

ANNUAL REPORT

2015 - 16

TABLE OF CONTENT		Page No.
1.	Corporate Information	2
2.	Notice of Annual General Meeting	3
3.	Report of The Board Of Directors	13
4.	Management Discussion and Analysis Report	21
5.	Independent Auditor's Report	36
6.	Balance Sheet	42
7.	Statement of Profit And Loss	43
8.	Cash Flow Statement	44
9.	Notes to the Financial Statements	45
10.	Proxy Form & Attendance Slip	65

CORPORATE INFORMATION**BOARD OF DIRECTORS
(As on 30th June 2016)**

SRI G.P.N.GUPTA	CHAIRMAN
SRI G.V GOPINATH	MANAGING DIRECTOR
SRI G.S.SRIDHAR	JOINT MANAGING DIRECTOR
SRI G RADHAKRISHNA	DIRECTOR
SRI S.RAMAKRISHNAN	DIRECTOR
SRI M.V.CHANDRASHEKAR	DIRECTOR
SRI M.RAVINDRA REDDY	DIRECTOR
SRI SANJAY RAMASWAMI	DIRECTOR
MS. SHOBHA GUPTA	DIRECTOR
SRI R SUKUMAR	DIRECTOR

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: <http://www.blissgroup.com>
CIN – L36991TN1991PLC021888

WORKS

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

**REGISTRARS &
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 Ltd.

BANKERS

Karnataka Bank Limited

**COMPANY SECRETARY &
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	22nd September 2016, 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

NOTICE is hereby given that the **TWENTY FIFTH ANNUAL GENERAL MEETING** of the Members of the Stanpacks (India) Limited is scheduled to be held at 10.30 A.M. on Thursday, the 22nd September 2016 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, 2016 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 Radhakrishna who retires by rotation and being eligible, offers himself for re-appointment.

Item No. 03: Ratification of appointment of Auditors:

To ratify the appointment 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"

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

S.CHANDRASEKAR
COMPANY SECRETARY

Place : Chennai
Date : 28th July 2016

SPECIAL BUSINESS:

Item No. 04:

To appoint Sri G.V. Gopinath (DIN: 02352806) as Managing Director and in this regard, consider and if thought fit, to pass with or without modification(s), the following resolution as Special resolution:

"RESOLVED THAT pursuant to the provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force of any amendments and / or modifications that may hereafter be made thereto by the Central Government in that behalf from time to time, of any amendments thereto) in that the approval of the Company be and is hereby accorded for the appointment of Sri. G.V. Gopinath, as a Managing Director of the Company with effect from 01st April 2016 for a period of three years, on such terms and conditions as specified in the Statement pursuant to Section 102(1) of the Companies Act, 2013 annexed to this Notice"

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to alter and vary the terms and conditions, in accordance with the law in force from time to time and to take such steps and to perform all such actions, matters and things as may be considered necessary to give effect to this resolution."

Item No. 05:

To appoint Sri G.S. Sridhar (DIN: 01966264) as Joint Managing Director and Chief Financial Officer and in this regard, consider and if thought fit, to pass with or without modification(s), the following resolution as a Special resolution:

“RESOLVED THAT pursuant to the provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force of any amendments and / or modifications that may hereafter be made thereto by the Central Government in that behalf from time to time, of any amendments thereto) in that, the approval of the Company be and is hereby accorded for the appointment of Sri. G.S. Sridhar, as a Joint Managing Director and Chief Financial Officer of the Company with effect from 01st April 2016 for a period of three years, on such terms and conditions as specified in the Statement pursuant to Section 102(1) of the Companies Act, 2013 annexed to this Notice”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to alter and vary the terms and conditions, in accordance with the law in force from time to time and to take such steps and to perform all such actions, matters and things as may be considered necessary to give effect to this resolution.”

NOTES:

1. 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.
2. 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 Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
6. Additional information pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Director seeking re-appointment as mentioned under item no. 2 of this notice is appended. Further, the Company has received relevant disclosure/consent from the Director seeking re-appointment.
7. 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.
8. 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.

9. The Register of Members and Share Transfer Books of the Company will remain closed from 15th September, 2016 to 22nd September, 2016 (both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013 and the applicable clauses of the SEBI (Listing Obligations and Disclosures Requirements Regulations) 2015 entered into with the Stock Exchanges.
10. A route map along with prominent landmark for easy reach to the venue of annual general meeting is annexed with this notice.
11. Annual Report 2016 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 2016 are being sent by the permitted mode.
12. Members may note that the Notice of the 25th Annual General Meeting and the Annual Report 2016 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
13. 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.
14. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities.
15. **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.**
16. 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 substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') and Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be considered, 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 25th Annual General Meeting (AGM) through e-voting service provided by Central Depository Services (India) Limited. E-Voting is optional.
- The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again. The remote e-voting period commences at 9.00 a.m. on Monday, 19th September, 2016 and will end at 5.00 p.m. on Wednesday, 21st September, 2016. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 15th September, 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

- 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:

- Log on to the e-voting website www.evotingindia.com
- Click on "Shareholders" tab.
- Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- 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.
- 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.
- 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.

- After entering these details appropriately, click on "SUBMIT" tab.
- 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.
- For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 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.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

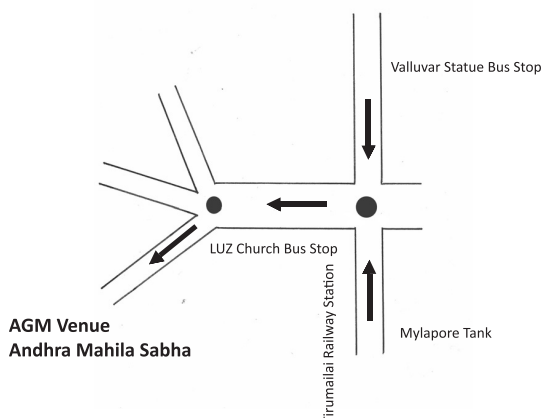
In case of members receiving the physical copy:

- (A) Please follow all steps from s. no. (i) to s. no. (xvii) above to cast vote.
- (B) The voting period begins on 19.09.2016 and ends on 21.09.2016. 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 15.09.2016, 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.



EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 4:

Sri G.V. Gopinath is a Post Graduate in Commerce with Advanced Diploma in Computer Applications taking care of Finance and Marketing of the Company. He has 22 years of successful career behind him. His array of exposure has extended to areas like Finance, Costing and Cost Control, Project planning and Execution, Management Quality System, etc. He is taking care of both Finance and Marketing and plays an important role in the Company. Sri G.V. Gopinath was born on 24.07.1972 and aged about 44 years. He is holding 4,967 (0.08%) Equity Shares in the Company as on 31st March 2016.

He is holding Directorship in Magic Land Ventures Private Limited. In accordance with Section 203(3) of the Companies Act, 2013, his directorship was permitted by the Board in their meeting held on 29.05.2014 and subsequently approved in meeting held on 25.05.2016. Sri G.V. Gopinath has been associated with Stanpacks (India) Limited as Director (Finance) from the year 2008. He was appointed as Whole time director (Finance) on 25.09.2008 for a period of three years and subsequently re-appointed for a term of three years on 25.09.2011 and 29.09.2014.

Considering his rich experience and achievements for the benefit of the Company and further to resignation of Sri G Radhakrishna from the position of Managing Director with effect from 31.03.2016, the Nomination and Remuneration Committee recommended to the Board for appointing Sri G V Gopinath as Managing Director of the Company with the remuneration and terms and conditions as detailed below with effect from 01st April 2016 for a period of three years. The Board of Directors in their Meeting held on 11.02.2016 has approved the appointment of Sri G.V. Gopinath as Managing Director and recommend the said resolution for the approval of the Shareholders. On approval by the shareholders, the agreement entered on 29.09.2014 with Sri G V Gopinath shall stand canceled.

SALARY:- Rs.75,000/- per month

PERQUISITES:-

- Housing: Furnished/ unfurnished residential accommodation or house rent allowance of 60% of salary in lieu thereof.
- The expenditure incurred by the company on gas, electricity, water and furnishings shall be valued as per Income tax rules, 1962.
- Medical reimbursement: Expenses incurred for director and his family as per company's rules.

- d. Leave travel concession: For director and his family, once a year, incurred in accordance with the company's rules.
- e. Club fees: Fees of clubs, subject to maximum of two clubs. This will not include admission and life membership fees.
- f. Personal accident insurance: Premium as per the company's rules.
- g. Contribution to provident fund, superannuation fund, annuity funds and gratuity / contribution to gratuity fund under Company's rules.
- h. Eligible for leave as per Company's policy
- i. Encashment of leave not availed of by Director as per the Company's rules.
- j. Provision of car and telephone at his residence for his use and such other benefits, amenities and facilities as per the Company's rules
- k. The Director will not be entitled to a sitting fee for meetings of the Board/Committee attended by them.

The above salary and perquisites shall be subject to the limits specified in Part II of the Schedule V of the Companies Act, 2013. Provided that in case of loss or inadequacy of profit in any financial year, the above remuneration will be treated as the minimum remuneration payable to the Directors since the same is within the limits prescribed under Part II of Schedule V of the Companies Act, 2013.

The Board recommends the said resolution for approval by the shareholders as a Special resolution. Shareholders are requested to treat this as an abstract under Section 190 of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel or their relatives except Sri G.V. Gopinath is interested in this resolution.

The Agreement entered into by the Company with Sri. G V Gopinath is available for inspection to the Members of the Company between 11.00 a.m. to 1.00 p.m. from Monday to Friday up to 22nd September 2016 at the Registered Office of the Company.

Item No.5:

Sri G.S. Sridhar is a Graduate in B.E. Electronics. He has more than 25 years of successful career behind him and has served as Director (Operations) for a period of more than 8 years in the Company. His array of exposure has extended to areas like Finance & Production Planning, Operational techniques, Legal Matters, Management Quality Systems etc. He is taking care of Finance, Production and Operations of the Company. Sri G.S. Sridhar was born on 04.12.1966 and aged about 49 years. He is holding 26,568 (0.43%) Equity Shares in the Company as on 31st March 2016. He is holding Directorship in Balaji Trading Enterprises Private Limited. In accordance with Section 203(3) of the Companies Act, 2013, his directorship was permitted by the Board in their meeting held on 28.05.2015 and subsequently approved in meeting held on 25.05.2016.

Sri G.S. Sridhar has been associated with Stanpacks (India) Limited as Director from the year 2008. He was appointed as Whole time director (Operations) on 25.09.2008 for a period of three years and subsequently re-appointed on 25.09.2011 and 29.09.2014.

Considering his rich experience and achievements for the benefit of the Company, the Nomination and Remuneration Committee recommended to the Board for appointing Sri G S Sridhar as Joint Managing Director and Chief Financial Officer of the Company with the remuneration and terms and conditions as detailed below with effect from 01st April 2016 for a period of three years. The Board of Directors in their Meeting held on 11.02.2016 has approved the appointment of Sri G.S. Sridhar as Joint Managing Director and Chief Financial Officer and recommend the said resolution for the approval of the Shareholders. On approval by the shareholders, the agreement entered on 29.09.2014 with Sri G S Sridhar shall stand canceled.

SALARY:- Rs.75,000/- per month

PERQUISITES:-

- a. Housing: Furnished/ unfurnished residential accommodation or house rent allowance of 60% of salary in lieu thereof.
- b. The expenditure incurred by the company on gas, electricity, water and furnishings shall be valued as per Income tax rules, 1962.
- c. Medical reimbursement: Expenses incurred for director and his family as per company's rules.
- d. Leave travel concession: For director and his family, once a year, incurred in accordance with the company's rules.
- e. Club fees: Fees of clubs, subject to maximum of two clubs. This will not include admission and life membership fees.
- f. Personal accident insurance: Premium as per the company's rules.
- g. Contribution to provident fund, superannuation fund, annuity funds and gratuity / contribution to gratuity fund under Company's rules.
- h. Eligible for leave as per Company's policy
- i. Encashment of leave not availed of by Director as per the Company's rules.
- j. Provision of car and telephone at his residence for his use and such other benefits, amenities and facilities as per the Company's rules
- k. The Director will not be entitled to a sitting fee for meetings of the Board/Committee attended by them.

The above salary and perquisites shall be subject to the limits specified in Part II of the Schedule V of the Companies Act, 2013. Provided that in case of loss or inadequacy of profit in any financial year, the above remuneration will be treated as the minimum remuneration payable to the Directors since the same is within the limits prescribed under Part II of Schedule V of the Companies Act, 2013.

The Board recommends the said resolution for approval by the shareholders as a Special resolution. Shareholders are requested to treat this as an abstract under Section 190 of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel or their relatives except Sri G.S. Sridhar is interested in this resolution.

The Agreement entered into by the Company with Sri. G.S. Sridhar is available for inspection to the Members of the Company between 11.00 a.m. to 1.00 p.m. from Monday to Friday up to 22nd September 2016 at the Registered Office of the Company.

Additional Disclosure for Item No:4 and 5:

As required under Part II, Section II of Schedule V of the Companies Act, 2013, the following information is furnished:

I. General Information about the Company and Appointee:

- **Nature of Industry:** Manufacturing – Polypropylene Bags
- **Financial Performance:**

During the year 2015-16, the Company's gross revenue from operations was Rs. 2734.94 lakhs. The Net profit after depreciation, interest and tax stood at Rs. 37.51 lakhs and your Company's accumulated loss got reduced to that extent.

II. General Information about the Appointees:

➤ Background details & Job Profile:

- Sri. G.V. Gopinath, aged about 44 years is a Post Graduate in Commerce with Advanced Diploma in Computer Applications taking care of Finance and Marketing of the Company. He has 22 years of successful career behind him. His job profile and responsibility has extended to areas like Finance, Costing and Cost Control, Project planning and Execution, Management Quality System, etc. He is taking care of both Finance and Marketing and plays an important role in the Company
- Sri. G.S. Sridhar, aged about 49 years is a Graduate in B.E. Electronics. He has more than 25 years of successful career behind him and has served as Director (Operation) for a period of more than 8 years in the Company. His job profile and responsibility has extended to areas like Finance & Production Planning, Operational techniques, Legal Matters, Management Quality Systems etc.

➤ **Past remuneration:** Sri G V Gopinath and Sri G S Sridhar was drawing Rs. 7,68,000/- per annum in the year 2015-16

➤ **Remuneration proposed to the Appointees and comparative remuneration payable with respect to Industry, size of the Company, profile of the position and person:**

The details of remuneration proposed for the appointees are set out in Item no.4 & 5 in Explanatory Statement in respect of Special Business which forms part of Notice.

Taking into consideration the size and level of operations of the Company, the invaluable experience of the appointee, difficult scenario faced by the Company and tight market situation, the industrial norms on remuneration package to Managing Director and Chief Financial Officer, the remuneration package is considered very reasonable.

III. Other Information:

Reason for loss or inadequate profits, Steps taken or proposed to be taken for improvement, Expected increase in productivity and profits in measurable terms:

Till the Financial Year 2013-14, your Company had faced a tough situation and had incurred huge losses. This is due to various factors such as global economic crisis, volatility in material price, labour resources resulting in net realizations, shortage of power etc. However, your Company has recovered from major crisis by implementing multiple strategies in the year 2014-15 and 2015-16. The financial year 2014-15 and 2015-16 ended up with an increasing top line and bottom line. On growth pace, your Company is targeting with innovating techniques which will further improve the results in the coming years. Considering the improved performances, upcoming market and major orders, your Company firmly believes that it will come out of the existing situation of inadequate profit in the near future.

Sri G V Gopinath and Sri G S Sridhar, aided by the top managerial personnel, have worked out strategies to meet the challenges ahead and improve the company's financial position. The Company has implemented modern management initiatives aimed at exercising tighter controls on costs and overhead expenses.

The Company seeks the permission of the shareholders for making payment to the appointee, remuneration in any of the three years of his appointment as laid down in paragraph 1B of Part II of Section II to Schedule V of the Companies Act, 2013, only in the event the Company has no profits or inadequate profits in any such financial year.

The resolution set out in item no. 4 & 5 of the accompanying notice is intended to obtain the consent of the shareholders in respect of the appointment and remuneration payable to Sri G V Gopinath and Sri G S Sridhar.

As required under Regulation 36(3) of SEBI Listing (Obligations and Disclosures Requirements) Regulations 2015, a brief profile of the Director getting appointed / reappointed along with the nature of their expertise, is provided in this Annual Report:

SRI G. RADHAKRISHNA:

Sri G. Radhakrishna, aged about 64 years has vast experience in the field of packaging industry. He has served as a Managing Director for a period of more than 8 years in the Company and has handled various assignments with valuable results. His job profile and responsibility in the Company includes planning and monitoring the growth of the Company, achieving optimum utilization of resources and enhancing customer, employee and shareholders' value.

SRI G.V. GOPINATH:

Sri G.V. Gopinath, aged about 44 years is a Post Graduate in Commerce with Advanced Diploma in Computer Applications taking care of Finance and Marketing of the Company. He has 22 years of successful career behind him. His job profile and responsibility has extended to areas like Finance, Costing and Cost Control, Project planning and Execution, Management Quality System, etc. He is taking care of both Finance and Marketing and plays an important role in the Company. He holds directorship in Magic Land Ventures Private Limited.

SRI G.S. SRIDHAR:

Sri G.S. Sridhar, aged about 49 years is a Graduate in B.E. Electronics. He has more than 23 years of successful career behind him and has served as Director (Operations) for a period of more than 8 years in the Company. His job profile and responsibility has extended to areas like Finance and Production Planning, Operational techniques, Legal Matters, Management Quality Systems etc. He is taking care of financial advices, Production and the Operations of the Company. He holds directorship in Balaji Trading Enterprises Private Limited.

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

Place : Chennai
Date : 28th July 2016

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 Fifth Annual Report, together with the Audited Accounts of the Company for the year ended 31st March 2016.

FINANCIAL RESULTS:

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

(Rs. In lakhs)

PARTICULARS	2015-16	2014-15
GROSS REVENUE FROM OPERATIONS	2734.94	3517.47
NET REVENUE FROM OPERATIONS & OTHER INCOME	2410.85	3054.35
PROFIT BEFORE INTEREST, DEPRECIATION & TAXES	363.47	339.38
INTEREST	264.66	222.68
DEPRECIATION	61.30	111.02
PROFIT BEFORE TAX	37.51	(5.89)
DEFERRED TAX	-	-
PROFIT / (LOSS) AFTER TAX	37.51	(5.89)
PROFIT/ (LOSS) OF EARLIER YEARS	(480.13)	(431.60)
PROFIT / (LOSS)	(442.62)	(480.13)

DIVIDEND:

Considering the current financial position, the Board of Directors does not recommend any dividend for the financial year 2015-16.

REVIEW OF OPERATIONS:

Amid optimism and rising business sentiments, your Company reported gross Revenue from Operations of Rs. 2734.94 lakhs as against Rs. 3517.47 lakhs during the corresponding period of the previous year. The Export sales have increased by 3 times as compared to the previous year ended 31st March 2015. The Net profit after depreciation, interest and tax stood at Rs. 37.51 lakhs as compared to net loss of Rs. 5.89 lakhs in the previous year. The accumulated losses as on 31st March 2016 have been decreased to Rs. 442.62 lakhs.

During the year under review, your Company has faced major challenges viz., drastic reduction of material price, heavy rainfall and flood in major part of the Chennai in the third quarter, increase in power cost and consumables etc. The above factors were the reason for the drop in turnover by around 20% in monetary segment as compared to the previous year. However, on production and supply in quantity segment your Company has achieved the target predetermined for the year with optimistic bottom line.

The improved performances and the growth in the past two years motivated your Company to aggressively target the competitive market with various innovative strategies. During the year, Your Company concentrated on product innovation considering the changing consumer preferences and market trend. In month of October 2015, your Company was registered as medium enterprises under Micro Small and Medium Enterprise Development Act, 2006.

On growth front, your Company is taking efforts for expanding the market by effectively utilizing the available resources, targeting the efficient and retaining the valuable customers, improving the various cost-cutting and value engineering measures for increasing the stability in operating results. Continuous working capital support from the bankers and the infusion of funds by the Promoters also contributed for the improved performances. With the current scenario, your management is very confident of achieving better results in the years to come.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As required under Regulation 34(2) of the SEBI Listing (Obligations and Disclosures) Requirements Regulations, 2015 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:

Sri G. Radhakrishna has tendered his resignation from the post of Managing Director with effect from 31st March 2016. The Board of Directors in their meeting held on 11th February 2016 has acknowledged the resignation and expresses their sincere appreciation for his contribution to the Company during his tenure of Managing Director. Sri G Radhakrishna will continue in the Board as non – executive Director with effect from 01st April 2016.

The Board of Directors has appointed Sri G V Gopinath as Managing Director and Sri G S Sridhar as Joint Managing Director and Chief Financial Officer with effect from 01st April 2016 subject to the approval of Shareholders. The above business forms part of Notice of the 25th Annual General Meeting for approval of shareholders.

Sri G Radhakrishna, Director retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The subject forms part of the ordinary business in the Notice of the 25th Annual General Meeting.

NUMBER OF MEETINGS OF THE BOARD AND BOARDS' COMMITTEE:

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 Directors well in advance to facilitate the Directors to plan their schedules.

Meeting	No. of Meeting during the Financial Year 2015-16	Date of the Meeting
Board Meeting	5	28 th May 2015, 13 th August 2015, 24 th September 2015, 04 th November 2015 & 11 th February 2016.
Audit Committee	4	28 th May 2015, 13 th August 2015, 04 th November 2015 & 11 th February 2016.
Nomination & Remuneration Committee	2	28 th May 2015 & 11 th February 2016

- As required under Section 178(5) of the Companies Act, 2013, Stakeholders' Grievances Committee was constituted with Sri G P N Gupta as Chairman and Sri G Radhakrishna as Member. There were no investors' grievances received and hence no meeting was held during the year.
- During the year, your Directors have constituted Share transfer Committee with Sri G P N Gupta as Chairman and Sri G Radhakrishna as Member.
- The interval between two Board Meetings was well within the maximum period mentioned under section 173 of the Companies Act, 2013, and SEBI Listing (Disclosures and Obligations Requirements) Regulations, 2015.

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- In the preparation of the annual accounts for the year ended 31st March 2016, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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 profit and 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.
- 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.

During the year under review, there were no frauds reported by the Auditors on the employees or officers of the Company under section 143(10) of the Companies Act, 2013.

INDEPENDENT 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 Non – Executive Independent Directors fulfills the conditions of independence specified in Section 149(6) of the Companies Act, 2013. 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.

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

Separate Meeting of the Independent Directors:

As required under Clause VII of Schedule IV of the Companies Act 2013, the Independent Directors held a Meeting on 11th February 2016, 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.

NOMINATION AND REMUNERATION POLICY:

Pursuant to Section 178(3) of the Companies Act, 2013, 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.

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.

BOARD EVALUATION:

Pursuant to the provision of the Companies Act, 2013, 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.

AUDIT COMMITTEE RECOMMENDATION:

During the year all the recommendations of the Audit Committee were accepted by the Board. Pursuant to Section 177(8) of the Companies Act, 2013, the Composition of Audit Committee is given as under:

Composition of Audit Committee:

The Composition of the Audit Committee as on 31st March 2016 is as follows:

- Sri MV Chandrashekar – Chairman cum Member
- Sri S Ramakrishnan – Member
- Sri G P N Gupta – Member
- The Company Secretary shall act as the Secretary of the Committee

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. No Complaints were received and disposed off during the year under review.

Further, In the meeting held on 11th February 2016, the Board has approved the reconstitution of the Committee with the following members:

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

VIGIL MECHANISM:

Pursuant to Section 177(9) of the Companies Act, 2013, your 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 2015-16, 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 AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013, the appointment of M/s. M.Srinivasan & Associates, Chartered Accountant 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.

Management's Reply:

As mentioned in Note no 4 of notes on accounts, the Company has witnessed improved performance and positive bottom line for the year ended 31st March 2016. Consequently, the accumulated losses have reduced to Rs. 442.62 lakhs resulting with a erosion of 72.60% of Network.

With the current order booking status and anticipated big orders, the increase in the capacity of production and marketing capabilities, working capital support from bankers and promoters, your Company is confident of achieving better results in the years to come and reducing the erosion of network.

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 2015-16 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 under section 186 of the Companies Act, 2013.

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 12 – 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 as on 31st March 2016	Remuneration paid FY 2015-16	Remuneration paid FY 2014-15	Increase in remuneration from previous year	Ratio / times per median of employee remuneration
1	G.V. Gopinath	Chief Financial Officer (KMP)	7.68	7.68	Nil	7.47
2	G.S. Sridhar	Whole Time Director – Operations	7.68	7.68	Nil	7.47
3	S. Chandrasekar	Company Secretary (KMP)	4.00	3.09	29%	3.38

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 10.87%
3. The number of permanent employees on the rolls of company as on 31st March 2016 is 54
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 Extract of Annual Return (*Annexure 2*)
5. Sri. G. Radhakrishna, Managing Director of the Company as on 31st March 2016 has revised his remuneration to Rs.10/- per month.

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:

The disclosures as required under proviso IV in Part II, Section II of Schedule V of the Companies Act, 2013 with regard to appointment of Managing Director and Chief Financial Officer is set out in detail in form MGT 9 – Extract of the Annual Return.

As prescribed under the provisions of Regulation 15(2) of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, your Company does not fall under the purview of complying with the provisions of Corporate Governance. During the year, with the approval of Board of Directors, your Company has informed the non-applicability provision to the Bombay Stock Exchange.

Since, the provision of Corporate Governance is not applicable for the entire Financial Year 2015-16, a separate report of Corporate Governance is not disclosed in the Annual Report 2015-16.

LISTING FEES:

The Company confirms that it has paid the annual listing fees for the year 2016-17 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 15th September, 2016 to 22th September, 2016 (both days inclusive).

FIXED DEPOSITS:

During the financial year 2015-16, 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 2016. The deposits which are repayable in the period 1st July 2016 to 31st December 2016 amounting to Rs. 5,00,000/- will be repaid with interest on or before their due dates.

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.

INTERNAL FINANCIAL CONTROLS:

The company has in place Internal Financial Control system, commensurate with size & complexity of its operations to ensure proper recording of financial and operational information & compliance of various internal controls & other regulatory & statutory compliances. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

QUALITY MANAGEMENT SYSTEMS:

Your Directors are happy to resort 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 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. The directors are thankful to the esteemed shareholders for their continued support and the confidence reposed in the Company and its management.

For and on behalf of the Board

Place: Chennai
Date : 28th July 2016

G V Gopinath
Managing Director

G S Sridhar
Chief Financial Officer

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

The World economy was in a slow growth mode during the year under review except in USA. The business situation was also vitiated by second consecutive drought in India due to shortfall in of Monsoon. Inspite of these adverse factors due to resilience of Indian economy, our Country witnessed a GDP growth of around 7.5%. The lower crude prices have substantially mitigated the negative impact of low world growth and deficient monsoon in India thereby continuing the growth impulse of our Country's economy in 2015-16.

As per the latest GDP growth estimates, Indian economy grew by 7.4% in Financial Year (FY) 2015-16 compared to 6.9% in FY 2014-15, 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 FY 2016-17 driven by strengthening macroeconomic fundamentals and implementation of policy reforms recently announced.

The Country has consumed around 13.7 million tons of Plastics in last year compared to around 12 million tons in the preceding year. This growth has come principally from increase in domestic consumption. The growth in export of Plastics products was only marginal. India has huge potential to achieve large scale export of Plastics products from the Country. China exported around USD 104 Billion worth of plastics products in the year 2015 where as our Country has exported plastics products only around USD 4.5 Billion during the same period. To boost the export, the Government has to take several initiatives which only can encourage entrepreneurs to setup large facilities to participate in the export market. Such initiatives are still awaited.

The Polymer prices hovered at a lower level during most part of the year. The Polymer consumption has grown by around 14% in volume terms close to two times GDP growth during the year. Such consumption driven growth has not been seen in the last decade. This augurs well for your Company's growth plan.

INDUSTRIAL TREND AND MARKET OUTLOOK:**Packaging Industry:**

According to the Packaging Industry Association of India (PIAI), packaging in India is one of the fastest growing sectors, partly because it spans almost every industry segment. Right from packaging of food and beverages, fruits and vegetables, drugs and medicines, to highly dangerous products, packaging has led to greater specialization and sophistication over a period of years.

Polypropylene Market:

Due to the increasing demand from the food and beverages packaging industry, the global polypropylene market is well poised to reach US\$133.3 bn by the end of 2023. It is expected to expand at a 5.7% CAGR in the forecast period between 2015 and 2023.

On the basis of end user, the polypropylene market is segmented into automotive, packaging, electrical and electronics, consumer products, construction, and others including agriculture, medical, furniture, etc. Amongst these, in 2015, packaging dominated the market, representing a share of over 45% and is also the most swiftly developing end-use segment in the polypropylene market. This is due to the fact that polypropylene has significant uses in both rigid and flexible packaging because of its resistance to high temperatures and strong chemicals.

In the year 2015, Asia Pacific led the global polypropylene market with a share of over 50%. The region is expected to continue dominating the market through the report's forecast period. The rising demand for polypropylene in India, China, and other countries in the ASEAN will aid the rapid expansion of the polypropylene market in Asia Pacific. The region's flourishing packaging industry will also aid the market's growth. (Source: transparencymarketresearch.com)

SWOT ANALYSIS:**OPPORTUNITIES AND STRENGTHS:**

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. Growth predicted for polypropylene (PP) in the packaging industry is expected from 2013 to 2019 at a CAGR of 5.9%. 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 in spite of many hurdles which strongly believes in being close to the customers and working towards customers' satisfaction. Considering the changing consumer preference and market trend, your Company introduced producing and supplying innovative style of bag namely BOPPACK which is expected to lead the market in the near future.

Your 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. The support from the bank and the promoters are the major strength which will assist your Company in the years to come.

WEAKNESSES AND THREATS:

The industry had in past witnessed many new entrants with low capital base & to serve the local market. The new players are prone to un-ethical practices in a temporary phase. These players will impact local market in their area on temporary basis. Further, the competition within PP business is becoming fierce due to emerging new technologies which command competitive prices and preference in the market.

The rising demand for polypropylene within the food and beverages packaging industry is predicted to fuel the market for polypropylene in the coming years. On the other hand, the rising concern regarding the hazardous effects of plastics on the environment and the volatile market due to frequent changes in crude oil price which may inhibit the growth of the market for polypropylene in the coming years.

Despite these constraints the Company managed to perform well by achieving the predetermined target in the year 2015-16. Hence, with proper planning and implementation, the Company is confident of managing to keep these uncertainties under control.

INTERNAL CONTROL SYSTEM:

The Company has put in place effective Internal control system relating to purchase of stores, raw materials including components, plant & machinery, equipment and other similar assets and for the sale of goods commensurate with the size of the Company and nature of its business. The Company also has Internal Control System for speedy compilation of Accounts and Management Information Reports and to comply with applicable laws and regulations.

The Company has an effective Budgetary Control System. The Management reviews the actual performance with reference to budgets periodically. The Company has a well-defined organizational structure, authority levels and internal rules and regulations for conducting business transactions.

Pursuant to Section 177 of the Companies Act, 2013, your Company has constituted Audit Committee which ensures proper compliance with the provisions of the SEBI Listing Obligations, Companies Act, reviews the adequacy and effectiveness of the internal control environment and monitors implementation of internal audit recommendations. Besides the above, Audit Committee is actively engaged in overseeing financial disclosures and in reviewing your Company's risk management policies.

Internal Auditor of the Company comprising of professional Chartered Accountants monitor & evaluate the efficacy of Internal Financial Control system in the company, its compliance with operating system, accounting procedures &

policies. Based on their report of Internal Audit function, corrective actions in the respective area are undertaken & controls are strengthened. Significant audit observations & corrective action suggested are presented to 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 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 complaints received regarding sexual harassment. During the period under review, there were no complaints received by the ICC.

The performance of the Company is critically dependent on the knowledge and skills of its people, their alignment and ownership of the organizational and functional objectives, an enabling operating environment and the motivation and enthusiasm that comes with employees taking ownership of their responsibilities and tasks. The industrial relations scenario remained harmonious throughout the year. Your Company has designated and implemented a large number of initiatives to build and improve knowledge base and competencies of employees at all levels.

For and on behalf of the Board

Place: Chennai
Date : 28th July 2016

G V Gopinath
Managing Director

G S Sridhar
Chief Financial Officer

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 Company (Management & Administration) Rules, 2014)

Financial Year ended on 31.03.2016

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 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	1479527	-	1479527	24.27	1479527	-	1479527	24.27	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	675395	-	675395	11.08	675395	-	675395	11.08	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):	2154922	-	2154922	35.35	2154922	-	2154922	35.35	-
(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)	2154922	-	2154922	35.35	2154922	-	2154922	35.35	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	87625	-	87625	1.44	87625	-	87625	1.44	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Government	-	-	-	-	-	-	-	-	-
d) State Government(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	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	-

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	
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	214645	4100	218745	3.60	105578	4100	109678	1.80	(1.79)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.2 lakhs	1111444	897943	2009387	32.96	1137248	889243	2026491	33.24	0.28
ii) Individual shareholders holding nominal share capital in excess of Rs.2 lakhs	1297176	37200	1334376	21.89	1388841	37200	1426041	23.39	1.50
c) Others (specify) Hindu Undivided Family (HUF)	73945	-	73945	1.21	74044	-	74044	1.21	-
Non Resident Indians	91900	124000	215900	3.54	92900	124000	216099	3.54	-
Sub-total (B)(2):	2789110	1063243	3852353	63.19	2797810	1054543	3852353	63.19	-
Total Public Shareholding (B) = (B)(1)+(B)(2)	2876735	1064343	3941078	64.65	2885435	1055643	3941078	64.65	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	5031657	1064343	6096000	100.00	5040357	1055643	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	Radhakrishna G	242900	3.98	-	242900	3.98	-	-
3	Gupta G P N	189800	3.11	-	189800	3.11	-	-
4	Chalapathi G V	107500	1.76	-	107500	1.76	-	-

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	
5	Sudhakar Gorantla	100000	1.64	-	100000	1.64	-	-
6	G V Jayalakshmi	96800	1.59	-	96800	1.59	-	-
7	Latharani G	79000	1.30	-	79000	1.30	-	-
8	G S Sarojini	77800	1.28	-	77800	1.28	-	-
9	M V Chandrashekar	75759	1.24	-	75759	1.24	-	-
10	Pragathi G R	51600	0.85	-	51600	0.85	-	-
11	Rajasekar G S	49000	0.80	-	49000	0.80	-	-
12	Srinivas G S	42600	0.70	-	42600	0.70	-	-
13	G R mahalakshmi	41300	0.68	-	41300	0.68	-	-
14	G Sangeetha	37200	0.61	-	37200	0.61	-	-
15	Sathishkumar G V	34667	0.57	-	34667	0.57	-	-
16	Anil kumar G S	32600	0.53	-	32600	0.53	-	-
17	Jwala G S	31800	0.52	-	31800	0.52	-	-
18	Ramraj G P	27900	0.46	-	27900	0.46	-	-
19	Sridhar G S	26568	0.44	-	26568	0.44	-	-
20	Rachitha G B	23466	0.38	-	23466	0.38	-	-
21	Nandhini G A	22500	0.37	-	22500	0.37	-	-
22	Gorantla Ravichandran	20700	0.34	-	20700	0.34	-	-
23	Balaji GV	18700	0.31	-	18700	0.31	-	-
24	Vijaya lakshmi GS	12800	0.21	-	12800	0.21	-	-
25	Reena G R	9600	0.16	-	9600	0.16	-	-
26	G Ahalya	7500	0.12	-	7500	0.12	-	-
27	Achyutha G R	6000	0.10	-	6000	0.10	-	-
28	Sadavaktra Pravan G	5000	0.08	-	5000	0.08	-	-
29	Gopinath G V	4967	0.08	-	4967	0.08	-	-
30	Ravindra Reddy Madupu	3500	0.06	-	3500	0.06	-	-

(iii) Change in Promoters' Shareholding

• - NIL -

(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

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
3	S Raja Mannar	110110	1.81	110110	1.81
4	A R Ganeshwar	103943	1.71	103943	1.71
5	Harsha Hitesh Javeri JT1 : Hitesh Ramji Javeri JT2 : Radhabai Ramji Javeri	99490	1.63	99490	1.63
6	Indian Bank Mutual Fund	87625	1.44	87625	1.44
7	Indumouli M C	55200	0.91	55200	0.91
8	Darshan J. Bhagat	50000	0.82	50000	0.82
9	BITS Limited	-	0.00	43140	0.71
10	Sivasubramanian Gopalakrishnan	40134	0.66	40134	0.66

(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	3.98	4967	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	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

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
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	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
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	(99.62)	(25.33)	(16.60)	(141.55)
Net Change	(99.62)	(25.33)	(16.60)	(141.55)
Indebtedness at the end of the financial year				
i) Principal Amount	812.05	679.42	12.50	1503.97
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	812.05	679.42	12.50	1503.97

* 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 on date. The deposits which are maturing in the year 2016-17 will be paid on or before their due dates. The Company had not accepted deposits under Companies Act 2013.

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 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	7.68	7.68	15.36
		-	-	1.93	1.93
		-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others	-	-	-	-
		-	-	-	-
5.	Others – Retirement benefits Provision for leave salary	-	0.72 0.19	0.72 0.19	1.44 0.38
	Total (A)	-	8.59	10.52	19.11
	Ceiling as per the Act				42.00

B. Remuneration to other directors:

(Rs. in lakhs)

S. No.	Particulars of Remuneration	Name of Directors						Total Amount
		M.V. Chandrashekar	S. Ramakrishnan	M. Ravindra Reddy	Sanjay Ramaswami	R Sukumar	Shobha Gupta	
1.	Independent Directors • Fee for attending board / committee meetings • Commission • Others	0.90 - -	1.10 - -	0.50 - -	0.60 - -	0.50 - -	0.50 - -	3.30 - -
	Total (1)	0.90	1.10	0.50	0.60	0.50	0.50	4.10
2.	Other Non-Executive Directors							
	• Fee for attending board / committee meetings • Commission • Others	- - -	- - -	- - -	- - -	- - -	- - -	- - -
	Total (2)	-	-	-	-	-	-	-
	Total (B)=(1+2)	0.90	1.10	0.50	0.60	0.50	0.50	4.10
	Total Managerial Remuneration							4.10

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Rs. in lakhs)

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) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	4.10	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	- -	- 0.07	0.72 0.19	- -
	Total	-	4.17	8.59	

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

(Rs. in lakhs)

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 31.03.2016

[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 - 600 031

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, 2016, 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, 2016 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 there under and the Companies Act, 1956 to the extent applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- 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 and the Securities and Exchange Board of India (Prohibition of Insider Trading Regulations, 2015) Applicable with effect from 15 May, 2015;
 - 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;
- v. The Listing Agreements entered into by the Company with the Stock Exchanges, where the Securities of the Company are listed and the uniform listing agreement with the said stock exchanges pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (applicable with effect from 1 December, 2015).
- vi. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India applicable with effect from 1 July 2015.
- vii. In our opinion and as identified and informed by the Management of the Company, the company has no Specific laws applicable since the company is engaged in manufacturing of Bags & other allied products.

It is reported that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines, as mentioned above in points (i) to (vi).

We further report that, based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, in our opinion, with regard to point (vii) above, the company has adequate systems and processes to monitor and ensure compliance with other applicable general laws viz., Industrial Laws, Intellectual Property Rights, Environmental, Human Resources and labour laws, including the following laws:

1. Employees Provident Fund and Miscellaneous Provisions Act, 1952
2. Water (Prevention and Control of Pollution) Act, 1974 and Rules made there under.
3. Air (Prevention and Control of Pollution) Act, 1981 and Rules made thereunder.
4. Employees' State Insurance Act, 1948
5. The Contract Labour (Regulation & Abolition) Act, 1970
6. The Factories Act, 1948
7. The Industrial Disputes Act, 1947
8. The Environment (Protection) Act, 1986 and Rules made there under.
9. The Industrial Employment (Standing Orders) Act 1946
10. The Workmen's Compensation Act, 1923 & Rules
11. Payment of Gratuity Act 1972 & Rules
12. The Payment of Bonus Act, 1965
13. The Minimum Wages Act, 1948
14. The Maternity Benefit Act, 1961
15. Apprentices Act, 1961

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 and the Employees Stock Option Scheme, 2007 approved under the provisions of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- 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 of Capital and Disclosure Requirements) Regulations, 2009;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; requiring compliance thereof by the Company during the Financial Year under review.

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 well constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

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, 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: 18-07-2016

****Note: This report should be read with the letter of even date by the Secretarial Auditors attached herewith.**

ANNEXURE-A

The Members

Stanpacks (India) Limited

S.K. Enclave, New No. 4 (Old No.47)

Nowroji Road, Chetpet,

Chennai - 600 031

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 the management. Our examination was limited to the verification of procedures on a 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: 18-07-2016

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
- (ii) The steps taken by the Company for Utilizing alternate sources of energy
- (iii) The capital investment on energy Conservation equipments;
- 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

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

Sl. No	Particulars	Current Year 2015-16	Previous Year 2014-15
1	Electricity purchased from Electricity Boards		
	a. Total units purchased / consumed	1,674,894	1,352,628
	b. Total amount of Electricity bill (in Rs.)	13,605,719	9,919,745
	c. Rate per unit (in Rs.)	8.12	7.33
2	Own generation through Diesel generator		
	Diesel generator (in unit)	119,696	134,128
	Fuel (in ltrs.)	36,250	42,146
	Average unit generated per ltr.	3.30	3.18
	Rate per unit (in Rs.)	15.62	18.09

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	2015-16	2014-15
Foreign Exchange outgo		
Imports (CIF)	Nil	Nil
Travel	Nil	0.22
Foreign Exchange Earned:		
F.O.B. Value of Exports	201.30	78.29

INDEPENDENT AUDITOR'S REPORT

To the Members of
STANPACKS (INDIA) LIMITED

Report on the Financial Statements

We have audited the accompanying (Standalone) financial statements of **Stanpacks (India) Limited** ("the Company") which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, 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 Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these (Standalone) financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the 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 a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the (Standalone) financial statements

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid (Standalone) 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 on March 31, 2016;
- b) In the case of the Statement of Profit & Loss, of the Profit of the Company as on March 31, 2016;
- c) In the case of the 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 Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company as on 31 March 2016.

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

Place : Chennai
Date : 25th May 2016

M Srinivasan
Partner
Membership No: 022959

“Annexure A” to the Independent Auditors’ Report**Statement of matters specified in Para 3 & 4 of the order referred to in sub section(11) of section 143**

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2016:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The title deeds of immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
- (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) 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.
- 7) a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become 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 2016 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 -

- c) 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.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks, financial institution or debenture holders.
 - 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments. According to the information and explanations given by the management, term loans were applied for the purpose for which the loans were obtained.
 - 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
 - 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
 - 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
 - 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
 - 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
 - 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Sec 192 of the Companies Act 2013.
 - 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

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

Place : Chennai
Date : 25th May 2016

M Srinivasan
Partner
Membership No: 022959

**“Annexure B” to the Independent Auditor’s Report of even date on
the Standalone Financial Statements of Stanpacks (India) Limited**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Stanpacks (India) Limited (“the Company”) as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”].

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

**Place : Chennai
Date : 25th May 2016**

**M Srinivasan
Partner
Membership No: 022959**

BALANCE SHEET AS AT 31ST MARCH 2016

(Rs. In Lakhs)

Particulars	Note	As at 31st March 2016	As at 31st March 2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	609.60	609.60
Reserves and surplus	2.2	(442.62)	(480.13)
Non-Current Liabilities			
Long-term borrowings	2.3	693.19	728.81
Other long term liabilities	2.4	25.00	25.00
Long term provisions	2.5	81.23	81.32
Current liabilities			
Short-term borrowings	2.6	810.78	916.71
Trade payables	2.7	370.82	402.58
Other current liabilities	2.8	60.09	56.05
Short term provisions	2.9	143.68	145.44
		2,351.77	2,485.38
ASSETS			
Non current assets			
Fixed assets			
- Tangible assets	2.10	438.96	454.60
- 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	1.45
Other non current assets	2.12	169.25	176.04
Current assets			
Inventories	2.13	1,436.12	1,421.39
Trade receivables	2.14	247.49	377.10
Cash and cash equivalents	2.15	17.17	19.28
Short term loan and advances	2.16	11.17	5.37
		2,351.77	2,485.38

Significant accounting policies & Notes to accounts 1 to 16

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

For and on behalf of the Board

G V GOPINATH
Managing Director

G S SRIDHAR
Chief Financial Officer

M.Srinivasan
Partner
Membership No.022959
Place: Chennai
Date: 25th May 2016

S.CHANDRASEKAR
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2016

(Rs. In Lakhs)

Particulars	Note	For the year ended 31st March 2016	For the year ended 31st March 2015
Revenue from operations			
Sale of manufactured products		2,734.94	3,517.47
Less: Excise duty		247.78	323.63
Less: Sales Tax		89.81	139.56
Total revenue from operations		2,397.34	3,054.28
Other income	2.17	13.50	0.07
Total Revenue		2,410.85	3,054.35
Expenses			
Cost of materials consumed	2.18	1,527.69	2,270.26
Change in inventory of finished goods,	2.19	18.96	16.44
Employee benefits expense	2.20	138.16	131.54
Finance costs	2.21	264.66	222.68
Depreciation and amortisation expense		61.30	111.02
Other expenses	2.22	362.57	296.73
Total expenses		2,373.33	3,048.67
Profit / (Loss) before exceptional and extraordinary items and tax		37.51	5.68
Exceptional items		-	-
Profit / (Loss) before extraordinary items and tax		37.51	5.68
Extraordinary items		-	-
Prior period items	2.23	-	11.57
Profit / (Loss) before tax		37.51	(5.89)
Tax expense		-	-
Profit / (Loss) for the period from continuing operations		37.51	(5.89)
Profit / (Loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit / (Loss) from discontinuing operations after tax		-	-
Profit / (Loss) for the period		37.51	(5.89)
Earning per equity share			
Basic and Diluted		0.62	(0.10)
Number of shares used in computing earnings per share			
Basic and Diluted		6,096,000	6,096,000

Significant accounting policies & Notes to accounts 17 to 23

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

For and on behalf of the Board

G V GOPINATH
Managing Director

G S SRIDHAR
Chief Financial Officer

M.Srinivasan
Partner
Membership No.022959
Place: Chennai
Date: 25th May 2016

S.CHANDRASEKAR
Company Secretary

CASH FLOW STATEMENT FOR THE PERIOD FROM 01ST APRIL 2015 TO 31ST MARCH 2016
(Pursuant to Clause 34(2) of the Listing (Obligations & Disclosures Requirement) Regulation, 2015)

(Rs. In Lakhs)

	Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
A.	Cash Flow from Operating Activities		
	Net Profit Before Tax and Extraordinary Items	37.51	5.66
	Adjustments for Depreciation	61.30	111.02
	Preliminary Expenses W/Off	-	-
	Share Issue Expenses W/Off	-	-
	Prior Period Adjustments	-	(11.57)
	Profit on Sale of Fixed Assets	(0.50)	-
	Loss on Sale of Fixed Assets	-	-
	Interest Earned	(2.75)	(3.61)
	Interest Paid	264.66	222.68
		322.71	318.53
	Operating Profit before Working Capital Changes	360.22	324.19
	<u>Adjustment for</u>		
	Trade Receivables -(Increase)/Decrease	248.80	365.81
	Inventories - (Increase) / Decrease	(14.73)	105.19
	Trade Payables - Increase / (Decrease)	(156.79)	(581.95)
		77.29	(110.95)
	Cash Generated from Operations	437.51	213.23
	Interest Earned	2.75	3.61
	Interest Paid	(264.66)	(222.68)
	Less : Direct Tax Paid	-	-
	Cash Flow before Extraordinary Items	175.60	(5.84)
	Extraordinary Items	-	-
	Net Cash from Operating Activities	175.60	(5.84)
B.	Cash Flow from Investing Activities		
	Purchase of Fixed Assets	(45.66)	(18.03)
	Sale of Fixed Assets	0.50	-
		(45.16)	(18.03)
	Net Cash used for Investing Activities	(45.16)	(18.03)
C.	Cash flow from Financial Activities		
	Proceeds from Long Term Borrowings	(132.54)	24.71
	Dividend (Including Tax on dividend)	-	-
	Net Cash Used in Financing Activities	-	-
		(132.54)	24.71
	Net Increase increase in Cash & Cash equivalents A + B + C	(2.10)	0.84
	Opening Balance of Cash & Cash Equivalents	19.27	18.43
	Closing Balance of Cash & Cash Equivalents	17.17	19.27

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

M.Srinivasan
Partner
Membership No.022959
Place: Chennai
Date: 25th May 2016

For and on behalf of the Board

G V GOPINATH
Managing Director

G S SRIDHAR
Chief Financial Officer

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:

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI).

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.

The STANPACKS (INDIA) LIMITED recorded a Net Profit of Rs. 37.51 lakhs for the year ended 31st March 2016 as against Net Loss of Rs. 5.89 lakhs in the previous year ended 31st March 2015. The accumulated losses have been reduced to Rs. 442.62 lakhs resulting with erosion of 72.60% of Networth as on 31st March 2016 as against 78% of Networth as at the year ended 31st March 2015.

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:

As prescribed under part C of schedule II of Companies Act, 2013, from the Financial Year 2014-15, 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 cenvat
- 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 31st March 2016	As at 31st March 2015
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 Number	As at 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 31st March 2016		As at 31st March 2015	
	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 Reserve and Surplus

(Rs. in lakhs)

Particulars	As at 31st March 2016	As at 31st March 2015
Surplus / (deficit) balance in the statement of profit and loss account		
Opening Balance	(480.13)	(431.60)
Add: Profit/ (Loss) for the year	37.51	(5.89)
Add: / (Less) Depreciation as per Schedule II of the Companies Act, 2013	-	(42.64)
Less: Amount utilised	-	-
Transfer to capital reserves, Capital redemption reserve and other reserves	-	-
Closing Balance	(442.62)	(480.13)
	(442.62)	(480.13)

2.3 Long term borrowings

(Rs. in lakhs)

Particulars	As at 31st March 2016	As at 31st March 2015
Secured- Considered good		
Term loans		
from banks		
Karnataka Bank Limited	1.06	5.00
(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	12.71	6.56
(Secured by motor Vehicle under Hypothecation)		
Repayment tenure of 60 months ending April 2020 & 84 months ending Feb 2022 respectively)		
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		
	13.77	11.56
Unsecured -considered good		
Public Deposits	-	12.50
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	240.41	351.80
(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 Companies:	382.50	272.31
1. Balaji Trading Enterprises Pvt. Ltd.		
2. G F Impex Pvt. Ltd		
(Repayable with rate of interest of 14%; the maximum approval upto 22% PA)		
from Directors: Sri. G Radhakrishna, Sri. G S Sridhar & Sri. G V Gopinath		
(Repayable with the maximum rate of interest of 11.5%)		
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		

Particulars	As at 31st March 2016	As at 31st March 2015
(Maximum outstanding during the year)		
1. Balaji Trading Enterprises Pvt. Ltd. - Rs.248.05 lakhs		
2. G.F. Impex Pvt. Ltd - Rs. 74.05 lakhs		
3. G Radhakrishna - Rs. 13.04 lakhs		
4. G S Sridhar - Rs. 20.37 lakhs		
5. G V Gopinath - Rs. 28.55 lakhs		
Sales Tax Loan-IFST	56.52	80.64
(Repayable in 7(8) years and Rate of Interest NIL)		
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		
	679.42	717.25
	693.19	728.81
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 31st March 2016	As at 31st March 2015
Trade Payables		
- due to micro and small enterprises	-	-
- others creditors	-	-
- acceptances		
Others		
Advances from TIFAC for R&D	25.00	25.00
Advances from customers	-	-
	25.00	25.00

2.5 long term provisions

(Rs. in lakhs)

Particulars	As at 31st March 2016	As at 31st March 2015
Provision for employee benefits		
Superannuation	-	-
Gratuity	32.83	32.38
Compensated absences	15.83	16.38
Others		
Provision for Income tax earlier years	32.14	32.14
Provision for pending sales tax forms and other disputes	0.42	0.42
	81.23	81.32

2.6 Short term borrowings

(Rs. in lakhs)

Particulars	As at 31st March 2016	As at 31st March 2015
Secured - Considered Good		
Loans repayable on demand		
Cash credit		
from banks		
- Karnataka Bank	798.28	900.11
(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		
	798.28	900.11
Unsecured - Considered Good		
Deposits		
Public Deposits		
Repayable on maturity depending on the period of deposit less than 1 year	12.50	16.60
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		
	12.50	16.60
	810.78	916.71

2.7 Trade payables

(Rs. in Lakhs)

Particulars	As at 31st March 2016	As at 31st March 2015
Trade Payables		
- due to micro and small enterprises	-	-
- others creditors	370.82	402.58
- purchase of Fixed Assets	-	-
	370.82	402.58

2.8 Other current liabilities

(Rs. in Lakhs)

Particulars	As at 31st March 2016	As at 31st March 2015
Current maturities of long-term debt from banks Karnataka Bank Limited (secured by hypothecation of Plant & machinery 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	20.64	-
Current maturities of finance lease obligations (Secured by motor Vehicle under Hypothecation) Repayment tenure of 60 months ending April 2020 & 84 months ending Feb 2022 respectively)	2.51	3.07
Current maturities of Sales Tax loan	25.55	36.61
Other payables		
Rent Payable	-	-
Others	0.07	0.37
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	3.50
Withholding and other tax payable	7.81	12.50
	60.09	56.05

2.9 Short term provisions

(Rs. in Lakhs)

Particulars	As at 31st March 2016	As at 31st March 2015
Provision for employee benefits		
Salary & Reimbursements	-	-
Others		
Provision for Excise duty on Finished Goods	143.68	145.44
	143.68	145.44

2.10 - Fixed assets

(Rs. in Lakhs)

Fixed Assets	Gross Block				Accumulated Depreciation				Net block			
	As at 1st April 2015	Additions	Sub total	Disposals	Adjustments 31st March 2016	As at 1st April 2015	Depreciation charge for the year	Disposal through demergers	Adjustment due to impairments/ reversals	Deductions/ Other adjustments	As at 31st March 2016	As at 31st March 2015
Tangible Assets												
Land	32.97	-	32.97	-	32.97	-	-	-	-	-	32.97	32.97
Owned Buildings	220.97	0.25	221.22	-	170.76	106.62	6.80	-	-	50.46	107.81	114.35
Leasehold improvements	1.00	-	1.00	-	1.00	0.58	0.03	-	-	0.61	0.39	0.42
Plant and Equipment												
Owned	934.99	30.16	965.15	-	965.15	678.70	41.98	-	-	720.68	244.47	256.29
Furniture and Fixtures												
Owned	36.75	-	36.75	-	36.75	35.83	0.24	-	-	36.07	0.68	0.92
Vehicles												
Owned	29.02	10.52	39.54	6.59	32.95	12.20	3.73	-	-	6.59	23.61	16.82
Assets under lease	-	-	-	-	-	-	-	-	-	-	-	-
Air Conditioners												
Owned	2.29	-	2.29	-	2.29	1.38	0.69	-	-	2.07	0.22	0.91
Computers												
Owned	16.09	-	16.09	-	2.74	15.45	0.32	-	-	13.35	0.32	0.64
Electrical & Electronic eqpt												
Owned	150.12	1.59	151.71	-	85.65	120.05	7.24	-	-	66.06	24.41	30.07
Lab equipments												
Owned	2.87	-	2.87	-	2.87	2.80	0.02	-	-	2.82	0.05	0.07
VHF System												
Owned	1.17	-	1.17	-	1.16	1.17	-	-	-	1.16	-	-
Office equipment												
Owned	5.94	3.14	9.08	-	3.29	4.81	0.26	-	-	3.29	4.02	1.13
Intangible Assets	1,434.18	45.66	1,479.84	6.59	1,338.92	979.59	61.30	-	-	140.92	438.96	454.60
Intangible assets under Development	-	-	-	-	-	-	-	-	-	-	-	-
Total Fixed Assets	1,434.18	45.66	1,479.84	6.59	1,338.92	979.59	61.30	-	-	140.92	438.96	454.60

Disclosure pursuant to Note no.I (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	1st April 2011 to 31st March 2016
Asset details:	
Balance as at 1 April	Revaluation increase / (reduction)
Balance as at 31st March	No Revaluation done for the last 5 Years

2.11 Long term loans and advances

(Rs. in lakhs)

Particulars	As at 31st March 2016	As at 31st March 2015
Capital Advances		
For purchase of fixed assets		
Unsecured, considered good	-	-
	-	-
Security Deposits		
Unsecured, considered good	1.45	1.45
	1.45	1.45
	1.45	1.45

2.12: Other non current assets

(Rs. in Lakhs)

Particulars	As at 31st March 2016	As at 31st March 2015
Long term trade receivables (including trade receivables on deferred credit terms)		
Unsecured, considered good	51.16	64.51
	51.16	64.51
Other loans and advances		
unsecured, considered good		
Sales Tax deposit	17.01	12.87
MAT credit entitlement	46.30	46.71
Earnest Money deposit	1.51	1.26
Cenvat receivable	3.29	1.06
Electricity & other deposits	18.69	18.43
Rental deposits	30.79	30.69
Telephone deposits	0.51	0.51
	118.09	111.53
	169.25	176.04

2.13: Inventories

(Rs. in lakhs)

Particulars	As at 31st March 2016	As at 31st March 2015
Raw Materials and components (Valued at lower of cost or net realisable value)	79.24	52.71
Finished goods (Valued at lower of cost or net realisable value)	1,303.18	1,322.13
Stores and spares (Valued at lower of cost or net realisable value)	53.70	46.55
	1,436.12	1,421.39

2.14: Trade receivables

(Rs. in lakhs)

Particulars	As at 31st March 2016	As at 31st March 2015
Debts outstanding for period exceeding six months		
Unsecured, considered good	8.08	-
	8.08	-
Other debts		
Unsecured, considered good	239.41	377.10
	239.41	377.10
	247.49	377.10

2.15: Cash and cash equivalents

(Rs. in lakhs)

Particulars	As at 31st March 2016	As at 31st March 2015
Cash on hand	1.35	4.69
Other Bank balances	-	-
Unclaimed Dividends	-	-
Bank deposits with less than 12 months maturity	15.82	14.59
	17.17	19.28

2.16: Short term loan and advances

(Rs. in lakhs)

Particulars	As at 31st March 2016	As at 31st March 2015
Others		
UnSecured, considered good		
Sales Tax Deposit	-	-
Travelling Advances	0.03	0.04
Cenvat receivable	4.92	0.17
Staff advances	1.20	0.96
Service tax receivable	0.73	0.30
Prepaid expenses	4.30	3.90
	11.17	5.37

2.17: Other income

(Rs. in lakhs)

Particulars	For the year ended 31st March 2016	For the year ended 31st March 2015
Interest income	2.75	3.61
Exchange gain (net)	1.65	(3.73)
Profit on sale of Assets	0.50	0.00
Export benefit receivable	2.60	-
Other Income	6.00	0.19
	13.50	0.07

2.18: Cost of material consumed

(Rs. in lakhs)

Particulars	For the year ended 31st March 2016	For the year ended 31st March 2015
Raw materials and packing materials consumed		
Opening stock	52.71	136.35
Add: Purchases	1,554.23	2,186.62
Less: Closing stock	79.24	52.71
Raw materials and packing materials consumed	1,527.69	2,270.26

2.19: Change in inventory of finished goods

(Rs. in lakhs)

Particulars	For the year ended 31st March 2016	For the year ended 31st March 2015
Opening stock		
Finished goods	1,322.13	1,338.57
Less: Closing stock		
Finished goods	1,303.18	1,322.13
Increase in inventory of Finished goods	18.96	16.44

2.20: Employee benefits expense

(Rs. in lakhs)

Particulars	For the year ended 31st March 2016	For the year ended 31st March 2015
Salaries & wages	83.39	85.23
Bonus and incentives	3.00	0.32
Leave Travel & Medical Expenses	0.82	0.10
Compensated absences	0.67	1.96
Contribution to provident fund and other funds	17.27	16.43
Workmen and staff welfare expenses	15.51	12.14
Directors remuneration	17.51	15.36
	138.16	131.54

2.21: Finance Cost

(Rs. in lakhs)

Particulars	For the year ended 31st March 2016	For the year ended 31st March 2015
Interest expense		
- Term Loan	6.24	2.22
- working Capital	108.69	112.62
- Finance Lease & LC	8.37	8.38
Other borrowing costs	141.37	99.46
	264.66	222.68

2.22: Other expense |

(Rs. in lakhs)

Particulars	For the year ended 31st March 2016	For the year ended 31st March 2015
Consumption of stores, loose tools and spare parts	59.41	36.96
Power and fuel	162.35	131.29
Rent	15.49	14.28
Repairs and maintenance:		
- buildings	3.40	-
- plant and machinery	1.43	1.85
- others	2.58	1.75
Factory General Maintenance	4.24	2.39

Particulars	For the year ended 31st March 2016	For the year ended 31st March 2015
Stereo Charges	-	0.01
Rates and taxes, excluding, taxes on income	9.24	3.74
Security Expenses	10.43	13.18
Cartage Expenses	0.72	0.46
Insurance	1.78	3.18
Traveling and conveyance	6.32	10.21
Communication expenses	3.14	2.94
Contract labour charges	9.31	9.64
Legal and professional fees	4.77	3.54
Auditor's remuneration	1.80	1.80
Rebate & discount	1.67	5.11
Freight outward	17.12	19.66
Brokerage and commission	2.73	0.60
Sales promotion and advertisement	0.57	0.61
Asset lease rentals and hire charges	-	-
Directors sitting Fees	4.00	3.30
Clearing & Forwarding Charges	5.03	1.33
Vehicle Maintenance	5.53	4.33
Bank charges	8.57	11.57
Loss on sale of fixed assets	-	-
Research & Development Expenses	-	-
Provision for Excise duty on Finished Goods	-	0.52
Lab testing & research expenses	0.02	0.10
Training and seminar expenses	0.29	0.65
Postage & Telegrams	1.41	0.91
Service charges	9.52	5.06
Printing and stationery	1.99	1.90
Membership and subscriptions	0.91	0.96
Tax penalties & Interest	-	-
Office Maintenance Expenses	1.63	2.86
Bad debts written off	5.16	0.04
	362.57	296.73

2.23: Prior period items

(Rs. in lakhs)

Particulars	For the year ended 31st March 2016	For the year ended 31st March 2015
Staff Leave Travel and Medical Reimbursement	-	0.66
Manufacturing Expenses	-	3.77
Administrative Expenses	-	0.15
Others	-	6.99
	-	11.57

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 and reconciliation.
4. The Company has recorded a Net Profit of Rs. 37.51 lakhs achieving a turnover of Rs. 2734.94 lakhs for the year ended 31st March 2016 as against Net Loss of Rs. 5.89 lakhs with a turnover of Rs. 3517.47 lakhs in the previous year ended 31st March 2015.

The Company had gone ahead with multiple strategies in the previous two years which resulted in the positive bottom line for the year ended 31st March 2016. With the improved performance, the accumulated losses have been reduced to Rs. 442.62 lakhs resulting with erosion of 72.60% of Networth as on 31st March 2016 as against 78% of Networth as at the year ended 31st March 2015.

The Management is confident that the Company will be able to continue its better performance in years to come and meet its financial obligation as they arise. Considering the increase in the performances in the previous two years, increase in the marketing and production capability, working capital support from the banker and the promoters and the existing and anticipated big orders, the Company is confident of achieving better results in the years to come and as a result reducing the erosion of networth. Based on the above improving factors, the accompanying Financial Statements have been prepared on a going concern basis.

5. DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES:

The management is regularly 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 2016 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	2015-16	2014-15
Salary and Allowances	15.36	15.36
Perquisites	1.93	-
Retirement Benefits	1.44	1.44
Provision for Leave Salary	0.39	0.39
TOTAL	19.12	17.19

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

(Rs. in lakhs)

	Particulars	2015-16	2014-15
(a)	Contribution to Provident Fund	6.06	5.63
(b)	Contribution to Superannuation Fund	1.60	1.67

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 section AS 15.

(Rs. in lakhs)

PARTICULARS			
1	Table Showing changes in present value of obligation as on	31/03/2016	31/03/2015
	Present value of obligation as at beginning of year	32.38	28.23
	Interest Cost	2.59	2.26
	Current Service Cost	2.00	1.63
	Benefits Paid	(5.37)	(1.40)
	Actuarial (gain)/loss on obligations	1.24	1.65
	Present value of obligation as at end of year	32.83	32.38
2	Table Showing changes in the fair value of plan assets as on	31/03/2016	31/03/2015
	Fair value of plan Assets at beginning of year	0.96	0.34
	Expected return of plan Assets	0.16	0.05
	Contribution	6.86	1.95
	Benefits paid	(5.37)	(1.40)
	Actuarial (gain)/loss on plan Assets	Nil	Nil
	Fair value of plan Assets at the end of year	2.60	0.96

PARTICULARS			
3	Table Showing fair value of plan Assets as on	31/03/2016	31/03/2015
	Fair Value of plan Assets at beginning of year	0.95	0.34
	Actual return of plan assets	0.16	0.06
	Contribution	6.86	1.95
	Benefits paid	(5.37)	(1.40)
	Fair value of plan Assets at the end of year	2.60	0.96
	Funded Status	(30.23)	(31.42)
	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	31/03/2016	31/03/2015
	Actuarial (gain)/loss on Obligations	(1.24)	(1.65)
	Actuarial (gain)/loss for the year – plan Assets	Nil	Nil
	Actuarial (gain)/loss on Obligations	1.24	1.65
	Actuarial (gain)/loss recognized in the year	1.24	1.65
5	The amounts to be recognized in Balance Sheet and Statement of Profit & Loss	31/03/2016	31/03/2015
	Present Value of obligations as at the end of year	32.83	32.38
	Fair value of plan assets as at the end of year	2.60	0.96
	Funded States	(30.23)	(31.42)
	Net asset/(liability) recognized in the balance sheet	(30.23)	(31.42)
6	Expenses Recognized in Statement of Profit & Loss	31/03/2016	31/03/2015
	Current service cost	2.00	1.63
	Interest cost	2.59	2.26
	Expected return on plan assets	(0.16)	(0.05)
	Net Actuarial (gain)/loss recognized in the year	1.24	1.65
	Expenses recognized n statement of Profit & Loss	5.67	5.48

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%

- 10.** As at 31st March, 2016, the company had Rs. 748.93 lakhs unabsorbed depreciation and carried forward of losses under tax laws.

11. 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.

12. 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 31.03.16	Closing Balance as on 31.03.15
1	G.V. Chalapathi	Relative of Key management personal	Fixed Deposit Interest	- 0.36	3.00	10.30
2	G. Sudhakar	Relative of Key management personnel	Rent paid	2.16	-	-
3	G.S. Sridhar	Key Management personnel	Salary & Allowances	10.53	-	-
			Fixed Deposit (FD)	-	-	6.95
			Interest on FD	0.03	-	-
			Unsecured loan Recd.	9.25	19.05	10.80
			Unsecured loan Repaid	1.00		
			Interest on Unsecured loan	2.19		
4	G.V. Gopinath	Key Management personnel	Salary & Allowances	8.60	-	-
			Unsecured loan Recd.	7.30	25.95	19.65
			Unsecured Loan repaid	1.00		
			Interest on Unsecured loan	3.05		
5	G. Radhakrishna	Key Management personnel	Unsecured loan Recd.	-	9.80	12.30
			Unsecured loan repaid	2.50		
			Interest on Unsecured loan	1.42		
6	G. Radhakrishna (HUF)	Key Management personnel	Fixed Deposits	-	1.00	1.00
			Interest	0.12		
7	Jumbo Bag Limited	Associated Company	Job work charges earned	193.45	1.31	44.04
			Interest paid	29.51		
			Purchase	16.97		
			Lease Rent Paid	0.82		
8	G.F. Impex Pvt. Ltd.,	Associated Company	Unsecured Loan Recd. (USL)	-	74.05	65.48
			Interest on USL	9.71		

9	Balaji Trading Enterprises Pvt. Ltd.,	Associated Company	Unsecured Loan Recd. (USL)	71.00	248.05	164.08
			Unsecured Loan paid	8.35		
			Interest on USL	31.68		
10	B. Sangeetha Lakshmi	Relative of Director	Interest on FD	0.005	-	0.35
11	Shobha Gupta	Director	Interest on FD	0.16	-	2.00
12	Adarsh Line Accessories Pvt Ltd	Common Director	Professional Service recd	5.26	25.00	-
			Unsecured loan Recd.	25.00		
			Interest on USL	2.14		

13. CONTINGENT LIABILITIES:

(Rs. in lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Disputed Amount of Sales tax	5.63	5.63
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 year 2014-15, 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.

- 14.** 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
- 15. (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.
- (c)** Additional Term loan facilities from The Karnataka Bank Limited sanctioned in the month of September 2015, repayable given a period of 48 months secured by Hypothecation of New Plant & Machineries and secured by charge on current assets of stock of raw material, finished goods, debtors and personal guarantees of directors Sri. G. Radhakrishna, Sri. G. S. Sridhar and Sri. G.V. Gopinath.

16. Interest Free Sales Tax Deferral:

(Rs. in lakhs)

Due within	1 year	Rs. 25.55
Due within	1 to 5 years	Rs. 56.51
Due more than	5 years	Nil

17. Advances & Deposits includes an amount of Rs.19,28,387/- being Admitted and Disputed Sales Tax of Rs.17,00,719/- 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.
18. 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.

19. Expenditure in Foreign Exchange:

(Rs. in lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Imported Materials Purchase (CIF)	Nil	Nil
Foreign Travel Expenses	Nil	0.22

20. Foreign Exchange Earnings:

(Rs. in lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Export Sales (FOB)	201.30	78.29

21. Remuneration To Auditors:

(Rs. in lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
i) Statutory Audit Fee	0.75	0.75
ii) Tax Audit Fee	0.25	0.25
iii) Service Tax	0.15	0.13
iv) Certification Fees & Other services	0.51	0.13

22. 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.

23. CAPACITY AND PRODUCTION DURING THE YEAR 2015-16:

a. Product: Polymer Product:

Licensed Capacity : Not applicable
 Installed Capacity : 3800 tons
 Production : 2478 tons

b. Raw Material and Intermediates Consumed:

(Rs. in lakhs)

Particulars	UOM	2015-16		2014-15	
		Qty.	Value	Qty.	Value
A. PP Granules	Kgs.	1,959,766	1527.69	2,473,143	2270.27
B. Others			59.41		36.96

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

(Rs. in lakhs)

Particulars	2015-16		2014-15	
	%	Value	%	Value
(i) Raw Material				
Imported	-	-	-	-
Indigenous	100	1527.69	100	2270.27
(ii) Stores, Spares & Consumption				
Imported	-	-	-	-
Indigenous	100	59.41	100	36.96

d. Stock Summary for the year 2015-16:

Name of the Commodity	Unit	Opening Balance	Receipts	Issues	Closing Stock	
					2015-16	2014-15
Paper	Kgs.	35,394	3,45,249	3,44,913	35,730	35,394
Granules	Kgs.	35,511	19,59,766	19,34,372	60,905	35,511
HDPE / PP Bags	Nos.	243,043	73,01,810	71,32,560	4,15,293	243,043
HDPE / PP Kraft Bags	Nos.	39,205	14,08,327	13,45,863	1,01,669	39,205

e. Closing Stock Value With Quantity As On 31.03.2016:

Name of the Commodity	Unit	Quantity		Value	
		2015-16	2014-15	2015-16	2014-15
Paper	Kgs	35,730	35,394	14.32	15.71
Granules	Kgs	60,905	35,511	56.19	25.54
HDPE/PP Bags	Nos	4,15,293	2,43,043	1022.05	1085.53
HDPE/PPKraft Bags	Nos	1,01,669	39,205	35.34	12.82
HDPE/PP Fabric & HDPE/PP Kraft Fabric				80.21	49.61
Accessories for Bags				8.72	10.56
Miscellaneous Items Including Consumables				75.93	76.18
Provision for Excise Duty				143.35	145.44
Total Value of Closing Stock				1436.12	1421.39

f. Sales Summary for the year 2015-16:

(Rs. in lakhs)

Name of the Commodity	2015-16	2014-15
Polypropylene Bags	2701.27	3506.88
Others	33.67	10.59

Signatories to Schedule 1 to 23

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

M.Srinivasan
Partner
Membership No.022959
Place: Chennai
Date: 25th May 2016

For and on behalf of the Board

G V GOPINATH
Managing Director

G S SRIDHAR
Chief Financial Officer

S.CHANDRASEKAR
Company Secretary



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 25th Annual General Meeting of the Company, to be held on Thursday, the 22nd September 2016 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*		
Ordinary Business:		For	Against	Abstain
1	Adoption of Annual Accounts for the year ended 31 st March 2016			
2	Reappointment of Sri G Radhakrishna 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	Special Resolution for Appointment of Sri G V Gopinath as Managing Director			
5	Special Resolution for Appointment of Sri G S Sridhar as Chief Financial Officer			

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 _____ 2016

Signature of shareholder _____

Signature of Proxy holder _____

Affix Re.1/-
Revenue
Stamp

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 25th Annual General Meeting.
4. Please complete all details including details of member(s) in above box before submission.

Affix Rs.1/- Revenue Stamp



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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 25th 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 22nd 2016.

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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