



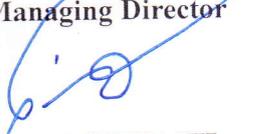
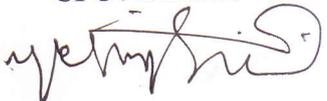
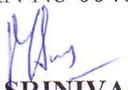
AN ISO 9001 : 2008 COMPANY

**STANPACKS (INDIA) LIMITED, CHENNAI
FORM A**

Covering Letter of the Annual audit report to be filed with the stock exchanges under
Clause 31 of the Listing Agreement

1. Name of the company	Stanpacks (India) Limited
2. Annual Financial Statement for the year ended	31 st March, 2015
3. Type of Audit Observation	'Emphasis of Matter' of the Independent Auditor's Report: We draw attention to Note No.4 of the notes to accounts to the financial statements prepared on going concern basis which is self explanatory. Our opinion is not modified in respect of this matter.
4. Frequency of observation	This is the second time occurrence of the above emphasis matter. Please refer to the reply in the Report of the Board of Directors' – Page No.12 of Annual Report 2015

5. Signature

For Stanpacks (India) Limited	Auditor of the Company
 G.RADHAKRISHNA Managing Director	Refer to our Audit Report dated 28 th May, 2015 to the Members of the company on the standalone Financial Statement for the FY-2014-2015
 G.V.GOPINATH CFO / Director - Finance	For M.SRINIVASAN & ASSOCIATES Chartered Accountants FRN No-004050S
 M.V.CHANDRASHEKAR Audit Committee Chairman	 M.SRINIVASAN Partner M.No.022959
	Chennai 13 th August 2015

"IF YOU ARE SATISFIED TELL OTHERS, IF NOT TELL US"



STANPACKS (INDIA) LTD

**ANNUAL REPORT
2014-2015**



WE SHARE OUR JOY

ANNUAL REPORT

2014 - 15

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CORPORATE INFORMATION

BOARD OF DIRECTORS

(As on 31st May 2015)

SRI G.P.N.GUPTA	Chairman
SRI G.RADHAKRISHNA	Managing Director
SRI S.RAMAKRISHNAN	Director
SRI M.V.CHANDRASHEKAR	Director
SRI M.RAVINDRA REDDY	Director
SRI SANJAY RAMASWAMI	Director
MS SHOBHA GUPTA	Additional Director
SRI R.SUKUMAR	Additional Director
SRI G.S.SRIDHAR	Director – Operations
SRI G.V.GOPINATH	Director – Finance

REGISTERED OFFICE

‘S.K. ENCLAVE’ New No. 4, (Old No. 47),
Nowroji Road, Chetpet,
Chennai – 600 031
Phone: 26451722, 26461415, 26452325
Fax: 91-44-26451720,
E-Mail: info@blissgroup.com
Website: www.blissgroup.com
CIN: L36991TN1991PLC021888

WORKS

Sholiyapalayam Village, Sholavaram,
Ponneri Taluk, Chennai 600 067, Tamil Nadu

REGISTRARS AND SHARE TRANSFER AGENT

Cameo Corporate Services Ltd.
Subramaniam Building, No.1,
Club House Road, Mount Road
Chennai-600 002
Phone: 044–28460390 Fax: 044-28460129

LISTING

Bombay Stock Exchange Limited

BANKERS

Karnataka Bank Limited

COMPANY SECRETARY AND COMPLIANCE OFFICER

Sri. S. Chandrasekar

STATUTORY AUDITORS

M/s. M.SRINIVASAN & ASSOCIATES,
Chartered Accountants ,
No.5, 9th Floor, B Wing Parsn Manere,
602, Anna Salai, Chennai - 600 006

SECRETARIAL AUDITORS

M/S. LAKSHMMI SUBRAMANIAN & ASSOCIATES,
Practising Company Secretaries, Chennai

ANNUAL GENERAL MEETING

Date & Time	24th September 2015, Thursday @ 10.30 a.m.
Venue	Andhra Mahila Sabha, No. 109, Luz Church Road, Mylapore, Chennai - 600004

IMPORTANT COMMUNICATION

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 who have not registered their e – mail addresses, so far, 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 register their mail address with the Registrar and Share Transfer Agent viz. Cameo Corporate Services Ltd, Chennai.

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the **TWENTY FOURTH ANNUAL GENERAL MEETING** of the Members of the Stanpacks (India) Limited is scheduled to be held at 10.30 A.M. on Thursday, the 24th September 2015 at Andhra Mahila Sabha, No. 109, Luz Church Road, Mylapore, Chennai - 600004 to transact the following business:

ORDINARY BUSINESS:

Item No. 01: Adoption of Annual Accounts:

To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 2015 and the Statement of Profit and Loss for the Financial Year ended on that date and the report of the Board of Directors' and Auditor's thereon.

Item No. 02: Reappointment of Director:

To appoint a director in place of Sri. G.P.N. Gupta who retires by rotation and being eligible, offers himself for re-appointment.

Item No. 03: Ratification of appointment of Auditors:

To ratify the appointment of the Auditors of the Company who were appointed at the 23rd Annual General Meeting to hold office for a period of three years (i.e.) till the conclusion of 26th Annual General Meeting of the Company, and to authorize the Board of Directors to fix their remuneration and in this regard 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 provision of section 139 of the Companies Act, 2013 read with Rule 6 of the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions of the Companies Act, 2013, the appointment of M/s. M. Srinivasan & Associates, Chartered Accountants, (Firm Registration No. 004050S) who were appointed as auditors of the Company at the 23rd Annual General Meeting of the Company, to hold office till the conclusion of 26th Annual General Meeting, be and is hereby ratified, and that they shall be paid a remuneration as fixed by the Board of Directors of the Company".

SPECIAL BUSINESS:

4. To appoint Smt. Shobha Gupta 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 Smt. Shobha Gupta (holding DIN 00326381), appointed as an Additional Director with effect from 26th March 2015, and who holds office until the date of this Annual General Meeting of the Company pursuant to applicable provisions of the Companies Act, 2013 including any Schedules and the relevant rules thereof and in respect of whom the Company has received a notice in writing under the applicable provisions of the Companies Act, 2013 and the Rules thereof (including any statutory modification(s) or reenactment thereof) proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) years for a term upto the conclusion of 29th Annual General Meeting of the Company whose term of office shall not liable to be determined by rotation".

5. To appoint Sri. R. Sukumar 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 Sri. R. Sukumar (holding DIN 03621162), appointed as an Additional Director with effect from 28th May 2015, and who holds office until the date of this Annual General Meeting of the Company pursuant to applicable

provisions of the Companies Act, 2013 including any Schedules and the relevant rules thereof and in respect of whom the Company has received a notice in writing under the applicable provisions of the Companies Act, 2013 and the Rules thereof (including any statutory modification(s) or reenactment thereof) proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) years for a term upto the conclusion of 29th Annual General Meeting of the Company whose term of office shall not liable to be determined by rotation.”

By Order of the Board
For **STANPACKS (INDIA) LIMITED**

Place : Chennai
Date : 13th August 2015

S.CHANDRASEKAR
COMPANY SECRETARY

NOTES:

1. The Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The proxy form duly stamped and executed should be deposited / lodged at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. Proxies submitted on behalf of Limited Companies, Societies etc., must be supported by an appropriate resolution / authority, as applicable.
3. Members / Proxies should bring the Attendance slip duly filled in for attending the meeting. Members are requested to bring their copy of the Annual Report. No additional copies will be provided at the venue.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the company, provided that not less than three days of notice in writing is given to the Company.
5. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.
6. Members are requested to intimate the Company, queries, if any, regarding the accounts/notice, not less than seven days before the meeting to enable the management to keep the required information readily available at the meeting.
7. The Register of Members and Share Transfer Books of the Company will remain closed from 18th September, 2015 to 24th September, 2015 (both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013 and the applicable clauses of the Listing Agreement entered into with the Stock Exchange.
8. The Company is concerned about the environment and utilizing natural resources in a suitable way. We request you to update your email address with your Depository participant to enable us to send all the communications via email.

9. Annual Report 2015 with Attendance Slip and Proxy form are being sent by electronic mode only to all the members whose email addresses are registered with the Company/Depository Participant (s) for communication purpose unless a member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2015 are being sent by the permitted mode.
10. Members may note that the Notice of the 24th Annual General Meeting and the Annual Report 2015 will also be available on the Company's website www.blissgroup.com. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection between working hours 11.00 A.M to 1.00 P.M. except on holidays. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at cs-sl@blissgroup.com
11. Additional information pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges in respect of the Directors seeking appointment at the ANNUAL GENERAL MEETING are furnished and forms part of the Notice. The directors have furnished the requisite consents/declarations for their appointment/re-appointment.
12. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to M/s. Cameo Corporate Services Limited, the Registrar & Share Transfer Agent of the Company.
13. E Voting & its procedures:

Voting through Electronic Means:

In compliance with provisions of Section 108 of the Companies Act 2013 read with the Companies (Management and Administration) Rules, 2014, as amended, the Company is pleased to offer E-Voting facility as an alternate, for its shareholders to enable them to cast their votes electronically at the 24th Annual General Meeting (AGM) through e-voting service provided by Central Depository Services (India) Limited. E-Voting is optional.

The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, 18th September, 2015, are entitled to vote on the Resolutions set forth in this Notice. The e-voting period will commence at 9.00 a.m. on Monday, 21st September, 2015 and will end at 5.00 p.m. on Wednesday, 23rd September, 2015. The Company has appointed Smt. Lakshmmi Subramanian, Practicing Company Secretary, to act as the Scrutinizer, for conducting the scrutiny of the votes cast and she has communicated her willingness to be appointed.

The Scrutinizer, after scrutinising the votes cast at the meeting (Insta Poll) and through remote e-voting, will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.blissgroup.com and CDSL website. The results shall simultaneously be communicated to the Bombay Stock Exchange Limited.

The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter:

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 character DP ID followed by 8 Digits Client ID, Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the Captcha Code as displayed and Click on Login.

- (v) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used. If you are a first time user follow the steps given below.
- (vi) Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form	For Members holding shares in Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)	
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.	
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.	

*Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of your name and the sequence number in the PAN field. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

Please enter any one of the details in order to login. In case either of the details is not recorded with the depository, please enter the <Default Value> in the Dividend Bank details field.

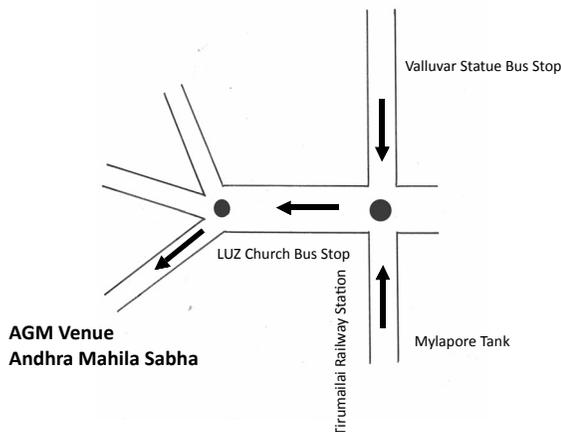
- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on <Company Name> on which you choose to vote.
- (xi) On the voting page, you will see Resolution Description and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “Resolutions File Link” if you wish to view the entire Resolutions.
- (xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.
- (xvii) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc. are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates. After receiving the login details they have to link the account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board

Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from s. no. (i) to s. no. (xvii) above to cast vote.
- (B) The voting period begins on 21.09.2015 and ends on 23.09.2015. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 18.09.2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com. Please note that by virtue of providing the e-voting facility by the company as per Rule 20 of Companies (Management and Administration) Rules, 2014 the following will be applicable:
- (i) The manner of voting for the members being present in the General Meeting will be on 'proportion principle' i.e. one share – one vote unlike one person one vote principle, further provision of the Companies Act, 2013 relating to demand for poll will not be relevant.
 - (ii) The option of voting by show of hands will not be available for members present in the General Meeting in view of clear provision of section 107 of the Companies Act, 2013, i.e. voting by show of hands would not be allowable in cases where Rule 20 of Companies (Management and Administration) Rules, 2014 is applicable.
 - (iii) Any member who has voted through e-voting facility provided by the company may also participate in the General Meeting in person, but such a member will not be able to exercise his vote again in the meeting, and the earlier vote casted through electronic means will be treated as final. For your immediate reference, we also give below the location / route map to reach the venue of the Annual General Meeting of the Company.

Land mark for the AGM venue:



EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**Item no. 4:**

Smt. Shobha Gupta joined the Board of Directors of the Company on 26th March, 2015 as an Additional Director pursuant to Section 161 of the Companies Act, 2013. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Smt. Shobha Gupta will hold office up to the date of the ensuing AGM.

In terms of Section 149 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, Smt. Shobha Gupta (DIN 00326381) is proposed to be appointed as an Independent Director for a term of five (5) years. The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a deposit of Rs. 1,00,000/- (Rupee One Lakh only) proposing the candidature for office of Director to be appointed as such under the provisions of Section 149 of the Companies Act, 2013 read with Schedule IV and all other applicable provisions of the Companies Act, 2013.

The Company has received from Smt. Shobha Gupta (i) Consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, (iii) Declaration of independence, that she meet the criteria of independence as provided in Section 149 (6) of the Companies Act, 2013. A copy of the draft letter for appointment of Smt. Shobha Gupta as director setting out terms and conditions is available for inspection without any fee by the members at the Company's Registered Office during normal business hours on working days up to the date of the ANNUAL GENERAL MEETING. The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Smt. Shobha Gupta as a women director and Independent Director. No Director, Key Managerial Personnel, or their relatives, except Smt. Shobha Gupta to whom the resolution relates, is interested or concerned in the resolution. The Board recommends the resolution set forth in Item No. 4 for the approval of the members.

Item no. 5:

Sri. R. Sukumar joined the Board of Directors of the Company on 28th May, 2015 as an Additional Director pursuant to Section 161 of the Companies Act, 2013. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Sri. R. Sukumar will hold office up to the date of the ensuing AGM.

In terms of Section 149 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, Sri. R. Sukumar (DIN 03621162) is proposed to be appointed as an Independent Director for a term of five (5) years. The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a deposit of Rs. 1,00,000/- (Rupee One Lakh only) proposing the candidature of for office of Director to be appointed as such under the provisions of Section 149 of the Companies Act, 2013 read with Schedule IV and all other applicable provisions of the Companies Act, 2013.

The Company has received from Sri. R. Sukumar (i) Consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, (iii) Declaration of independence, that he meet the criteria of independence as provided in Section 149 (6) of the Companies Act, 2013. A copy of the draft letter for appointment of Sri. R. Sukumar as director setting out terms and conditions is available for inspection without any fee by the members at the Company's Registered Office during normal business hours on working days up to the date of the ANNUAL GENERAL MEETING.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Sri. R. Sukumar as an Independent Director. No Director, Key Managerial Personnel, or their relatives, except Sri. R. Sukumar to whom the resolution relates, is interested or concerned in the resolution. The Board recommends the resolution set forth in Item No. 5 for the approval of the members.

As required under Clause 49 of the Listing Agreement a brief profile of the Director getting appointed / reappointed along with the nature of their expertise, is provided in this Annual Report.

Name	Qualification & Experience in the field	Suitability to the post	Other Companies in which interested as Director or Member of Committee of Director
Sri. R. Sukumar	Masters in Science	<ul style="list-style-type: none"> ▪ A Retired banking professional having more than 40 years of banking experience. ▪ He was a Chief General Manager of Karur Vysya Bank Limited handled various sectors across the country. ▪ He is well versed in RBI guidelines and credit risk management policies. 	Nil
Sri. G.P.N Gupta	Degree in Commerce	<ul style="list-style-type: none"> ▪ He has more than 40 years of experience in Packaging Industry. ▪ Associated with the Company as an experienced Director since 2010. ▪ Member of Audit Committee and Nomination & Remuneration Committee. ▪ Holding 1,89,800 shares in the Company. 	<ul style="list-style-type: none"> ▪ Managing Director in Jumbo Bag Limited ▪ Director in Ankur Learning Solutions Pvt. Ltd. ▪ Member of Audit Committee and Stakeholders' grievances Committee of Jumbo Bag Limited
Smt. Shobha Gupta	B.Sc. (Home Science Hons.) & B.Ed.	<ul style="list-style-type: none"> ▪ An learned women Director having more than 25 years of business experience. ▪ She has qualified as a lead auditor for ISO 9001:2008. ▪ She has skills in Information systems and power sectors. 	<ul style="list-style-type: none"> ▪ Director in Adarsh Line Accessories Private Limited

By Order of the Board
For **STANPACKS (INDIA) LIMITED**

Place : Chennai
Date : 13th August 2015

S.CHANDRASEKAR
COMPANY SECRETARY

REPORT OF THE BOARD OF DIRECTORS AND MANAGEMENT DISCUSSION AND ANALYSIS

To

The Members

Your Directors have pleasure in presenting the Twenty Fourth Annual Report, together with the Audited Accounts of the Company for the year ended 31st March 2015.

FINANCIAL RESULTS:

The Company's financial results for the period under review are as follows:-

(Rs. In lakhs)

PARTICULARS	2014-15	2013-14
SALES AND OTHER INCOME	3054.35	2976.42
PROFIT BEFORE INTEREST, DEPRECIATION & TAXES	339.38	193.55
INTEREST	222.68	224.76
DEPRECIATION	111.02	70.70
PROFIT BEFORE TAX	(5.89)	(103.10)
DEFERRED TAX	-	-
PROFIT / (LOSS) AFTER TAX	(5.89)	(103.10)
PROFIT/ (LOSS) OF EARLIER YEARS	(431.60)	(328.50)
PROFIT / (LOSS)	(480.13)	(431.60)

DIVIDEND:

Considering the current financial position, the Board of Directors does not recommend any dividend for the financial year 2014-15.

REVIEW OF OPERATIONS:

Amid optimism and rising business sentiments, your Company reported a top-line growth of around 7% increase over previous year. The Gross revenue from operations stood at Rs. 3517.47 lakhs compared with Rs. 3305.83 lakhs in the previous year.

The Operating profit before depreciation and tax (cash profit) stood at Rs. 116.70 lakhs against the cash loss of Rs. 32.40 lakhs in the previous year. Your Company has recorded a Net loss of Rs. 5.89 lakhs against the Net loss of Rs. 103.10 lakhs in the previous year. The accumulated losses have been increased to Rs. 480.13 lakhs resulting in erosion of around 78% of the Networth of the Company.

During the year under review, your Company has achieved the budgeted profit for the year 2014-15. With the change in the depreciation provision as prescribed under the schedule II of the Companies Act, 2013, the Company has incurred an additional depreciation cost resulted with a loss of Rs. 5.89 lakhs for the year.

Your Company has gone ahead with multiple strategies in the year 2014-15 for reducing the working capital difficulties and improving the productivity. In spite of facing tough challenges during the year viz., volatility in raw material price, increase in power cost and consumables, major changes in the laws and regulations, your Company has performed in an increasing trend achieving the target predetermined for the year and consequently registering an operating profit before depreciation and tax. The continuous working capital support from the bankers and the infusion of funds by the Promoters were also the reasons for the improved performance.

Your management will continue their effort in further improving the performance of the company by expanding market, developing various cost cutting and value engineering measures, concentrating more in value added structure to increase the stability in the competitive market and to increase not only the volume but also profit margins in the coming years.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As required under Clause 49 of the Listing Agreement with Stock Exchange, the Management Discussion and Analysis Report is enclosed as Annexure- 1.

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of Annual Return in form MGT-9, as required under Section 92 of the Companies Act, 2013, is included in this Report as Annexure – 2 and forms an integral part of this Report.

DIRECTORS:

Pursuant to the provisions of the section 161(1) and section 149 of the Companies Act, 2013 read with the Articles of Association of the company, Smt. Shobha Gupta is appointed as Additional Director and she shall hold office only up to the date of this Annual General Meeting and being eligible offer herself for appointment as Director.

Pursuant to the provisions of the section 161(1) and section 149 of the Companies Act, 2013 read with the Articles of Association of the company, Sri. R. Sukumar is appointed as Additional Director and he shall hold office only up to the date of this Annual General Meeting and being eligible offer himself for appointment as Director.

The Company has pursuant to the provisions of clause 49 of the Listing Agreement entered into with the Stock Exchange and section 149 of the Companies Act, 2013 has appointed Smt. Shobha Gupta and Sri. R. Sukumar as Independent Directors of the Company, to hold office for a term of five years till the conclusion of 29th Annual General Meeting of the Company, subject to the approval of the shareholders in the ensuing Annual General Meeting. The Company has received declarations from the appointee independent directors, that they meet the criteria of independence, as prescribed both under sub-section (6) of section 149 of the Companies Act, 2013 and under the said clause 49 of the Listing Agreement.

Sri. G.P.N. Gupta retires by rotation at the Annual General Meeting and being eligible offers himself for re-appointment.

NUMBER OF MEETINGS OF THE BOARD AND BOARDS' COMMITTEE:

The details of the number of Board Meetings and the Committee of the Board held during the financial year 2014-15 form part of the Corporate Governance Report.

INDEPENDENT DIRECTORS:

Sri. M.V. Chandrashekar, Sri. S. Ramakrishnan, Sri. M. Ravindra Reddy and Sri. Sanjay Ramaswami who were appointed in 23rd Annual General Meeting as an Independent Director of the Board for a period of five (5) years continue to be in the Board till the period ended 31st March 2019, not liable to retire by rotation.

The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Act, that they meet the criteria of independence as laid down in Section 149(6) of the Act.

BOARD EVALUATION:

Pursuant to the provision of the Companies Act, 2013 and clause 49 of the Listing Agreement, a structured questionnaire was prepared after taking into consideration of the various aspects of the Boards' functioning, composition of the Board and its committees, culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

DIRECTORS' RESPONSIBILITY STATEMENT:

As required under Section 134(3)(C) of the Companies Act, 2013 the Directors hereby state and confirm that they have:

- a. In the preparation of the annual accounts for the year ended 31st March 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. They have 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 at the end of the Financial Year and of the loss of the Company for the year ended on that date;
- c. They have 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. They have prepared the annual accounts on a going concern basis;
- e. They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively; and
- f. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

VIGIL MECHANISM:

The Company has established a Whistle Blower Policy / Vigil Mechanism Policy and also established a mechanism for directors and employees to report their concerns. The details of the Policy have been outlined in the Corporate Governance Report. The policy has been uploaded in the website of the Company at www.blissgroup.com

NOMINATION AND REMUNERATION POLICY:

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the company. The policy also lays down the criteria for selection and appointment of Board Members. The details of this policy are explained in the Corporate Governance Report.

STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013, the appointment of M/s. M.Srinivasan & Associates, Chartered Accountants as Statutory Auditors of the Company have been approved in the 23rd Annual General Meeting of the Company. They shall hold office until the conclusion of the 26th Annual General Meeting of the Company subject to ratification of their re-appointment by the Shareholders at every AGM. A resolution ratifying the re-appointment of Statutory Auditors forms part of the notice.

INDEPENDENT AUDITOR'S REPORT:

Clarification on Auditor's observation is given below:

'Emphasis of Matter' of the Independent Auditor's Report:

We draw attention to Note No.4 of the notes to accounts to the financial statements prepared on going concern basis which is self explanatory. Our opinion is not modified in respect of this matter.

Managements' Reply:

As mentioned in note no. 4 of notes on accounts, the accumulated losses as on 31st March 2015 has resulted with an erosion of 78% of the Networth of the Company.

The additional depreciation cost incurred during the year due to reassessment of depreciation as per schedule II of the Companies Act, 2013 is the main reason for the loss during the year and the increase in the erosion of Networth of the Company. However, the Company had shown a good improvement in the performance during the year 2014-15 achieving cash profit of Rs. 116.70 lakhs against the cash loss of Rs. 32.40 lakhs in the previous year.

During the year 2014-15, the Company has achieved the budgeted target and the order booking status was also quite good. With the change in the political scenario, the Company is also confident of having a good sale opportunity of

its land at Nellore which will bring long term liquidity resulting in reducing the interest burden. Further, with the anticipated big orders, increase in the productivity and marketing capability and the continued financial support from the bankers and the promoters, the Company is confident of achieving better results in the years to come.

COST AUDIT:

Pursuant to notification of Companies (Cost Records and Audit) Rules, 2014 read with Companies (Cost Records and Audit) amendment rules, 2014, the Company's product does not fall under the purview of Cost Audit from the financial year 2014-15. The Company has also intimated the non-applicability of Cost Audit to the Registrar of Companies.

SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed Messrs Lakshmmi Subramanian & Associates, Practising Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the year 2014-15 is included as Annexure -3 and forms an integral part of this Report.

There is no secretarial audit qualification for the year under review.

LOANS, GUARANTEES AND INVESTMENTS:

The Company has not granted loan or guarantee in respect of a loan to any person or body corporate or acquisition of shares in other body corporate.

RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required.

The related party transactions as required under Section 134(3)(h) of the Companies Act 2013, r/w Rule 8 of the Companies (Accounts) Rules, 2014 are detailed under Note 13 – Notes annexed to and forming part of the Balance Sheet of the company.

REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES:

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975, in respect of employees of the Company and Directors is furnished hereunder:

(Rs. in lakhs)

S. No	Name	Designation	Remuneration paid FY 2014-15	Remuneration paid FY 2013-14	Increase in remuneration from previous year	Ratio / times per median of employee remuneration
1	G.S. Sridhar	Whole Time Director–Operation	7.68	Nil*	Nil*	7.68
2	G.V. Gopinath	Chief Financial Officer (KMP)	7.68	Nil*	Nil*	7.75
3	S.Chandrasekar	Company Secretary (KMP)	3.09	NA**	NA**	3.16

Note:

1. The remuneration payable to the KMP / Whole time directors are in accordance with the Industry and Geographical standards and as per the Remuneration policy of the Company.

2. The percentage increase in the median remuneration of employees in the financial year is 3.9%
3. The number of permanent employees on the rolls of company as on 31st March 2015 is 50
4. No remuneration is paid to the Independent Directors of the Company other than the sitting fees of Rs.10,000/- for attending Board / Committee Meetings. The details of sitting fees paid to the Directors are set out in Corporate Governance Report.
5. Sri. G. Radhakrishna, Managing Director of the Company has revised his remuneration to Rs.10 per month.
6. * Considering the tough financial position of the Company, with the approval of Board of Directors, the Whole time director-Operations and the Chief Financial Officer have waived off their remuneration for the year 2013-14.
** The existing Company Secretary of the Company was appointed only on 26th March 2014 and hence the comparison is not done.

PERSONNEL:

None of the employees of the Company drew remuneration which in the aggregate exceeded the limits fixed under Section 134(3)(q) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

The Particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Sec.134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are enclosed as part of the Report as Annexure – 4.

CORPORATE GOVERNANCE:

As prescribed under the Listing Agreement which came into force from 1st October 2014, your Company does not fall under the purview of applicability of clause 49 of the Listing Agreement. During the year, with the approval of Board of Directors, your Company has informed the non-applicability provision to the Bombay Stock Exchange. However, your Company has complied with all mandatory provisions of Corporate Governance as prescribed under the Old Listing Agreement of the Stock Exchanges in which the Company is listed. In line with the requirements of Clause 49 of the listing agreement, a separate report on Corporate Governance, along with a certificate from the Statutory Auditors of the Company is annexed herewith to this report.

LISTING FEES:

The Company confirms that it has paid the annual listing fees for the year 2015-16 before the due date to the Bombay Stock Exchange.

CLOSURE OF REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS:

The Register of Members and Share Transfer books of the company will be closed with effect from 18th September, 2015 to 24th September, 2015 (both days inclusive).

FIXED DEPOSITS:

During the financial year 2014-15, your Company has not accepted any deposit under the provisions of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

As required under the provision of Section 74(1)(b) of the Companies Act, 2013 and the explanation given under Rule 19 of the Companies (Acceptance of Deposits) Rules, 2015, your company has repaid the deposits accepted under Companies Act, 1956 with interest, that were repayable upto 30th June 2015. The deposits which are repayable in the period 1st July 2015 to 31st December 2016 amounting to Rs. 14,50,000/- will be repaid with interest on or before their due dates.

AUDIT COMMITTEE RECOMMENDATION:

During the year all the recommendations of the Audit Committee were accepted by the Board. The Composition of the Audit Committee is as described in the Corporate Governance Report.

INTERNAL COMPLAINTS COMMITTEE:

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee (“ICC”) has been set up to redress the complaints received regarding sexual harassment. All employees are covered under this policy.

The following is the summary of the complaints received and disposed off during the financial year 2014-15:

- a) No. of complaints received: NIL
- b) No. of complaints disposed off: NIL

In the meeting held on 28th May 2015, the Board has approved the reconstitution of the Committee with the following members:

1. Ms. Charumathi – Presiding Officer
2. Shri. Anderson – Member cum HR
3. Shri. Thalamuthu Natarajan – Independent Member
4. Ms. P. Pushpavathy - Member

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURTS OR REGULATORS OR TRIBUNALS:

During the year, the Company has not received any significant and material orders passed by the Regulators or courts or tribunals which would affect the going concern status of the Company and its future operations.

QUALITY MANAGEMENT SYSTEMS:

Your Directors are happy to report that as a commitment in meeting global quality standards, your company continues to have ISO 9001:2008 quality management systems a certificate from Intertek Certification Limited.

FORWARD LOOKING STATEMENTS:

Statements in this management discussion and analysis describing the Company’s objectives, projections, estimates and expectations may be ‘forward-looking statements’ within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied. Important factors that could make a difference to the Company’s operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors.

ACKNOWLEDGEMENT:

Your Directors take this opportunity to express their sincere gratitude to the encouragement, assistance, co-operation and support given by the Central Government, the Government of Tamil Nadu, the Karnataka Bank Ltd. during the year. They also wish to convey their gratitude to all the investors, customers, Auditors, suppliers, dealers and all those associated with the company for their continued patronage during the year.

Your Directors also wish to place on record their appreciation for the hard work and unstinting efforts put in by the employees at all levels.

For and on behalf of the Board

Place : Chennai
Date : 13th August 2015

G. Radhakrishna
Managing Director

G.V. Gopinath
Director Finance

ANNEXURE - 1**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****OVERVIEW OF THE INDIAN ECONOMY:**

As per the latest GDP growth estimates, Indian economy grew by 7.4% in FY15 compared to 6.9% in FY14, mostly driven by improved economic fundamentals and revision of GDP methodology calculation. Reduced inflation, falling crude oil prices, stable rupee, improved purchase power and consumer spending, higher capital inflows supported by Government policy reforms have already put India on an accelerated growth track and improved the business outlook. The Government envisages GDP growth to accelerate to 8% in FY16 driven by strengthening macroeconomic fundamentals and implementation of policy reforms recently announced.

INDUSTRIAL TREND AND PACKAGING MARKET OUTLOOK:

The packaging industry in India is one of the fastest growing industries which have its influence on all industries, directly or indirectly. The Indian packaging industry is growing continuously at 14-15% annually, is valued at \$ 15.6 billion and the sector is expected to triple to around \$ 60 billion in the next five years.

India has the second largest GDP among emerging economies based on purchasing power parity. The Country is the 4th largest economy in terms of purchasing power parity. India's per capita packaging consumption is less than USD 15 against world-wide average of nearly USD 100 which offers huge business opportunities to the Indian Packaging Industry.

Apart from the huge value addition and employment involved in these activities, packaging has served the Indian economy by helping preservation of the quality and lengthening the shelf life of innumerable products - ranging from milk and biscuits, to drugs and medicines, processed and semi-processed foods, fruits and vegetables, edible oils, electronic goods etc., besides domestic appliances and industrial machinery and other hardware needing transportation.

The growth in Indian retail and increased consumption of consumer products provide a boost to the packaging sector, which stimulates the demand for plastic packaging materials. There will be ten times increase of middle class population by 2025 in India which will further trigger the consumption of packaging material and thus, the packaging industry will grow further.

SWOT ANALYSIS:**OPPORTUNITIES AND STRENGTHS:**

The polypropylene (PP) market has seen encouraging growth in the packaging industry over the past few years. This is due to polypropylene's attributes such as seal-ability, stiffness, transparency, moisture and twist retention that makes PP the most effective packing material. Growth predicted for PP in the packaging industry is expected from 2013 to 2019 at a CAGR of 5.9%.

The Opportunities in the PP market is enormous due to their strength, flexibility, durability and lower cost. The low per capita income consumption and the boom in the retail market further gives huge opportunities for the PP manufacturers in India. The accelerating growth in the food industry including multi nationals coming into food packaging and asking for new, improved and sophisticated packs provides the industry an healthy opportunity not only in the domestic market but also in export market.

Stanpacks (India) Limited continues to travel on growth path inspite of many hurdles which strongly believes in being close to the customers and working towards customers' satisfaction. The Company ensures on best quality products matching with the global standards and specifications which is the strength in the growing scenario. Customers are serviced by a professional set of Sales & Marketing executives as well as technical service team offering solutions and help to upgrade product performance by suggesting and working alongside Customer's production units.

WEAKNESSES AND THREATS:

The industry is facing challenging cost pressures as the cost of major raw materials are increasing because the market is volatile due to frequent changes in crude oil price. The variations in exchange rate fluctuation are also a threat towards cost of production. The competition within PP business is becoming fierce due to emerging new technologies which command competitive prices and preference in the market. Further, the increase in the rate of electricity during the last quarter of the year by the State Government and shortage of Power in the State in the past few years had posted a serious threat to the production capacity of the Company. Despite these constraints the Company managed to perform well by increasing its turnover and bottom line in the year 2014-15. Hence, with proper planning and implementation, the Company is confident of managing to keep these uncertainties under control.

INTERNAL CONTROL SYSTEM:

Management has put in place effective Internal Control Systems to provide reasonable assurance for:

- Safeguarding Assets and their usage.
- Maintenance of Proper Accounting Records and
- Adequacy and Reliability of the information used for carrying on Business Operations.

Key elements of the Internal Control Systems are as follows:

- Existence of Authority Manuals and periodical updating of the same for all functions.
- Existence of clearly defined organizational structure and authority.
- Existence of corporate policies for Financial Reporting and Accounting.
- Existence of Management information system updated from time to time as may be required.
- Existence of Annual Budgets and Long Term Business Plans.
- Existence of Internal Audit System.
- Periodical review of opportunities and risk factors depending on the Global / Domestic Scenario and to undertake measures as may be necessary.

Internal Audit is being carried out by Independent Audit Firm of Chartered Accountants on an ongoing basis and it recommends appropriate improvements apart from ensuring adherence in company policies as well as regulatory compliance. The adequacy and effectiveness of the Internal Control procedures and the audit findings are being periodically reviewed and monitored by the Audit Committee.

CAUTIONARY STATEMENT:

Statements in the Directors' Report and Management Discussion & Analysis contain forward looking statements. Actual results, performances or achievements may vary materially from those expressed or implied, depending upon the economic conditions, Government policies, subsequent developments and other incidental factors.

HUMAN RESOURCES:

The Company has constituted an Internal Complaint Committee (ICC) in pursuant to the provisions of Companies Act, 2013 for prevention, prohibition and redressal of complaints / grievances on the sexual harassment of women at work places.

Your company is glad to announce that the industrial relations continue to be very cordial. Your Company has designated and implemented a large number of initiatives to build and improve knowledge base and competencies of employees at all levels. Stanpacks (India) limited has been encouraging its employees to come out with innovative suggestions, which will pave way for significant cost savings as well as overall development of the company.

For and on behalf of the Board

Place : Chennai
Date : 13th August 2015

G. Radhakrishna
Managing Director

G.V. Gopinath
Director Finance

ANNEXURE – 2
EXTRACT OF ANNUAL RETURN
FORM MGT 9

(Pursuant to Section 92 (3) of the Companies Act, 2013 and
Rule 12(1) of the Companies (Management & Administration) Rules, 2014)

Financial Year ended on 31.03.2015

I. REGISTRATION AND OTHER DETAILS:

CIN	L36991TN1991PLC021888
Registration Date	20.12.1991
Name of the Company	STANPACKS (INDIA) LIMITED
Category / Sub-Category of the Company	Company Limited by shares / Indian Non-Government Company
Address of the Registered office and contact details	“S.K.Enclave”, No.4, Nowroji Road, Chetpet, Chennai – 600 031 Ph: 044 26452325
Whether listed company	Yes (Listed in BSE)
Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s.Cameo Corporate Services Ltd. No.1, Club House Road, Mount Road, Chennai – 600 002

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:-

S. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Articles of Plastics and Polymers	3923	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
NIL					

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):
i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1478527	-	1478527	24.25	1479527	-	1479527	24.27	0.02
b) Central Govt(s)	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	675395	-	675395	11.08	675395	-	675395	11.08	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total	2153922	-	2153922	35.33	2154922	-	2154922	35.35	0.02
(A) (1):									
(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)	2153922	-	2153922	35.33	2154922	-	2154922	35.35	0.02
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	87625	-	87625	1.44	87625	-	87625	1.44	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Government(s)	-	-	-	-	-	-	-	-	-

d) State Government(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	1100	1100	0.02	-	1100	1100	0.02	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):	87625	1100	88725	1.46	87625	1100	88725	1.46	-
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	228051	4100	232151	3.81	214645	4100	218745	3.60	(0.21)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1,00,000	1098437	902043	2000480	32.82	1111444	897943	2009387	32.96	0.14
ii) Individual shareholders holding nominal share capital in excess of Rs.1,00,000	1292199	37200	1329399	21.81	1297176	37200	1334376	21.89	0.08
c) Others (specify)									
Hindu Undivided Family (HUF)	73423	-	73423	1.20	73945	-	73945	1.21	0.01
Non Resident Indians	93900	124000	217900	3.58	91900	124000	215900	3.54	(0.04)
Sub-total (B)(2):	2786010	1067343	3853353	63.21	2789110	1063243	3852353	63.19	(0.02)
Total Public Shareholding (B) = (B)(1)+(B)(2)	2873635	1068443	3942078	64.67	2876735	1064343	3941078	64.65	(0.02)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	5027557	1068443	6096000	100.00	5031657	1064343	6096000	100.00	

ii) Shareholding of Promoters:

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledge/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledge/encumbered to total shares	
1	Balaji Trading Enterprises Private Limited	675395	11.08	-	675395	11.08	-	-
2	G.V.Jayalakshmi	96800	1.58	-	96800	1.58	-	-
3	Sudhakar Gorantla	100000	1.64	-	100000	1.64	-	-
4	G.S.Sarojini	77800	1.28	-	77800	1.28	-	-
5	Vijayalakshmi G.S.	12800	0.21	-	12800	0.21	-	-
6	Pragathi G.R.	51600	0.85	-	51600	0.85	-	-
7	G.R.Mahalakshmi	41300	0.68	-	41300	0.68	-	-
8	Achyutha G.R.	5000	0.08	-	6000	0.10	-	0.02
9	Sadavaktra Pravan.G	5000	0.08	-	5000	0.08	-	-
10	Srinivas G.S.	42600	0.70	-	42600	0.70	-	-
11	Balaji G.V.	18700	0.31	-	18700	0.31	-	-
12	Rachitha G.B.	23466	0.38	-	23466	0.38	-	-
13	Sathishkumar G.V.	34667	0.57	-	34667	0.57	-	-
14	Gorantla Ravichandran	20700	0.34	-	20700	0.34	-	-
15	G.Ahalya	7500	0.12	-	7500	0.12	-	-
16	G.Sangeetha	37200	0.61	-	37200	0.61	-	-
17	Jwala G.S.	31800	0.52	-	31800	0.52	-	-
18	Reena G.R.	9600	0.16	-	9600	0.16	-	-
19	Nandhini G.A.	22500	0.37	-	22500	0.37	-	-
20	Rajasekar G.S.	49000	0.80	-	49000	0.80	-	-
21	Ramraj G.P.	27900	0.46	-	27900	0.46	-	-
22	Anil Kumar G.S.	32600	0.53	-	32600	0.53	-	-
23	Chalapathi G.V.	107500	1.76	-	107500	1.76	-	-
24	Latharani.G	79000	1.30	-	79000	1.30	-	-
25	M. Ravindra Reddy	3500	0.06	-	3500	0.06	-	-
26	Gupta G.P.N.	189800	3.11	-	189800	3.11	-	-
27	Sridhar G.S.	26568	0.44	-	26568	0.44	-	-
28	Gopinath G.V.	4967	0.08	-	4967	0.08	-	-
29	Radhakrishna.G	242900	3.98	-	242900	3.98	-	-
30	M.V.Chandrashekar	75759	1.24	-	75759	1.24	-	-

(iii) Change in Promoters' Shareholding

S.No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Achyutha G.R.				
	At the beginning of the year	5000	0.08	5000	0.08
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Transfer 1000	0.02	1000	0.02
	At the End of the year	6000	0.08	6000	0.10

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

Sl. No.	Name of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Muralidar G	298762	4.90	298762	4.90
2	Hitesh Ramji Javeri JT1: Radhabai Ramji Javeri JT2 : Harsha Hitesh Javeri	200000	3.28	200000	3.28
3	S Raja Mannar	110110	1.81	110110	1.81
4	ZEN SECURITIES LTD-BSE CLIENTS A/C	106407	1.75	106407	1.75
5	A R Ganeshwar	103943	1.71	103943	1.71
6	Harsha Hitesh Javeri JT1 : Hitesh Ramji Javeri JT2 : Radhabai Ramji Javeri	99490	1.63	99490	1.63
7	Indian Bank Mutual Fund	87625	1.44	87625	1.44
8	Indumouli M C	55200	0.91	55200	0.91
9	Darshan J. Bhagat	50000	0.82	50000	0.82
10	PAN India Corporation Limited	-	0.00	43140	0.71

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Shareholding of each Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Sri G.Radhakrishna				
	At the beginning of the year	242900	3.98	242900	3.98
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year	242900	3.98	242900	3.98
2	Sri G.V.Gopinath				
	At the beginning of the year	4967	0.08	4967	0.08
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year	4967	0.08	4967	0.08
3	Sri G.S.Sridhar				
	At the beginning of the year	26568	0.44	26568	0.44
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year	26568	0.44	26568	0.44
4	Sri G.P.N.Gupta				
	At the beginning of the year	189800	3.11	189800	3.11
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year	189800	3.11	189800	3.11
5	Sri M.Ravindra Reddy				
	At the beginning of the year	3500	0.06	3500	0.06
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year	3500	0.06	3500	0.06
6	Sri M.V.Chandrashekar				
	At the beginning of the year	75759	1.24	75759	1.24
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year	75759	1.24	75759	1.24

(v) INDEBTEDNESS
Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. in lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits (*)	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	954.73	614.93	65.75	1635.41
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	954.73	614.93	65.75	1635.41
Change in Indebtedness during the financial year				
· Addition	-	89.82	-	89.82
· Reduction	(43.06)	-	(36.65)	(79.71)
Net Change	(43.06)	89.82	(36.65)	10.11
Indebtedness at the end of the financial year				
i) Principal Amount	911.67	704.75	29.10	1645.52
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	911.67	704.75	29.10	1645.52

* As per the provisions of Companies Act, 2013 and the rules made thereunder, the Company has repaid deposits accepted under Companies Act, 1956 which were due as on date. The deposits which are maturing in the year 2015-16 and 2016-17 will be paid on or before their due dates.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs. in lakhs)

S. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Sri G.Radhakrishna	Sri G.V.Gopinath	Sri G.S.Sridhar	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	7.68	7.68	15.36
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others	-	-	-	-
5.	Others –				
	Retirement benefits	-	0.72	0.72	1.44
	Provision for leave salary	-	0.19	0.19	0.38
	Total (A)	-	8.59	8.59	17.18
	Ceiling as per the Act				42.00

B. Remuneration to other directors:

(Rs. in lakhs)

Particulars of Remuneration	Name of Directors				Total Amount
	M.V.Chandrashekar	S.Ramakrishnan	M. Ravindra Reddy	Sanjay Ramaswami	
1. Independent Directors					
· Fee for attending board / committee meetings	0.90	1.20	0.50	0.70	3.30
· Commission	-	-	-	-	-
· Others	-	-	-	-	-
Total (1)	0.90	1.20	0.50	0.70	3.30
2. Other Non-Executive Directors					
· Fee for attending board / committee meetings	-	-	-	-	-
· Commission	-	-	-	-	-
· Others	-	-	-	-	-
Total (2)	-	-	-	-	-
Total (B)=(1+2)	-	-	-	-	3.30
Total Managerial Remuneration (A+B)	-	-	-	-	20.48

C. Remuneration To Key Managerial Personnel Other Than Md/Manager/Wtd

S.No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
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) of the Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	3.09	7.68 (Whole time Director is the CFO of the Company)	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others	- -	- -	- -	- -
5.	Others Retirement benefits Provision for leave salary	- -	- 0.06	0.72 0.19	-
	Total	-	3.15	8.59	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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)
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

ANNEXURE-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2015

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

To the Members

Stanpacks (India) Limited
S.K.Enclave, New no:4 (Old no:47),
Nowroji Road, Chetpet,
Chennai-600031.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Stanpacks (India) Limited (hereinafter called the company). 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 authorized 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 31st March, 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 Stanpacks (India) Limited ("the Company") for the financial year ended on 31st March, 2015 according to the provisions as applicable to the Company during the period of audit:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued.
- (v) There are no laws/ Regulations (as amended from time to time), as informed and certified by the management of the Company which are specifically applicable to the Company based on their sector/industry.

We have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards issued by the Institute of Company Secretaries of India **(Not Applicable for the Audit Period)**.
- (b) The Listing Agreements entered into by the Company with the Stock Exchanges, where the equity shares of the Company are listed except clause 49.

It is reported that during the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned above.

We further report that there were no actions/events in the pursuance of

- (a) The Securities and Exchange Board of India (Share Based employee Benefits) Regulations, 2014
- (b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
- (c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
- (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
- (e) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder.
- (f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

requiring compliance thereof by the Company during the Financial Year under review.

We further report that, on examination of the relevant documents and records, and based on the Company's Management representation, the Company has generally been regular in complying with the provisions of the Act, Rules, Regulations etc., as mentioned below and has adequate systems to monitor and ensure the compliance of the following laws specifically applicable to the Company

We further report that, based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of quarterly compliance reports by respective department heads / company secretary taken on record by the Board of Directors of the Company, in our opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable other general laws including Industrial, Laws Environmental Laws, Human Resources and labour laws.

We further report, that the compliance 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 auditor and other designated professionals.

We further report that:

The Board of Directors of the Company is generally well constituted with proper balance of Promoter Executive Directors, Promoter Non-Executive Director 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.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were delivered and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that during the audit period, no events have occurred during the year, which have a major bearing on the Company's affairs.

For LAKSHMMI SUBRAMANIAN & ASSOCIATES

Sd/-

Lakshmmi Subramanian

Senior Partner

FCS No. 3534

C.P.NO. 1087

Place: Chennai

Date: 23rd July 2015

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

ANNEXURE-A

The Members

Stanpacks (India) Limited

S.K.Enclave, New no: 4 (Old no:47),

Nowroji road, Chetpet,

Chennai-600031

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these 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 verification was done on the random 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 records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For LAKSHMMI SUBRAMANIAN & ASSOCIATES

Sd/-

Lakshmmi Subramanian

Senior Partner

FCS No. 3534

C.P.NO. 1087

Place: Chennai

Date: 23rd July 2015

ANNEXURE-4**INFORMATION UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013, READ WITH THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014****A. CONSERVATION OF ENERGY**

- | | | |
|-------|--|--|
| (i) | The steps taken or impact on conservation of energy | Energy conservation continues to receive priority attention at all levels. All efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques |
| (ii) | The steps taken by the Company for utilizing alternate sources of energy | |
| (iii) | The capital investment on energy conservation equipments | |

Total energy consumption per unit of production is as follows:-

Sl.No.	Particulars	Current Year	Previous Year
		2014-15	2013-14
1	Electricity purchased from Electricity Boards		
	a. Total units purchased / consumed	1,352,628	1,161,924
	b. Total amount of Electricity bill (in Rs.)	9,919,745	8,111,807
	c. Rate per unit (in Rs.)	7.33	6.98
2	Own generation through Diesel generator		
	Diesel generator (in unit)	134,128	258,188
	Fuel (in ltrs.)	42,146	83,658
	Average unit generated per ltr.	3.18	3.07
	Rate per unit (in Rs.)	18.09	17.90

B. TECHNOLOGY ABSORPTION:

The Company has taken various efforts in utilizing the maximum available sources of technology and has increased its productivity during the year. There is no major technology absorption or research & development cost incurred during the year.

(Rs. in Lakhs)

C. FOREIGN EXCHANGE EARNINGS AND OUTGO	2014-15	2013-14
Foreign Exchange outgo		
Imports (CIF)	Nil	Nil
Travel	0.22	Nil
Foreign Exchange Earned:		
F.O.B. Value of Exports	78.29	122.80

REPORT ON CORPORATE GOVERNANCE

1. INTRODUCTION:

Corporate Governance is an ongoing process that ensures that the Company displays the highest standard of professionalism, integrity, accountability, fairness, transparency, social responsiveness and business ethics, in its dealings. Good Corporate Governance is a critical doctrine to the global economic system, enabling the business to not only effectively and efficiently achieve its corporate objectives but also develop a structure and methodology to sustain in a globally competitive environment.

COMPANY PHILOSOPHY:

Your Company firmly believes that implementation of good Corporate Governance will help the company achieve goals and enhance shareholder value. It has been our endeavor to give importance on ensuring fairness, transparency, accountability and responsibility to shareholders besides implementing practices voluntarily that would give optimum information and benefit to the shareholders and Board of Directors.

The Company has complied with the requisite mandatory and certain non-mandatory requirements of the Clause 49 of the Listing Agreement. The Company has also adopted Code of Conduct for Board of Directors and Senior Management which is strictly adhered to, by them. The Company is always in the pursuit to achieve better internal control and higher risk management which shall be tangible with the help of Corporate Governance.

2. BOARD OF DIRECTORS:

The Company is managed and controlled by professional Board of Directors with an optimum combination of Executive, Non-Executive and Independent Directors including one Woman Director. The composition of the Board of Directors as on 31.03.2015 is as under:

Name of the Directors	Category of Directorship	Designation	No. of Shares in the Company
Sri G.P.N. Gupta	Promoter – Non Executive	Chairman & Director	1,89,800
Sri G. Radhakrishna	Promoter – Executive	Managing Director	2,42,900
Sri M. Ravindra Reddy	Non Executive Independent	Director	3,500
Sri M.V.Chandrashekar	Non Executive Independent	Director	75,759
Sri S. Ramakrishnan	Non Executive Independent	Director	Nil
Sri Sanjay Ramaswami	Non Executive Independent	Director	Nil
Sri G.S. Sridhar	Whole-time Director (Executive – Promoter)	Director	26,568
Sri G.V. Gopinath	Whole-time Director (Executive – Promoter)	Director	4,967
Smt. Shobha Gupta**	Non Executive Independent	Additional Director	Nil

BOARD MEETING:

The Board meets at regular intervals to discuss and decide on business strategies / policies and review the financial performances of the Company. The Board Meetings are pre-scheduled and a tentative annual calendar of the Board is circulated to the Director well in advance to facilitate the Directors to plan their schedules. In case of business

exigencies the Board's approval is taken through circular resolutions. The circular resolutions are noted at the subsequent Board Meeting.

The notice of each of the Board Meeting is given in writing to each Director. The Agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exception cases tabled at the meeting. This ensures timely and informed decisions by the Board. The Board reviews the performance of the Company vis-à-vis the budgets / targets.

During the financial year, the Board met 7 times. The meetings were held on 29th May 2014, 12th August 2014, 29th September 2014, 13th November 2014, 2nd February 2015, 13th February 2015 and 26th March 2015. The interval between two meetings was well within the maximum period mentioned under section 173 of the Companies Act, 2013, and the Listing Agreement

Attendance of each Director at the Board Meetings, last Annual General Meeting and Number of other Directorship and Membership of Committee of each Director in various companies as on 31st March 2015:

Name of the Director	Attendance Particulars		No. of Directorships and Committee Membership	
	Board Meeting	Last AGM	Other Directorships (*)	Other Committee Memberships (#)
Sri G.P.N. Gupta	6	Yes	2	3
Sri G. Radhakrishna	7	Yes	2	2
Sri M.Ravindra Reddy	5	Yes	-	-
Sri M.V.Chandrashekar	5	No	2	-
Sri S.Ramakrishnan	6	Yes	-	-
Sri Sanjay Ramaswami	5	No	2	-
Sri G.S. Sridhar	7	Yes	1	-
Sri G.V. Gopinath	7	Yes	1	-
Smt Shobha Gupta **	-	No	1	-

Note: None of the Directors on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees as specified in Clause 49, across all the companies in which he is a Director

(*) Includes Private Limited Companies

** Appointed as an Additional Director (Woman Director) of the Company in the Board Meeting held on 26.03.2015.

(#) Audit Committee, Stakeholders' Grievance Committee and Nomination & Remuneration Committee are alone considered for this purpose.

INDEPENDENT DIRECTORS :

The Non – Executive Independent Directors fulfils the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Rules made thereunder and meet with requirement of Clause 49 of the Listing Agreement entered into with the Stock Exchanges. A formal letter of appointment to Independent Director as provided in Companies Act, 2013 and the Listing Agreement has been issued and disclosed in the website of the Company (www.blissgroup.com).

Training of Independent Directors:

Whenever new Non-executive and Independent Directors are inducted in the Board they are introduced to our Company's culture through appropriate orientation session and they are also introduced to our organization structure, our business, constitution, board procedures, our major risks and management strategy. The appointment letters of Independent Directors has been placed on the Company's website at www.blissgroup.com.

Performance Evaluation of non-executive and Independent Directors:

The Board evaluates the performance of Non-executive and Independent Directors every year. All the Non-executive and Independent Directors are eminent personalities having wide experience in the field of business, industry and administration.

Separate Meeting of the Independent Directors:

The Independent Directors held a Meeting on 26th March, 2015, without the attendance of Non-Independent Directors and members of Management. All the Independent Directors were present at the meeting. The following were discussed in detail:

- I) Reviewed the performance of non-independent directors and the Board as a whole;
- II) Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- III) Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

COMMITTEES OF THE BOARD:**3. AUDIT COMMITTEE:**

Audit Committee of the Board of Directors (the Audit Committee) is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The Compositions, quorum and powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of clause 49 of the Listing Agreement. All members of Audit Committee are financially literate and bring in expertise in the field of Finance, Taxation, Economics, Risk and International Finance. The Audit Committee has been constituted with the following members:

- Sri M.V.Chandrashekar - Chairman cum Member
Sri S.Ramakrishnan - Member
Sri G.P.N.Gupta - Member

The Company Secretary of the Company is the Secretary of the Committee

The Audit Committee met four times during the period from 01st April 2014 to 31 March 2015 on the following dates, 29th May 2014, 12th August 2014, 13th November 2014 and 13th February 2015 and not more than four months lapsed between two meetings.

Attendance particulars of each director at the Audit Committee Meeting as follows:

Name of the Director	Category	No. of Meetings	
		Held	Attended
Sri M.V. Chandrashekar	Non Executive –Independent	4	4
Sri S. Ramakrishnan	Non Executive –Independent	4	4
Sri G.P.N. Gupta	Non Executive – Non Independent	4	3

4. NOMINATION AND REMUNERATION COMMITTEE (FORMERLY TERMED AS REMUNERATION COMMITTEE):

The scope of the committee is as below:

- To deal with appointments, remuneration, promotion and other related aspects in respect of the Managing Director, Whole-time Director and other Senior Management Personnel of the Company.
- To review the remuneration policy of the company from time to time which is in consonance with the existing industry practice i.e., directed towards rewarding performance based on review of achievement on periodical basis.

The Nomination & Remuneration Committee is constituted with the following members:

Sri S.Ramakrishnan	Chairman cum Member
Sri G.P.N Gupta	Member
Sri Sanjay Ramaswami	Member

During the financial year, the Committee met twice on 12th August 2014 and 26th March 2015 for appointment of Directors and formulation of Remuneration policy. The attendance particulars are as follows:

Name of the Director	Category	No. of Meeting	
		Held	Attended
Sri S.Ramakrishnan	Non Executive –Independent	2	2
Sri G.P.N. Gupta	Non Executive – Non Independent	2	2
Sri Sanjay Ramaswami	Non Executive - Independent	2	2

REMUNERATION PAID TO DIRECTORS FOR THE FINANCIAL YEAR 2014-15:

1. Sri G.Radhakrishna, Managing Director:

(Rs. in lakhs)

Fixed Components	2014-2015	2013-2014
Salary/Allowances	-	-
Perquisites	-	-
Retirement Benefits	-	-
Provision for Leave salary	-	0.24
Total	-	0.24

2. Sri G.S.Sridhar, Whole Time Director – Operations:

(Rs. in lakhs)

Fixed Components	2014-2015	2013-2014
Salary/Allowances	7.68	-
Perquisites	-	-
Retirement Benefits	0.72	0.72
Provision for Leave salary	0.19	0.19
Total	8.59	0.91

3. Sri G.V.Gopinath, Whole Time Director-Finance:

(Rs. in lakhs)

Fixed Components	2014-2015	2013-2014
Salary/Allowances	7.68	-
Perquisites	-	-
Retirement Benefits	0.72	0.72
Provision for Leave salary	0.19	0.19
Total	8.59	0.91

NOTE:

There is no notice period and severance fee. The Company does not have a scheme for grant of Stock Option to the Directors.

Remuneration by way of Sitting fee of Rs.10,000/- is paid to the Non-Executive Directors for attending Board / Committee Meetings. Apart from the sitting fees, travel, accommodation and out-of-pocket expenses incurred by them for attending the meetings are also reimbursed.

SITTING FEE:

The details of sitting fees paid to Non-Executive Directors for the year 2014-15 are given below:

(Rs. In lakhs)

NAME OF THE DIRECTOR	AMOUNT
Sri.G.P.N.Gupta	Nil
Sri.M.V.Chandrashekar	0.90
Sri.S.Ramakrishnan	1.20
Sri.M.Ravindra Reddy	0.50
Sri Sanjay Ramaswami	0.70

Nomination & remuneration Policy:

In accordance with the Nomination and Remuneration Policy, the Nomination and Remuneration Committee has, inter alia, the following responsibilities:

1. The Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director.
2. The Committee shall identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.

3. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.
4. The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).
5. The remuneration/ compensation/ commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration/ compensation/ commission etc. shall be subject to the prior/ post approval of the shareholders of the Company and Central Government, wherever required.
6. Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director.
7. Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.
8. The Non- Executive/ Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof provided that the amount of such fees shall not exceed Rs. One lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.
9. Commission to Non-Executive/ Independent Directors may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE (FORMERLY TERMED AS SHAREHOLDERS' / INVESTORS' GRIEVANCES COMMITTEE):

The Committee focuses primarily on monitoring expeditious redressal of investors / stakeholders grievances and also function in an efficient manner that all issues / concerns stakeholders are addressed / resolved promptly. The Committee oversees performance of the Registrar and Transfer Agent and recommends measures for overall improvement in the quality of investor services.

The Committee is constituted with Sri. G.P.N. Gupta, Non Executive Director, as Chairman and Sri. Radhakrishna, Executive Director, as Member.

COMPLIANCE OFFICER:

Sri. S.Chandrasekar, Company Secretary is the Compliance Officer of the Company. His e-mail address is cs-sl@blissgroup.com. The Company received "Nil" complaints during the year.

6. SHARE TRANSFER:

Pursuant to Clause 49(VIII)(E) of the Listing Agreement, Sri. G. Radhakrishna has been authorized with the power to transfer shares and to redress the complaints pertaining to share transfer, as designated Share Transfer Officer.

7. GENERAL BODY MEETINGS:

Date, Time & Venue of the last three Annual General Meetings:

Financial Year	Date	Time	Venue	Whether Special Resolution passed
2011-12	26.09.2012	10.30 a.m.	Narada Gana Sabha trust, Mini Hall, No.314, TTK Road, Chennai- 600018	No
2012-13	25.09.2013	10.30 a.m.	Narada Gana Sabha trust, Mini Hall, No.314, TTK Road, Chennai- 600018	No
2013-14	29.09.2014	11.00 a.m.	Narada Gana Sabha trust, Mini Hall, No.314, TTK Road, Chennai- 600018	Yes

There was no Extraordinary General Meeting held during the year.

8. POSTAL BALLOT:

No special resolution was put through postal ballot during last 3 years. The provisions relating to postal ballot will be complied as per the provisions of the Companies Act, 2013 as and when situation may arise. Similarly, no business is required to be transacted through postal ballot at the forthcoming Annual General Meeting.

9. RISK ASSESSMENT AND MINIMIZATION PROCEDURES:

As per Clause 49 VI, the company shall lay down procedures to inform Board of Directors about the risk assessment and minimization procedures. These procedures shall be periodically reviewed to ensure that executive management controls risk through means of a properly defined framework.

Accordingly, a system has been developed and procedures have been laid down, on risk assessment and minimization. The scope of the Audit Committee includes review of company's financial and risk management policies.

10. INTERNAL CONTROL SYSTEM:

The Company has adequate internal control procedures in respect of all its operations. It has laid down internal control procedures to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and transactions are authorized, recorded and reported correctly to the Board as per Clause 49(IX).

11. MEANS OF COMMUNICATION:

The half yearly/quarterly financial results are published in newspapers viz., "The Financial Express" and "Maalai Tamizhagam" (Tamil). The quarterly/yearly Results and various other information/official news releases of the Company are also made available on the Company's website www.blissgroup.com

12. SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES):

SEBI has initiated SCORES for processing the investor complaints in a centralized web based redress system and online redressal of all the shareholders complaints. The company is in compliance with the SCORES and there was no complaints received during the year.

13. GENERAL SHAREHOLDERS INFORMATION:

AGM date, time and venue	24.09.2015 @ 10.30 a.m. Andhra Mahila Sabha, No. 109, Luz Church Road, Mylapore, Chennai - 600004
Financial Year	April 1st to March 31st
Book Closure Date	18.09.2015 to 24.09.2015
Dividend	Nil
Listing on Stock Exchange	Bombay Stock Exchange
Stock Code	Trading symbol on BSE – 530931 ISIN Code @ NSDL / CDSL – INE457D01018
Registrar & Share transfer Agent	M/s. Cameo Corporate Services Limited, 'Subramaniam Building', No. 1, Club House Road, Mount Road, Chennai – 600002
Plant Location	Sholiyapalayam Village, Sholovaram, Ponneri Taluk, Thiruvallur District, Chennai – 600067, Tamil Nadu
Address For Correspondence	S.K.Enclave, New No. 4, (Old No. 47), 1st Floor, Nowroji Road, Chetpet, Chennai - 600031

TENTATIVE Financial Year Calendar (tentative and subject to change) 01.04.2015 to 31.03.2016

Unaudited Results for the First Quarter Ending 30.06.2015	13 th August 2015
Unaudited Results for the Second Quarter Ending 30.09.2015	Between 01 st and 14 th November 2015
Unaudited Results for the Third Quarter Ending 31.12.2015	Between 01 st and 14 th February 2016
Audited Results for the year ending 31.03.2016	Between 15 th and 30 th May 2016
AGM for 2015-16	During September 2016

STOCK MARKET DATA:

The monthly high and low share prices of equity shares of the company traded at The Bombay Stock Exchange Limited, Mumbai from 1st April 2014 to 31st March, 2015 is given below:

Month	High	Low	Volume
Apr 2014	5.50	4.75	116
May 2014	4.98	4.52	307
June 2014	4.72	3.54	12900
July 2014	5.39	3.80	8453
Aug 2014	4.87	4.87	1
Sept 2014	4.63	4.02	8150
Oct 2014	4.95	3.80	12229
Nov 2014	4.60	3.62	13228
Dec 2014	4.83	3.95	10399
Jan 2015	3.96	3.53	2231
Feb 2015	4.93	4.03	3178
Mar 2015	-	-	-

SHARE TRANSFER SYSTEMS:

Shares lodged in physical form with the Company / RTA are processed and returned, duly transferred, within 30 days from the date of receipt, if the documents submitted are in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through their respective Depository Participants.

DISTRIBUTION OF SHAREHOLDING (AS ON 31ST MARCH 2015):

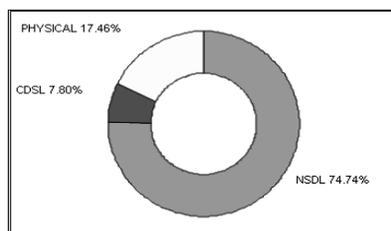
No. of shares held	No. of Shareholders	% of Shareholding	No. of shares	% of Shareholding
Upto 500	2206	70.82	497440	8.16
501-1000	370	11.88	311540	5.11
1001-2000	148	4.75	223734	3.67
2001-3000	159	5.11	402178	6.60
3001-4000	85	2.73	297138	4.87
4001-5000	35	1.12	167413	2.75
5001-10000	49	1.57	363630	5.97
10001- 20000	19	0.61	261185	4.28
20001 -50000	26	0.83	813661	13.35
50001 -100000	9	0.29	723274	11.86
100001 & above	9	0.29	2034807	33.38
TOTAL	3115	100.00	6096000	100.00

SHAREHOLDING PATTERN AS ON 31ST MARCH 2015:

Category	No. of Shares Held	% of Shareholding
1. Promoters & Promoter group	2154922	35.35
2. Body Corporate	218745	3.59
3. Mutual Funds	87625	1.44
4. NRIs	215900	3.54
5. Individual & Others	3418808	56.08
TOTAL	6096000	100.00

DEMAT/PHYSICAL STATUS OF SHARES (% TO PAID UP CAPITAL) AS ON 31ST MARCH 2015:

The Company has entered into the necessary arrangements with NSDL and CDSL for dematerialization of the shares held by investors. SEBI has included the shares of the Company in the list of scrips for trading only in dematerialized form for all investors, with effect from June, 2001.



14. DISCLOSURES:**RELATED PARTY TRANSACTIONS:**

Related Party Transactions are defined as transactions of the company of a material nature, with Promoters, Directors or the Management or their relatives etc, which may have potential conflict with the interest of the Company at large.

The company has not entered into any transaction of material nature with the Promoter, Directors or Management, their relatives that may have potential conflict of interest of the Company at large. There are no material transactions with related parties that may have any potential conflict with the interest of the Company at large. There is no pecuniary transaction with the independent / non-executive directors. All transactions covered under related party transactions are detailed under Note 13 – Notes annexed to and forming part of the Balance Sheet of the company.

WHISTLE BLOWER POLICY / VIGIL MECHANISM POLICY:

Pursuant to Section 177(9) of the Companies Act, 2013 read with Clause 49(II)(F) of the Listing Agreement, the Company has established a Vigil Mechanism policy for directors and employees to report concerns about unethical behaviors, actual or suspected fraud, violations of Code of Conduct of the Company etc. The mechanism also provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access by the Whistle Blower to the Audit Committee. It is affirmed that during the Financial Year 2014-15, no employee has been denied access to the Audit Committee. The vigil mechanism policy is also available in the company's website www.blissgroup.com.

STATUTORY COMPLIANCE, PENALTIES AND STRICTURES:

The Company has complied with the requirements of the Stock Exchanges / SEBI and Statutory Authority (ies) on all matters related to the capital market during the last three years. There are no penalties or strictures imposed on the Company by Stock Exchanges or SEBI or by any Statutory Authority (ies) relating to the above.

The non mandatory requirements of Clause 49 of the Listing Agreement, wherever necessary have been complied with.

RISK MANAGEMENT:

Business risk evaluation and management is an ongoing process within the Organization. The assessment is periodically examined by the Board.

CEO/CFO CERTIFICATION:

The certificate as required under Clause 49(IX) of the Listing Agreement is given as Annexure I infra.

COMPLIANCE CERTIFICATE OF THE AUDITORS:

A Certificate obtained from the Auditors of the Company, M/s. M.SRINIVASAN & ASSOCIATES, Chartered Accountants confirming the compliance with the conditions of Corporate Governance as stipulated in Clause 49 (XI) of the Listing Agreement is given as Annexure II infra.

CODE OF CONDUCT:

The Board of Directors has laid down a code of conduct for all Board Members and Senior Management of the Company. The same has been posted on the website of the Company. The Managing Director's declaration as required under Clause 49 (II) (E) of the Listing Agreement is given as Annexure III infra.

For and on behalf of the Board

Place : Chennai
Date : 13th August 2015

G. Radhakrishna
Managing Director

G.V. Gopinath
Director Finance

ANNEXURE I**CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF STANPACKS (INDIA) LIMITED**

We, G.Radhakrishna, Managing Director and G.V. Gopinath, Director Finance of Stanpacks (India) Limited (the Company), certify to the best of our knowledge and belief that:

1. We have reviewed the Balance Sheet and Statement of Profit and Loss and all its Schedules and Notes on Accounts, as well as the Cash Flow Statement and Directors' Report for the year ended March 31, 2015.
 - (a) Based on our knowledge and information, these statements do not contain any untrue statements regarding any material fact or does not omit any material fact or does not contain statements that might be misleading.
 - (b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. We also certify, that based on our knowledge and belief no transactions entered into by the Company, which are fraudulent, illegal or in violation of the Company's Code of Conduct.
3. We are responsible for establishing and maintaining internal controls for financial reporting. We have also evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting, and have disclosed to the auditors and the Audit Committee, deficiencies, if any, in the design or operation of such internal controls, of which we are aware and the steps that we have taken or propose to take to rectify these deficiencies.
4. We have disclosed, based on our most recent evaluation, wherever applicable, to the Company's auditors and the Audit Committee:
 - a. Significant changes in internal control over financial reporting during the year;
 - b. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c. Instances, if any, of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.
5. We affirm that we have not denied any personnel, access to the Audit Committee of the Company (in respect of matters involving misconduct, if any).
6. As required by Clause 49(II)(E) of the Listing Agreement, it is hereby affirmed that all the Board Members and Senior Management Personnel have complied with the Code of Conduct of the Company. It is also confirmed that the Code of Conduct has already been posted on the website of the Company.

For and on behalf of the Board

Place : Chennai
Date : 13th August 2015

G. Radhakrishna
Managing Director

G.V. Gopinath
Director Finance

**ANNEXURE II
CERTIFICATE
TO THE MEMBERS OF STANPACKS (INDIA) LIMITED**

We have examined the compliance of conditions of Corporate Governance by Stanpacks (India) Limited for the year ended 31st March 2015 as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchange. The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievance is pending during the year exceeding one month against the Company as per the records maintained by the Shareholders/Investors Grievances Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M.SRINIVASAN & ASSOCIATES
Chartered Accountants
Firm Registration No. 004050S

M.SRINIVASAN
Partner
Membership No.022959

Place: Chennai
Date : 13th August 2015

**ANNEXURE III
DECLARATION FOR CODE OF CONDUCT
PHILOSOPHY**

The **STANPACKS (INDIA) LIMITED** code of conduct, as adopted by the Board of Directors, is applicable to Directors, Senior Management and Employees of the Company. The Code is derived from three interlinked fundamental principles viz., good corporate governance, good corporate citizenship and exemplary personal conduct. The Code covers STANPACKS (INDIA) LIMITED's commitment to sustainable development, concern for occupational health, safety and environment, a gender friendly work place, transparency and audit ability, legal compliance and the philosophy of leading by personal example.

Declaration pursuant to Clause 49 of the Listing Agreement regarding adherence to the Code of Conduct

To
The Shareholders of Stanpacks (India) Limited

We hereby declare that all Members of the Board and Senior Management Personnel have affirmed compliance with the respective provisions of the Code of Business Conduct and Ethics of the Company formulated by the Board of Directors for the financial year ended 31st March 2015. It is also confirmed that the code of conduct has already been posted on the website of the Company.

For Stanpacks (India) Limited

Place: Chennai
Date : 13th August 2015

G. Radhakrishna
Managing Director

INDEPENDENT AUDITOR'S REPORT

To the Members of
Stanpacks (India) Limited

Report on the Financial Statement

We have audited the accompanying financial statements of **Stanpacks (India) Limited** ("the company"), which comprise the Balance Sheet as at 31 March 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.

Management's Responsibility for the Financial Statement

The Company's Board of Directors is responsible for the matters 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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.

Auditor's 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 there under.

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 disclosures in the financial statements. The procedures selected depend on the auditor's 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 auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) In the case of the Statement of Profit and Loss Account, of the **Loss** for the year ended on that date;
- c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matters:

We draw attention to Note No.4 of the notes to accounts to the financial statements prepared on going concern basis which is self explanatory. Our opinion is not modified in respect of this matter.

Report on the other Legal and regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, We give in the Annexure 1 on the matters specified in paragraph 3 & 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 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 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies(Audit and Auditors) Rules, 2014, and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. No amount is required to be transferred to the Investor Education and Protection Fund by the Company as on 31 March, 2015.

For M.Srinivasan & Associates
Chartered Accountants,
(FRN No: 004050S)

Place: Chennai
Date: 28th May, 2015

M. Srinivasan
Partner
M.No: 022959

The Annexure referred to in paragraph 1 of the Our Report of even date to the members of Stanpacks (India) Limited on the accounts of the company for the year ended 31st March, 2015.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of information available.
- (b) As explained to us, fixed assets have been physically verified by the management reasonable intervals; no material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us, no substantial part of fixed asset has been disposed off during the year and therefore does not affect the going concern assumption.
- (ii) (a) As explained to us, the inventories have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable having regard to the size of the Company and the nature of its business.
- (b) In our opinion and according to the information and explanations given to us, the physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the Company and the nature of the business.
- (c) The Company has maintained proper records of inventory. As explained to us, there was no material discrepancies noticed on physical verification of stocks, as compared to book records.
- (iii) According to the information and explanations given to us and on the basis of our examination of the books of account, 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. Consequently, the provisions of clauses iii (a) and iii (b) of the order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and for the sale of goods and services. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
- (v) In our opinion, and according to the information and explanation given to us, the company has not accepted any deposits; hence, clause (v) is not applicable to the company. Accordingly, directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable.
- (vi) The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for maintenance of cost records under sub-section (1) of section 148 of the Act.
- (vii) (a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Duty of Custom, Duty of Excise, Value added tax, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2015 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of sales tax including value added tax and duty of excise as at 31st March of 2015 which have not deposited on account of a dispute, are as follows:

S. No	Name of the Statute	Nature of Dues	Amt. (Rs. in lakhs)	Pertaining	Forum where the dispute is pending
i.	Sales Tax	Sales Tax Demand	3.53	1995-1996	On Appeal the case was remanded back to the assessing Officer
ii.	Sales Tax	Sales Tax Demand	1.28	1997-1998	- do -
iii.	Sales Tax	Sales Tax Demand	0.80	2001-2002	- do -
iv.	Central Excise	Excise Duty Demand	2.18	2007-2008	Appeal pending with The Assistant Commissioner of Central Excise, Chennai
v.	Central Excise	Excise Duty Demand	4.12	2008-2009	- do -

According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, wealth tax and service tax which have not been deposited on account of any dispute.

- (c) Company does not have any 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 has accumulated losses of Rs. 480.13 lakhs at the end of the financial year and it has made a cash profit in the current year as against the cash losses in the previous year.
- (ix) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by other from bank or financial institutions.
- (xi) Based on the information and explanations given by the management, term loans were applied for the purpose for which the loans were obtained.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the management has been noticed or reported during the year.

For **M.Srinivasan & Associates**
Chartered Accountants,
(FRN No: 004050S)

Place: Chennai
Date: 28th May, 2015

M. Srinivasan
Partner
M.No: 022959

BALANCE SHEET AS AT 31ST MARCH 2015

(Rs. in Lakhs)

Particulars	Note	31 st March 2015	31 st March 2014
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
Share capital	2.1	609.60	609.60
Reserves and surplus	2.2	(480.13)	(431.60)
Non-Current Liabilities			
Long-term borrowings	2.3	728.81	645.38
Other long term liabilities	2.4	25.00	31.25
Long term provisions	2.5	81.32	76.17
Current liabilities			
Short-term borrowings	2.6	916.71	990.03
Trade payables	2.7	402.58	1,104.12
Other current liabilities	2.8	56.05	37.60
Short term provisions	2.9	145.44	147.67
		2,485.38	3,210.22
<u>ASSETS</u>			
Non current assets			
Fixed assets			
– Tangible assets	2.10	454.60	589.79
– Intangible assets		-	-
– Capital work in progress		-	-
– Intangible assets under development		-	-
Deferred tax assets (net)	2.3	30.15	30.15
Long term loans and advances	2.11	1.45	4.21
Other non current assets	2.12	176.04	184.29
Current assets			
Inventories	2.13	1,421.39	1,526.57
Trade receivables	2.14	377.10	853.04
Cash and cash equivalents	2.15	19.28	18.44
Short term loan and advances	2.16	5.37	3.73
Other current assets	2.17	-	-
		2,485.38	3,210.22

Significant accounting policies and Notes to accounts 1 to 23

As per our report attached

For **M. SRINIVASAN & ASSOCIATES**

Chartered Accountants

FRN : 004050S

For and on behalf of the Board

M.Srinivasan

Partner

Membership No. 022959

Place : Chennai

Date : 28th May, 2015**G. RADHAKRISHNA**

Managing Director

G.V. GOPINATH

Director Finance

S.CHANDRASEKAR

Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2015

(Rs. in Lakhs)

Particulars	Note	31 st March 2015	31 st March 2014
Revenue from operations			
Sale of manufactured products		3,517.47	3,305.83
Less: Excise duty		323.63	231.39
Less: Sales Tax		139.56	106.15
Total revenue from operations		3,054.28	2,968.29
Other income	2.18	0.07	8.13
Total Revenue		3,054.35	2,976.42
Expenses			
Cost of materials consumed	2.19	2,270.27	2,441.10
Change in inventory of finished goods	2.20	16.44	(101.20)
Employee benefits expense	2.21	131.54	117.76
Finance costs	2.22	222.68	224.76
Depreciation and amortisation expense		111.02	70.70
Other expenses	2.23	296.73	325.21
Total expenses		3,048.67	3,078.33
Profit / (Loss) before exceptional and extraordinary items and tax		5.68	(101.91)
Exceptional items		-	-
Profit / (Loss) before extraordinary items and tax		5.68	(101.91)
Extraordinary items		-	-
Prior period items	2.24	11.57	1.19
Profit / (Loss) before tax		(5.89)	(103.10)
Tax expense		-	-
Profit / (Loss) for the period from continuing operations		(5.89)	(103.10)
Profit / (Loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit / (Loss) from discontinuing operations after tax		-	-
Profit / (Loss) for the period		(5.89)	(103.10)
Earning per equity share			
Basic and Diluted		(0.10)	(1.69)
Number of shares used in computing earnings per share			
Basic and Diluted		6,096,000	6,096,000

Significant accounting policies & Notes to accounts 1 to 23

* Depreciation for the year 2014-15 includes transitional depreciation of Rs. 54.20 lakhs provided as per schedule II of the Companies Act, 2013

As per our report attached

For **M. SRINIVASAN & ASSOCIATES**

Chartered Accountants

FRN : 004050S

M.Srinivasan

Partner

Membership No. 022959

Place : Chennai

Date : 28th May, 2015

For and on behalf of the Board

G. RADHAKRISHNA

Managing Director

G.V. GOPINATH

Director Finance

S.CHANDRASEKAR

Company Secretary

CASH FLOW STATEMENT FOR THE PERIOD FROM 01ST APRIL 2014 TO 31ST MARCH 2015
(Pursuant to Clause 32 of the Listing Agreement)

(Rs. in Lakhs)

Particulars		Year Ended 31.03.2015		Year Ended 31.03.2014	
A	Cash Flow from Operating Activities				
	Net Profit Before Tax and Extraordinary Items		5.66		(101.90)
	Adjustments for Depreciation	111.02		70.70	
	Preliminary Expenses W/Off	-		-	
	Share Issue Expenses W/Off	-		-	
	Prior Period Adjustments	(11.57)		(1.19)	
	Profit on Sale of Fixed Assets	-		-	
	Loss on Sale of Fixed Assets	-		9.35	
	Interest Earned	(3.61)		(2.13)	
	Interest Paid	222.68		224.76	
			318.53		301.48
	Operating Profit before Working Capital Changes		324.19		199.59
	Adjustment for				
	Trade Receivables -(Increase)/Decrease	365.81		(573.24)	
	Inventories - (Increase) / Decrease	105.19		(212.34)	
	Trade Payables - Increase / (Decrease)	(581.95)		621.42	
			(110.96)		(164.16)
	Cash Generated from Operations		213.23		35.43
	Interest Earned		3.61		2.13
	Interest Paid		(222.68)		(224.76)
	Less : Direct Tax Paid		-		-
	Cash Flow before Extraordinary Items		(5.84)		(187.20)
	Extraordinary Items		-		-
	Net Cash from Operating Activities		(5.84)		(187.20)
B	Cash Flow from Investing Activities				
	Purchase of Fixed Assets	(18.03)		(0.58)	
	Sale of Fixed Assets	-		3.34	
			(18.03)		2.76
	Net Cash used for Investing Activities		(18.03)		2.76
C	Cash flow from Financial Activities				
	Proceeds from Long Term Borrowings	24.71		184.46	
	Dividend (Including Tax on dividend)	-		-	
	Net Cash Used in Financing Activities		24.71		184.46
	Net Increase in Cash & Cash equivalents A + B + C		0.84		0.02
	Opening Balance of Cash & Cash Equivalents		18.43		18.41
	Closing Balance of Cash & Cash Equivalents		19.27		18.43

As per our report attached
For **M. SRINIVASAN & ASSOCIATES**
Chartered Accountants
FRN : 004050S

M.Srinivasan
Partner
Membership No. 022959
Place : Chennai
Date : 28th May, 2015

For and on behalf of the Board

G. RADHAKRISHNA
Managing Director

G.V. GOPINATH
Director Finance

S.CHANDRASEKAR
Company Secretary

NOTES TO THE FINANCIAL STATEMENTS

CORPORATE INFORMATION:

Stanpacks (India) Limited is a Public Company in India, incorporated on 20th December 1991. The Company is engaged in the business of manufacturing Polypropylene Bags. The shares of the Company are being listed in the Bombay Stock Exchange.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

1.1. Basis Of Preparation Of Financial Statements:

The Financial statements have been prepared on accrual basis under the historical cost convention and in accordance with generally accepted accounting principles in India and materially comply with the Mandatory Accounting Standards notified by the Central Government of India under the Companies (Accounting Standards) Rules, 2006, as amended, and with the relevant provisions of the Companies Act, 2013.

All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria as set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets and processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle to be 12 months for the purpose of current – non-current classification of assets and liabilities.

During the financial year 2014-15, the Company has recorded a Net loss of Rs. 5.89 lakhs as against the net loss of Rs. 103.10 lakhs incurred during the previous year. As mentioned in note no. 4 to the Notes to Financial Statements, the additional depreciation cost incurred due to estimation of depreciation as per Schedule II of the Companies Act, 2013 has resulted in the loss for the year and the accumulated losses have eroded 78% of networth.

The Management is confident that the Company will be able to generate profits in years to come and meet its financial obligation as they arise. Based on the increase in the performances, the increase in productivity and the marketing capability, working capital support from the banker and the promoters during the year 2014-15 and the anticipated big orders during the year 2015-16, the accompanying Financial Statements have been prepared on a going concern basis.

1.2. Use of Estimates:

The preparation of financial statements in conformity with Indian Generally Accepted Accounting Policies (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure relating to contingent liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

1.3. Fixed Assets:

Fixed assets are carried at cost of acquisition, net of accumulated depreciation and impairment losses. The cost of fixed assets includes freight, duties, taxes and other incidental expenses relating to acquisition. Where fixed assets have been acquired from a country outside India, the cost of these fixed assets also includes exchange differences (favorable and unfavorable) arising in respect of foreign currency loans on other liabilities incurred specifically for the purpose of their acquisition. Borrowing costs related to the acquisition or construction of the qualifying fixed assets for the period up to the completion of their acquisition or constructions are capitalized. Losses arising from the retirement and the gains or losses arising from disposal of fixed assets which are carried at cost are recognized in the Statement of Profit & Loss.

1.4. Depreciation:

Till the year ended March 31, 2014, Schedule XIV to the Companies Act, 1956, prescribed requirements concerning depreciation of fixed assets. From the current year, Schedule XIV has been replaced by Schedule II of the Companies Act, 2013.

As prescribed under part C of schedule II of Companies Act, 2013, Depreciation is systematically allocated over the useful life of an asset. The depreciation is provided on the Straight Line Method from the beginning of the month in which the asset is ready for use. Depreciation on additions to assets or on sale / disposal of assets, is calculated on pro rata basis from the month of such addition or upto the month of such sale / disposal as the case may be.

1.5. Revenue Recognition:

Revenue from sale of manufactured goods, including scrap, is recognized on transfer of all significant risks and rewards of ownership to the buyer. The amount recognized as sale is inclusive of excise duty, sales tax, and net of trade and quantity discounts on accrual basis. Interest on deployment of surplus funds is recognized using the time proportionate method based on underlying interest rates.

1.6. Inventories:

Inventories are carried at the lower of cost and net realizable value. The comparison of cost and net realizable value is made on an item by item basis.

Cost comprises of purchase price and all incidental expenses incurred in bringing the inventory to its present location and condition. The method of determination of cost is as follows:

- a. Raw materials, valued at cost net of centvat;
- b. Finished goods at lower of cost or net realizable value and inclusive of excise duty;
- c. Goods in Transit valued at cost excluding excise duty and taxes;
- d. Stock of scrap at estimated realizable value;
- e. Stores and spares – landed cost on a first in first out method.

The provision for inventory obsolescence is assessed annually and is provided as and when considered necessary.

1.7. Foreign Exchange Transactions:

Foreign currency transactions are recorded at the rates of exchange prevailing on the dates of the respective transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of profit and loss of the year, except that exchange differences related to acquisition of fixed assets from a country outside India are adjusted in the carrying amount of the related fixed assets.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date; the resultant exchange differences are recognized in the statement of profit and loss except those related to acquisition of fixed assets from a country outside India which are adjusted in the carrying amount of the related fixed assets.

1.8. Provisions and contingent liabilities:

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

1.9. Tax on Income:

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year) provided in the books of accounts.

1.10. Excise Duty/Custom Duty:

Excise Duty in respect of goods manufactured by the company is being accounted for at the time of removal of goods from the factory for sale. Custom duty is accounted in the books as and when paid/incurred.

1.11. Earnings Per Share:

The basic and diluted earnings per share are computed by dividing the net profit attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. The company did not have any potentially dilutive equity shares outstanding during the year.

1.12. Retirement benefits to employees:**I. Short Term employee benefits:**

Short term employee benefits falling due within are recognized as an expense as per the Company's Scheme based on expected obligations. The benefits like salaries, wages etc and the expected cost of bonus, ex-gratia are recognized in the period in which the employees renders the related service.

II. Retirement benefits:

Retirement benefits comprise of provident fund, superannuation and gratuity which are recognized as follows:

a. Provident fund:

This is a defined contribution plan. Contributions in respect of staff and workers are remitted to provident fund authorities in accordance with the relevant statute and are charged to statement of profit and loss as and when due. The Company has no further obligations for future provident fund benefits in respect of these employees other than its annual contributions.

b. Superannuation:

This is a defined contribution plan. The Company makes contribution as per the scheme to superannuation Fund administered by Life Insurance Corporation of India. The Company has no further obligation of future superannuation benefits other than its annual contributions and recognizes such contributions as expense as and when due.

c. Gratuity:

This is a defined benefit plan. Provision for gratuity is made based on actuarial valuation using projected unit credit method. Actuarial gains and losses, comprising of experience adjustments and the effects of changes in actuarial assumptions, are recognized immediately in the statement of profit and loss as income or expense.

1.13. Research & Development:

Research & Development expenditure of revenue nature is charged to Statement of Profit & Loss, while Capital Expenditure is added to the cost of fixed assets in the year in which they are incurred.

1.14. INTANGIBLE ASSETS:**Impairment of Assets:**

The company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

2. NOTES ON ACCOUNTS

The previous period figures have been regrouped/reclassified, wherever necessary to conform to the current presentation.

2.1 Share capital

(Rs. in Lakhs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Authorised		
Equity shares		
70,00,000 (previous year 70,00,000), Rs.10 par value	700.00	700.00
	700.00	700.00
Issued		
Equity shares		
60,96,000 (previous year 60,96,000), Rs. 10 par value	609.60	609.60
	609.60	609.60
Subscribed and fully Paid up		
Equity shares		
60,96,000 (previous year 60,96,000), Rs.10 fully paid up	609.60	609.60
	609.60	609.60

The reconciliation of the number of equity shares outstanding is set out below:

Particulars	As at 31 st March 2015	As at 31 st March 2014
	Number	Number
Shares outstanding at the beginning of the year	6,096,000	6,096,000
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	6,096,000	6,096,000

The details of shareholder holding more than 5% equity shares is set below:

Name of Shareholder	As at 31 st March 2015		As at 31 st March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Balaji Trading Enterprises Private Limited	675,395	11.08	675,395	11.08

2.2 Reserves and surplus

(Rs. in Lakhs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Surplus / (deficit) balance in the statement of profit and loss		
Opening Balance	(431.60)	(328.50)
Add: Profit/ (Loss) for the year	(5.89)	(103.10)
Add / (Less):		
Additional Depreciation for the existing assets pursuant to enactment of schedule II of the Companies Act 2013	(42.64)	-
Less: Amount utilised	-	-
Transfer to capital reserves, Capital redemption reserve and other reserves	-	-
Closing Balance	(480.13)	(431.60)
	(480.13)	(431.60)

2.3 Long term borrowings

(Rs. in Lakhs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Secured- Considered good		
Term loans		
from banks		
Karnataka Bank Limited	5.00	0.00
(secured by fixed assets of the Company and guaranteed by Directors in their personnel capacity)		
In case of continuing default as on the balance sheet date in repayment of loans and interest		
1. Period of default NIL		
2. Amount NIL		
Long term maturities of finance lease obligations	6.56	1.35
(Secured by motor Vehicle under Hypothecation)		
Repayment tenure of 84 months ending Feb 2022		
1. Period of default NIL		
2. Amount NIL		
	11.56	1.35
Unsecured -considered good		
Public Deposits	12.50	29.10
Repayable on maturity depending on the period of deposit more than 1 year		
In case of continuing default as on the balance sheet date in repayment of loans and interest		
1. Period of default NIL		
2. Amount NIL		
Loans and advances from others	351.80	292.56
(Repayable in 3 Years with Rate of Interest 12% PA)		
In case of continuing default as on the balance sheet date in repayment of loans and interest		
1. Period of default NIL		
2. Amount NIL		
Loans and advances from related parties		
from Group Company-		
1. Balaji Trading Enterprises Pvt.Ltd	272.31	202.48
2. G.F. Impex Pvt. Ltd		
(Repayable in 3 years with the rate of Interest 14% PA)		
1. Period of default NIL		
2. Amount NIL		
(Maximum outstanding during the year		
1. Balaji Trading Enterprises Pvt.Ltd - Rs.202.48 lakhs		
2. G.F. Impex Pvt. Ltd- Rs.65.48 lakhs)		
Sales Tax Loan-IFST	80.64	119.89
(Repayable in 7(8) years and Rate of Interest NIL)		
1. Period of default NIL		
2. Amount NIL		
	717.25	644.03
	728.81	645.38
Deferred tax assets (Net)		
As per last Balance Sheet	(30.15)	(30.15)
Add : Deferred tax liability for the year (Net)	-	-
Closing Balance	(30.15)	(30.15)

2.4 Other long term liabilities

(Rs. in Lakhs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Trade Payables		
– due to micro and small enterprises	-	-
– others creditors	-	-
– acceptances	-	-
Others		
Advances from TIFAC for Research & Development	25.00	25.00
Advances from customers	-	6.25
	25.00	31.25

2.5 Long term provisions

(Rs. in Lakhs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Provision for employee benefits		
Superannuation	-	-
Gratuity	32.38	28.03
Compensated absences	16.38	15.58
Others		
Provision for Income tax earlier years	32.14	32.14
Provision for pending sales tax forms and other disputes	0.42	0.42
	81.32	76.17

2.6 Short term borrowings

(Rs. in Lakhs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Secured- Considered good		
Loans repayable on demand		
Cash credit		
from banks		
Karnataka Bank	900.11	953.38
(Secured by first charge on the entire current assets consisting of RM,SIP,FG, Receivables, spares, consumables and other current assets of the Company and also Guaranteed by the directors in their personnel capacity)		
In case of default as on the balance sheet date in repayment of loans and interest		
1. Period of default NIL		
2. Amount NIL		
	900.11	953.38
Unsecured - Considered Good		
Deposits		
Public Deposits		
Repayable on maturity depending on the period of deposit less than 1 year	16.60	36.65
In case of continuing default as on the balance sheet date in repayment of loans and interest		
1. Period of default NIL		
2. Amount NIL		
	16.60	36.65
	916.71	990.03

2.7 Trade payables

(Rs. in Lakhs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Trade Payables		
– due to micro and small enterprises		
– others creditors	402.58	1,104.12
(Includes a sum of Rs.44.33 lakhs (Rs. 116.21 lakhs) due to Jumbo Bag Limited a company under the same management in which directors are interested)		
– purchase of Fixed Assets	-	-
	402.58	1,104.12

2.8 Other current liabilities

(Rs. in Lakhs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Current maturities of long-term debt (secured by fixed assets of the Company and guaranteed by Directors in their personnel capacity)	-	-
– There is no continuing default		
Current maturities of finance lease obligations (Secured by motor Vehicle under Hypothecation)	3.07	2.19
Repayment tenure of 84 months ending Feb 2022		
Current maturities of Sales Tax loan	36.61	22.90
Other payables		
Rent Payable	-	0.03
Others	0.37	0.03
Advances from customers	-	-
Amounts liable to be deposited in Investor Education and Protection Fund not yet due for deposit	-	-
– unclaimed dividends	-	-
Professional tax Payable	-	-
Bonus payable	3.50	6.05
Withholding and other tax payable	12.50	6.40
	56.05	37.60

2.9 Short term provisions

(Rs. in Lakhs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Provision for employee benefits		
Salary & Reimbursements	-	0.41
Others		
Provision for Excise duty on Finished Goods	145.44	147.26
	145.44	147.67

2.10 Fixed Assets (Rs in Lakhs)

	GROSS BLOCK				ACCUMULATED DEPRECIATION						NET BLOCK		
	As at 1 st April 2014	Additions	Sub total	Disposals	As at 31 st March 2015	As at 1 st April 2014	Depreciation charge for the year for the existing assets (*)	Depreciation in respect of assets whose useful life is over(**)	Retained Earnings (***)	Adjustment due to impairments/ reversals	Deductions/ Other adjustments	As at 31 st March 2015	As at 31 st March 2014
Fixed Assets													
Tangible Assets													
Land													
Owned	32.97	-	32.97	-	32.97	-	-	-	-	-	-	32.97	32.97
Buildings													
Owned	220.97	-	220.97	-	220.97	112.44	6.78	0.58	(13.18)	-	106.62	114.35	108.53
Leasehold improvements	1.00	-	1.00	-	1.00	0.17	0.03	-	0.38	-	0.58	0.42	0.83
Plant and Equipment													
Owned	934.80	0.19	934.99	-	934.99	544.86	40.82	41.91	51.11	-	678.70	256.29	389.94
Furniture and Fixtures													
Owned	36.75	-	36.75	-	36.75	32.52	0.24	2.62	0.45	-	35.83	0.92	4.23
Vehicles													
Owned	18.57	10.45	29.02	-	29.02	9.68	1.56	0.91	0.05	-	12.20	16.82	8.89
Air Conditioners													
Owned	2.29	-	2.29	-	2.29	1.63	0.13	-	(0.38)	-	1.38	0.91	0.66
Computers													
Owned	15.36	0.73	16.09	-	16.09	14.29	0.38	0.79	(0.01)	-	15.45	0.65	1.07
Electrical & Electronic equipments													
Owned	143.46	6.66	150.12	-	150.12	102.01	6.63	6.95	4.46	-	120.05	30.07	41.01
Lab equipments													
Owned	2.87	-	2.87	-	2.87	2.75	0.01	-	0.04	-	2.80	0.07	0.12
VHF System													
Owned	1.17	-	1.17	-	1.17	1.01	-	0.16	-	-	1.17	-	0.16
Office equipment													
Owned	5.94	-	5.94	-	5.94	4.57	0.24	0.28	(0.28)	-	4.81	1.13	1.37
Intangible Assets	1,415.90	18.03	1,434.18	-	1,434.18	826.11	56.81	54.20	42.64	-	979.58	454.60	589.79
Intangible assets under Development													

Notes:

The Depreciation is calculated as per the provisions of Schedule II of Companies Act, 2013

*Depreciation for the year 2014-15 for the Fixed Assets whose useful life is not over has been charged to Statement of Profit & Loss

** Fixed Assets which have completed their useful life as at 1st April 2014, the carrying value amounting to Rs. 54.20 lakhs has been charged to Statement of Profit & Loss

*** Opening difference for the Depreciation for the fixed assets whose useful life is not over has been recognised in Retained Earnings

Disclosure pursuant to Note no. 1 (iv) and J (iii) of Part I of Schedule III to the Companies Act, 2013

The following disclosure should be made for each class of asset as required

Particulars	1 st April 2010 to 31 st March 2015
Asset details:	
Balance as at 1 st April	
Revaluation increase / (reduction)	
Balance as at 31 st March	
	No Revaluation done for the last 5 Years

2.11 Long term loans and advances

(Rs. in Lakhs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Capital Advances		
For purchase of fixed assets		
Unsecured, considered good	-	2.76
	-	2.76
Security Deposits		
Unsecured, considered good	1.45	1.45
	1.45	1.45
	1.45	4.21

2.12 Other non current assets

(Rs. in Lakhs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Long term trade receivables (including trade receivables on deferred credit terms)		
Unsecured, considered good	64.51	64.93
	64.51	64.93
Other loans and advances		
unsecured, considered good		
Sales Tax deposit	12.87	15.84
MAT credit entitlement	46.71	44.58
Earnest Money deposit	1.26	1.97
CENVAT receivable	1.06	1.23
Electricity & other deposits	18.43	20.59
Rental deposits	30.69	34.64
Telephone deposits	0.51	0.51
	111.53	119.36
	176.04	184.29

2.13 Inventories

(Rs. in Lakhs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Raw Materials and components (Valued at lower of cost or net realisable value)	52.71	136.35
Finished goods (Valued at lower of cost or net realisable value)	1,322.13	1,338.57
Stores and spares (Valued at lower of cost or net realisable value)	46.55	51.65
	1,421.39	1,526.57

2.14 Trade receivables

(Rs. in Lakhs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Debts outstanding for period exceeding six months		
Unsecured, considered good	-	13.84
	-	13.84
Other debts		
Unsecured, considered good	377.10	839.20
	377.10	839.20
	377.10	853.04

2.15 Cash and cash equivalents

(Rs. in Lakhs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Cash on hand	4.69	3.04
Other Bank balances	-	-
Unclaimed Dividends	-	-
Bank deposits with more than 12 months maturity	14.59	15.40
	19.28	18.44

2.16 Short term loan and advances

(Rs. in Lakhs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Others		
Unsecured, considered good		
Sales Tax Deposit	-	-
Travelling Advances	0.04	0.03
CENVAT receivable	0.17	0.40
Staff advances	0.96	0.93
Service tax receivable	0.30	0.28
Prepaid expenses	3.90	2.09
	5.37	3.73

2.17 Other current assets

(Rs. in Lakhs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Claims receivables-TUFF	-	-
	-	-

2.18 Other income

(Rs. in Lakhs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Interest income	3.61	2.13
Exchange gain (net)	(3.73)	0.01
Profit on sale of Land	-	-
Export benefit receivable	-	5.97
Profit on sale of DEPB	-	-
Other Income	0.19	0.02
	0.07	8.13

2.19 Cost of material consumed

(Rs. in Lakhs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Raw materials and packing materials consumed		
Opening stock	136.35	34.23
Add: Purchases	2,186.62	2,543.22
Less: Closing stock	52.71	136.35
Raw materials and packing materials consumed	2,270.27	2,441.10

2.20 Change in inventory of finished goods

(Rs. in Lakhs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Opening stock		
Finished goods	1,338.57	1,237.37
Less: Closing stock		
Finished goods	1,322.13	1,338.57
Increase in inventory of Finished goods	16.44	(101.20)

2.21 Employee benefits expense

(Rs. in Lakhs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Salaries & wages	85.23	81.86
Bonus and incentives	0.32	4.63
Leave Travel & Medical Expenses	0.10	0.35
Compensated absences	1.96	2.34
Contribution to provident fund and other funds	16.43	17.30
Workmen and staff welfare expenses	12.14	11.24
Directors remuneration	15.36	0.04
	131.54	117.76

2.22 Finance cost

(Rs. in Lakhs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Interest expense		
– Term Loan	2.22	5.61
– working Capital	112.62	111.33
– Finance Lease & LC	8.38	11.52
Other borrowing costs	99.46	96.30
	222.68	224.76

2.23 Other expense

(Rs. in Lakhs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Consumption of stores, loose tools and spare parts	36.96	48.00
Power and fuel	131.29	129.51
Rent	14.28	13.38
Repairs and maintenance:		
– buildings	-	-
– plant and machinery	1.85	2.51
– others	1.75	2.43
Factory General Maintenance	2.39	6.02
Stereo Charges	0.01	0.29
Rates and taxes, excluding taxes on income	3.74	3.43

Particulars	As at 31 st March 2015	As at 31 st March 2014
Security Expenses	13.18	11.38
Cartage Expenses	0.46	0.39
Insurance	3.18	3.01
Travelling and conveyance	10.21	7.42
Communication expenses	2.94	2.67
Contract labor charges	9.64	9.49
Legal and professional fees	3.54	3.68
Auditor's remuneration	1.80	1.87
Rebate & discount	5.11	0.71
Freight outward	19.66	21.45
Brokerage and commission	0.60	2.21
Sales promotion and advertisement	0.61	0.45
Asset lease rentals and hire charges	-	-
Directors sitting Fees	3.30	3.50
Clearing & Forwarding Charges	1.33	3.42
Vehical Maintenance	4.33	4.28
Bank charges	11.57	8.79
Loss on sale of fixed assets	-	9.36
Research & Development Expenses	-	-
Provision for Excise duty on Finished Goods	0.52	11.27
Lab testing & research expenses	0.10	0.09
Training and seminar expenses	0.65	0.51
Postage & Telegrams	0.91	0.78
Service charges	5.06	6.61
Printing and stationery	1.90	1.47
Membership and subscriptions	0.96	0.83
Tax penalties & Interest	-	0.27
Office Maintenance Expenses	2.86	3.35
Bad debts written off	0.04	0.38
	296.73	325.21

2.24 Prior period items

(Rs. in Lakhs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
Staff Leave Travel and Medical Reimbursement	0.66	0.75
Manufacturing Expenses	3.77	-
Administrative Expenses	0.15	-
Others	6.99	0.44
	11.57	1.19

NOTES ON ACCOUNTS

3. With respect to the Balances of Debtors & Creditors and advances/deposits received from the customers as per books of account. Confirmations of balances are awaited and adjustments if any will be made in the books on receipt of confirmations.
4. During the year, the Company had a good improvement in the performance achieving the target for the year with an increase of 7% in the turnover against the previous year a cash profit of Rs. 116.70 lakhs against the cash loss of Rs. 32.40 lakhs of the previous year. The Company has reassessed the depreciation of every asset based on their useful life as prescribed under part C of schedule II of the Companies Act, 2013 resulting in the additional transitional depreciation.

As a result of above transitional depreciation provision, the Company stood at Net loss of Rs. 5.89 lakhs for the year and the accumulated losses have increased to Rs. 480.13 lakhs resulting in an erosion of 78% of Networth of the Company. With the improvement in the performance during the year, the anticipated big orders, the capability in productivity, the continuous working capital support by the bankers and the promoters, and the prospect of bringing long term funds to the company by selling of unutilized land and building at Nellore, the Management is confident of generating profits in years to come and meet its financial obligation as they arise consequently resulting in wiping off the erosion of Networth in the near future.

5. DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES:

The management is currently in the process of identifying enterprises which have provided goods and services to the company which qualify under the definition of micro, small and medium enterprises, as defined in Micro, Small and Medium Enterprises Act 2001. Accordingly, based on information available, the amount payable to such enterprises as on 31st March 2015 is Nil.

6. The computation of profit under section 198 of the Companies Act, 2013 is not considered necessary as the managerial remuneration that is paid is minimum remuneration based on the effective capital of the Company as prescribed under Schedule V of the said Act.

7. DETAILS OF MANAGERIAL REMUNERATION:

(Rs. in lakhs)

Particulars	2014-15	2013-14
Salary and Allowances	15.36	-
Perquisites	-	-
Retirement Benefits	1.44	1.44
Provision for Leave Salary	0.39	0.63
TOTAL	17.19	2.07

8. SALES TAX & CENTRAL EXCISE DUTY PENDING DISPUTE:

S.No	Name of the Statute	Nature of Dues	Amt. (Rs. in lakhs)	Pertaining	Present Status
i.	Sales Tax	Sales Tax Demand	3.53	1995-1996	On Appeal the case was remanded back to the assessing Officer
ii.	Sales Tax	Sales Tax Demand	1.28	1997-1998	- do -
iii.	Sales Tax	Sales Tax Demand	0.80	2001-2002	- do -
iv.	Central Excise	Excise Duty Demand	2.18	2007-2008	Appeal pending with The Assistant Commissioner of Central Excise, Chennai
v.	Central Excise	Excise Duty Demand	4.12	2008-2009	- do -

9. LEASES:**Operating leases:**

The company is obligated under cancelable operating leases for Kavarpet which are renewable at the options of the lessor and the lessee. The expense under the contracted lease amounts to Rs.18.53 lacs (previous year Rs.22.53 lacs)

10. DISCLOSURE UNDER AS-15:**(i) DEFINED CONTRIBUTION PLANS:**

(Rs. in lakhs)

	Particulars	2014-15	2013-14
(a)	Contribution to Provident Fund	5.63	4.72
(b)	Contribution to Superannuation Fund	1.67	1.75

Effective 1st April 2009, the company has adopted revised accounting standard AS15 – “Employee Benefits” issued by the ICAI.

(ii) DEFINED BENEFIT PLANS:-**Gratuity: -**

The Gratuity liability is covered by a Master Policy taken out with LIC of India under the Cash Accumulation Scheme. The Following table set out the status of the gratuity plan as required under AS 15.

(Rs. in lakhs)

	PARTICULARS	Amount	Amount
1	Table Showing changes in present value of obligation as on	31/03/2015	31/03/2014
	Present value of obligation as at beginning of year	28.23	27.73
	Interest Cost	2.26	2.22
	Current Service Cost	1.63	1.73
	Benefits Paid	(1.40)	(5.62)
	Actuarial (gain)/loss on obligations	1.65	2.17
	Present value of obligation as at end of year	32.38	28.23
2	Table Showing changes in the fair value of plan assets as on	31/03/2015	31/03/2014
	Fair value of plan Assets at beginning of year	0.34	1.09
	Expected return of plan Assets	0.05	0.05
	Contribution	1.95	4.82
	Benefits paid	(1.40)	(5.62)
	Actuarial (gain)/loss on plan Assets	Nil	Nil
	Fair value of plan Assets at the end of year	0.96	0.34
3	Table Showing fair value of plan Assets as on	31/03/2015	31/03/2014
	Fair Value of plan Assets at beginning of year	0.34	1.09
	Actual return of plan assets	0.06	0.05
	Contribution	1.95	4.82
	Benefits paid	(1.40)	(5.62)
	Fair value of plan Assets at the end of year	0.96	0.34
	Funded Status	(31.42)	(27.89)
	Excess of Actual over estimated return of plan Assets	Nil	Nil
	(Actual rate of return = Estimated rate of return as ARD falls as on 31st March)		
4	Actual Gain/loss recognized	31/03/2015	31/03/2014
	Actuarial (gain)/loss on Obligations	(1.65)	(2.18)
	Actuarial (gain)/loss for the year – plan Assets	Nil	Nil

	Actuarial (gain)/loss on Obligations	1.65	2.18
	Actuarial (gain)/loss recognized in the year	1.65	2.18
5	The amounts to be recognized in Balance Sheet and Statement of Profit & Loss	31/03/2015	31/03/2014
	Present Value of obligations as at the end of year	32.38	28.23
	Fair value of plan assets as at the end of year	0.96	0.34
	Funded Status	(31.42)	(27.89)
	Net asset/(liability) recognized in the balance sheet	(31.42)	(27.89)
6	Expenses Recognized in Statement of Profit & Loss	31/03/2015	31/03/2014
	Current service cost	1.63	1.72
	Interest cost	2.26	2.22
	Expected return on plan assets	(0.05)	(0.05)
	Net Actuarial (gain)/loss recognized in the year	1.65	2.18
	Expenses recognized in statement of Profit & Loss	5.48	6.07

Estimated rate of return on the plan assets 8%

The estimate of future salary increments, contribution in actual valuation, taxing into account of inflation, seniority promotion and other factors in the employment.

Salary escalation – 5%

11. As at 31st March, 2015, the company had Rs.677.48 lakhs unabsorbed depreciation and carried forward of losses under tax laws.

12. SEGMENTAL REPORTING:

The Company currently operates in one business segment in manufacturing of PP bags and one geographical segment in India. In line with Accounting Standard 17, as the relevant information is available from the Balance Sheet and the Statement of Profit and Loss itself, and therefore keeping in view of the objective of segment reporting, the company has not disclosed segment information.

13. DISCLOSURES UNDER ACCOUNTING STANDARD -18:

Related parties with whom transactions have taken place during the year:

(Rs. in lakhs)

S.No.	Particulars	Nature of Relationship	Nature of Transaction	Amt.	Closing Balance as on 31.03.15	Closing Balance as on 31.03.14
1	G.V. Chalapathi	Relative of Key management personnel (KMP)	Fixed Deposit	-	10.30	18.15
			Interest	1.87		
2	G. Sudhakar	Relative of KMP	Rent paid	2.06	-	-
3	G.S. Sridhar	KMP	Salary & Allowances	8.60	6.95	13.45
			Fixed Deposit (FD)	-		
			Interest on FD	1.42		
			Unsecured loan Recd.	10.80		
			Interest on Unsecured loan	0.09	10.80	-
4	G.V. Gopinath	KMP	Salary & Allowances	8.60	19.65	-
			Unsecured loan Recd.	19.65		
			Interest on Unsecured loan	0.14		
5	G. Radhakrishna	KMP	Unsecured loan Recd.	12.30	12.30	-
			Interest on Unsecured loan	0.09		

6	G. Radhakrishna (HUF)	KMP	Fixed Deposits	-	1.00	10.00
			Interest	1.04		
7	Jumbo Bag Limited	Associated Company	Job work charges earned	88.08	44.04	116.21
			Sales	4.51		
			Purchase	1.32		
			Lease Rent Paid	0.30		
8	G.F. Impex Pvt. Ltd.,	Associated Company	Unsecured Loan Recd. (USL)	65.37	65.48	-
			Interest on USL	0.13		
9	Balaji Trading Enterprises Pvt. Ltd.,	Associated Company	Unsecured Loan Recd. (USL)	-	164.08	202.48
			Unsecured Loan paid	65.37		
			Interest on USL	29.96		
10	G.S. Jwala	Relative of KMP	Fixed Deposit	-	-	1.20
			Interest	0.13		
11	B. Sangeetha Lakshmi	Relative of KMP	Interest on FD	0.05	0.35	0.65
12	Shobha Gupta	Director	Fixed Deposit	-	2.00	NA
			Interest	0.05		

14. CONTINGENT LIABILITIES:**(Rs. In Lakhs)**

Particulars	As at 31.03.2015	As at 31.03.2014
a) Disputed Amount of Sales tax	5.63	5.63
b) Disputed Amount of Central Excise	6.31	6.31

No provision has been made in the accounts in respect of disputed amount of sales tax as the company has contested the case and is hopeful of getting the verdict in its favor. During the previous year, the Company has received an order favoring them as no cost for the case filed for the year 1994-95. The Appellate Tribunal has issued certain claims/ show cause notices disputed have neither been considered as contingent liability nor acknowledged as claim, based on the opinion obtained, since the possibility of loss is remote.

15. Secured Loans availed from The Karnataka Bank Limited are secured by first charge on specific assets acquired out of the loan and personal guarantees of directors Sri. G. Radhakrishna, Sri. G. S. Sridhar and Sri. G.V. Gopinath
16. (a) Working capital facilities from The Karnataka Bank Limited are secured by first charge on the current assets consisting of stock of raw materials, finished goods, work-in-process, debtors and personal guarantees of directors Sri. G. Radhakrishna, Sri. G. S. Sridhar and Sri. G.V. Gopinath.
- (b) Additional working capital (Term Loan) facilities from The Karnataka Bank Limited sanctioned in the month of February 2015, repayable given a period of 15 months secured by first charge on the current assets consisting of stock of raw materials, finished goods, work-in –process, debtors and personal guarantees of directors Sri. G. Radhakrishna, Sri. G.S. Sridhar and Sri. G.V. Gopinath.

17. Interest Free Sales Tax Deferral:

(Rs. in lakhs)

Due within	1 year	36.61
Due within	1 to 5 years	80.64
Due more than	5 years	Nil

18. Advances & Deposits includes an amount of Rs.18,11,934/- being Admitted and Disputed Sales Tax of Rs.15,84,266/- for various years paid and Income Tax for the Assessment Year 1996-97 of Rs.2,27,668/- paid, but kept as Deposit in the books since the company has gone on appeal in respect of these matters. Necessary adjustments in the books of accounts will be made in the year in which the outcome of the appeal is known.

19. During the year deferred tax asset arising out of unabsorbed depreciation has not been recognized in the absence of virtual certainty supported by convincing evidence of future taxable income. Unrecognized deferred tax asset will be reassessed in future years.

20. Expenditure in Foreign Exchange:

(Rs. in lakhs)

Particulars	As at 31.03.2015	As at 31.03.2014
Imported Materials Purchase (CIF)	Nil	Nil
Foreign Travel Expenses	0.22	Nil

21. Foreign Exchange Earnings:

(Rs. in lakhs)

Particulars	As at 31.03.2015	As at 31.03.2014
Export Sales (FOB)	78.29	122.80

22. Remuneration To Auditors:

(Rs. in lakhs)

Particulars	As at 31.03.2015	As at 31.03.2014
i) Statutory Audit Fee	0.75	0.75
ii) Tax Audit Fee	0.25	0.25
iii) Service Tax	0.13	0.12
iv) Certification Fees & Other services	0.13	0.43

23. Previous year figures:

The company has reclassified previous year figures to conform to this year's classification. It significantly impacts presentation and disclosures made in the financial statements, particularly presentation of balance sheet.

24. CAPACITY AND PRODUCTION DURING THE YEAR 2014-15:**a. Product: Polymer Product**

Licensed Capacity	:	Not applicable
Installed Capacity	:	3800 tons
Production	:	2654 tons

b. Raw Material and Intermediates Consumed:

(Rs. in lakhs)

Particulars	UOM	2014-15		2013-14	
		Qty.	Value	Qty.	Value
A. PP Granules	Kgs.	2,473,143	2270.27	2,333,824	2434.10
B. Others			36.96		54.93

c. Consumption of Imported & Indigenous Raw – Materials, Stores and spare parts and the percentage of each to the consumption:

(Rs. in lakhs)

Particulars	2014-15		2013-14	
	%	Value	%	Value
i. Raw Material				
a. Imported	-	-	-	-
b. Indigenous	100	2270.27	100	2441.09
ii. Stores, Spares & Consumption				
a. Imported	-	-	-	-
b. Indigenous	100	36.96	100	48.00

d. Stock Summary for the year 2014-15:

Name of the Commodity	Unit	Opening Balance	Receipts	Issues	Closing Stock	
					2014-15	2013-14
Paper	Kgs.	36,372	200,502	201,480	35,394	36,372
Granules	Kgs.	94,690	2,473,143	2,532,322	35,511	94,690
HDPE / PP Bags	Nos.	372,887	8,522,927	8,652,771	243,043	372,887
HDPE / PP Kraft Bags	Nos.	82,989	1,142,775	1,186,559	39,205	82,989

e. Closing Stock Value With Quantity As On 31.03.2015:

Name of the Commodity	Unit	Quantity		Value	
		2014-15	2013-14	2014-15	2013-14
Paper	Kgs	35,394	36,372	15.71	20.57
Granules	Kgs	35,511	94,690	25.54	105.64
HDPE/PP Bags	Nos	243,043	372,887	1085.53	1019.53
HDPE/PPKraft Bags	Nos	39,205	82,989	12.82	28.56
HDPE/PP Fabric & HDPE/PP Kraft Fabric				49.61	109.20
Accessories for Bags				10.56	8.82
Miscellaneous Items Including Consumables				76.18	35.35
Provision for Excise Duty				145.44	147.25
Total Value of Closing Stock				1421.39	1474.92

f. Sales Summary for the year 2014-15:

(Rs. in lakhs)

Name of the Commodity	2014-15	2013-14
Polypropylene Bags	3506.88	3278.85
Others	10.59	26.98

Signatories to Schedules 1 to 23

As per our report of even date
 For **M. SRINIVASAN & ASSOCIATES**
 Chartered Accountants
 FRN : 004050S

For and on behalf of the Board

G. RADHAKRISHNA
 Managing Director

G.V. GOPINATH
 Director Finance

M.Srinivasan
 Partner
 Membership No. 022959
 Place : Chennai
 Date : 28th May, 2015

S.CHANDRASEKAR
 Company Secretary

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STANPACKS (INDIA) LTD

CIN: L36991TN1991PLC021888

Regd Office: "S.K.Enclave" New No. 4(Old No. 47), Nowroji Road, Chetpet, Chennai - 600031

PROXY FORM

(Form No: MGT-11)

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

Registered Address:	
E-mail ID:	
Folio/DP ID - Client ID:	

I/We being the member(s), holding _____ shares of the above named Company hereby appoint:

(1) Name: _____

Address: _____

E-mail ID: _____

Signature: _____, or failing him;

(2) Name: _____

Address: _____

E-mail ID: _____

Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of the Company, to be held on Thursday, the 24th September 2015 at 10:30 a.m. at Andhra Mahila Sabha, No.109, Luz Church Road, Mylapore, Chennai - 600004 and at any adjournment thereof, in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Optional*		
		For	Against	Abstain
Ordinary Business:				
1	Adoption of Annual Accounts for the year ended 31 st March 2015			
2	Reappointment of Sri. G.P.N. Gupta as Director of the Company			
3	Ratification of Appointment of M/s. M.Srinivasan & Co., Chartered Accountants as Auditor of the Company			
Special Business:				
4	Ordinary Resolution for Appointment of Smt. Shobha Gupta as an Independent Director			
5	Ordinary Resolution for Appointment of Sri. R. Sukumar as an Independent Director			

Note:

1. *It is optional to put an 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' or 'Abstain' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
2. Notwithstanding the above, the Proxies can vote on such other items which may be tabled at the meeting by the members present.

Signed this ____ day of _____ 2015

Affix Re.1/-
Revenue
Stamp

Signature of shareholder _____

Signature of Proxy holder _____

Note:

1. 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.
2. A Proxy need not be a member of the Company.
3. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 24th Annual General Meeting.
4. Please complete all details including details of member(s) in above box before submission.

Affix Re.1/- Revenue Stamp



CIN: L36991TN1991PLC021888

Regd Office: "S.K.Enclave" New No. 4 (Old No. 47), Nowroji Road, Chetpet, Chennai - 600031

ATTENDANCE SLIP

Name of the Member

Name of Proxy if attending on behalf of the member

I certify that I am a Registered Shareholder / proxy for the Registered Shareholder of the Company. I hereby record my presence at the 24th Annual General Meeting of the Company held at Andhra Mahila Sabha, No. 109, Luz Church Road, Mylapore, Chennai - 600004 at 10.30 a.m. on Thursday, the September 24th 2015.

Ledger Folio No.	
DP Id No. *	
Client Id No. *	
No. of shares held	
Mr. / Mrs. / Miss	

* Applicable for members holding shares in dematerialized form

.....
Members' / Proxy's name (IN BLOCK LETTERS)

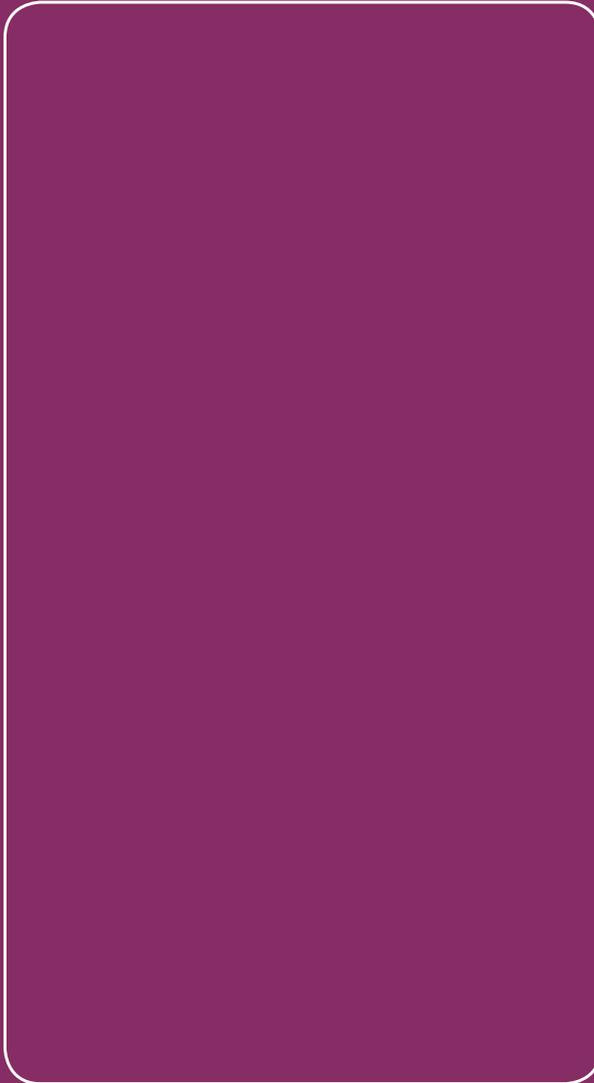
.....
Member's / Proxy's Signature

Note: Please fill in this attendance slip and hand it over at the Entrance of the Meeting Hall.

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To

Regd. Book Post / Courier



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STANPACKS (INDIA) LTD

"S.K. Enclave" New No. 4, (Old No. 47),
Nowroji Road, Chetpet, Chennai - 600031