

27th
ANNUAL REPORT
2014-15



DUROPACK LIMITED



CORPORATE INFORMATION

BOARD OF DIRECTORS

- | | |
|-----------------------------|------------------------|
| 1. SHRI VIVEK JAIN | (MANAGING DIRECTOR) |
| 2. SHRI VINEET JAIN | (WHOLE TIME DIRECTOR) |
| 3. MS. ATULA JAIN | (DIRECTOR) |
| 3. SHRI KRISHAN KUMAR GUPTA | (INDEPENDENT DIRECTOR) |
| 4. SHRI SHARAD AGGARWAL | (INDEPENDENT DIRECTOR) |
| 5. SHRI VIKRAM VIJH | (INDEPENDENT DIRECTOR) |

AUDITORS

M/S PVSP & CO.
(CHARTERED ACCOUNTANTS)
B-4/148C, SAFDARJUNG ENCLAVE, NEW DELHI-110029

REGISTERED OFFICE

3123, SECTOR-D, POCKET-III, VASANT KUNJ, NEW DELHI-110070
WEBSITE: www.duropackindia.com

ADMINISTRATIVE OFFICE

B-4/160, SAFDARJUNG ENCLAVE, NEW DELHI-110029 (INDIA)

WORKS

Village Panchor,
84, K.M. Stone, Delhi Jaipur Highway, Rewari, Haryana.

REGISTRAR AND TRANSFER AGENTS

Abhipra Capital Limited
Abhipra Complex, A-307
Dilkush Industrial Area,
G.T. Road, Azadpur, Delhi-110033
Ph.: 01-11-42390909, Fax: 91-11-42390830
Email: rta@abhipra.com

BANKERS

State Bank of Bikaner & Jaipur, Safdarjung Enclave , New Delhi
HDFC Bank, Safdarjung Enclave , New Delhi
Karur Vyasa Bank, East of Kailash, New Delhi

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DUROPACK LIMITED

DUROPACK LIMITED

CIN: L74899DL1986PLC025835
Registered Office: 3123, Sector-D, Pocket-III, Vasant Kunj,
New Delhi-110070, India
Tele: 011-26195952, 26185729, 26181611, 26183275 Fax: 91-11-26177280
Email: duropack@vsnl.com Website: www.duropackindia.com

NOTICE

Notice is hereby given that the Twenty Seventh Annual General Meeting of the members of Duropack Limited will be held at 10:00 A. M. on Wednesday, 30th Day, of September 2015 at Community Centre, Sector-D, Pocket-III, Vasant Kunj, New Delhi-110070 to transact following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2015 and the reports of the Board of Directors and Auditors thereon;
2. To appoint a Director in place of Mr. Vineet Jain (DIN: 01823758), who retires by rotation at this Annual General Meeting and, being eligible has offered himself for re-appointment.
3. To appoint Auditors and 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 provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, pursuant to the recommendations of the audit committee, and pursuant to the resolution passed by the members at the Annual General Meeting held on 26th September, 2014, the appointment of M/s P V S P & Co., Chartered Accountants, Delhi (Firm Registration No. 008940N) as the Statutory Auditors of the Company to hold office till the conclusion of the AGM to be held for the Financial Year 2016-17, be and is hereby ratified from the conclusion of this Annual General Meeting till conclusion of Annual General Meeting for the financial year 2015-16, at such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee/Board of Directors of the Company in consultation with Auditors.”

By order of the Board of Directors

Date: 14th August 2015
Place: New Delhi

Vivek Jain
Managing Director
DIN: 01753065
Address: - 3123, Sector-D, Pocket-III,
Vasant Kunj, New Delhi- 110070

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE



COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. EVERY MEMBER ENTITLED TO VOTE AT THE MEETING CAN INSPECT THE PROXIES LODGED AT THE COMPANY, AT ANY TIME DURING THE BUSINESS HOURS OF THE COMPANY, DURING THE PERIOD BEGINNING 24 (TWENTY FOUR) HOURS BEFORE THE TIME FIXED FOR THE COMMENCEMENT OF THE MEETING AND ENDING ON THE CONCLUSION OF THE MEETING. HOWEVER, PRIOR NOTICE OF NOT LESS THAN 3 (THREE) DAYS IN WRITING OF THE INTENTION TO INSPECT THE PROXIES LODGED SHALL BE REQUIRED TO BE PROVIDED TO THE COMPANY.

2. Corporate members, societies etc. intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board/ Governing body resolution in terms of Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote on their behalf at the Meeting.
3. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the registration counter.
4. Communication: Electronic copy of the Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the Members whose email IDs are registered with the Company's Registrar and Share Transfer Agents / Depository Participants for communication purposes unless any Member has requested for a hard copy of the same. For Members, who have not registered their email IDs, physical copies of the Notice of the AGM of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent through permitted mode.

Members are requested to produce the enclosed attendance slip, duly signed as per the specimen signature recorded with the Company, for admission to the meeting hall. Members holding shares in dematerialised form are requested to bring their DP-ID and Client-ID numbers for easier identification for attendance at the meeting.

5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Relevant documents referred to in the accompanying Notice and the Statements are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
7. The Company has notified closure of Register of Members and Share Transfer Books from Thursday, September 24, 2015 to Wednesday, September 30, 2015 (both days inclusive).
8. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Abhipra Capital Limited, for consolidation into a single folio.
9. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
10. Members who are holding shares in physical form are requested to notify /send all communication regarding registration of transfers, transmissions, sub-division, consolidation of shares or any other share related matters and/or change in address, or updation thereof to the Company's Registrar & Transfer Agent (RTA) Abhipra Capital Limited Abhipra Complex, A-307, Dilkush Industrial Area, G.T. Road, Azadpur, Delhi - 110033 and Members, whose shareholdings are in the electronic form, are requested to direct change of address notifications and Updation of bank account details to their respective depository participants.
11. Go Green Initiative: Members holding Shares in physical form are requested to register their email IDs with the Company's Registrar and Share Transfer Agents (RTA) i.e. Link Intime India Private Limited and Members holding Shares in electronic / demat mode are requested to register their email IDs with their respective Depository Participants (DPs). Members whose email IDs have undergone any change or whose IDs require any correction, may kindly update the same with the RTA or the DPs, as stated above.

Copies of the Annual Report will not be distributed at the Meeting. Members are requested to carry their copies of the Annual Report to the Meeting.



12. **Mandatory PAN Submission:** The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding Shares in electronic form are, therefore, requested to submit the PAN details to their Depository Participants with whom they are maintaining their demat accounts. Members holding Shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agents, Abhipra Capital Limited.
13. Members holding shares in the physical form and desirous of making / changing Nomination in respect of their shareholdings in the Company, as permitted under Section 72 of the Companies Act, 2013 and Rules made thereunder, are requested to submit the prescribed Form No. SH-13, as applicable for this purpose to the Company's Registrar and Share Transfer Agents (RTA), Abhipra Capital Limited, who will provide the form on request. In respect of shares held in electronic / demat form, the Members may please contact their respective depository participant.
14. Members are requested to send in their queries at least a week in advance to the Compliance Officer at the Registered Office of the Company to facilitate clarifications during the meeting.
15. Any person who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holding shares as on cut-off date, i.e. 28th August, 2015 may write to Registrar & Share Transfer Agent of the Company, Abhipra Capital Limited, or send an email at helpdesk.evoting@cdslindia.com.
16. Members may also note that the Notice of the 27th Annual General Meeting and the Annual Report for 2015 will also be available on the Company's website www.duropackindia.com in for their download in the Investors section. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at situated at 3123, Sector-D, Pocket-III, Vasant Kunj, New Delhi-110070, India, for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email Id: duropack@vsnl.com.
17. Voting through electronic means (E- Voting) :
 - I) In compliance with the provisions of Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and the provisions of Clause 35B of the Listing Agreement entered into with the Stock Exchanges, the Company is pleased to provide Members facility to exercise their right to vote on resolutions proposed to be considered at the 27th Annual General Meeting by electronic means. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited.
 - II) The facility for voting through ballot paper shall be made available at the AGM and Members attending the meeting who have not casted their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

The Members who have casted their vote by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their vote again.

Procedure to cast vote electronically is as under:

- (i) The voting period begins on Sunday, 27th September 2015 at 9.00 a.m. and ends on Tuesday, 29th September 2015. at 5 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23rd September 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Any person who is not a member as on the cut off date should treat this notice for information purposes only. Once the vote on a resolution is casted by the member, the member shall not be allowed to change it subsequently.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID



DUROPACK LIMITED

- a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) 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.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the the first two letters of their name and the 8 digits of the sequence number in the PAN field. Sequence number is printed on Attendance Slip.• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none">• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <DUROPACK LIMITED> on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.



(xviii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
18. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on cut-off date i.e. 23rd September 2015, may write to Registrar & Share Transfer Agent of the Company, Abhipra Capital Limited, India or send an e-mail at rta@abhipra.com or helpdesk.evoting@cdslindia.com.
19. 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 e-mail to helpdesk.evoting@cdslindia.com. The shareholders may also contact in case of any grievance connected with e-voting to:
- Mr. Vivek Jain
Managing Director
Address: 3123, Sector-D, Pocket-III, Vasant Kunj, New Delhi
Email id: duropack@vsnl.com
Phone No.: 9811075804
20. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Wednesday, 23rd September, 2015.
21. The Company has appointed Mr. Harish Damani, Partner of DR Associates, Company Secretaries, as the Scrutinizer who will conduct the remote e-voting process in a fair and transparent manner.
22. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes casted at the meeting, thereafter unblock the votes casted through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer’s Report of the total votes casted in favour or against, if any, forthwith, to the Chairman or a person authorized by him in writing who shall countersign the same and declare the results of the voting forthwith.
23. As per the provisions of clause 35A of Listing Agreement, the results of the e-voting are to be submitted to the Stock Exchange(s) within 48 hours of the conclusion of the AGM. The results declared along with Scrutiniser’s Report shall be placed on the Company’s website www.duropackindia.com
24. Information of Directors pursuant to Listing Agreement: At the ensuing Meeting of the Company, Mr. Vineet Jain, Whole Time Directors, retires by rotation pursuant to the provisions of Section 152 of the Companies Act, 2013 (“Act”) read with Companies (Appointment and Qualification of Directors) Rules, 2014 and being eligible, seeks re-appointment.



DUROPACK LIMITED

The particulars of the Mr. Vineet Jain, Wholetime Director seeking re-appointment at the AGM are given below:

Name of the Director	Mr. Vineet Jain
Date of Birth	03-03-1967
Date of Appointment	October 23, 1986
Qualification and Experience in Specific functional area	Graduated with a bachelor's degree in Commerce. He has over 28 years of experience in industries. He has been a Director on our Board since 1986. Whole-time Director and a Promoter of the Company. His current responsibilities include the responsibilities as Chief Financial Officer.
Directorship in other Public Limited Companies	1. Eastman Industries Ltd. 2. Eastman Cast & Forge Ltd.
Member/Chairman of Committees of the Board of Directors of other Public Limited Companies, in which he is a Director	Member Audit Committee in Eastman Industries Ltd.
Member/Chairman of Committees of the Board of Directors of the Company	Remuneration Committee (Duropack Limited)
Number of shares held in the Company	146400
Relationship with directors and KMPs	Mr. Vivek Jain (Brother) Mrs. Atula Jain (Sister in law)
No. of Board Meetings attended	6

Date: 14 August, 2015

Place: New Delhi

By order of the Board of Directors

Vivek Jain
Managing Director
DIN: 01753065
Address: - 3123, Sector-D, Pocket-III,
Vasant Kunj, New Delhi- 110070



DURO PACK LIMITED

Regd. Office: 3123, Sector –D, Pocket-III, Vasant Kunj, New Delhi-110070

BOARDS' REPORT

To The Members,

Your Directors have pleasure in presenting their Twenty Seventh "Annual Report" on the business and operations of the Company, together with the Audited Financial Statements for the financial year ending 31st March, 2015. The Company's financial performance for the financial year ended 31st March, 2015 is described below:

FINANCIAL HIGHLIGHTS

During the year ended 31st March, 2015 under review, performance of company Duropack Limited as under:-
(Rupees in Lacs)

PARTICULARS	₹ (in Lacs)	
	YEAR ENDED 31 ST MARCH 2015	YEAR ENDED 31 ST MARCH 2014
Turnover	1186.80	1098.65
Profit/(Loss) before taxation	64.73	65.62
Less: Tax Expenses	8.06	14.82
Profit/Loss After Tax	56.67	50.80
Add: Balance B/F from Previous year	70.13	19.33
Balance Profit/(Loss) C/F to the next year	126.80	70.13

OPERATING RESULTS

Revenue for financial Year for the Period from 1st April, 2014 to 31st March, 2015 stood at INR 1186.80 Lacs, increased by 8.02 % as compared to previous financial year and Profit before tax stood at INR 64.73 lacs decreased by 1.36% as compared to previous financial year. The depreciation for the financial year increased from Rs. 31.63 lakhs to Rs. 45.41 lakhs thereby, reducing profit before tax for the year to the extent of Rs. 13.78 lakhs due to change in calculation of depreciation method of calculation as per CA 2013.

BUSINESS OPERATIONS AND THE STATE OF COMPANY AFFAIRS

The Company is presently manufactures and exports Flexible Packaging Laminated and Pouches etc. with state of art machinery and latest technology. The Company is slowly and steadily increasing its turnover without taking undue risks and aggressive marketing because of volatility in the packaging industry.

DIVIDEND

Your Company has recorded a profit after tax Rs. 56.67 lacs and in order to conserve the profits of the Company, the Board of Directors do not recommend any dividend for the financial year ended 31st March, 2015.

RESERVES

The Board of Directors of the Company does not recommend any amount to be carried to the Reserves.

EXTRACT OF ANNUAL RETURN

Pursuant to the provision of section 134(3)(a) and section 92, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of Annual Return in Form MGT-9, for the Financial Year 2014-2015 has been annexed herewith as **Annexure 1**.



NUMBER & DATE OF BOARD AND COMMITTEE MEETINGS HELD

The Board of Directors duly conducted Six Board Meetings during the financial year from 1st April, 2014 to 31st March, 2015. The details of the Board Meetings and Committee Meetings held in the financial year have been annexed herewith as **Annexure-2**.

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186

The Company has provided following loans and guarantees and made following investments pursuant to Section 186(9) of the Companies Act, 2013 and the details of the Investment made in Financial Year 2014-2015 have been annexed herewith as **Annexure-3**.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Details of Director appointed and re-appointed by the Board and same is approved at Annual General Meeting of the Company held on

Mr. Vivek Jain, was re-appointed as Managing Director of the Company, effective from 1st April, 2014 and the confirmation from Shareholders was obtained at 26th Annual General Meeting held on 26th September, 2014.

Mr. Vineet Jain, was re-appointed as Whole-time Director of the Company to be designated as Chief Financial Officer, and the confirmation from Shareholders was obtained effective from 1st April, 2014 at 26th Annual General Meeting on 26th September, 2014.

Ms. Atula Jain, was appointed as Women Director at the Twenty Sixth Annual General Meeting of Members held on 26th September, 2014.

Mr. Vikram Vijh, Mr. Sharad Aggarwal and Mr. Krishan Kumar Gupta, directors of the Company, are being appointed as independent directors for five consecutive years from the date of the ensuing Annual General Meeting as per provisions of Section 149, 150 & 152 and, if any, other applicable provisions of the Companies Act, 2013 and rules and regulations made there under.

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Vineet Jain, Whole Time Directors of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment. Your Directors recommend their re-appointment at the ensuing Annual General Meeting.

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

The Company strives and works consistently to deploy new systems and equipments for conservation of energy. The Company always tries for development of better material at optimum cost.

A. Conservation of Energy

S.NO	PARTICULAR'S	ACTION
1	steps taken or impact on conservation of energy;	Conversion of DC Drives to Energy efficient AC Drives
2	steps taken by the company for utilizing alternate sources of energy'	Action Plan to put up 100 KW Roof Top Solar Energy Plant ready
3	Capital investments on energy conservation equipments	NIL



B. Technology Absorption

S.NO	PARTICULAR'S	ACTION
1.	Effort made for technology absorption	None for the year
2.	Benefits derived	None for the year
3.	Expenditure on Research & Development,	NIL
4.	Details of technology imported, if any	NIL
5	Year of import	N.A.
6	Whether imported technology fully absorbed	N.A.
7	Areas where absorption of imported technology has not taken place, if any	N.A

C. Foreign Exchange Earnings/ Outgo;

S.NO	PARTICULAR'S	ACTION
1	Earnings	NIL
2	Outgo	NIL

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes affecting the financial position of the Company occurring after date of Financial Statements till the date of the Board's Report.

DECLARATION BY INDEPENDENT DIRECTOR(S)

The Company has received necessary declarations from Mr. Krishn Kumar Gupta, Mr. Sharad Aggarwal and Mr. Vikram Vijh, Independent Directors of the Company, under section 149(7) of the Companies Act, 2013 that they meet the criteria of Independence laid down in section 149(6) of the Companies Act, 2013.

RISK MANAGEMENT

The Company has adopted the systems and procedures, to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the Company's business.

STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place adequate internal financial controls with reference to financial statements and the Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of the accounting records.

STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE, ITS DIRECTOR, AND THAT OF ITS COMMITTEES

Pursuant to Section 134 (3) (p) of Companies Act, 2013, a statement indicating the formal annual evaluation has made by the Board of Directors on its own performance, its Committee and individual directors. Schedule IV of the Companies Act 2013, states that the performance evaluation of Independent directors shall be done by the entire Board of directors, excluding the director being evaluated.



DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION PROHIBITION & REDRESSAL) ACT, 2013

No cases of sexual harassment and discriminatory employment were reported during the financial year ended 31st March, 2015

PARTICULARS OF EMPLOYEES

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 requiring particulars of the employees in receipt of remuneration in excess of Rs.60 lacs per year to be disclosed in the Report of Board of Directors are not applicable to the Company as none of the employees was in receipt of remuneration in excess of Rs.60 lacs during the financial year 2014-15

MANAGERIAL REMUNERATION

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is given in the Statement annexed herewith as **Annexure -4**.

CORPORATE GOVERNANCE

The Company has duly followed the provisions of Clause 49 of the Listing Agreement till 15th September 2014. However, in pursuance of SEBI Circular No. CIR/CFD/POLICY CELL/7/2014 dated 15th September 2014, the Company is not required to follow the provisions of Clause 49 of the Listing Agreement. Consequently, the requirement of preparation of Corporate Governance Report is not applicable to the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Director's Responsibility Statement as required under Section 134(5) of the Companies Act, 2013, your directors state that:

- a) in the preparation of the Annual Accounts, the applicable accounting standard had been followed along with proper explanation relating to material departures, if any;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at 31st March, 2015 and of the Profit and Loss of the company for the year ending on that date.
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 and Rules and Regulations made thereunder, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) the Directors had prepared the Annual Account for the financial year ended March 31, 2015 on a going concern basis.
- e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- f) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

AUDITORS:

Financial Auditors

The Auditors M/s P V S P & Co., Chartered Accountants, New Delhi, retire at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment. They have confirmed their eligibility to the effect that their reappointment, if made, would be within the prescribed limit under the Act and that they are not disqualified for reappointment.



M/s P V S P & Co., Chartered Accountants, Delhi (Firm Registration No. 008940N) were re-appointed as auditor of the Company to hold office till the conclusion of the AGM to be held for the Financial Year 2016-17, be recommended for ratification from the conclusion of this Annual General Meeting till conclusion of Annual General Meeting for the financial year 2015-16

Secretarial Audit

In terms of Section 204 of the Act and Rules made thereunder, M/s. DR Associates, Company Secretaries were appointed as Secretarial Auditors for the financial year 2014-15. The Secretarial Audit Report for the financial year ended on March 31, 2015 is annexed herewith marked as **Annexure 5** to this Report. There are no qualifications or adverse remark in their Report.

The Board has also appointed M/s. DR Associates, Company Secretaries, as Secretarial Auditors to conduct Secretarial Audit for the financial year 2015-16.

EXPLANATION TO AUDITOR'S REMARKS

The Observation made in the Auditors Report are self-explanatory and therefore, do not call for any further comments. The Auditor's Report does not contain any qualification, reservation or adverse remark.

INDUSTRIAL RELATIONS

The Industrial Relations continue to be very cordial. Your Directors wish to place on record their appreciation for declaration and hard work put in by the employees at their levels.

AUDIT COMMITTEE

The Audit Committee comprises three Independent Directors as on 31st March, 2015. The Composition of the Audit Committee is mentioned hereunder:

S.No.	Name of the Director	Category	Designation
1.	Vikram Vijh	Independent Director	Chairman
2.	Sharad Aggarwal	Independent Director	Member
3.	Krishan Kumar Gupta	Independent Director	Member
4.	Vivek Jain	Managing Director	Member

The detail of the meetings and the attendance of the members are given in Annexure 2 and all the recommendations made by the Audit Committee were accepted by the Board.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises three Independent Directors. The composition of the Nomination and Remuneration Committee is as follows: .

S.No.	Name of the Director	Category	Designation
1.	Sharad Aggarwal	Independent Director	Member
2.	Krishan Kumar Gupta	Independent Director	Member
3.	Vikram Vijh	Independent Director	Member

The policy formulated by the Nomination and Remuneration Committee is annexed herewith in **Annexure 6**



DISCLOSURE ON ESTABLISHMENT OF A VIGIL MECHANISM

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a vigil mechanism and Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and Company's Code of Conduct. The Vigil Mechanism and Whistle Blower Policy may be accessed on the Company website at the link www.duropackindia.com.

GENERAL

Your Directors state that no disclosure or reporting is required in the respect of the following items as there were no transaction on these items during the year under review:

1. Details regarding Change in nature of business, if any
2. Details regarding change in share capital, if any
3. Disclosure regarding Issue of Equity Shares with Differential Rights
4. Disclosure regarding issue of Employee Stock Options
5. Disclosure regarding issue of Sweat Equity Shares.
6. Particulars of Contracts or Arrangement with Related Parties.
7. Details of Significant & Material orders passed by the Regulators or courts or tribunal.
8. Voluntary Revision of Financial Statements or Board's Report.
9. Details related to Deposits covered under Chapter V of the Act.
10. Receipt of any commission by MD /WTD /from a company or for receipt of commission/ remuneration from it holding or subsidiary
11. Corporate Social Responsibility (CSR) Policy
12. Details in respect fraud reported by Auditors as there was no such instance.
13. Company does not have any Subsidiary, Holding or associate Company

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for the overwhelming co-operation and assistance received from Shareholders, Banks, Business Associates and Customers. Your directors are grateful for the support extended by them.

For and on behalf of Board
FOR DUROPACK LIMITED

Place: New Delhi
Date: 14th August 2015

Sd/- Vivek Jain (Managing Director)	Sd/- Vineet Jain (Whole time Director & CFO)
DIN: 01753065	DIN: 01823758



**FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31st March 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L74899DL1986PLC025835
ii)	Registration Date [DDMMYY]	23-10-1986
iii)	Name of the Company	DURO PACK LIMITED
iv)	Category of the Company [Pl. tick]	1. Public Company 2. Private Company
	Sub-Category of the Company [Please tick whichever are applicable]	1 Government Company
		2 Small Company
		3 One Person Company
		4 Subsidiary of Foreign Company
		5 NBFC
		6 Guarantee Company
		7 Limited by shares
		8 Unlimited by Company
		9 Company having share capital
		10 Company not having share capital
		11 Company Registered under Section 8
v)	REGISTERED OFFICE ADDRESS OF COMPANY AND CONTACT DETAILS	
	Address	3123, Sector – D, Pocket-III, Vasant Kunj, New Delhi-110070
	Town /City	New Delhi
	State	Delhi
	Pin Code	110070
	Country Name	India
	Country Code	+91
	Telephone (With STD Area Code Number)	011-26195952
	Email Address	duropack@vsnl.com
	Address for correspondence:	3123, Sector – D, Pocket-III, Vasant Kunj, New Delhi-110070
vi)	Whether Listed Company (Yes/No)	Yes
vii)	Name and Address of Registrar & Transfer Agents (RTA):- Full address and contact details to be given.	
	Registrar & Transfer Agents (RTA):-	Abhipra Capital Limited
	Address	A-387, Abhipra Complex, Dilkush Industrial Area, G.T. Karnal Road
	Town / City	Azadpur
	State	Delhi
	Pin Code:	110033
	Telephone (With STD Area Code Number)	011-42390909, 42390990
	Fax Number :	011-42390830
	Email Address	rta@abhipra.com



DUROPACK LIMITED

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	NIC Code of the Product/ service main products / services	% to total turnover of the company
1.	Manufacture and export of multi layer laminate films, pouches and bags .	Code : 22203	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
	N.A.	N.A.	N.A.	N.A.	N.A.

III. SHARE HOLDING 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 (As on 1 st April, 2014)				No. of Shares held at the end of the year (As on 31 st March, 2015)				% Change during the year#
	Demat	Physical	Total	% of Total Shares#	Demat	Physical	Total	% of Total Shares#	
A. Promoter									
1) Indian									
a) Individual/ HUF	584390	1235060	1819450	34.51	584390	1232500	1816890	34.46	(0.05)
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	1822950	-	1822950	34.58	1866650	-	1866650	35.41	0.83
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1):-	2407340	1235060	3642400	69.09	2451040	1232500	3683540	69.87	0.78
2) Foreign									
g) NRIs-Individuals	-	-	-	-	-	-	-	-	-
h) Other-Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	-	-	-	-	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Public Shareholding (A)=(A)(1)+ (A)(2)	2407340	1235060	3642400	69.09	2451040	1232500	3683540	69.87	0.78
B. Public Shareholding									
1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	300	300	0.01	-	300	300	0.01	0
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	300	300	0.01	-	300	300	0.01	0



DUROPACK LIMITED

2) Non Institutions									
a) Bodies Corp.									
(i) Indian	64725	320500	385225	7.31	27458	320500	347958	6.60	0.71
(ii) Overseas									
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	321357	758500	1079857	20.48	325032	751460	1076492	20.42	0.06
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh0	143247	-	143247	2.72	143247	-	143247	2.72	
c) Others (Specify)									
(c-i) Non Residents	4300	-	4300	0.08	4800	-	4800	0.09	0.01
(c-ii) Clearing Members	-	-	-	-	1000	-	1000	0.02	0.02
(c-iii) HUF	16371	500	16871	0.32	14363	500	14863	0.28	0.04
Sub-total (B)(2)	550000	1079500	1629500	30.91	515900	1072460	1588360	30.13	0.78
Total Public Shareholding									
(B)=(B)(1)+ (B)(2)	550000	1079800	1629800	30.91	515900	1072760	1588660	30.13	0.78
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	2957340	2314860	5272200	100	2966940	2305260	5272200	100	0

rounded off to nearest two decimals.

ii) Shareholding of Promoters:-

S. No	Shareholder's Name	Shareholding at the beginning of the year (As on 1 st April, 2014)			Shareholding at the end of the year (31 st March, 2015)			% change in shareholding during the year#
		No. of shares	% of total Shares of the company#	% of Shares Pledged / encumbered to total shares#	No. of shares	% of total Shares of the company#	% of Shares Pledged / encumbered to total shares#	
1	Vivek Jain	946990	17.96	-	946990	17.96	-	-
2	V. K. Jain	193180	3.66	-	193180	3.66	-	-
3	Vineet Jain	146400	2.78	-	146400	2.78	-	-
4	V. K. Jain (HUF)	27420	0.52	-	27420	0.52	-	-
5	Vivek Jain (HUF)	29400	0.56	-	29400	0.56	-	-
6	Vineet Jain (HUF)	130000	2.47	-	130000	2.47	-	-
7	Saroj Jain	128500	2.44	-	128500	2.44	-	-
8	Atula Jain	45000	0.85	-	45000	0.85	-	-
9	Meenakshi Jain	170000	3.22	-	170000	3.22	-	-
10	Duropack Leasing & Finance (P) Ltd.	-	-	-	43700	0.83	-	0.83
11	N. K. Jain	30	0.00	-	-	-	-	-
12	Sushma Jain	2030	0.04	-	-	-	-	-
13	Usha Jain	200	0.00	-	-	-	-	-
14	Desh Bhushan Jain	200	0.00	-	-	-	-	-
15	Arihant Flexi Pack (P) Ltd.	642600	12.19	-	642600	12.19	-	-
16	Eltex Communication (P) Ltd.	60000	1.14	-	60000	1.14	-	-
17	Vasant Plantation (P) Ltd.	232700	4.41	-	232700	4.41	-	-
18	Vanshul Finance & Leasing (P) Ltd.	690100	13.09	-	690100	13.09	-	-
19	Parkview Housing (P) Ltd.	197550	3.75	-	197550	3.75	-	-

rounded off to nearest two decimals.



iii) Change in Promoters' Shareholding

Sl. No.		Shareholding at the beginning of the year		Changes during the year		Cumulative Shareholding during the year		Shareholding at the end of the year
		No. of shares	% of total shares of the company #	Date of change in shareholding *	Changes during the year	No. of shares	% of total shares of the company #	
1.	Duropack Leasing & Finance(P)Ltd.	-	-		43700	43700	0.83	43700
2	N. K. Jain	30	0.00		30	-	-	NIL
3	Sushma Jain	2030	0.04		2030	-	-	NIL
4	Usha Jain	200	0.00		200	-	-	NIL
5	Desh Bhushan Jain	200	0.00		200	-	-	NIL

rounded off to nearest two decimals.

* There was no sale or purchase of shareholding, the changes in the shareholding of Promoters is due to the parties mentioned above were included / excluded in the definition of Promoters as defined under Securities laws.

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

S. No.	Name of Shareholders	Shareholding at the beginning of the year		Changes during the year		Cumulative Shareholding during the year (1 st April, 2014 to 31 st March, 2015)		Shareholding at the end of the year
		No. of shares at the Beginning/ end of the year	% of total shares of the company#	Date of change in shareholding	Changes during the year	No. of shares	% of total shares of the company	
1.	Merican Funds Ltd	115200	2.19	-	-	115200	2.19	115200
2.	Anand Mohan	47198	0.89	-	-	47198	0.89	47198
3.	Marine Drive Invest. & Tradg. Co. Pvt. Ltd.	40000	0.76	-	-	40000	0.76	40000
4.	Guide Investments & Trading Co. (P) Ltd.	29000	0.55	-	-	29000	0.55	29000
5.	Saundraya Investments & Trading Co. (P) Ltd.	27000	0.51	-	-	27000	0.51	27000
6.	Sharad Aggarwal	23000	0.44	-	-	23000	0.44	23000
7.	Rakesh Gupta	21400	0.41	-	-	21400	0.41	21400
8.	Budh Holding Trading Company Pvt. Ltd.	20000	0.38	-	-	20000	0.38	20000
9.	Cumulative Invest. & Tradg. Co. P. Ltd.	16400	0.31	-	-	16400	0.31	16400
10.	Rakesh Gupta	15000	0.28	-	-	15000	0.28	15000

rounded off to nearest two decimals.



v) Shareholding of Directors and Key Managerial Personnel:

S. No.	Name of the Directors and KMP	Shareholding at the beginning of the year		Changes during the year		Cumulative Shareholding during the year		Shareholding at the end of the year
		No. of shares	% of total shares of the company#	Date of change in shareholding	Changes during the year	No. of shares	% of total shares of the company#	
1.	Krishan Kumar Gupta	-	-	-	-	-	-	-
2.	Sharad Aggarwal	23000	0.43	-	-	23000	0.43	23000
3.	Vikram Vijn	2400	0.04	-	-	2400	0.04	2400
4.	Vivek Jain	946990	17.96	-	-	946990	17.96	946990
5.	Vineet Jain	146400	2.78	-	-	146400	2.78	146400
6.	Atula Jain	45000	0.85	-	-	45000	0.85	45000

rounded off to nearest two decimals.

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	0.00	0.00	0.00	0.00
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	0.00	0.00	0.00	0.00
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	0.00	0.00	0.00	0.00



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in Rupees)

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
1	Gross salary	Vivek Jain (Managing Director)	Vineet Jain (Whole Time Director & CFO)	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	9,00,000	9,00,000	18,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil	
2	Stock Option	Nil	Nil	
3	Sweat Equity	Nil	Nil	
4	Commission- as % of profit- others, specify...	Nil	Nil	
5	Others, please specify	Nil	Nil	
	Total (A)	9,00,000	9,00,000	
	Ceiling as per the Act as per Schedule V	42 Lacs	42 Lacs	

ii) Remuneration to other directors:

S. No.	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors	Krishan Kumar Gupta	Sharad Aggarwal	Vikram Vijh	
	Fee for attending board committee meetings	Nil	Nil	Nil	
	Commission	Nil	Nil	Nil	
	Others, please specify	Nil	Nil	Nil	
	Total (1)	Nil	Nil	Nil	
2	Other Non-Executive Directors	N.A.	N.A.	N.A.	
	Fee for attending board committee meetings	Nil	Nil	Nil	
	Commission	Nil	Nil	Nil	
	Others, please specify	Nil	Nil	Nil	
	Total (2)	Nil	Nil	Nil	
	Total (B)=(1+2)	Nil	Nil	Nil	
	Total Managerial Remuneration	Nil	Nil	Nil	
	Overall Ceiling as per the Act				



iii) **Remuneration to key managerial personnel other than MD/Manager/WTD**

S. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO*	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2.	Stock Option			Nil	
3.	Sweat Equity			Nil	
4.	Commission- as % of profit-others, specify...			Nil	
5.	Others, please specify				
6.	Total			Nil	

* Mr. Vineet Jain is Whole time director and CFO of the Company, and the remuneration of Mr. Vineet Jain is mentioned in table VI (i).

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
B. DIRECTORS					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

For and on behalf of Board
FOR DUROPACK LIMITED

Place: New Delhi
Date: 14th August 2015

Sd/-
Vivek Jain
(Managing Director)
DIN: 01753065

Sd/-
Vineet Jain
(Whole time Director & CFO)
DIN: 01823758

**DETAIL OF BOARD MEETINGS:-**

Sr. No.	Date of Board Meeting	Directors Present	Designation
1	1st April, 2014	Mr. Vivek Jain Mr. Vineet Jain Mr. VikramVijh Mr. Krishan Kr. Gupta Mr. Sharad Aggarwal	Managing Director WTD & CFO Independent Director Independent Director Independent Director
2.	30th May, 2014	Mr. Vivek Jain Mr. Vineet Jain Mr. VikramVijh Mr. Krishan Kr. Gupta Mr. Sharad Aggarwal	Managing Director WTD & CFO Independent Director Independent Director Independent Director
3.	13th Aug, 2014	Mr. Vivek Jain Mr. Vineet Jain Mr. VikramVijh Mr. Krishan Kr. Gupta Mr. Sharad Aggarwal	Managing Director WTD & CFO Independent Director Independent Director Independent Director
4.	23rd Aug, 2014	Mr. Vivek Jain Mr. Vineet Jain Mr. VikramVijh Mr. Krishan Kr. Gupta Mr. Sharad Aggarwal	Managing Director WTD & CFO Independent Director Independent Director Independent Director
5	14th Nov, 2014	Mr. Vivek Jain Mr. Vineet Jain Mr. Vikram Vijh Mr. Krishan Kr. Gupta Mr. Sharad Aggarwal Ms. Atula Jain	Managing Director WTD & CFO Independent Director Independent Director Independent Director Women Director
6.	09th Feb, 2015	Mr. Vivek Jain Mr. Vineet Jain Mr. Vikram Vijh Mr. Krishan Kr. Gupta Mr. Sharad Aggarwal Ms. Atula Jain	Managing Director WTD & CFO Independent Director Independent Director Independent Director Women Director

DETAIL OF NOMINATION AND REMUNERATION COMMITTEE MEETING:-

Sr. No.	Date of Audit Committee Meeting	Directors Present	Designation
1	1st April, 2014	Mr. Vineet Jain Mr. Krishan Kr. Gupta Mr. Sharad Aggarwal	Whole-Time Director Independent Director Independent Director



DETAIL OF AUDIT COMMITTEE MEETINGS:-

Sr. No.	Date of Audit Committee Meeting	Directors Present	Designation
1	1st April, 2014	Mr. Vivek Jain Mr. Vikram Vjih Mr. Krishan Kr. Gupta Mr. Sharad Aggarwal	Managing Director Independent Director Independent Director Independent Director
2.	30th May, 2014	Mr. Vivek Jain Mr. Vikram Vjih Mr. Krishan Kr. Gupta Mr. Sharad Aggarwal	Managing Director Independent Director Independent Director Independent Director
3.	13th Aug, 2014	Mr. Vivek Jain Mr. Vikram Vjih Mr. Krishan Kr. Gupta Mr. Sharad Aggarwal	Managing Director Independent Director Independent Director Independent Director
4.	23rd Aug, 2014	Mr. Vivek Jain Mr. Vikram Vjih Mr. Krishan Kr. Gupta Mr. Sharad Aggarwal	Managing Director Independent Director Independent Director Independent Director
5	14th Nov, 2014	Mr. Vivek Jain Mr. Vikram Vjih Mr. Krishan Kr. Gupta Mr. Sharad Aggarwal	Managing Director Independent Director Independent Director Independent Director
6.	09th Feb, 2015	Mr. Vivek Jain Mr. Vikram Vjih Mr. Krishan Kr. Gupta Mr. Sharad Aggarwal	Managing Director Independent Director Independent Director Independent Director

NUMBER OF STAKEHOLDER RELATIONSHIP COMMITTEE MEETING

Sr. No.	Date of Meeting	Directors Present	Designation
1.	30th May, 2014	Mr. Vivek Jain Mr. Vikram Vjih Mr. Krishan Kr. Gupta	Managing Director Independent Director Independent Director
2.	13th Aug, 2014	Mr. Vivek Jain Mr. Vikram Vjih Mr. Krishan Kr. Gupta	Managing Director Independent Director Independent Director
3.	14rd Nov, 2014	Mr. Vivek Jain Mr. Vikram Vjih Mr. Krishan Kr. Gupta	Managing Director Independent Director Independent Director
4.	09th Feb, 2015	Mr. Vivek Jain Mr. Vikram Vjih Mr. Krishan Kr. Gupta	Managing Director Independent Director Independent Director

For and on behalf of Board
FOR DUROPACK LIMITED

Place: New Delhi
Date: 14th August 2015

Sd/-
Vivek Jain
(Managing Director) Sd/-
Vineet Jain
(Whole time Director & CFO)
DIN: 01753065 DIN: 01823758



The Company has provided following loans and guarantees and made following investments pursuant to Section 186 of the Companies Act, 2013:

Sl. No.	Date of Investment	Details of investee	Amount in Rupees	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Date of BR (if required)	Date of SR	Expected rate of return
1	21-01-2015	ICICI Prudential Mutual Fund-Arbitrage Fund-Reg Growth	2,000,000	For Companies operation and further growth	14-11-2014	N.A.	N.A.
2	16-02-2015	ICICI Prudential Mutual Fund-Arbitrage Fund-Reg Growth	2,000,000	For Companies operation and further growth	14-11-2014	N.A.	N.A.
3	02-03-2015	ICICI Prudential Mutual Fund-Arbitrage Fund-Reg Growth	2,000,000	For Companies operation and further growth	14-11-2014	N.A.	N.A.
4	11-03-2015	ICICI Prudential Mutual Fund-Arbitrage Fund-Reg Growth	2,000,000	For Companies operation and further growth	14-11-2014	N.A.	N.A.
5	13-03-2015	ICICI Prudential Mutual Fund-Arbitrage Fund-Reg Growth	2,000,000	For Companies operation and further growth	14-11-2014	N.A.	N.A.
6	23-03-2015	ICICI Prudential Mutual Fund-Arbitrage Fund-Reg Growth	2,000,000	For Companies operation and further growth	14-11-2014	N.A.	N.A.

For and on behalf of Board
FOR DUROPACK LIMITED

Place: New Delhi
Date: 14th August 2015

Sd/-
Vivek Jain
(Managing Director)
DIN: 01753065

Sd/-
Vineet Jain
(Whole time Director & CFO)
DIN: 01823758

**PARTICULARS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULES 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- (i) The ratio of the remuneration of each director to the median employee's remuneration for the financial year and such other details as prescribed is as given below:

NAME	RATIO
Vivek Jain (Managing Director)	4:1
Vineet Jain (Whole Time Director & CFO)	4:1

For this purpose, sitting fees paid to the directors has not been considered as remuneration.

- (ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

NAME	DESIGNATION	%INCREASE
Vivek Jain	Managing Director	Nil
Vineet Jain	Whole Time Director & CFO	Nil

*There was no increase in remuneration of Mr. Vivek Jain and Mr. Vineet Jain during the financial year 2014-2015.

- (iii) The percentage increase in the median remuneration of employees in the financial year : **NIL**
- (iv) The numbers of permanent employees on the rolls of company : **Twenty Six (26)**
- (v) The explanation on the relationship between average increase in remuneration and Company performance:
The Company's PAT has grown from Rs. 50,80,658 to Rs. 56,67,069, an increase of 11.54% against which the average increase in remuneration is 2.77 %.
- (vi) Comparison of the remuneration of the Key Managerial Personnel (KMP) against the performance of the Company:

% Increase (avg.) in remuneration of KMP	Company performance
NIL	Company's PAT increased by 11.54 %

- (vii) Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:

Closing date of Financial Year	Issued Capital (Shares)	Closing Market Price per share	EPS	PE Ratio Capitalization	Market
31.03.2014	52,72,200	8.58	.96	8.94	4,52,35,476
31.03.2015	52,72,200	7.60	1.07	7.10	4,00,68,720
Increase/(Decrease)	-	(.98)	.11	(1.84)	(51,66,756)
% of Increase/(Decrease)	-	(11.42)	11.46	-	(11.42)

Market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer.

The equity shares of the Company were issued at a premium of Rs. 2.50 per equity share and the issue price of the Company was Rs. 12.50 per equity share. As on 31st March, 2015, the market quotation of the Company's share price (closing price) was Rs. 7.60 i.e. decrease of 39%.



DUROPACK LIMITED

- (viii) Average percentile increase already made in the salaries of employees other than the Managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration:

There was no increase in remuneration paid to Managing Director and Whole time Director during the Financial Year 2014-2015. Average increase in remuneration for employees other than managerial personnel 2.77 % of salaries in the employees.

- (ix) Comparison of the each remuneration of the KMP against the performance of the Company:

NAME	DESIGNATION	REMUNERATION OF KMP (Rs. lacs)	PERFORMANCE OF THE COMPANY-PAT as on 31 st March, 2015 (Rs. lacs)
Vivek Jain	Managing Director	9.00	56.67
Vineet Jain	Chief Financial Officer	9.00	

- (x) The key parameters for any variable component of remuneration availed by the director:

There is no variable component in the remuneration of Mr. Vivek Jain, Managing Director & Mr. Vineet Jain, Wholetime Director and CFO.

- (xi) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: **N.A.**
- (xii) If remuneration is as per the remuneration policy of the company: **Yes**

For and on behalf of Board
FOR DUROPACK LIMITED

Place: New Delhi
Date: 14th August 2015

Sd/-
Vivek Jain
(Managing Director)
DIN: 01753065

Sd/-
Vineet Jain
(Whole time Director & CFO)
DIN: 01823758



DR ASSOCIATES
Company Secretaries



3/31, First Floor, West Patel Nagar,
New Delhi – 110 008
Tel:- 91-11-32482027, 91-11-45063990
E-mail: dr@drassociates.org
Website: www.drassociates.org

Form No. MR-3

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

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March 2015

The Members
Duropack Limited
3123, Sector D, Pocket –III,
Vasant Kunj, New Delhi-110070

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by Duropack Limited

(hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, statutory registers, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board Processes and Compliance Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) 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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - (i) The Listing Agreements entered into by the Company with Stock Exchange(s) to the extent applicable;



- (vi) and other applicable laws like Factories Act, 1948, Industrial Dispute Act, 1947, Minimum Wages Act, 1948, Payment of Wages Act, 1936 and Rules made thereunder, Payment of Bonus Act, 1965 as amended from time to time, Equal Remuneration Act, 1976, The Payment of Gratuity Act, 1972 and Rules made thereunder, Employees Provident funds and Miscellaneous Provisions Act, 1952, Employees State Insurance Act, 1948, Maternity Benefit Act, 1961, The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, Building and Other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996, Punjab Shops & Commercial Establishments Act, 1958, and various rules made thereunder and other laws as are specifically applicable to the company.

We have also examined the applicability of the following and report that the same are not applicable to the Company during the period under review:

- i. Secretarial Standards issued by the Institute of Company Secretaries of India, not being notified during the financial year 31st March 2015.

Our report is to be read along with the noting as mentioned here-in-under:

1. Maintenance of secretarial records 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 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 the financial records and books of accounts of the Company.
4. Where ever required, we have obtained the management representation about the Compliances of the laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of the corporate and other applicable laws, rules and regulations, standards is the responsibility of the Management; Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except few forms were not filed within the prescribed time and we report that:

We report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
2. Adequate notices are given to all directors for the Board Meetings and accordingly, agenda and detailed notes on agenda were sent to all directors, 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.
3. Majority decisions are carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
4. There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, Rules, Regulations and Guidelines.

We further report that during the audit period the company has generally complied with the requirements of various Act, Rules and Regulations, guidelines and standards as are applicable to the Company.

For DR Associates
Company Secretaries

Sd/-
Suchitta Koley
Partner
CP No.: 714

Place: New Delhi
Date: 12th August 2015



NOMINATION AND REMUNERATION POLICY

1. Preamble

The Board of Directors (the “Board”) of Duropack Limited (the “Company”), has adopted the following policy and procedures with regard to Nomination and Remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management and other employees of the Company. The Nomination and Remuneration Committee will review and recommend to the Board for any amendments from time to time.

2. Purpose

This policy is framed as per requirement of Sections 178 and other applicable provisions of the Companies Act, 2013 (“Act”) read with rules and regulations made thereunder, and Listing Agreement and intended to have a Board with diverse background and experience in areas that are relevant for the Company, to ensure the proper appointment and fairness in the remuneration process of the Directors, Key Managerial Personnel (KMP) and Senior Management and other employees of the Company and at the same time to attract and retain the best suitable talent on the Board of the Company.

3. Applicability

This policy is applicable to all Directors, Key Managerial Personnel (KMP), and Senior Management team and other employees of the Company.

4. Objectives

This policy is framed with the following objectives:

- I. To guide the Board in relation to the appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- II. To evaluate the performance of members of the Board and provide necessary report to the Board for further evaluation.
- III. To attract, retain and motivate the Senior Management including its Key Managerial Personnel, evaluation of their performance and provide necessary report to the Board for further evaluation.
- IV. The relationship of remuneration with performance is clear and meets appropriate performance benchmarks.
- V. To recommend the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- VI. To promote and develop a high performance workforce in line with the Company strategy.
- VII. To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Director (Executive & Non- Executive/ Independent/Nominee) and persons who may be appointed in Senior Management, Key Managerial Personnel and determine their remuneration.
- VIII. To determine the remuneration based on the Company's size and financial position and practices in the industry.

5. Definition

- I. “**Act**” means Companies Act, 2013 and rules framed thereunder as amended from time to time.
- II. “**Board of Directors**” or **Board**, in relation to the company, means the collective body of the Directors of the Company.
- III. “**Committee**” means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.
- IV. “**Company**” means “**Duropack Limited**”.
- V. “**Managerial Personnel**” means Managerial Personnel or Persons, appointed under section 196 and other applicable provisions of the Companies Act, 2013.
- VI. “**Policy**” or “**This policy**” means Nomination and Remuneration Policy.
- VII. “**Remuneration**” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income Tax Act, 1961.
- VIII. “**Independent Director**” means a Director referred to in Section 149 (6) of the Companies Act, 2013.
- IX. “**Key Managerial Personnel**” (**KMP**) means



- a. The Chief Executive Officer or the Managing Director or the Manager and in their absence the Whole-time Director;
 - b. The Company Secretary and
 - c. The Chief Financial Officer
- X. **“Senior Management”** mean personnel of the company who are members of its core management team excluding Board of Directors.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 and the Listing Agreement as may be amended from time to time shall have the meaning respectively assigned to them therein.

6. POLICY

6.1 Appointment of Managerial Personnel, Director, KMP and Senior Management:

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Managerial Personnel, Director or KMP or Senior Management and recommend to the Board for his /her appointment.
- b) A person should possess adequate qualifications, expertise and experience for the position he /she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient /satisfactory for the concerned position.
- c) Appointment of Independent Directors is also subject to compliance of provisions of section 149 of the Companies Act, 2013, read with Schedule IV and rules thereunder or any other applicable provisions of the Companies Act, 2013 and the Listing Agreement.

6.2 Term / Tenure

a. Managerial Personnel:

The Company shall appoint or re-appoint any person as its Managerial Personnel for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b. Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and Disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.. At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.

The maximum tenure of Independent Directors shall also be in accordance with the Companies Act, 2013 & Listing Agreement and clarifications/ circulars issued by the Ministry of Corporate Affairs/ SEBI, in this regard, from time to time.

6.3 Retirement

Any Director other than the Independent Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company, subject to compliance of the provisions of the Companies Act, 2013 and Listing Agreement.

6.4 Remuneration of Managerial Personnel, KMP and Senior Management:

- a. The level and composition of remuneration to Managerial Personnel, KMP & Senior Management should be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company. The Remuneration / Compensation / Profit linked Incentive etc. to Managerial Personnel, KMP and Senior Management will be determined by the Committee and recommended to the Board for approval. The Remuneration / Compensation / Profit Linked Incentive etc. to be paid for Managerial Personnel shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.



- b. The remuneration and commission to be paid to Managerial Personnel shall be as per the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.
- c. Managerial Personnel, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.
- d. If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Personnel in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.
- e. If any Managerial Personnel draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company.
- f. Increments if declared to the existing remuneration / compensation structure shall be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managerial Personnel.
- g. Where any insurance is taken by the Company on behalf of its Managerial Personnel, KMP and Senior Management 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.

6.5 Remuneration to Non-Executive / Independent Directors:

a. Remuneration / Profit Linked Commission:

The remuneration / profit linked commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.

b. Sitting Fees:

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 the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

c. Limit of Remuneration /Profit Linked Commission:

Remuneration /profit linked Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1%/3% of the net profits of the Company respectively.

d. Stock Options:

Pursuant to the provisions of the Companies Act 2013, Managerial Personnel, KMP, Senior Management and an employee shall be entitled to any Employee Stock Options (ESOPs) of the Company.

7. Monitoring, Evaluation and Removal:

I. Evaluation:

The Committee shall carry out evaluation of performance of every Managerial Personnel, Director, KMP or Senior Management. The Committee shall identify evaluation criteria based on knowledge to perform the role, time and level of participation, performance of duties, level of oversight, professional conduct and independence.

Framework for performance evaluation of Independent Directors and the Board is as per Annexure to this Policy.

II. Removal:

The Committee may recommend, to the Board with reasons recorded in writing, removal of a Managerial Personnel, Director, KMP or Senior Management subject to the provisions of Companies Act, 2013, and all other applicable Acts, Rules and Regulations, if any.

8. Amendment to the Policy:

The Board of Directors on its own and / or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when deemed fit. In case of any amendment(s), clarification(s), circular(s) etc. issued by the



relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), Clarification, circular(s) etc.

9. Disclosure:

The details of this Policy and the evaluation criteria as applicable shall be disclosed in the Annual Report as part of Board's Report therein or alternatively the same may be put up on the Company's website and reference drawn thereto in the Annual Report.

ANNEXURE

Framework for Performance Evaluation of Independent Directors and the Board

As per the provisions of applicable provisions of Companies Act, 2013, the Nomination and Remuneration Committee (the "Committee") shall lay down the evaluation criteria for performance evaluation of Independent Directors and the Board. The Board is also required to monitor and review Board Evaluation Framework. This Framework shall contain the details of Board's self-evaluation framework (including all Committees of the Board and individual directors).

The Board is committed to assessing its own performance as a Board in order to identify its strengths and areas in which it may improve its functioning. To that end, the Committee shall establish the following processes for evaluation of performance of Independent Director and the Board:

1. Once a year, the Board will conduct a self-evaluation. It is the responsibility of the Chairman of the Board, supported by the Company Secretary of the Company, to organize the evaluation process and act on its outcome;
2. The Committee shall formulate evaluation criteria for the Board and the Independent Directors which shall be broadly based on:
 - 2.1 Knowledge to perform the role;
 - 2.2 Time and level of participation;
 - 2.3 Performance of duties and level of oversight; and
 - 2.4 Professional conduct and independence.
3. The Board / Independent Directors shall be asked to complete the evaluation forms and submit the same to the Chairman.
4. In terms of Section 134 of the Act, the Board's Report should include a statement indicating a manner in which the Board has done formal annual evaluation of its own performance, performance of Committees and individual Directors of the Company.



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF DUROPACK LTD.**

Report on the Financial Statements

We have audited the accompanying financial statements of DURO PACK LIMITED , which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the 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 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 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 financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit/loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



DUROPACK LIMITED

- (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 the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company .

**FOR PVSP & CO.
Chartered Accountants
(FRN No. 00894N)**

**sd/-
(VINOD RALHAN)
Partner
(Membership No.: 91503)**

**Place: New Delhi
Date: 30th May 2015**



ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of Duropack Limited for the year Ended on 31st March 2015. We report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (ii) (a) As per the information and explanations given to us, the inventories have been physically verified by the management at reasonable intervals during the year.
- (b) In our opinion and as per the information and explanations given to us, procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
- (c) The Company is maintaining proper records of inventories. In our opinion, discrepancies noticed on physical verification of inventory were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account.
- (iii) The Company has not granted any loans to any bodies corporate, firm or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and sale of Products. The activities of the Company do not involve purchase of inventory and the sale of goods. We have not observed any major weakness in the internal control system during the course of the audit.
- (v) The Company has not accepted any deposits from the public.
- (vi) As Per the information and explanation given by the management, the company is required to maintain cost records under section 148(1) of the Act, and shall submit a dully certified by cost accountant along with the annexure to the central Govt. In the prescribed form and we are of the opinion that prima facia prescribed accounts and records have made and maintained by the Company.
- (vii) (a) According to information and explanations given to us and the records examined by us, the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, value added tax, wealth tax, custom duty, excise duty, cess and other statutory dues wherever applicable.
- (b) According to information and explanations given to us, no undisputed arrears of statutory dues were outstanding as at March 31, 2015, for a period of more than six months from the date they became payable.
- (c) According to the records of the Company, there are no dues outstanding in respect of income tax, HVAT, customs duty, wealth-tax, service tax, excise-duty, cess, etc, on account of any dispute.
- (viii) The Company have accumulated losses less than 50% of its net worth, at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.



DUROPACK LIMITED

- (ix) The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year.
- (x) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) The Company has not taken any term loans during the year.
- (xii) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

Place : New Delhi
Dated : 30th May 2015

FOR PVSP& CO.
(Chartered Accountants)
(FRN NO. 008940N)

Sd/-
(VINOD RALHAN)
Partner
Membership No. 091503



DUROPACK LIMITED

Balance Sheet as at 31st March 2015

Particulars		Note No.	As at 31 March, 2015	As at 31 March, 2014
			₹	₹
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3	46,528,500	46,528,500
	(b) Reserves and surplus	4	12,680,244	7,013,175
	(c) Money received against share warrants	5	-	-
	Total of Shareholder's fund		59,208,744	53,541,675
2	Share application money pending allotment	6	-	-
3	Non-current liabilities			
	(a) Long-term borrowings	7	-	-
	(b) Deferred tax liabilities (net)	8	-	-
	(c) Other long-term liabilities	9	-	-
	(d) Long-term provisions	10	449,398	377,176
	Total of Non Current liabilities		449,398	377,176
4	Current liabilities			
	(a) Short-term borrowings	11	-	-
	(b) Trade payables	12	4,505,793	4,266,233
	(c) Other current liabilities	13	1,487,295	2,030,292
	(d) Short-term provisions	14	3,077,567	2,453,100
	Total of Current Liabilities		9,070,655	8,749,625
	GRAND TOTAL (1+2+3+4)		68,728,797	62,668,476
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets	15		
	(i) Tangible assets		15,939,924	20,102,673
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
	(v) Fixed assets held for sale		-	-
			15,939,924	20,102,673
	(b) Non-current investments	16	-	-
	(c) Deferred tax assets (net)	8	753,934	326,813
	(d) Long-term loans and advances	17	382,653	374,653
	(e) Other non-current assets	18	-	-
	Total of Non-Current Assets		17,076,511	20,804,140
2	Current assets			
	(a) Current investments	19	12,000,000	-
	(b) Inventories	20	9,703,908	8,333,165
	(c) Trade receivables	21	10,281,529	12,297,340
	(d) Cash and cash equivalents	22	15,184,614	17,933,247
	(e) Short-term loans and advances	23	4,318,705	2,907,399
	(f) Other current assets	24	163,531	393,185
	Total of Current Assets		51,652,286	41,864,336
	Grand TOTAL(1+2)		68,728,797	62,668,476
	See accompanying notes forming part of the financial statements			

In terms of our report attached.

For PVSP & Co.
Chartered Accountants

For and on behalf of the Board of Directors

sd/-
Vinod Ralhan
Partner
M.No. 91503
FRN: 008940N

sd/-
Vivek Jain
(Director)
DIN: 01753065
Address: - 3123, Sector-D, Pocket-III,
Vasant Kunj, New Delhi- 110070

sd/-
Vineet Jain
(Director)
DIN: 01823758
Address: 3194, Sector-D, Pocket-III,
Vasant Kunj, New Delhi- 110070

Place : New Delhi
Date : 30th May, 2015



DUROPACK LIMITED

Statement of Profit and Loss for the year ended 31st March, 2015

Particulars		Note No.	For the year ended	For the year ended
			31 March, 2015	31 March, 2014
			₹	₹
1	Revenue from operations (net)	25	118,679,666	109,865,140
2	Other income	26	1,465,822	1,417,146
3	Total revenue (1+2)		120,145,489	111,282,286
4	Expenses			
	(a) Cost of materials consumed	27	87,485,346	80,104,970
	(b) Purchases of stock-in-trade		-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	28	(1,468,614)	(16,051)
	(d) Employee benefits expense	29	8,292,511	7,395,326
	(e) Finance costs	30	10,526	64,453
	(f) Depreciation and amortisation expense	15	4,541,311	3,162,974
	(g) Other expenses	31	14,810,941	14,008,378
	Total expenses		113,672,021	104,720,051
5	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		6,473,468	6,562,236
6	Exceptional items		-	-
7	Profit / (Loss) before extraordinary items and tax (5 ± 6)		6,473,468	6,562,236
8	Extraordinary items		-	-
9	Profit / (Loss) before tax (7 ± 8)		6,473,468	6,562,236
10	Tax expense:			
	(a) Current tax expense for current year		2,660,000	2,035,533
	(b) (Less): MAT credit (where applicable)		1,426,481	778,380
	(c) Current tax expense relating to prior years		-	-
	(d) Deferred tax		(427,121)	224,425
	Total		806,398	1,481,578
11	Profit / (Loss) from continuing operations (9 ± 10)		5,667,069	5,080,658
B	DISCONTINUING OPERATIONS		-	-
C	TOTAL OPERATIONS		-	-
14	Profit / (Loss) for the year (11 ± 13)		5,667,069	5,080,658
15	Earnings per equity share:-			
	Basic		1.22	1.09
	Diluted			

In terms of our report attached.

For PVSP & Co.
Chartered Accountants

For and on behalf of the Board of Directors

sd/-
Vinod Ralhan
Partner
M.No. 91503
FRN: 008940N

sd/-
Vivek Jain
(Director)
DIN: 01753065
Address: - 3123, Sector-D, Pocket-III,
Vasant Kunj, New Delhi- 110070

sd/-
Vineet Jain
(Director)
DIN: 01823758
Address: 3194, Sector-D, Pocket-III,
Vasant Kunj, New Delhi- 110070

Place : New Delhi
Date : 30th May, 2015



DUROPACK LIMITED

Notes forming part of the financial statements

Note 1 Corporate information

Duropack Limited is engaged in business of Manufacturing of Flexible laminates pouches and Holographics Products. The company has been incorporated in the year 1986. The company's registered office is in Delhi.

Note 2 Significant Accounting Policies

Set out hereunder are the significant accounting policies adopted by the company in the preparation of the accounts for the year ended 31st March, 2015. There is no material change in accounting policies of the Company

Method of Accounting

The company follows "Mercantile System" of accounting

Inventory Valuation

Stock of Raw Material, Stores, Spare & Packing Material Stated at cost. Finished goods, work in Progress and Scrap are valued at estimated cost (excluding excise duty) or realizable value, whichever is lower.

Depreciation

Depreciation has been calculated on written down value method at the rates given in schedule II of the Companies Act, 2013.

Gratuity

Provision has been made in the books for accruing liability under the payment of gratuity act 1972 to the employees on their future retirement or termination of service

Insurance/Claim

The premium pertaining to the year is charged against the revenue of the year. Insurance Claim lodged by the company will be adjusted as and when the final amount will be determined by the insurance companies.

Revenue Recognition

- i) Sales are stated net of return, rebate & discount and excluding Sales Tax
- ii) Services income is recognized when the services are rendered
- iii) Scrape is accounted for on sales basis
- iv) Interest income is recognized on accrual basis

Note 3

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares	₹	Number of shares	₹
(a) Authorised Share Capital Equity shares of 10 each	15,000,000	150,000,000	15,000,000	150,000,000
(b) Issued Capital Equity shares of ` 10 each	5,272,200	52,722,000	5,272,200	52,722,000
(c) Subscribed and fully paid up Equity Shares of Rs 10/- each	4,033,500	40,335,000	4,033,500	40,335,000
(d) Subscribed and not fully paid up Equity Shares of Rs 10/- each partly paid up Rs.5/- per share	1,238,700	6,193,500	1,238,700	6,193,500
Total	5,272,200	46,528,500	5,272,200	46,528,500

Disclosure :

	Number of Shares
1 The number and amount of share authorised	15000000
2 The number of shares issued subscribed and fully paid up and subscribed but not fully paid up	
- Issued Shares	5272200
- Fully paid Up	4033500
- Not Fully Paid up	1238700
3 Par value per share	10/-



DUROPACK LIMITED

4 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

	Current Period		Previous Period	
	No.	Amount	No.	Amount
Opening No. of Share Outstanding	5272200	52722000	5272200	52722000
Add / Less: Share Issued	nil	nil	nil	nil
Less: Share Bought Back	nil	nil	nil	nil
Add / Less: Other movements	nil	nil	nil	nil
			Number	Amount in ₹

5 The right, preference and restricted attaching to each class of shares including restrictions on the distribution of dividends and repayment of capital

6 Shares in respect of each class in the company held by

- its holding company	nil	nil
- its ultimate holding company	nil	nil
- subsidiaries of its holding company	nil	nil
- subsidiaries of its ultimate holding company	nil	nil
- associates of its holding company	nil	nil
- associates of its ultimate holding company	nil	nil
- Aggregate should be done for each categories	nil	nil

7 Shares in the company held by each shareholder holding more than 5 % shares specifying the number of shares

Name of Shareholders	NO. of shares held	% of shares
Vivek Jain	946,990	18
Vanshul Finance and Leasing (P) Ltd.	690,100	13
Arihant Flexi Pack (P) Ltd.	642,600	12

8 Shares issued under option and contract / commitments for the sale of shares / investment, including the terms and amounts **not applicable**

9 For the period of 5 years immediately preceding the date as at which the Balance sheet is prepared **not applicable**

- Aggregate number and each class of shares allotted at fully paid up pursuant to contract without payment being received in cash
- Aggregate number and class of shares allotted as fully paid up by way of bonus shares
- Aggregate number and class of shares bought back

10 Terms of any security convertible into equity shares / preference shares issued along with the earliest date of conversion **not applicable**
indescending order starting from the farthest such date

11 Calls unpaid (showing aggregate value of allotment money pending from directors and officers) **54.90 lacs**

12 Forfeited Shares (amount originally paid up) **not applicable**

Note 4 Reserves and surplus

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
Capital reserve	1,650,000	1,650,000
Profit / (Loss) for the year	5,667,069	5,080,658
Less : Profit & loss a/c Debit bal.	-2,600,134	-7,680,792
Share premium account	7,220,250	7,220,250
General Reserve	743,059	743,059
Retained Earning		
Total	12,680,244	7,013,175

Note 5 Money Received against Share warrant **NIL** **NIL**

Note 6 SHARE APPLICATION MONEY PENDING ALLOTMENT **NIL** **NIL**

Note 7 Long-term borrowings **NIL** **NIL**



DUROPACK LIMITED

Note 8 Deffered Tax Liability / (Asset)

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
Deffered Tax Liability/(Asset)		
Opening Balance	-326,813	-551,238
Add: current year	-427,121	224,425
Total	-753,934	-326,813

Note 9 Other long-term liabilities

NIL

NIL

Note 10 Long-term provisions

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
Provision - Others:		
Gratuity Payable	273,997	237,002
Eamed leave payable	175,401	140,174
Total	449,398	377,176

Note 11 Short-term borrowings

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
Term loans		
From banks		
Secured (HDFC bank loan secured against vehicle)	-	-
Unsecured	-	-
Total	-	-

Note 12 Trade payables

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
Trade payables:		
Acceptances	4,505,793	4,266,233
Other than Acceptances	-	-
Total	4,505,793	4,266,233

Note 13 Other current liabilities

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(a) Current maturities of long-term debt (Refer Note (i) below)	-	-
(j) Other payables		
(i) Trade / security deposits received	-	-
(ii) Others Payables (specify nature)	-	-
Directors Remuneration Payable	140,000	135,780
Salary & Wages Payable	376,753	419,606
Bonus Payable	12,502	11,712
Statutory Dues	882,197	1,408,194
Audit fees payable	75,843	55,000
Total	1,487,295	2,030,292

Note 14 Short-term provisions

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
Provision - Others:		
(i) Provision for tax	2,660,000	2,035,533
(ii) Provision for Dividend	417,567	417,567
Total	3,077,567	2,453,100



Note 15 FIXED ASSETS

PARTICULARS	LIFE AS PER COMPANY ACT, 2013	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS ON 1.04.2014	ADDITION DURING THE YEAR	SALE /ADJUSTMENT DURING THE YEAR	CL.BAL. 31.03.2015	OP/DEP BAL 01.04.2014	FOR THE YEAR	DEP WRITE BACK	CL.BAL. 31.03.2015	AS ON 31.03.2015	AS ON 31.3.2014
Freehold Land	-	1,550,000	-	-	1,550,000	-	-	-	-	1,550,000	1,550,000
Building	30.00	12,474,542	-	-	12,474,542	10,575,988	745,088	-	11,321,076	1,153,467	1,898,554
Plant & Machinery	15.00	90,148,772	-	-	90,148,772	76,733,985	2,611,221	-	79,345,206	10,803,567	13,414,787
Electrical Installations	15.00	1,185,755	-	-	1,185,755	1,146,049	-	-	1,146,049	39,706	39,706
Generator Set	15.00	1,552,519	-	-	1,552,519	1,335,286	66,109	-	1,401,395	151,124	217,233
Tools & Equipments	15.00	634,103	-	-	634,103	585,983	16,415	-	602,398	31,705	48,120
Lab Equipments	15.00	40,753	-	-	40,753	39,235	-	-	39,235	1,518	1,518
Fire Fighting Equipments	15.00	46,449	-	-	46,449	32,888	2,862	-	35,750	10,699	13,561
Office Equipments	5.00	1,989,255	202,580	-	2,191,835	1,728,738	233,515	-	1,962,252	229,583	260,517
Air Conditioner	15.00	337,257	53,100	-	390,357	255,083	27,949	-	283,032	107,326	82,174
Vehicles	10.00	4,526,558	-	443,540	4,083,018	2,074,946	720,623	443,540	2,352,029	1,730,990	2,451,612
Furniture & Fixtures	10.00	323,918	84,680	-	367,559	306,017	18,196	-	324,213	43,346	17,901
Computers	3.00	282,879	38,198	-	362,116	175,889	99,333	-	275,222	86,894	106,990
TOTAL RS.		115,092,760	378,558	443,540	115,027,778	94,990,087	4,541,311	443,540	99,087,858	15,939,924	20,102,673
Previous Years		113,544,892	2,029,332	481,463	115,092,760	92,265,175	3,162,974	438,061	94,990,087	20,102,673	21,279,718



DUROPACK LIMITED

Note 16 Non Current Investment

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(a) Investment in Equity Instrument	-	-
(b) Investment in Mutual Funds	-	-
Total of Investments	-	-

Note 17 Long-term loans and advances

	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
Security Deposite	382,653	374,653
	382,653	374,653

Note 18 Other Non Current Assets

NIL

NIL

Note 19 Current Investment

12,000,000

NIL

Note 20 Inventories

(Raw material at cost and Other At lower of cost and net realisable value)

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
Inventories at the end of the year:		
Raw Material	2,454,885	2,552,756
Finished goods	2,447,117	2,860,566
Work-in-progress	4,763,760	2,880,081
Scrap	38,146	39,762
	9,703,908	8,333,165

Note 21 Trade receivables

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
Secured, considered good	-	-
Unsecured, considered good	-	-
Less than six month	10,266,704	12,297,340
More then six month	14,825	-
Doubtful	-	-
Total	10,281,529	12,297,340

Note 22 Cash and Bank Balances

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
Cash and Cash Equivalents		
(a) Balances with banks		
(i) In current accounts	3,188,324	1,050,164
(b) Cash in hand	305,796	192,589
(c) Cheques And Drafts in hand	-	-
Others (Bank Balances)		
i) Balance with banks held as margin money or other commitments	430,494	490,494
ii) Short Term Deposit	11,260,000	16,200,000
Total	15,184,614	17,933,247

Note 23 Short-term loans and advances

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(c) Loans and advances to related parties	-	-
(i) Other loans and advances (specify nature)		
Secured, considered good	-	-
Unsecured, considered good	4,318,705	2,907,399
Doubtful	-	-
Total	4,318,705	2,907,399



Note 24 Other current assets

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(a) Accruals		
(i) Interest accrued on deposits	163,531	393,185
(ii) Interest accrued on investments	-	-
(iii) Interest accrued on trade receivables	-	-
Total	163,531	393,185

Note 25 Revenue from operation

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
Sale of products		
Finished Goods	135,026,025	124,136,598
Less: Rebate and Discount	1,844,125	1,079,638
Sale of services	-	56,389
Other Operating revenue		
Scrap sales	503,064	562,276
Total of sales	133,684,964	123,675,625
Less: Excise Duty Paid	15,005,298	13,810,485
Total	118,679,666	109,865,140

Note 26 Other income

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
Interest Income on FDRs	1,438,739	1,206,953
Profit on sale of fixed asset		41,598
Gain on Foreign Exchange Fluctuation		4,648
Debit & Credit Balances written off		147,134
Drawback	-	-
Interest Others	27,083	16,813
Total	1,465,822	1,417,146

1

Note 27 Cost Of Material Consumed

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
Opening Stock	2,552,755	2,962,311
add: Purchases	87,387,476	79,695,416
less: Inventory at the end of the year	2,454,885	2,552,756
Total	87,485,346	80,104,971



DUROPACK LIMITED

Note 28 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
Inventories at the end of the year:		
Finished goods	2,447,117	2,860,566
Work-in-progress	4,763,760	2,880,081
Stock-in-trade	-	-
Scrap	38,146	39,762
	7,249,023	5,780,409
Inventories at the beginning of the year:		
Finished goods	2,860,566	1,722,748
Work-in-progress	2,880,081	3,997,265
Stock-in-trade	-	-
Scrap	39,762	44,345
	5,780,409	5,764,358
Net (increase) / decrease	-1,468,614	-16,051

Note 29 Employee benefits expense

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
Salary, Wages, Allowances and Other	6,107,471	5,276,505
Staff welfare expenses	159,633	158,350
Contribution to Gratuity	36,995	30,405
Contribution to Provident Fund and Other Funds	153,185	101,149
Leave Encashment	35,227	28,917
Directors Remuneration	1,800,000	1,800,000
Total	8,292,511	7,395,326

Note 30 Finance costs

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
(a) Interest expense on:		
(i) Borrowings	-	-
(ii) Trade payables	-	-
(iii) Others (Interest & Other Charges)	5,565	48,733
(iv) Bank Charges	4,961	15,721
Total	10,526	64,454

Note 31 Other expenses

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
Consumption of Stores and Spare parts	1,129,059	979,457
Printing cylinder charges-II	29,986	123,541
Power and fuel	7,292,955	6,655,807
Repairs and maintenance - Building	355,224	590
Repairs and maintenance - Machinery	469,968	1,257,449
Repairs and maintenance - Others	1,355,789	85,402
Vehicle Running and maintenance	761,810	781,854
Electricity expense office	363,260	382,089
Insurance Expenses	70,729	81,718
Rates and taxes	245,476	57,553
Payments to auditors	75,000	55,000
Travelling and conveyance	209,676	103,989
Communication Expenses	289,945	327,843
Miscellaneous expenses	464,620	426,419
Legal & professional exp	374,188	230,297
Refreshment expenses (Office)	88,381	63,781
Selling Expenses	245,741	405,913
Sale Promotion Stationary	989,134	1,989,676
	14,810,941	14,008,378



DUROPACK LIMITED

Note 32 Payments to auditors

PARTICULARS	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Payment To Auditors		
Audit Fees	50,000	40,000
Payment for Tax Matters	25,000	15,000
	75,000	55,000

Note 33 Earning Per Equity Share

PARTICULARS	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
Earning available to equity Share Holder (A)	5,667,069	5,080,658
Weighted average number of Equity Shares (B)	4,652,850	4,652,850
Earning Per Equity Share (A/B)	1.218	1.092
	1.22	1.09

34. Details of consumption and sales

Manufacturing Company

Particulars	Consumption	
	2014-15	2013-14
RAW MATERIAL		
Plastic Granules	53,895,592	48,015,994
Printing Ink	5,891,974	4,485,009
Polyester Film	14,367,649	14,510,623
Others	13,232,261	13,093,344
Total	87,387,476	80,104,970

Particulars	Consumption	
	2014-15	2013-14
Goods Purchased		
Trade Item	Nil	Nil
Total	Nil	Nil

Particulars	Sales values		Closing Inventory (31.03.2015)		Opening Inventory (31.03.2014)	
	2014-15	2013-14	Value	Qty	Value	Qty
Manufactured goods						
Plastic Bags(no.)	106,228,290	104,046,837	2,405,286	2,166,077	2,853,212	2,894,902
Plastic Pouch(kg)	-	-	-	-	-	-
Laminated Films(kg)	11,183,832	5,261,490	36,677	449	2,200.00	220
Holographic Films and tapes	-	-	5,154	430	5,154.00	430
Others (Kg)	1,267,544	500,424	38,146	6,338	39,762	7,851
Total	118,679,666	109,808,751	2,485,263	2,173,294	2,900,328	2,903,403
Traded goods	Nil	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil	Nil	Nil

Particulars	Work in Progress	
	2014-15 (Value)	2013-14 (Value)
WIP Multilayer film	3,149,538	806,994
WIP Laminate	823,450	731,201
WIP Pouching	790,772	1,342,885
Total	4,763,760	2,880,080

Trading Company

Traded goods	Nil	Nil
Total	Nil	Nil

Service Company

Particulars	Sales	
	Current Year	Previous Year
Service rendered		
Art Work & Designing Charges	NIL	56,389



NOTES FORMING PART OF THE ACCOUNTS

- 35 Bank Guarantee issued in favour of Asst. Commissioner of custom, Mumbai for ₹ 60000/- by the company's bankers and counter guaranteed by the company for ₹ 60000/- against which the margin is held by the company's bankers by way of fixed deposits amounting to ₹ 60000/-
- 36 In the opinion of the board and the best of their knowledge, the current assets, loans and advances shown in the Balance sheet have a value on realization in the ordinary course of the business at least equal to the amount stated therein.
- 37 The company's has an export obligation of Rs 10347864 upto 30.10.2015 under EPCG scheme. Duty saved is ₹ 1293483.
- 38 Sundry Debtors/ Creditors balances are subject to confirmation & reconciliation.
- 39 The Company has been discharged from BIFR with w.e.f 25.09.2013 & is no longer a sick industrial company.
- 40 Unclaimed Dividend of ₹ 134,492 (f.y.1994-95), ₹ 282,489 (f.y. 1995-96) & 586 (f.y. 1996-97) have not been transferred to the investor education & protection fund as per provision of sec-205 A of the companies act 1956.
- 41 Deferred tax assets & liabilities are measured using the current tax rates. When there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only to the extent that there is virtual certainty of realization of deferred tax assets. Other deferred tax assets are recognized to the extent, there is reasonable certainty of realization of deferred tax assets. Such deferred tax assets and other unrecognized deferred tax assets are re-assessed at each balance sheet dates and the carrying value of the same are adjusted recognizing the change in the value of each such deferred tax assets.
- 42 As the company's business activity falls within a single primary business segment viz. "Flexible packaging material, services "and single geographical segment , the disclosure requirement of Accounting Standard (AS-17)"Segment Reporting "notified in the companies (Accounting Standards) Rules,2006 are not applicable.
- 43 There are no dues to micro, small and medium enterprises as at 31st March, 2015.
- 44 Related party disclosures in terms of Accounting Standard 18 issued by the Institute of Chartered Accountants of India are as per annexure-1.
- 45 Provision for Income Tax of ₹ 26,60,000 has been made for the year 2014-2015 as per Section 115 JB of the Income Tax Act, 1961.
- 46 **Contingent Liabilities:**
 i) Estimated amount of Contracts remaining to be executed on capi-tal account and not provided for - Rs. Nil
 ii) Claims against the company not acknowledged as debts-Rs. Nil.
- 47 **Provision for Gratuity**
 Provisions of ₹36995/- has been made on account of Gratuity for the year.
- 48 **Auditors Remuneration**

Auditor's Remuneration	Year Ended March 31, 2015	Year Ended March 31, 2014
Statutory Audit Fee	50000	40000
For Tax Audit Fees & Other Services	25000	15000
Out of Pocket Expenses	NIL	NIL
Total	75000	55000

49 **Directors Remuneration u/s 198 and place of profit u/s 314**

Particular	Year Ended March 31, 2015	Year Ended March 31, 2014
Payment to Whole Time Directors		
Salary to Mr. Vineet Jain	9,00,000	9,00,000
Salary to Mr. Vivek Jain	9,00,000	9,00,000
Total	18,00,000/-	18,00,000

50 The previous period figures, have been re-grouped or re-arranged whenever considered necessary and have been shown in bracket.

FOR & ON BEHALF OF THE BOARD OF

Sd/-
 (VIVEK JAIN)
 (MANAGING DIRECTOR)
 DIN: 01753065
 Address: - 3123, Sector-D, Pocket-III,
 Vasant Kunj, New Delhi- 110070

Sd/-
 (VINEET JAIN)
 (Director)
 DIN: 01823758
 Address: 3194, Sector-D, Pocket-III,
 Vasant Kunj, New Delhi- 110070

AS PER REPORT OF
 EVEN DATE ATTACHED
 FOR PVSP & CO.
 Sd/-
 (VINOD RALHAN)
 PARTNER
 M.NO 91503/FRN: 008940N

PLACE: NEW DELHI
 DATE : 30 May 2015



DUROPACK LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDING 31 MARCH, 2015

PARTICULARS	AMOUNT(RS.)
NET PROFIT AFTER TAX BUT BEFORE EXTRAORDINARY ITEM	5,667,069
<u>ADJUSTMENT FOR</u>	
ADD: DEPRECIATION AS PER P&L A/C	4,541,311
ADD: DEFERRED TAX LIABILITY	(427,121)
LESS: PROFIT ON SALE OF FIXED ASSET	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	9,781,259
<u>ADJUSTMENT FOR</u>	
ADD: TRADE & OTHER RECEIVABLES	826,160
INVENTORY	(1,370,743)
TRADE PAYABLE	393,251
CASH FLOW BEFORE EXTRAORDINARY ITEM	9,629,926
EXTRAORDINARY ITEM	-
CASH FLOW FROM OPERATING ACTIVITIES	9,629,926
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>	
INVESTMENT IN MUTUAL FUND	12,000,000
PURCHASE OF FIXED ASSETS (Net)	378,558
SALE OF FIXED ASSET	-
NET CASH FLOW FROM INVESTING ACTIVITIES	12,378,558
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>	
LOAN PAID	-
CASH & CASH EQUIVALENTS AS AT 31.03.2014	17,933,247
CASH & CASH EQUIVALENTS AS AT 31.03.2015	15,184,614

FOR AND ON BEHALF OF THE BOARD

(VIVEK JAIN)
MANAGING DIRECTOR

AUDITORS CERTIFICATE

We have verified the above cash flow statement of Duropack Limited derived from the audited financials for the year ended 31 March, 2015 and found the same to be drawn in accordance therewith and also requirement of clause 32 of the agreement with the Stock Exchange

FOR PVSP & CO.
CHARTERED ACCOUNTANTS

Place: New Delhi
Date : 30/05/2015

VINOD RALHAN
PARTNER



Annexure-1

YEAR ENDING 31 ST MARCH 2015

DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES AS PER ACCOUNTING STANDARD 18 OF ICAI

TRANSACTIONS

Name of Related Party		Nature of Relationship	
Vivek Jain		Director of Duropack Ltd.	
Nature of Transactions for the year ending 31.03.2015		Volume of Transaction	Amt. outstanding as at 31.03.2015
Director Remuneration		900,000	75,000
Name of Related Party		Nature of Relationship	
Vineet Jain		Director of Duropack Ltd.	
Nature of Transactions for the year ending 31.03.2015		Volume of Transaction	Amt. outstanding as at 31.03.2015
Director Remuneration		900,000	65,000



DUROPACK LIMITED

DUROPACK LIMITED

CIN: L74899DL1986PLC025835

Registered Office: 3123, Sector-D, Pocket-III, Vasant Kunj, New Delhi-110070, India

Tele: 011-26195952, 26185729, 26181611, 26183275 Fax: 91-11-26177280

Email: duropack@vsnl.com Website: www.duropackindia.com

ATTENDANCE SLIP

Registered Folio/DP ID & Client ID	
Name	
Address of Shareholder	

I/We hereby record my/our presence at the 27th Annual General Meeting of the Company on 30th September 2015 at 10:00 a.m. at Community Centre, Sector-D, Pocket-III, Vasant Kunj, New Delhi-110070.

Signature of Shareholder/Proxy

DUROPACK LIMITED

VOTING PARTICULARS

CIN: L74899DL1986PLC025835

Registered Office: 3123, Sector-D, Pocket-III, Vasant Kunj,
New Delhi-110070, India

Tele: 011-26195952, 26185729, 26181611, 26183275 Fax: 91-11-26177280

Email: duropack@vsnl.com Website: www.duropackindia.com

ELECTRONIC VOTING PARTICULARS

EVSN (E-Voting Event Number)	USER ID	PASSWORD/PIN
150901058		

Note: Please read instructions given in Notice of the 27th Annual General Meeting carefully before voting electronically.



DUROPACK LIMITED

PROXY FORM

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

DUROPACK LIMITED

CIN: L74899DL1986PLC025835

Registered Office: 3123, Sector-D, Pocket-III, Vasant Kunj, New Delhi-110070, India

Tele: 011-26195952, 26185729, 26181611, 26183275 Fax: 91-11-26177280

Email: duropack@vsnl.com Website: www.duropackindia.com

27th Annual General Meeting on 30th September, 2015

Name of the member(s)

Registered Address

Email Id

Folio no. / Client ID

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

DP ID

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

I/We, being the member(s) of shares of the above named company, hereby appoint

Name : Email Id:

Address :

Signature:

Or failing him/her

Name : Email Id:

Address :

Signature:

Or failing him/her

Name : Email Id:

Address :

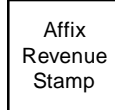
Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27th Annual General Meeting of the Company, to be held on Wednesday, the 30th September, 2015 at 10:00 a.m. Community Centre, Sector-D, Pocket-III, Vasant Kunj, New Delhi-110070 India and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business

1. to receive consider and adopt the financial Statements of the Company for the year ended 31st March 2015 including the audited balance sheet as at 31st March 2015, the statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon
2. To make re-appointment of Mr. Vineet Jain who retires by rotation.
3. To make reappointment of M/s PVSP & Co. Chartered Accountants as Statutory Auditors of the company.

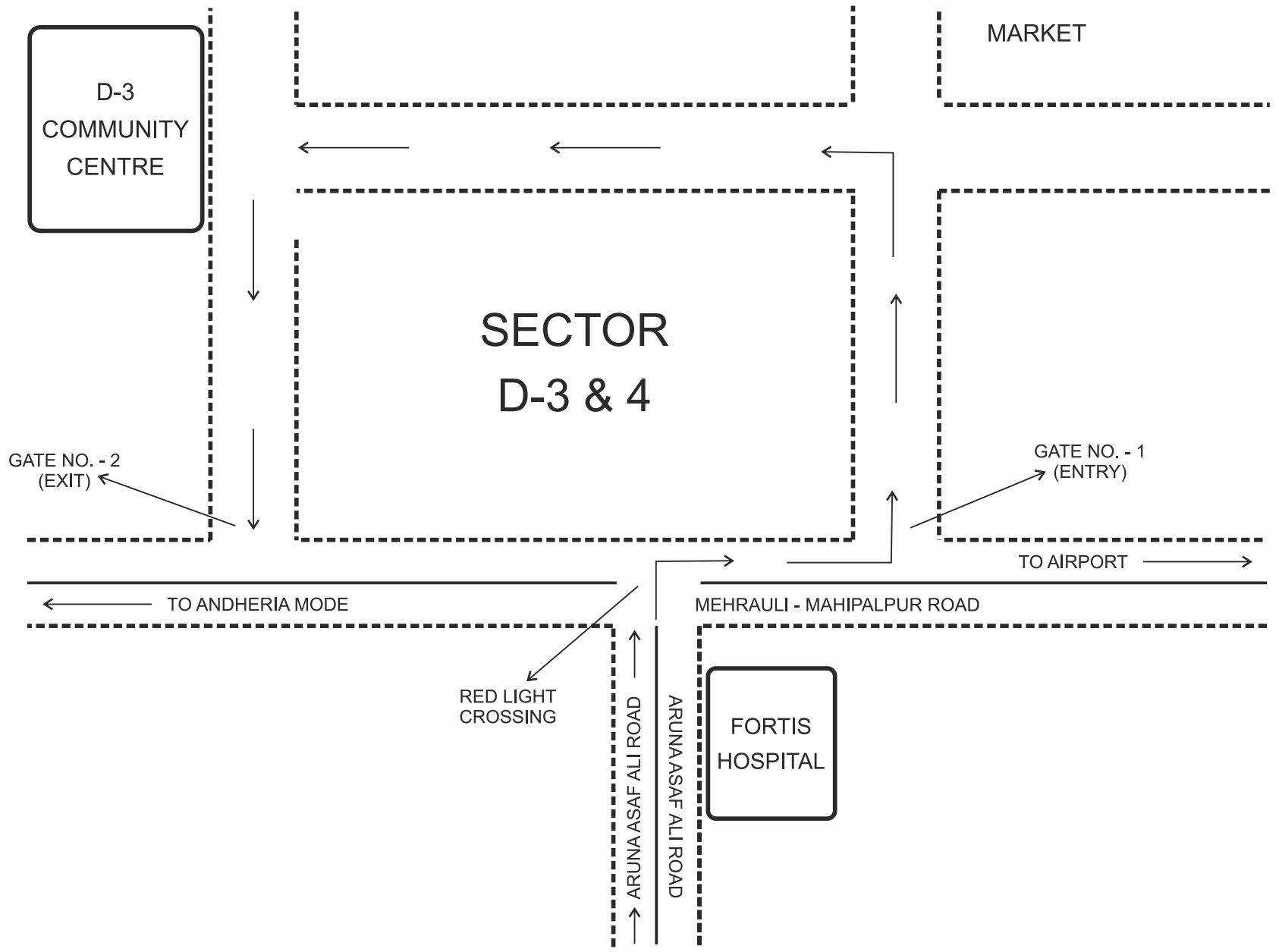
Signed this.....day of.....2015.



.....
Signature of the shareholder

.....
Signature of Proxy holder(s)

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



BOOK POST

If undelivered, please return to:

DUROPACK LIMITED

B-4/160, Safdarjung Enclave, New Delhi - 110029