0.40
Central Govt.	-	-	-	-	-	-	-	-	-
State Govt.(s)	-	-	-	-	-	-	-	-	-
Bodies Corp.	246375	80851	327226	24.57	257673	80851	338524	25.42	0.85
Banks / FI	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	874167	81301	955468	71.74	890782	81301	972083	72.98	1.24
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	874167	81301	955468	71.74	890782	81301	972083	72.98	1.24
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	886	886	0.07	-	886	886	0.07	-
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):-	-	886	886	0.07	-	886	886	0.07	-
2. Non- Institutions									
a) Bodies Corp.									
i) Indian	6566	1993	8559	0.64	2228	1993	4221	0.32	(0.32)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	118407	206087	324494	24.36	109828	200889	310717	23.33	(1.03)

ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	41150	-	41150	3.09	41150	-	41150	3.09	-
c) Others									
NRI	-	70	70	0.01	-	70	70	0.01	-
HUF	1273	-	1273	0.10	2773	-	2773	0.21	0.11
Sub-total (B) (2) :-	167396	208150	375546	28.20	155979	202952	358931	26.95	(1.25)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	167396	209036	376432	28.26	155979	203838	359817	27.02	(1.24)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1041563	290337	1331900	100	1046761	285139	1331900	100	-

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of 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	% change in shareholding during the year
1	Essvee Fiscal Private Limited	126949	9.53	-	138247	10.38	-	0.85
2	Sanjay Rajgarhia	601570	45.17	-	606887	45.57	-	0.40
3	Surendra Kumar Rajgarhia	360	0.03	-	360	0.03	-	-
4	Faridabad Paper Mills Limited	200277	15.04	-	200277	15.04	-	-
5	Varun Rajgarhia	18500	1.39	-	18500	1.39	-	-
6	Pooja Rajgarhia	3212	0.24	-	3212	0.24	-	-
7	Anjali Harlaka	4600	0.35	-	4600	0.35	-	-
	TOTAL	955468	71.74	-	972083	72.98	-	1.24

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

Sl. No.	Name	Shareholding					Cumulative shareholding during the year	
		No. of Shares at the beginning of the year (01.04.2014)	% of total shares of the company	Date	Increase/ decrease in shareholding	Reason	No. of Shares	% of total shares of the company
1	Essvee Fiscal Private Limited	126949	9.53	16.10.2014	7000	Purchase	133949	10.06
				28.01.2015	650	Purchase	134599	10.11
				29.01.2015	813	Purchase	135412	10.17
				30.01.2015	200	Purchase	135612	10.18
				02.02.2015	130	Purchase	135742	10.19
				03.02.2015	74	Purchase	135816	10.20
				04.02.2015	354	Purchase	136170	10.22
				05.02.2015	78	Purchase	136248	10.23
				09.02.2015	526	Purchase	136774	10.27
				10.02.2015	1	Purchase	136775	10.27
				11.02.2015	327	Purchase	137102	10.29
				24.02.2015	1095	Purchase	138197	10.38
				04.03.2015	50	Purchase	138247	10.38

Sl. No.	Name	Shareholding					Cumulative shareholding during the year	
		No. of Shares at the beginning of the year (01.04.2014)	% of total shares of the company	Date	Increase/decrease in shareholding	Reason	No. of Shares	% of total shares of the company
2	Shri Sanjay Rajgarhia	601570	45.17	25.08.2014	100	Purchase	601670	45.17
				04.09.2014	89	Purchase	601759	45.18
				10.09.2014	50	Purchase	601809	45.18
				16.09.2014	22	Purchase	601831	45.19
				17.09.2014	120	Purchase	601951	45.19
				08.10.2014	100	Purchase	602051	45.20
				13.10.2014	395	Purchase	602446	45.23
				16.10.2014	550	Purchase	602996	45.27
				17.10.2014	41	Purchase	603037	45.28
				21.10.2014	350	Purchase	603387	45.30
				28.10.2014	200	Purchase	603587	45.32
				22.12.2014	800	Purchase	604387	45.38
				23.12.2014	1000	Purchase	605387	45.45
				24.12.2014	1500	Purchase	606887	45.57

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	Name	Shareholding					Cumulative shareholding during the year (01.04.2014 to 31.03.2015)	
		No. of Shares at the beginning of the year (01.04.2014)/ end of the year (31.03.2015)	% of total shares of the company	Date	Increase/decrease in shareholding	Reason	No. of Shares at the beginning of the year (01.04.2014)/ end of the year (31.03.2015)	% of total shares of the company
1	Govindbhai Baldev Desai	25000	1.88	01-04-14				
2	Raju Bhandari	16150	1.21	31-03-15		No Movement	25000	1.88
				01-04-14				
3	Hersh Tolani	5350	0.40	31-03-15		No Movement	16150	1.21
				01-04-14				
4	Neetu Tolani	5350	0.40	31-03-15		No Movement	5350	0.40
				01-04-14				
5	Parveen Kumar Garg	5334	0.40	31-03-15		No Movement	5350	0.40
				01-04-14				
6	Valliammai Al	5100	0.38	31-03-15		No Movement	5334	0.40
				01-04-14				
				31-03-15		No Movement	5100	0.38

Sl. No.	Name	Shareholding					Cumulative shareholding during the year (01.04.2014 to 31.03.2015)	
		No. of Shares at the beginning of the year (01.04.2014)/ end of the year (31.03.2015)	% of total shares of the company	Date	Increase/ decrease in shareholding	Reason	No. of Shares at the beginning of the year (01.04.2014)/ end of the year (31.03.2015)	% of total shares of the company
7	Al. Valliammai	4200	0.32	01-04-14		No Movement		
8	Rajesh Garg	3850	0.29	31-03-15			4200	0.32
				01-04-14				
				17-10-14	(850)	Sale	3000	0.23
				19-12-14	(1000)	Sale	2000	0.15
				31-12-14	(1800)	Sale	200	0.02
9	Darshan Garg	3828	0.29	31-03-15			200	0.02
				01-04-14		No Movement		
10	Ans Pvt Limited	3100	0.23	31-03-15			3828	0.29
				01-04-14				
				11-04-14	55	Purchase	3155	0.24
				18-04-14	40	Purchase	3195	0.24
				25-04-14	50	Purchase	3245	0.24
				23-05-14	750	Purchase	3995	0.30
				30-05-14	100	Purchase	4095	0.31
				06-06-14	1	Purchase	4096	0.31
				30-06-14	914	Purchase	5010	0.38
				04-07-14	505	Purchase	5515	0.41
				11-07-14	225	Purchase	5740	0.43
				18-07-14	200	Purchase	5940	0.45
				01-08-14	70	Purchase	6010	0.45
				22-08-14	1	Purchase	6011	0.45
				22-08-14	89	Purchase	6100	0.46
				12-09-14	(20)	Sale	6080	0.46
				30-09-14	65	Purchase	6145	0.46
				03-10-14	260	Purchase	6405	0.48
				17-10-14	220	Purchase	6625	0.50
				24-10-14	(6550)	Sale	75	0.01
				31-10-14	385	Purchase	460	0.03
				07-11-14	320	Purchase	780	0.06
				14-11-14	(10)	Sale	770	0.06
				21-11-14	450	Purchase	1220	0.09
				05-12-14	481	Purchase	1701	0.13
				31-12-14	(1500)	Sale	201	0.02
				06-03-15	630	Purchase	831	0.06
				13-03-15	375	Purchase	1206	0.09
				20-03-15	(510)	Sale	696	0.05
				31-03-15	(495)	Sale	201	0.02
11	Suresh Dindayal Khatri	3100	0.23	01-04-14		No Movement		
12	Rajesh Kumar	3000	0.23	31-03-15			3100	0.23
				01-04-14		No Movement		
				31-03-15			3000	0.23

v) INDEBTEDNESS

(Amount in Rs.)

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
Principal Amount	42,760,512	72,656,928	-	115,417,440
Interest due but not paid	-	4,349,708	-	4,349,708
Interest accrued but not due	188,241	-	-	188,241
Total (i + ii + iii)	42,948,753	77,006,636	-	119,955,389
Change in Indebtedness during the financial year				
- Addition	4,000,000	44,172,445	-	48,172,445
- Reduction	35,248,491	107,594,703	-	142,843,194
- Exchange difference	-	-	-	-
Net Change	(31,248,491)	(63,422,258)	-	191,015,639
Indebtedness at the end of the financial year				
Principal Amount	11,521,021	9,234,670	-	20,755,691
Interest due but not paid	-	1,356,295	-	1,356,295
Interest accrued but not due	78,250	-	-	78,250
Total (i + ii + iii)	11,512,021	9,234,670	-	22,190,236

vi) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(Amount in Rs.)

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

S. No.	Particulars of Remuneration	Shri Sanjay Rajgarhia Managing Director	Total Amount
1	Gross salary		
a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,465,809	2,465,809
b)	Value of perquisites U/S 17(2) Income-tax Act, 1961	232,564	232,564
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 (PF & LTA)	3,05,000	3,05,000
	Total (A)	30,03,373	30,03,373
	Ceiling as per the Act	Ceiling as per Schedule V of Companies Act, 2013. The Company has incurred a loss during the Financial Year 2014-15.	

vi) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
(Amount in Rs.)
B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Shri R K Raigarhia	Shri S L Keswani	Shri H S Chawla	
1	Independent Directors				
	- Fee for attending board / committee meetings	-	25,000	20,000	45,000
	- Commission	-	-	-	-
	- Others, please specify	-	-	-	-
	Total (1)	-	25,000	20,000	45,000
2	Other Non-Executive Directors				
	- Fee for attending board / committee meetings	25,000	-	-	25,000
	- Commission	-	-	-	-
	- Others, please specify	-	-	-	-
	Total (2)	25,000	-	-	25,000
	Total (B)=(1+2)	25,000	25,000	20,000	70,000
Total Managerial Remuneration (A+B)					3,073,373
Overall Ceiling as per the Act		Ceiling as per Schedule V of Companies Act, 2013. The Company has incurred a loss during the Financial Year 2014-15.			

vii) REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD
(Amount in Rs.)
C. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Key Managerial Person		Total Amount
		(CFO)	(Company Secretary)	
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	-	-	-
5	Others:			
	- Medical	-	-	-
	- Cars	-	-	-
	- Interest concession on loan	-	-	-
	Total	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

A. Remuneration to other directors:

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			NONE		
B. DIRECTORS Penalty Punishment Compounding			NONE		
C. OTHER OFFICERS IN DEFAULT Penalty Punishment Compounding			NONE		

ANNEXURE - VII TO DIRECTORS' REPORT
CORPORATE GOVERNANCE
1. Company's philosophy on Code of Governance

The Company strongly believes in fair, efficient and transparent business operations, fairness to all stakeholders in the Company, proper disclosure of relevant financial and non-financial information and enhancing shareholder value on a continuing basis.

2. Board of Directors

As on March 31, 2015, the Board is comprised of 4 Members. The composition of the Board of Directors meets with the requirements of Listing Agreement and Companies Act, 2013. None of the Directors on the Board is a member of more than 10 committees and Chairman of more than 5 committees across all the companies in which they are Directors.

During the year 2014-15 Six Board meetings were held on 01.04.2014, 30.04.2014, 30.05.2014, 13.08.2014, 10.11.2014 and 12.02.2015.

The composition of the Board of Directors and the attendance at the Board meeting during the year are as under: -

Sl. No.	Name of the Directors	Category of Directors	No. of Board Meetings		No. of Director Ships in other public companies	No. of Board Committees of which Member/Chairman		Last AGM Attended
			Held	Attended		Member	Chairman	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1	Shri R K Rajgarhia	Chairman	6	6	1	1	1	No
2	Shri S L Keswani	Non Executive & Independent	6	6	6	2	-	No
3	Shri H S Chawla	Non Executive & Independent	6	5	1	-	1	No
4	Shri Sanjay Rajgarhia	Managing Director	6	6	1	-	2	Yes

*Smt Ruchi Vij is being appointed in the Board w.e.f 12th February, 2015

The non-executive directors, except Shri R K Rajgarhia do not have any material pecuniary relationship with the company. He may deemed to have some pecuniary interest with respect to transactions of sale and purchase of materials with the Companies in which he is a director, brief details of which are disclosed in the notes to the financial statements under the head "related party disclosures" Note 38 annexed to the Balance Sheet.

Shri R K Rajgarhia, Chairman is related to Shri Sanjay Rajgarhia, Managing Director as father.

APPOINTMENT OF ADDITIONAL DIRECTOR
Smt Ruchi Vij, Non- Executive Director

(DIN: 01127918)

Smt Ruchi Vij was appointed as an Additional Director in the Company w.e.f 12th February, 2015. She holds office as a Director up to the date of the ensuing Annual General Meeting and is eligible to be appointed as an Non- Executive Independent Director.

A brief of her resume is annexed as an explanatory statement of this report.

3. Nomination and Remuneration Committee

In order to ensure compliance with the provisions of Section 178 of the Companies Act, 2013, the nomenclature of the Remuneration Committee was changed to Nomination and Remuneration Committee.

The Nomination and Remuneration Committee comprising of Shri S L Keswani (Chairman), Shri Harpal Singh Chawla and Shri Sanjay Rajgarhia, as members.

The non-executive directors are paid sitting fees for the Board meetings attended by them. The non-executive directors are not paid remuneration in any other form.

During the year 2014-15 two Nomination and Remuneration Committee meeting were held on 01.07.2014 and 12.02.2015. The meetings was attended by all the members.

Nomination and Remuneration Policy as approved by the Board is given in **Annexure III** to the Director's Report.

The details of remuneration paid to Managing Director during 2014 - 2015 are as under:

Shri Sanjay Rajgarhia: Rs. 3,003,373

The details of sitting fee paid to the other Directors during 2014-2015 are as under:

Sl. No.	Name of the Directors	Sitting Fee	Total
1	Shri R K Rajgarhia	25,000	25,000
2	Shri S L Keswani	25,000	25,000
3	Shri H S Chawla	20,000	20,000

4. Stakeholders' Relationship Committee

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Board has renamed the existing "Shareholders'/Investors' Grievance Committee" as the "Stakeholders' Relationship Committee".

The Stakeholders' Relationship Committee of Directors is headed by Shri S L Keswani, Non-Executive & Independent Director and Shri Sanjay Rajgarhia, member.

Name, designation and address of Compliance Officer:

Ms Seepika Gupta

Company Secretary

Perfectpac Limited

910 - Chiranjiv Tower

43 - Nehru Place

New Delhi - 110 019

Ph No. 011-26441015-16-17

Fax No.011-26441018

During the year 2014-15 two Stakeholders' Relationship Committee meetings were held on 30.05.2014 and 12.02.2015. The meetings was attended by all the members.

4 Shareholders' complaints were received during the year 2014-2015 and all of them have been resolved.

There were no pending share transfers as on 31.03.2015.

5. INDEPENDENT DIRECTOR'S MEETING

During the year under review, the Independent Directors met on February 12, 2015, inter alia, to discuss:

- Evaluation of the performance of Non-Independent directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company;
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The meeting was attended by Shri S L Keswani and Shri Harpal Singh Chawla.

6. General Body Meeting

During the last three years, the General Meetings of equity shareholders as detailed below :

General Meeting	Day, Date, Time and Location	Special resolution passed
42nd Annual General Meeting	Monday, 29th September, 2014 at 11.30 A. M. at the Executive Club, Dolly Farms & Resorts Pvt. Ltd., 439, Village Shahoorpur, P. O. Fatehpur Beri, New Delhi-110074	Special Resolution pursuant to provisions of Section 196, 197 200, 203, read with Schedule V and other applicable provisions of the Companies Act, 2013 for re-appointment of Shri Sanjay Rajgarhia, as Managing Director of the Company for a period of five years w.e.f July 1, 2014
41st Annual General Meeting	Friday, 27th September, 2013 at 03.30 P.M. at Bipin Chandra Pal Memorial Bhavan, A-81, Chittaranjan Park, New Delhi- 110019	-
40th Annual General Meeting	Thursday, 27th September, 2012 at 11.30 A.M. at New Delhi YMCA Tourist , Hostel, Jai Singh Road, New Delhi- 110001	Special Resolution pursuant to provisions of Section 198, 269, 309, 310, 311 and Schedule XIII and other applicable provisions of the Companies Act, 1956 for remuneration to be paid to Shri Sanjay Rajgarhia, Managing Director of the Company for 2 years i.e from July 1, 2012 to June 30, 2014.

Resolution passed through postal Ballot :

Type of Resolution	Result Declared on	Description	Result
Special Resolution	01st April , 2015	Pursuant to section 180(1) (a) and other applicable provisions of Companies Act, 2013, the consent, authority and approval of the Company accorded to the Board of Directors to transfer, sell or otherwise dispose the assets including Land & Building and Plant & Machinery in full or in part pertaining to the undertaking of the Company situated at Plot No. 134, Sector-24, Faridabad on such terms and conditions as may be decided by the Board.	Carried with requisite majority

There are no resolutions, which are required to be put through postal ballot at this Annual General Meeting.

7. Code of Conduct

The company has formulated and implemented a Code of Conduct for Board Members and senior management of the company. Requisite annual affirmations of compliance with the respective Codes have been made by the Directors and Senior Management of the company.

8. CEO/CFO Certification

Shri Mohinder Nagpal, Chief Financial Officer of the Company have given the above certificate pertaining to financial year 2014-15 to the Board of Directors which was taken note of at the Board meeting.

9. Disclosures

- There are no materially significant related party transactions, which may have potential conflict with the interests of the Company at large.
- The company's financial statements are prepared as per the Accounting Standards and the accounting principles generally accepted in India.
- The risk assessment and minimization is an ongoing process within the company. The company has laid down the procedures to inform Board members about the risk assessment and minimization procedures. The Board reviews the risk assessment and control process in the company periodically.
- The company has not raised any money through Public Issue, Rights Issue or Preferential Issue etc.
- There have been no penalties/strictures imposed on the Company by Stock Exchange(s) or SEBI or any other statutory authority for non-compliance of any matter relating to capital markets, during the last three years.
- There is no pecuniary relationship or transaction with the Non-Executive independent Directors.
- The management discussion and analysis report is given as a separate statement in the Annual Reports and forms part of the Directors Report.

10. Compliance with mandatory/Non-mandatory Requirements

The company has complied with all the applicable mandatory requirements given in the listing agreement.

11. Means of Communication

The quarterly Financial Statements are published in the Pioneer (English and Hindi) (Delhi Edition).

Company's website: <http://www.perfectpac.com>

12. General Shareholder Information

A. Annual General Meeting:

Date	:	September 24, 2015 (Thursday)
Time	:	11.30 A.M.
Venue	:	The Executive Club, Dolly Farms & Resorts Pvt Ltd, 439, Village Shahoorpur, P.O. Fatehpur Beri, New Delhi- 110074

B. Financial Calendar for 2015 - 2016

Adoption of Quarterly Results Ended	In the month of
30 th June, 2015	August 14, 2015
30 th September, 2015	November 15, 2015
31 st December, 2015	February 15, 2016
31 st March, 2016 (Audited Annual Accounts)	May 15, 2016 (May 30, 2016)

C. Date of Book Closure

From September 18, 2015 (Friday) to September 21, 2015 (Monday) (both days inclusive).

D. Listing on Stock Exchange at: -

	Scrip Code
Bombay Stock Exchange Limited	526435
The Calcutta Stock Exchange Ltd.	26097

The Listing fees for the year 2013 – 2014 have been paid to the above Stock Exchange.

Demat ISIN No. in NSDL and CDSL for equity shares **INE-759101016**

E. Shareholding Pattern of the Company as on 31st March 2015.

Category	No. of Shares Held	%age of share-holding
a) Promoters/persons acting in concern	972083	72.98
b) Banks, Financial Institutions, Insurance Companies	886	0.07
c) NRIs/OCBs	70	0.01
d) Other Corporate bodies	6994	0.53
e) Indian Public	351867	26.41
Total	1331900	100.00

F. Distribution of shareholding as on 31st March, 2015

Range		Shareholders		Shares	
No. of shares		Number	% to Total Holders	Number	% to Total Capital
Upto	500	2388	96.14	213443	16.03
501	1000	57	2.29	41497	3.12
1001	2000	18	0.72	26055	1.96
2001	3000	4	0.16	9868	0.74
3001	4000	3	0.12	10140	0.76
4001	5000	2	0.08	8800	0.66
5001	10000	4	0.16	21134	1.59
10001	And above	8	0.32	1000963	75.15
Total		2484	100.00	1331900	100.00

G. Share Transfer System

Share transfers in physical form are registered by the Registrars and returned to the respective transferees within a period ranging from two to three weeks, provided the documents lodged with the Registrars/ Company are complete in all respects.

H. Dematerialization of shares

The Company has arrangements with both National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL).

I. Share Dematerialized record

The following data indicates the extent of dematerialization of Company's shares as on 31st March 2015.

No. of shares dematerialized	1046761	78.59% of the total share capital
No. of shareholders in D-mat Form	597	24.03% of the total no. of shareholders

J. Market Share Price Data (Rs.)

Month		Bombay Stock Exchange Limited	
		High	Low
April	2014	31.15	28.50
May	2014	28.90	24.00
June	2014	42.00	29.10
July	2014	36.35	33.00
August	2014	40.00	33.60
September	2014	38.85	35.30
October	2014	44.10	34.45
November	2014	37.95	31.30
December	2014	65.10	36.10
January	2015	59.75	51.05
February	2015	53.25	41.85
March	2015	40.35	36.20

K. Plant Location of the Company

Plot No.1B/1C, Udyog Vihar, Greater Noida (U.P.) - 201306
Fax : 0120-4296392, Email : complianceofficer@perfectpac.com

L. Investors Correspondence

Shareholders can make correspondence at the following addresses both for Demat and Physical transfer work and other grievances, if any:

1. Registered office

Perfectpac Limited
910 - Chiranjiv Tower, 43 - Nehru Place
New Delhi - 110 019
Tel : 011 - 26441015 - 17, Fax : 011 - 26441018
E-mail : complianceofficer@perfectpac.com

2. Registrars and Share Transfer Agent

M/s Skyline Financial Services Pvt. Ltd.,
D-153A, 1st Floor
Okhla Industrial Area, Phase -1, New Delhi - 110 020
Tel : 011 - 26812682/83/84, E-mail : admin@skylinerta.com

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has in respect of the year ended March 31, 2015, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Chief Financial Officer, employees in the Executive level, Vice President and the Company Secretary as on March 31, 2015.

for and behalf of the Board

Place : New Delhi
Dated : August 12, 2015

R. K. RAJGARHIA
Chairman

MANAGEMENT DISCUSSION AND ANALYSIS

Introduction

Management Discussion and Analysis mainly comprises of the statements which, inter-alia involve predictions based on perceptions and may, therefore, be prone to risks and uncertainties. It is the sum total of the Company's expectations, beliefs, estimates and projections which may be forward looking within the meaning of applicable laws and regulations. The actual results could differ materially from those expressed herein specifically or impliedly.

a) Core Business and products

The Company's activities can be classified under the Packaging industry which primarily includes manufacturing of corrugated fiberboard containers.

b) Industry structure and its development

The packaging industry's growth has 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.

c) Overview of the company's performance

The Company's performance has not been encouraging for the last few years due to poor demand caused by extremely dull market conditions and high inflation coupled with high interest burden on the Company.

d) Opportunities, threats/risks and concerns

The growth in the packaging industry in India is mainly driven by the food, pharmaceutical and consumer durables packaging sectors. The large and growing Indian middle class, along with the growth in organized retailing and e-commerce in the country are fueling growth in the packaging industry.

Prices of corrugated sheet and converted boxes have remained low due to the over-capacity and competition from manual operations. Non-availability of trained manpower is a matter of concern.

e) Segment-wise performance

The Company has only one line of business, namely, manufacturing of Corrugated Fiberboard boxes. The Company has no activity outside India, therefore there is no geographical segment and no segment wise information is required.

f) Outlook

The company continues to modernize its plant and machinery and add balancing equipment. This would enable the company to improve productivity and improve the quality of its products.

The company's performance in the current year is expected to show improvement.

g) Internal control system

The company has a professional internal control system, which provides adequate safeguards and effective monitoring of transactions relating to purchase of stores, raw materials including components, Plant & Machinery, equipment and other similar assets and for the sale of goods commensurate with the size of the Company and nature of its business.

h) Discussion on financial performance with respect to operating performance

The operating performance of the Company has been discussed in Directors Report under the head Financial Results, Operations and Prospects. The profit before tax for the year 2014-15 was at Rs 990.90 lacs as against Rs. (193.24) lacs in the year 2013-14.

i) Developments in human resources and industrial relations

The company treats its human resources as its most important asset and believes in its contribution to the all-round growth of the company. Your company's progress is a reflection and outcome of the human

resources it has. Your company has fostered a culture of ownership, accountability and self-evaluation that encourages employees to continuously improve on their efficiency. The industrial relations remained cordial throughout the year.

j) Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's expectations or predictions may be forward looking within the meaning of applicable laws or regulations. Actual results may differ materially from those expressed or implied.

for and behalf of the Board

Place : New Delhi
Dated : August 12, 2015

R. K. RAJGARHIA
Chairman

INDEPENDENT AUDITORS' REPORT

To the Members of
PERFECTPAC LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Perfectpac Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, 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.

Managements' Responsibility for the Financial Statements

The company's Board of directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to 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 principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

Auditors' Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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 the disclosures in the financial statements. The procedures selected depend on the auditors' 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 auditors consider internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place and adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and

fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015 and its profit and its cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report), Order, 2015 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements 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 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:
 - i) The Company has disclosed the impact of pending litigations in Note 29(Contingent Liabilities) on its financial statements.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

For JAGDISH SAPRA & CO.
(Firm Registration No. 001378N)
CHARTERED ACCOUNTANTS

PLACE : NEW DELHI
DATED : 28th May, 2015

(JAGDISH SAPRA)
PARTNER
Membership No. 009194

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under Report on other Legal & Regulatory requirements' of our Report of even date)

- i. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The Company has a regular programme of physical verification of its fixed assets through which all fixed assets are verified, in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. As informed to us, no material discrepancies were noticed on such verification as carried out under the above programme during the current year.
- ii. a) The inventories except goods in transit have been physically verified by the management at reasonable intervals during the year.
- 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 explanations given to us, the Company has maintained proper records of inventories and no material discrepancies were noticed on physical verification.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 as per information and explanations given to us. Consequently the provisions of clauses 3(iii)(a) and (iii)(b) of the Order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business with regard to purchase of inventories, fixed assets and for the sale of goods & services. During the course of our audit we have not observed any major weakness in such internal control system.
- v. As the company has not accepted any deposits from the public, the provisions of clause 3 (v) of the Order are not applicable.
- vi. The Central Government has not prescribed maintenance of cost records u/s 148(1) of the Companies Act 2013 and the rules framed there under.
- vii. a) According to the information and explanations given to us and the records of the company examined by us, the company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, and other statutory dues with the appropriate authorities during the year except some delays in respect of Service Tax, Sales Tax, Excise duty and Tax deducted at source. We are informed that there are no undisputed statutory dues as at the year end, outstanding for a period of more than six months from the date they become payable except Income tax Rs 170044.
- b) There are no dues in respect of income tax, sales tax, wealth tax, service tax, duty of custom, duty of excise, value added tax and cess that have not been deposited with the appropriate authorities on account of any dispute other than those mentioned below:-

Nature of dues	Amount (Rs.)	Period to which amount relates	Forum where the dispute is pending
ESIC	154,649	1985-86 & 1986-87	High Court of Punjab & Haryana
Income Tax & Fringe benefit Tax	51,114	2006-07, 2007-08, 2010-11	Deputy Commissioner of Income Tax

- c) There is no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there-under.
- viii. The company does not have any accumulated losses as at the end of the financial year. The company has not incurred cash losses during the current year but had incurred cash losses in the immediately preceding financial year.

- ix. According to the records of the Company examined by us and on the basis of information and explanations given to us, the Company has not defaulted in repayment of dues to banks & financial institutions. The company has not obtained any borrowings by way of debentures.
- x. As per information & explanations given to us the company has not given guarantees for loans taken by others from banks or financial institution.
- xi. In our opinion and according to the information and explanations given to us, term loans have been applied for the purpose for which they were obtained.
- xii. To the best of our knowledge and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For JAGDISH SAPRA & CO.

(Firm Registration No. 001378N)

CHARTERED ACCOUNTANTS

PLACE : NEW DELHI
DATED : 28th May, 2015

(JAGDISH SAPRA)
PARTNER
Membership No. 009194

BALANCE SHEET AS AT 31st MARCH, 2015

(Rupees)

	Note	As at		As at
		31st March, 2015	31st March, 2015	31st March, 2014
I EQUITY AND LIABILITIES				
1 SHAREHOLDERS' FUNDS				
(a) Share capital	2	13,326,215	18,326,215	
(b) Reserves and surplus	3	157,169,530	170,495,745	82,361,310
				100,687,525
2 NON-CURRENT LIABILITIES				
(a) Long-term borrowings	4	6,376,004	55,297,348	
(b) Deferred tax liabilities (Net)	5	7,050,855	10,100,321	
(c) Other Long term liabilities	6	1,147,270	14,574,129	3,053,516
				68,451,185
3 CURRENT LIABILITIES				
(a) Short-term borrowings	7	57,417,933	147,067,947	
(b) Trade payables	8	63,070,231	124,451,895	
(c) Other current liabilities	9	11,427,684	15,508,735	
(d) Short-term provisions	10	227,066	132,142,914	467,980
				287,496,557
TOTAL			317,212,788	456,635,267
II ASSETS				
1 NON-CURRENT ASSETS				
(a) Fixed assets				
(i) Tangible assets	11	112,819,325	170,849,936	
(ii) Intangible assets	11	402,979	843,654	
(iii) Capital work-in-progress	12	-	1,321,065	
(iv) Non current Investments	13	-	2,000,000	
(b) Long-term loans and advances	14	1,351,667	114,573,971	1,910,351
				176,925,006
2 CURRENT ASSETS				
(a) Inventories	15	62,092,423	78,327,618	
(b) Trade receivables	16	100,023,496	144,139,723	
(c) Cash and cash equivalents	17	4,648,636	17,867,433	
(d) Short-term loans and advances	18	35,874,262	202,638,817	39,375,487
				279,710,261
TOTAL			317,212,788	456,635,267

SIGNIFICANT ACCOUNTING POLICIES 1

NOTES TO ACCOUNT FORM AN INTEGRAL PART OF FINANCIAL STATEMENTS

In term of our Report attached
for JAGDISH SAPRA & CO.
(Firm Registration No. 001378N)
CHARTERED ACCOUNTANTS

for and on behalf of the Board

CA Jagdish Sapra
Partner
M. No.: 009194

R. K. Rajgarhia
S. L. Keswani
H. S. Chawla
Directors

PLACE :NEWDELHI
Dated : 28th May, 2015

Seepika Gupta
Company Secretary (40)

Sanjay Rajgarhia
Managing Director

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2015

(Rupees)

	Note	Year Ended 31st March, 2015	Year Ended 31st March, 2014
I Revenue from operations	19	635,124,315	840,558,152
II Other income	20	5,438,870	7,541,445
III Total Revenue		<u>640,563,185</u>	<u>848,099,597</u>
IV EXPENSES:			
a Cost of materials consumed	21	470,673,611	613,902,173
b Purchase of Stock-in-Trade	22	250,000	3,370,293
c Changes in inventories of finished goods work-in-progress and Stock-in-Trade	23	7,629,158	(1,217,477)
d Employees benefits expense	24	48,103,082	65,774,315
e Finance costs	25	10,980,788	20,975,829
f Depreciation and amortisation expense	26	20,870,059	17,584,940
Less: Transferred from Revaluation Reserve		<u>7,100</u>	<u>19,490</u>
g Other expenses	27	<u>102,682,014</u>	<u>147,053,609</u>
Total Expenses		<u>661,181,612</u>	<u>867,424,192</u>
Profit/(Loss) before exceptional items and Tax		<u>(20,618,427)</u>	<u>(19,324,595)</u>
V Exceptional Items		119,708,559	-
VI Profit/(Loss) before tax		99,090,132	(19,324,595)
VII Tax expense:			
a Current tax		(20,000,000)	-
b Earlier years tax		(170,044)	-
c Deferred tax		1,977,016	(5,666,063)
d Mat Credit Entitlement		2,018,829	-
Profit/(Loss) for the year (VI-VII)		<u>82,915,933</u>	<u>(13,658,532)</u>
VIII Earning per equity share:	34		
a Basic (Rs.)		62.20	(10.61)
b Diluted (Rs.)		62.20	(10.61)

SIGNIFICANT ACCOUNTING POLICIES 1**NOTES TO ACCOUNT FORM AN INTEGRAL PART OF FINANCIAL STATEMENTS**In term of our Report attached
for JAGDISH SAPRA & CO.

(Firm Registration No. 001378N)

CHARTERED ACCOUNTANTS

for and on behalf of the Board

CA Jagdish Sapra
Partner

M. No. : 009194

PLACE :NEWDELHI
Dated : 28th May, 2015Seepika Gupta
Company SecretaryR. K. Rajgarhia
S. L. Keswani
H. S. Chawla
DirectorsSanjay Rajgarhia
Managing Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015

	Year ended 31.03.2015 (Rs.)	Year ended 31.3.2014 (Rs.)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net loss before Tax Exceptional & Extraordinary items	(20,618,427)	(19,324,595)
Add Exceptional items	119,708,559	-
Adjustments for:		
Depreciation	20,862,960	17,565,450
(Profit)/loss on sale of fixed Assets & Assets Discarded (Net)	(122,116,227)	(1,805,750)
Interest Paid	10,705,299	20,274,579
Interest received	(1,082,566)	(1,024,655)
Dividend received	-	(7,358)
Operating Profit before working capital changes	7,459,598	15,677,671
Adjustments for:		
Trade and Other Receivables	48,176,136	(23,418,051)
Inventories	16,235,195	(1,094,130)
Trade Payable and Other Liabilities	(69,683,689)	(25,134,631)
Cash Generated from Operations	2,187,240	(33,969,141)
Direct Taxes Paid (including deferred tax)	(16,174,199)	5,666,063
Cash Flow before extraordinary items	(13,986,959)	(28,303,078)
Extraordinary Items	-	-
Net Cash from Operating Activities	(13,986,959)	(28,303,078)
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets, Including capital work in progress	(9,301,176)	(6,209,174)
Purchase of Investments	-	(2,000,000)
Sale of Fixed Assets	161,243,463	4,986,327
Sale of Investments	2,000,000	-
Interest received	1,082,566	1,024,655
Dividend received	-	7,358
Net Cash from Investing Activities	155,024,853	(2,190,834)
C CASH FLOW FROM FINANCING ACTIVITIES:		
Repayments of Preference Share Capital	(5,000,000)	-
Repayments of Long Term Borrowings	(52,824,549)	(36,885,192)
Proceeds of Long term Borrowings	4,000,000	30,000,000
Net proceeds of Short Term Borrowings	(89,650,014)	69,226,057
Dividend & Dividend Tax Paid	(76,829)	(467,980)
Interest Paid	(10,705,299)	(20,274,579)
Net Cash from Financing Activities	(154,256,691)	41,598,306
Net Increase in Cash and Cash Equivalents (A+B+C)	(13,218,797)	11,104,394
Cash and Cash Equivalents as at 1st April, Opening Balance	17,867,433	6,763,039
Cash and Cash Equivalents as at 31st March, Closing Balance	4,648,636	17,867,433

Note: Figures in brackets represent outflow.

In term of our Report attached
for JAGDISH SAPRA & CO.
(Firm Registration No. 001378N)
CHARTERED ACCOUNTANTS

for and on behalf of the Board

CA Jagdish Sapra
Partner
M. No.: 009194

R. K. Rajgarhia
S. L. Keswani

PLACE :NEW DELHI
Dated : 28th May, 2015

Seepika Gupta
Company Secretary

H. S. Chawla
Directors

Sanjay Rajgarhia
Managing Director

Notes forming part of the Financial Statements

Note 1. Significant Accounting Policies

a) Basis of preparation

The financial statements are prepared under the historical cost convention on accrual basis of accounting to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions thereof.

b) Fixed Assets

Fixed assets are stated at cost (net of CENVAT wherever applicable) less accumulated depreciation. Cost is inclusive of freight, duties and levies and any directly attributable cost of bringing the assets to their working conditions for intended use but excludes recoveries. Intangibles are stated at cost less accumulated amount of amortisation.

c) Depreciation/Amortisation

Tangible Assets

- i. W.e.f 1-4-2014 Depreciation on fixed assets is provided on Straight Line Method (SLM) as per useful life & in the manner prescribed in Schedule II of the Companies Act, 2013.
- ii. Depreciation on building other than above is calculated on the revalued amount at the rates considered appropriate by the Valuer. Out of the above, depreciation on original cost on straight line method basis as prescribed by the Companies Act, 2013 is charged to Profit & Loss Account and balance for the year is set off against transfer from Revaluation Reserve.
- iii. Leasehold land is depreciated over the period of lease.

Intangible Assets

Computer Software charges are amortised over a period of five years.

d) Inventories

Inventories are valued at lower of cost or net realisable value.

- i) Cost of Raw Materials, Stores, Spares etc. is determined on first in first out basis but excludes sales tax on such purchases within Haryana which is set off against the Sales tax liability on goods produced from such purchases and sold during the year. Excise duty is not included in cost as the Cenvat benefit goes to reduce the cost of materials purchased.
- ii) The cost of finished goods and work in progress includes cost of raw material and factory overheads. Provision of excise duty on finished goods is made in accounts and is also considered to determine the cost of stock of finished goods.

e) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments.

Current investments are carried at the lower of cost or fair value. Long term investments are carried at cost less permanent diminution in value, if any.

f) Revenue Recognition

Sales are recognised on transfer of significant risks & rewards which takes place on dispatch of goods to the customer. Sales are stated net of excise duty; excise duty being the amount included in the amount of gross turnover. Sales exclude VAT/Sales tax and are net of returns and transit insurance claims short received.

Earnings from investments, are accrued or taken into revenue in full on declaration or receipts.

Profit/loss on sale of raw materials and stores stand adjusted in their consumption account.

g) **Borrowing Costs**

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to revenue.

h) **Employee Benefits**

Contributions to defined Contribution Schemes such as Provident Fund etc are charged to the Statement of Profit & Loss as and when incurred.

The Gratuity Fund benefits are administered by a Trust recognised by Income Tax Authorities through the Group Scheme of LIC of India. The liability for gratuity at the end of each financial year is determined on the basis of actuarial valuation carried out by the Insurer's Actuary on the basis of projected unit credit method as confirmed to the Company. Company's contribution is charged to the Statement of Profit and Loss.

Liability on account of employee benefits comprising of compensated absences is determined on the basis of actuarial valuation carried out by the Insurer's actuary at the end of financial year which is paid to the LIC of India and Canara Bank, HSBC, Oriental Bank of Commerce Life Insurance Company Ltd. Company's contribution is charged to Statement of Profit and Loss.

Liability on account of bonus and other incentives is recognised on an undiscounted accrual basis.

i) **Foreign Exchange Transactions**

Monetary assets and liabilities denominated in foreign currency are restated at the prevailing year and rates. The resultant gain/ loss upon such restatement along with the gain /loss on account of foreign currency transactions are accounted in the Statement of Profit and Loss.

j) **Taxation**

Current tax is determined as the amount of tax payable in respect of taxable income in accordance with relevant tax rates and tax laws.

Deferred tax is recognized, subject to the consideration of prudence, 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.

k) **Impairment of Assets**

Regular review is done to determine whether there is any indication of impairment of the carrying amount of the Company's fixed assets. If any such indication exists, impairment loss i.e. the amount by which the carrying amount of an asset exceeds its recoverable amount is provided in the books of accounts. In case there is any indication that an impairment loss recognized for an asset in prior accounting periods no longer exists or may have decreased, the recoverable value is reassessed and the reversal of impairment loss is recognized as income in the Statement of Profit and Loss.

l). **Provisions and Contingencies**

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 would be required to settle the obligation, and in respect of which a reliable estimate can be made.

Provisions are reviewed at each balance sheet date and are adjusted to effect the current best estimation.

A disclosure of contingent liability is made when there is a possible obligation or a present obligation that will probably not require outflow of resources or where a reliable estimate of the obligation cannot be made.

NOTES TO THE ACCOUNTS

(Rupees)

NOTE 2 : SHARE CAPITAL	As at		As at	
	31st March, 2015		31st March, 2014	
AUTHORISED:				
2,000,000 (2,000,000) Equity Shares of Rs.10 each	20,000,000			20,000,000
125,000 (125,000) 8% Cumulative Redeemable Preference Shares of Rs.100 each	12,500,000			12,500,000
	32,500,000			32,500,000
ISSUED, SUBSCRIBED AND PAID UP:				
1,331,900 (1,331,900) Equity Shares of Rs 10 each fully paid up in cash	13,319,000		13,319,000	
Add: Forfeited Shares	7,215	13,326,215	7,215	13,326,215
Nil (50,000) 8% Cumulative Redeemable Preference Shares of Rs. 100 each fully paid up (redeemed during the year)		-		5,000,000
		13,326,215		18,326,215

RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO SHARES

Equity Shares :

The Company has one class of Equity Shares having a par value of Rs 10/- each. Each shareholder is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the equity shareholders will be entitled to receive any of the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

The details of Shareholders holding more than 5% Equity Shares are given below :-

Name of the Shareholder	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	% held	No. of Shares	% held
SANJAY RAJGARHIA	395,932	29.73	395,932	29.73
SANJAY RAJGARHIA & SON (HUF)	210,955	15.84	205,638	15.44
ESSVEE FISCAL PVT LTD	138,247	10.38	126,949	9.53
FARIDABAD PAPER MILLS LIMITED	200,277	15.04	200,277	15.04

Reconciliation of the Equity and Preference Share outstanding :

(Rupees)

	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	Amount	No. of Shares	Amount
EQUITY SHARES				
Balance at the beginning of the year	1,331,900	13,319,000	1,331,900	13,319,000
Changes during the year	-	-	-	-
Balance at the end of the year	1,331,900	13,319,000	1,331,900	13,319,000
PREFERENCE SHARES				
Balance at the beginning of the year	50000	5,000,000	50000	5,000,000
Redeemed during the year	(50,000)	(5,000,000)	-	-
Balance at the end of the year	-	-	50,000	5,000,000

NOTE 3 : RESERVES & SURPLUS	As at		As at
	31st March, 2015		31st March, 2014
Capital Redemption Reserve			
As per last Balance Sheet	-		5,000,000
Securities Premium Reserve			
As per last Balance Sheet	9,989,250		9,989,250
Revaluation Reserve			
As per last Balance Sheet	5,797,894	5,817,384	
Less: Adjusted during the year	7,100	19,490	
	<u>5,790,794</u>	<u>5,797,894</u>	
Less Adjusted on Sale of Fixed Assets	<u>5,790,794</u>	-	5,797,894
General Reserve			
As per last Balance Sheet	9,679,840	9,679,840	
Add transferred from Capital Redemption Reserve	<u>5,000,000</u>	-	9,679,840
Surplus in Statement of Profit and Loss;			
As per last Balance Sheet	51,894,326	66,020,839	
Add/Less : Net profit/ (loss) after tax transferred from Statement of Profit & Loss	82,915,933	(13,658,532)	
Less Carrying amount of Fixed Assets as per Note 7 of Schedule II of Companies Act 2013 (Net Deferred Tax) (Refer note 36)	<u>(2,232,990)</u>	-	
	<u>132,577,269</u>	<u>52,362,306</u>	
Less: Appropriations;			
Dividend-Preference Shares	65,654	400,000	
Corporate Dividend Tax	11,175	67,980	
Closing Balance	<u>132,500,440</u>		<u>51,894,326</u>
	<u>157,169,530</u>		<u>82,361,310</u>

NOTE 4 : LONG TERM BORROWINGS	As at		As at
	31st March, 2015		31st March, 2014
Secured Term Loans from Banks:			
	3,641,956		30,991,737
Secured Term loans from others:			
	2,734,048		6,729,553
Unsecured loans			
Related Parties	-		11,576,058
Other Companies	-		6,000,000
	<u>6,376,004</u>		<u>55,297,348</u>

**STATEMENT OF SECURITIES GIVEN AND TERMS OF REPAYMENT OF LOANS
AS AT 31.03.2015**

(Rupees)

BANKER'S NAME	Non Current	Current	SECURITY GIVEN	INSTALMENTS OUTSTANDING	MATURITY	Rate of Interest %	
Secured term loans from Banks							
HDFC Bank Ltd.	3,124,217	667,881	Against Vehicle	56	Nov-19	10.25	
HDFC Bank Ltd.	46,262	101,373	Against Vehicle	17	Aug-16	11.00	
Canara Bank	266,669	164,841	Against Vehicle	29	Aug-17	11.50	
Canara Bank	158,547	104,549	Against Vehicle	28	Jul-17	11.50	
HDFC Bank Limited	46,262	101,373	Against Vehicle	17	Aug-16	11.00	
Total	3,641,956	1,140,017					
Secured Term Loans from Others							
From a Financial Institution	2,308,000	2,496,000		*	32	Nov-17	13.25
From a Financial Institution	426,048	1,500,000		*	23	Feb-17	13.25
Total	2,734,048	3,996,000					

* First charge by way of hypothecation of movable assets including plant and machinery/equipments etc. acquired/to be acquired under the project/scheme and also secured by way of personal guarantee of Managing Director of the Company. The loan assistance to the extent of Rs.100 Lacs is covered under CGTMSE

(Rupees)

NOTE 5 : DEFERRED TAX LIABILITIES (NET)	As at 31st March, 2015	As at 31st March, 2014
Deferred Tax Assets:		
Employees Benefits	-	183
Unabsorbed deprecation/Loss	<u>1,258,653</u>	<u>8,714,984</u>
	<u>1,258,653</u>	<u>8,715,167</u>
Deferred Tax Liability:		
Difference between Book Depreciation and Depreciation under the Income Tax Rules	<u>8,309,508</u>	18,815,488
	<u>8,309,508</u>	<u>18,815,488</u>
Deferred Tax Liability (Net)	<u>7,050,855</u>	<u>10,100,321</u>

NOTE 6 : OTHER LONG-TERM LIABILITIES	As at 31st March, 2015	As at 31st March, 2014
Security Deposits	<u>1,147,270</u>	<u>3,053,516</u>
	<u>1,147,270</u>	<u>3,053,516</u>

NOTE 7 : SHORT TERM BORROWINGS	As at 31st March, 2015	As at 31st March, 2014
Secured loans repayable on demand:		
From Banks		
Cash Credit Loans*	48,183,263	74,880,259
Other Loans	-	17,106,818
Unsecured Loans from Related Parties :		
From Managing Director	2,100,000	1,080,870
From Companies	7,134,670	-
Unsecured Loans from Other Companies	-	<u>54,000,000</u>
	<u>57,417,933</u>	<u>147,067,947</u>

* Secured by first charge by way of hypothecation of Inventories, Book debts and collateral security by way of equitable mortgage of factory land & building & hypothecation of specified Plant & Machineries & other miscellaneous fixed assets of the company at Faridabad unit & second charge by way of equitable mortgage of factory Land & building & hypothecation of specified Plant & Machineries & other miscellaneous fixed assets at Greater Noida unit and also secured by way of personal guarantee of Managing Director and other Director of the company.

NOTE 8 : TRADE PAYABLES :-	As at 31st March, 2015	As at 31st March, 2014
Sundry creditors		
- Micro Small and Medium Enterprises *	1,485,444	3,784,447
- Others	<u>61,584,787</u>	<u>120,667,448</u>
	<u>63,070,231</u>	<u>124,451,895</u>

* As certified by the management on which auditors have placed reliance

(Rupees)

NOTE 9 : OTHER CURRENT LIABILITIES :-

	As at 31st March, 2015	As at 31st March, 2014
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Current maturity of long term debt (refer Note 4)

From Banks	1,140,017	1,043,222
From Others	3,996,000	3,996,000
Interest accrued but not due on borrowings	78,250	188,241
Interest accrued and due on borrowings	1,356,295	4,349,708

Other payables:

Accrued salaries and benefits	2,596,593	3,426,096
Statutory dues	1,621,509	2,223,627
Creditors for capital goods	61,090	-
Advances from customers	577,930	281,841

	<u>11,427,684</u>	<u>15,508,735</u>
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NOTE 10 : SHORT-TERM PROVISIONS :-

	As at 31st March, 2015	As at 31st March, 2014
--	---------------------------	---------------------------

Provision for employee benefits

Gratuity	215,891	-
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Others

Dividend on Preference Shares	-	400,000
Dividend Tax	<u>11,175</u>	<u>67,980</u>
	<u>227,066</u>	<u>467,980</u>

**NOTE - 11
FIXED ASSETS**

(Rupees)

DESCRIPTION	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at 01.04.2014	Additions during the year	Other Adjust- ments	Deductions /Retirement during the year	As at 31.03.2015	As at 01.04.2014	For the year	Deductions /Retirement during the year	As at 31.03.2015	As at 31.03.2014
FREEHOLD LAND	4,037,400	-	-	4,037,400	-	-	-	-	-	4,037,400
LEASEHOLD LAND	8,893,578	-	-	8,893,578	803,950	89,834	-	893,784	7,999,794	8,089,628
BUILDINGS	58,825,410	-	-	21,365,237	37,460,173	17,994,989	3,026,890	10,275,273	26,713,567	40,830,421
PLANT & EQUIPMENTS	175,362,503	5,027,791	-	73,133,982	107,256,312	75,147,507	14,031,176	46,896,763	64,974,392	100,214,996
FURNITURE & FIXTURES	1,318,097	22,941	-	704,812	636,226	965,279	53,738	640,492	257,701	352,818
OFFICE EQUIPMENTS	3,215,912	172,589	-	1,695,506	1,692,995	1,672,745	744,243	1,246,073	522,080	1,543,167
ELECTRICAL	8,955,619	36,838	-	2,933,272	6,059,185	4,417,582	2,900,044	2,314,739	1,056,298	4,538,037
INSTALLATIONS AND FITTINGS										
VEHICLES	29,892,376	5,230,402	-	10,366,090	24,754,688	19,088,217	2,626,324	8,006,741	11,046,888	10,804,159
COMPUTERS	2,221,916	120,880	-	1,605,915	736,881	1,782,604	251,776	1,546,104	2,48,605	439,312
	292,722,811	10,611,441	-	115,844,214	187,490,038	121,872,873	23,724,025	70,926,185	112,819,325	170,849,938
INTANGIBLE ASSETS										
COMPUTER SOFTWARE	2,442,559	10,800	-	-	2,453,359	1,598,905	451,475	-	2,050,380	843,654
	2,442,559	10,800	-	-	2,453,359	1,598,905	451,475	-	2,050,380	843,654
TOTAL	295,165,370	10,622,241	-	115,844,214	189,943,397	123,471,778	*24,175,500	70,926,185	113,222,304	171,693,592
PREVIOUS YEAR	297,794,867	5,601,659	-	8,231,156	295,165,370	110,937,417	17,584,940	5,050,579	171,693,592	

* Includes Rs.3,305,440 being depreciation on Fixed Assets where useful life has expired on 01.04.2014 as per schedule II to Companies Act, 2013

NOTE 12 : CAPITAL WORK IN PROGRESS :-	As at	As at
	31st March, 2015	31st March, 2014

Machinery under erection	-	1,321,065
	-	1,321,065

NOTE 13 : NON CURRENT INVESTMENTS :-	As at	As at
	31st March, 2015	31st March, 2014

Long Term Investment - At cost
Non Trade

0 (200) Units of IDFC Real Estate Yield Fund of
Rs.1000/- each

-	2,000,000
-	2,000,000

NOTE 14 : LONG TERM LOANS AND ADVANCES :-	As at
As at	31st March, 2015
	31st March, 2014

Unsecured considered good :

Capital Advances	106,500	-
Security Deposits	1,227,008	1,859,001
Others Prepaid Expenses	18,159	51,350
	<u>1,351,667</u>	<u>1,910,351</u>

NOTE 15 : INVENTORIES :-	As at	As at
	31st March, 2015	31st March, 2014

(As taken, valued & certified by the Management- At cost or net realisable value, whichever is lower except waste at estimated realisable value)

i Raw materials [Including in transit Rs. 6,567,221/- (previous year Rs.4,318,838/-)	39,042,231	50,248,866
ii Work in progress	293,220	4,445,600
iii Finished goods	5,346,059	8,825,287
iv Stores Spares & Loose Tools (including in transit Rs.630,830/- Previous year Rs.Nil)	17,195,088	14,594,490
v Others - Waste	215,825	213,375
	<u>62,092,423</u>	<u>78,327,618</u>

NOTE 16 : TRADE RECEIVABLES :-	As at	As at
	31st March, 2015	31st March, 2014

Unsecured Considered good :		
Over Six months	11,715,076	7,585,357
Others	88,308,420	136,554,366
	<u>100,023,496</u>	<u>144,139,723</u>

(Rupees)

NOTE 17 : CASH & CASH EQUIVALENTS :-	As at 31st March, 2015	As at 31st March, 2014
(a) Balance with Banks		
In Current accounts	297,403	11,408,067
(b) Cash on hand (as certified)	23,918	483,017
(c) Others :		
Bank deposits with more than 12 months maturity	3,247,026	5,976,349
Others	1,080,289	-
	<u>4,648,636</u>	<u>17,867,433</u>

NOTE 18 : SHORT TERM LOANS & ADVANCES :-	As at 31st March, 2015	As at 31st March, 2014
(Unsecured considered good)		
Advances recoverable in cash or in kind or for value to be received		
Other than Related Parties		
Against supply of goods and services	3,200,095	2,286,561
Prepaid Expenses	660,602	992,324
Diviended Receivable	-	7,358
Mat Credit Entitlement	2,615,419	596,590
Advance Income Tax (Net of provision)	2,243,606	2,545,537
Advances with Excise Authorities	21,013,274	20,248,645
Loans and Advances to employees	839,343	1,598,446
Excess TDS Recoverable	699,235	699,235
Sales tax and ESI Recoverable	1,027,834	861,392
Insurance claim receivable	3,574,854	9,539,399
	<u>35,874,262</u>	<u>39,375,487</u>

(Rupees)

Note 19 REVENUE FROM OPERATIONS:	Year ended 31.03.2015	Year ended 31.3.2014
Sale of products	665,015,555	896,093,829
Sale of services- Job Work Charges	28,750	205,561
Other operating revenues- sale of waste	14,545,514	16,158,921
	<u>679,589,819</u>	<u>912,458,311</u>
Less: Excise duty	44,465,504	71,900,159
	<u>635,124,315</u>	<u>840,558,152</u>
Note 20 OTHER INCOME:	Year ended 31.03.2015	Year ended 31.3.2014
Interest Income	1,082,566	1,024,655
Dividend Income	-	7,358
Liabilities & Provisions written back	2,167,230	468,351
Other non operating income		
Rent*	2,167,415	4,018,006
Misc Income	21,659	217,325
Profit on Sale of Fixed assets (Net)	-	1,805,750
	<u>5,438,870</u>	<u>7,541,445</u>
* Net of repairings etc		
Note 21 COST OF MATERIALS CONSUMED:	Year ended 31.03.2015	Year ended 31.3.2014
Raw Materials Consumed:		
Kraft Paper	437,496,475	415,416,162
Expandable Polystyrene	30,056,493	185,382,770
Others	3,120,643	13,103,241
	<u>470,673,611</u>	<u>613,902,173</u>
Note 22 PURCHASE OF STOCK IN TRADE		
Extruded Polystyrene	-	1,078,093
Dies and Moulds	250,000	2,292,200
	<u>250,000</u>	<u>3,370,293</u>
Note 23 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS & STOCK IN TRADE STOCK AT THE BEGINNING OF THE YEAR	Year ended 31.03.2015	Year ended 31.3.2014
Finished Goods	8,825,287	9,676,049
Work in Progress	4,445,600	2,346,186
Others- Waste	213,375	244,550
	<u>13,484,262</u>	<u>12,266,785</u>
(A)		
STOCK AT THE END OF THE YEAR		
Finished Goods	5,346,059	8,825,287
Work in Progress	293,220	4,445,600
Others- Waste	215,825	213,375
(B)	<u>5,855,104</u>	<u>13,484,262</u>
[A-B]	<u>7,629,158</u>	<u>(1,217,477)</u>

(Rupees)

Note 24 EMPLOYEE BENEFITS EXPENSE	Year ended 31.03.2015	Year ended 31.3.2014
Salary, Wages and Bonus	42,422,568	58,549,583
Contribution to Provident and other Funds	1,823,493	2,077,517
Staff Welfare Expenses	3,857,021	5,147,215
	48,103,082	65,774,315
Note 25 FINANCE COSTS:	Year ended 31.03.2015	Year ended 31.3.2014
Interest expense	10,705,299	20,274,579
Other Borrowing costs	275,489	701,250
	10,980,788	20,975,829
Note 26 DEPRECIATION AND AMORTISATION EXPENSE:	Year ended 31.03.2015	Year ended 31.3.2014
Depreciation	20,418,586	17,150,702
Amortisation	451,473	434,238
	20,870,059	17,584,940
Note 27 OTHER EXPENSES:	Year ended 31.03.2015	Year ended 31.3.2014
Consumption of stores and spares	27,189,724	32,213,032
Power, fuel and Electricity	25,764,681	58,302,959
Excise Duty*	(40,045)	(320,748)
Block, Designs & Job Work	4,133,154	3,875,412
Rent	3,095,009	2,941,706
Rates & Taxes	758,822	1,152,159
Insurance	684,168	1,005,638
Payment to the auditors:		
Statutory Audit	120,000	130,000
For Other services	15,000	15,000
For Reimbursement of expenses	5,400	4,800
Forwarding Expenses **	9,396,140	12,847,673
Vehicle Maintenance	1,150,493	1,150,103
Repairs to Machinery	7,340,149	5,841,488
Repairs to Buildings	198,781	1,337,315
Miscellaneous expenses	13,122,023	22,824,108
Exchange Loss	438,848	1,713,383
Prior Period Items (Net)	8,186	44,562
Insurance Claim W/off	5,964,545	-
Bad debts / advances written off	3,336,936	1,975,019
	102,682,014	147,053,609

* Represents difference between excise duty on opening & closing stock of finished goods & that borne by the company.

** Net of recoveries

**NOTE 29. CONTINGENT LIABILITIES & COMMITMENT
(To the extent not provided for)**

(Rupees)		
Contingent Liabilities	As at 31.03.2015	As at 31.03.2014
a) Outstanding Capital Commitment (Net of Advance)	248,500	-
b) Interest on Local Area Development Tax Recovery of which is stayed by Supreme Court of India	183,000	183,000
c) ESIC demand excluding interest paid under protest Rs.154649 lacs (Rs.154649) being contested in appeal	309,298	309,298
d) Letter of credit outstanding	20,840,255	19,185,908
e) Disputed Income Tax	51,114	190,387

NOTE 30. Some of the Sundry Debtors, Advances including Deposits and Current Liabilities are subject to confirmation/reconciliation.

NOTE 31. Advances (Note-18) include amounts of Rs.551,487 (Rs.551,487/-) paid against demand raised by Sales Tax Authority which the company is contesting. The above payments will be charged to Profit & Loss Account on the decision by Appellate Authority.

NOTE 32. Profit/Loss on sale of raw materials, fuel and stores & spares etc stand adjusted in their consumption Accounts.

NOTE 33. The company has taken Office premises and godown under a cancellable operating lease. The lease is usually renewed by mutual consent on mutually agreeable terms. Total rental expenses under such lease Rs.2,912,951/-(Rs.2,760,000).

NOTE 34. I) Disclosures under Accounting Standard (AS)-15 (Revised) (Rupees)

a) The Company has calculated the various benefits provided to employees as under : -

Particulars	Year Ended 2014-15	Year Ended 2013-14
Provident Fund	1,507,602	1,875,418
Employees State Insurance	373,644	492,411
Labour welfare fund	-	5,470

(Disclosed in the statement of Profit & Loss as contribution to Provident and other Funds)

b) The Company operators post retirement defined benefit plan for retirement gratuity which is funded.

c) Details of the post retirement gratuity plans & obligations are as follows :

Gratuity Scheme Funded Plan :

(Rupees)		
(A) Reconciliation of opening and closing balances of obligation	Year Ended 31.03.2015	Year Ended 31.03.2014
a) Present value of obligation as at Opening date	5,610,395	5,262,685
b) Current Service Cost	185,054	331,764
c) Interest Cost	504,126	481,536
d) Actuarial (Gain)/Loss	748,720	(474,590)
e) Benefits Paid	2,852,065	-
f) Present value of obligation as at Closing date	4,187,230	5,601,395
(B) Change in Plan Assets (Reconciliation of opening and closing balances)	Year Ended 31.03.2015	Year Ended 31.03.2014
a) Fair Value of Plan Assets as at opening date	5,701,192	3,836,094
b) Expected return on Plan Assets	437,825	416,270
c) Actuarial (Gain)/Loss	(332,287)	(101,382)
d) Contributions	-	1,550,210
e) Benefits Paid	2,852,065	-
f) Fair Value of Plan Assets as at Closing date	3,619,239	5,701,192

(C) Reconciliation of fair value of assets and obligations

a) Present Value of Obligation as at Closing date	4187,230	5,601,395
b) Fair value of Plan Assets as at Closing date	3,619,239	5,701,192
c) Liability recognized in the Balance Sheet	567,991	(99,797)

(D) Expense recognized during the year

a) Current Service Cost	185,054	331,764
b) Interest Cost	504,126	481,536
c) Expected return on Plan Assets	437,825	416,270
d) Difference plan fund size	(351,897)	-
e) Actuarial (Gain)/Loss	416,433	(575,962)
f) Expense recognized during the year	315,891	(178,932)

(E) Assumptions

a) Discount Rate (per annum)	8.00%	8.00%
b) Interest Rate (per annum)	9.00%	9.15%
c) Estimated Rate of return on Plan Assets (per annum)	9.00%	9.15%
d) Rate of Escalation in Salary (per annum)	6.00%	6.00%

NOTE 35. Exceptional items consist of the following -

		(Rupees)
a. Profit on sale of freehold land at Faridabad	143,598,138	-
b. Loss on sale of buildings at Fardiabad	4,295,581	-
c. Profit/loss on sale of plant & equipments, electrical fittings. Vehicles and miscellaneous Assets.	16,818,013	-
Notice Pay and Service Compensation to Employees	2,775,985	-

NOTE 36. - Pursuant to the notification of Schedule - II of the Companies Act, 2013 by the Ministry of Corporate Affairs effective 01-04-2014, the company has revised/reassessed the remaining useful lives in accordance with the Schedule and has accounted for higher depreciation charge of Rs.8,359,199/- in the financial results for the year ended 31-03-2015. Further charge of Rs.2,232,990/- (net of deferred tax) has been adjusted against retained earnings) in terms of transitional provision in respect of assets whose remaining useful lives have expired on or before 31-03-2014.

NOTE 37. Earning Per Share (EPS)

- Profit attributable to the Equity Share Holders (Rs.) (A)	82,839,104	(14,126,512)
Basic/Weighted average No. of Equity Shares outstanding (B)	1,331,900	1,331,900
- Nominal Value of Equity Shares (Rs.)	10	10
Basic/Diluted Earning Per Share (Rs.) (A/B)	62.20	(10.61)

NOTE 38. Related Party Disclosures under Accounting Standard (AS) - 18

- a) List of Related Parties (As identified by the Management)
- i) Enterprises owned or significantly influenced by key management personnel or their relatives :- Orient Syntex (Prop. APM Industries Limited), Essvee Fiscal Pvt. Ltd., Rajgarhia Leasing & Financial Services Pvt. Ltd., Faridabad Paper Mills Ltd. RKR Foundation, Sanjay Rajgarhia & Son (HUF).

- ii) Key Management Personnel and their Relatives :- Directors-Shri Sanjay Rajgarhia, Shri R. K. Rajgarhia, Relatives - Smt. Pooja Rajgarhia

- b) Transactions with Related Parties :

Nature of Transation	Enterprises owned or significantly influenced by key Management Personnel	Key Management Personnel and their relatives
(i) Expenses		
Remuneration to directors	-	3,003,373
	(-)	(2,985,834)
Directors sitting fees	-	25,000
	(-)	(20,000)
Interest paid	1,321,515	240,943
	(3,531,348)	(175,908)
Salary and allowances	-	788,860
	(-)	(777880)
Rent Paid	144,000	-
	(144,000)	(-)
(ii) INCOME		
Sale of Goods	501,967	-
	(5,411,637)	(-)
(iii) UNSECURED LOANS		
Accepted:	36,072,445	8,100,000
	(48,283,337)	(1,900,000)
Repaid	43,692,046	7,239,188
	(63,127,943)	(3,107,026)
(iv) BALANCES AS ON 31stMARCH 2015		
Unsecured Loans outstanding (Including Interest Accured	8,324,032	2,183,713
	(14,754,271)	(1,239,188)
Creditors	-	199,700
	(-)	(160,390)

Note : In respect of above parties there is no provision for doubtful debts as on 31.03.2015 and no amount has been written off or written back during the year in respect of debts due from/to them.

NOTE 39. As per Accounting Standard (AS)-17, "Segment Reproting" the Company's business segment is packaging. As this is the only segment no separate disclosure of segment wise information is made.

NOTE 40. Value of Sales, Opening stock & closing stock of Finished & Traded Goods.

Product	Sales	Stock (Rupees)	
		Opening	Closing
(i) Corrugated Board Boxes	596,183,859	5,724,343	5,346,059
	(582,194,338)	(7,656,296)	(5,724,347)
(ii) Expanded polystyrene	68,111,412	3,100,944	57,935
	(307,117,376)	(2,019,753)	(3,100,944)
(iii) others	720,284	-	-
	(6,782,155)	(-)	(-)

NOTE 41. Value of raw materials, stores, spare parts consumed & percentage of each to total consumption :-

	Amount	Amount	Percentage
(i) Raw Materials			
Imported	67,340,453	(74,802,019)	14.31 (12.18)
Indigenous	403,333,158	(539,100,154)	85.69 (87.82)
(ii) Stores & Spare Parts			
Imported	1,575,818	(916,264)	5.80 (2.84)
Indigenous	25,613,906	(31,296,768)	94.20 (97.16)

NOTE 42. There are no delays in payments to Micro and Small Enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006). The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. Further, no interest during the year has been paid or payable under the terms of MSMED Act, 2006 :-

NOTE 43. C.I.F. Value of Imports (Rupees)

	Amount	Amount
Capital Goods	-	(-)
(i) Raw Materials	56,373,172	(73,312,600)
(ii) Store & Spare Parts etc.	4,280,765	(4,151,339)

NOTE 44. i) Expenditure in Foreign Currency **20,753** (1,263,411)

NOTE 45. Earnings in Foreign Exchange - (631,500)

FOB value of export

NOTE 46. Figures of Previous Year have been regrouped re-arranged wherever found necessary.
Figures in brackets above are in respect of previous year.

**In term of our Report attached
for JAGDISH SAPRA & CO.
(Firm Registration No. 001378N)
CHARTERED ACCOUNTANTS**

for and on behalf of the Board

**CA Jagdish Sapra
Partner
M. No. : 009194**

**R. K. Rajgarhia
S. L. Keswani
H. S. Chawla
Directors**

**PLACE :NEW DELHI
Dated : 28th May, 2015**

**Seepika Gupta
Company Secretary**

**Sanjay Rajgarhia
Managing Director**

perfectpac limited

CIN: L72100DL1972PLC005971
 Regd. Office: 910, Chiranjiv Tower, 43-Nehru Place, New Delhi- 110019
 Tel: 011 - 26441015 - 17 Fax: 011 - 26441018, Email: complianceofficer@perfectpac.com

ATTENDANCE SLIP

I/we hereby record my/our presence at the **43rd Annual General Meeting** of the company held on Thursday the **24th day of September, 2015** at **11.30 A.M., at The Executive CLUB, Dolly Farms & Resorts Pvt. Ltd., 439, Village Shahoopur, P.O. Fatehpur Beri, New Delhi - 110074.**

DP ID/Client ID/Folio No.	
No. of Share(s) held	

NAME OF THE SHAREHOLDER _____ (Signature)

NAME OF THE PROXY _____ (Signature)
 (IN BLOCK LETTERS)

E-VOTING PARTICULARS ELECTRONIC VOTING PARTICULARS

EVEN (E-Voting Event Number)	USER ID	PASSWORD/PIN

Member's Folio/DP ID-Client ID No. _____ Member's/Proxy's Name in Block Letters (to be filled by the member) _____ Member's/Proxy's Signature (to be filled by the member) _____

Note: Please fill the Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING.

PROXY FORM

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

DP ID/Client ID/Folio No.	
No. of Share(s) held	

I/We R/o having email id, being the member(s) and having shares of the above named company, hereby appoint R/o having email id or failing him/her R/o having email id or failing him/her R/o having email id as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **43rd Annual General Meeting** of the company held on Thursday the **24th day of September, 2015 at 11.30 A.M., at The Executive CLUB, Dolly Farms & Resorts Pvt. Ltd., 439, Village Shahoopur, P.O. Fatehpur Beri, New Delhi - 110074.** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Description	Optional (✓)	
		For	Against
Ordinary Business			
1	To receive, consider and adopt the Audited Balance Sheet as at 31st March 2015, the Profit and Loss Account for the year ended on that date together with the Reports of the Directors and Auditors thereon.		
2	To appoint a Director in place of Shri R K Rajgarhia, who retires by rotation and being eligible, offers himself for re-appointment		
3	To ratify the appointment of Statutory Auditors of the Company		
Special Business			
4	To Appoint Smt Ruchi Vij (DIN: 01127918) as an Independent Director		
5	To approve Borrowing limits of the Company		
6	Payment of Minimum Remuneration to Shri Sanjay Rajgarhia (DIN: 00154167), Managing Director of the Company		

Signed this _____ day of _____, 2015
 Signature of the Shareholder: _____
 Signature of Proxy holder(s) : _____

Affix
 Revenue
 Stamp

Note: This Form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Route Map for Venue of 43rd AGM



The Executive Club, Dolly Farms & Resorts Pvt. Ltd.,
439, Village Shahoorpur, P.O. Fatehpur Beri, New Delhi - 110074

