

B & A PACKAGING INDIA LIMITED

CIN: L21021OR1986PLC001624

Regd. Office: - 22, Balgopalpur Industrial Area, Balasore -756020, Odisha

Email- contact@bampl.com Phone: (06782)275725

Website: www.bampl.com

29th ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty Ninth Annual General Meeting of the Shareholders of B & A Packaging India Limited will be held at the Registered Office of the Company at 22, Balgopalpur Industrial Area, Balasore, Odisha-756020, on 29th September 2015 at 10.30 am. to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the financial statements of the Company for the year ended 31st March, 2015 together with the reports of the Directors and Auditors thereon.
2. To declare dividend on equity shares of the Company.
3. To appoint a Director in place of Mr. Somnath Chatterjee (DIN: 00172364), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditor, in place of M/s. APS Associates, Chartered Accountants (Registration No. 306015E), Kolkata, who retire in this Annual General Meeting and being eligible offer themselves for reappointment, who shall hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

To pass, with or without modification, the following Resolutions as Ordinary Resolutions:

5. "RESOLVED THAT pursuant to Sections 196, 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013, (hereinafter the Act) and rules framed thereunder read with Schedule V of the Act, (hereinafter the Schedule) the Company hereby approves the appointment of Mr. Somnath Chatterjee (DIN: 00172364) as a Whole Time Director of the Company for a period of five years with effect from 27th March 2015 upon terms and conditions as set out in the draft agreement to be entered into between the Company and Mr. Somnath Chatterjee, a copy whereof initialed by the Chairman of the meeting for the purpose of identification as placed before the meeting, be and is hereby approved."

"RESOLVED FURTHER THAT the Board of Directors /Nomination & Remuneration Committee of Directors (hereinafter the Board/Committee) of the Company be and are hereby authorized to vary and/or increase remuneration and perquisites payable to Mr. Chatterjee as specified in the said Agreement to the extent the Board/Committee may consider appropriate and as may be permitted or authorized in accordance with any provisions under the said Act or the Schedule for the time being in force provided, however, the remuneration and perquisites payable to Mr. Somnath Chatterjee shall be within the limits set out in the said Act and Schedule or any amendments thereto or any modification or statutory re-enactments thereof and/or any rules or regulations framed there under and for the time being in force and the terms of the aforesaid agreement between the Company and Mr. Somnath Chatterjee shall be suitably modified to give effect to such variation or increase as the case may be, without further reference to the Shareholders in the General Meeting."

"RESOLVED FURTHER THAT notwithstanding anything to the contrary contained herein, in the event of loss or inadequacy of profits in any financial year of the Company during the tenure of office of Mr. Somnath Chatterjee as Whole Time Director, the remuneration and perquisites as set out in the aforesaid agreement or with such variation and/or increase thereto as stated aforesaid, be paid to Mr. Somnath Chatterjee as minimum remuneration and perquisites subject to the ceiling provided in section II of part II of the Schedule."

6. "RESOLVED THAT pursuant to Sections 196, 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013, (hereinafter the Act) and rules framed thereunder read with Schedule V of the Act, (hereinafter the Schedule) the Company hereby approves the appointment of Mr. Chhandak Nandy (DIN: 03164876) as a Manager of the Company for a period of three years with effect from 1st August 2015 upon terms and conditions as set out in the draft agreement to be entered into between the company and Mr. Chhandak Nandy, a copy whereof initialed by the Chairman of the meeting for the purpose of identification as placed before the meeting, be and is hereby approved."

"RESOLVED FURTHER THAT the Board of Directors /Nomination & Remuneration Committee of Directors (hereinafter the Board/Committee) of the Company be and are hereby authorized to vary and/or increase remuneration and perquisites payable to Mr. Nandy as specified in the said Agreement to the extent the Board/Committee may consider appropriate and as may be permitted or authorized in accordance with any provisions under the said Act or the Schedule for the time being in force provided, however, the remuneration and perquisites payable to Mr. Nandy shall be within the limits set out in the said Act, Schedule or any amendments thereto or any modification or statutory re-enactments thereof and/or any rules or regulations framed there under and for the time being in force and the terms of the aforesaid agreement between the Company and Mr. Chhandak Nandy shall be suitably modified to give effect to such variation or increase as the case may be, without further reference to the Shareholders in the General Meeting."

"RESOLVED FURTHER THAT notwithstanding anything to the contrary contained herein, in the event of loss or inadequacy of profits in any financial year of the Company during the tenure of office of Mr. Chhandak Nandy as Manager, the remuneration and perquisites as set out in the aforesaid agreement or with such variation and/or increase thereto as stated aforesaid, be paid to Mr. Chhandak Nandy as minimum remuneration and perquisites subject to the ceiling provided in section II of part II of the Schedule."

7. "RESOLVED THAT pursuant to section 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, read with Schedule IV of the Act Mr. Anjan Ghosh (DIN 00655014) who was appointed a Director liable to retire by rotation, be and is hereby appointed as an 'Independent Director' of the Company to hold office up to 31st March 2020 and whose office shall not, henceforth, be liable to determination by retirement of Directors by rotation."

To pass, with or without modification, the following Resolution as Special Resolution:

8. "RESOLVED THAT pursuant to Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, a new set of Articles of Association, as placed before the meeting, be and is hereby adopted and substituted in place of existing Articles of Association of the Company."
"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to perform all necessary acts, deeds, matters as may be necessary and expedient to give effect to this resolution including matter connected herewith and incidental hereto."

By order of the Board

Place: Kolkata
Date: 30th July 2015

Somnath Chatterjee
Whole Time Director

ANNEXURE TO THE NOTICE
EXPLANATORY STATEMENT

Item No. 5

Mr. Somnath Chatterjee was appointed a Whole Time Director of the Company by the Board of Directors in its meeting held on 27th March 2015. The terms and conditions of his appointment were recommended by the Nomination and Remuneration Committee of Directors in its meeting held on 27th March 2015 and is subject to the approval of the Shareholders in this Annual General Meeting. A draft agreement ascribing to the terms and conditions of his appointment is being placed before the meeting for approval. The said agreement, inter alia; contains the following terms and conditions:

1. Mr. Somnath Chatterjee is appointed as Whole Time Director of the Company with effect from 27th March, 2015 for a period of 5 (five) years i.e. from 27th March 2015 to 26th March 2020.
2. a) Mr. Chatterjee being the Managing Director of the holding Company, B&A Ltd will not be entitled to any remuneration or allowances for the time being in the capacity of Whole Time Director of the Company, unless the Board of Directors and/or Nomination and Remuneration Committee decides otherwise. In that event the total remuneration payable to Mr. Chatterjee from the Company and the Holding Company shall not exceed the higher maximum limit admissible under the Companies Act' 2013 and its allied rules or Schedule V of the Act.
b) He will not be entitled to any sitting fees for attending any meeting of the Board or Committee thereof.
3. Mr. Somnath Chatterjee will work under the superintendence, control and direction of the Board of Directors and any specific instructions received from the Board from time to time during the tenure of his appointment.
4. Mr. Chatterjee's office of Directorship will be liable to be determined by retirement of directors by rotation as per provisions of the Companies Act' 2013 and Articles of Association of the Company.
5. Subject to as aforesaid, and subject to the terms and conditions of his appointment as the Managing Director in B&A Ltd, Mr. Chatterjee as a whole time director of the Company shall during the continuance of his office devote his time and attention and ability to the business and affairs of the Company and shall, subject to the provisions of section 179 of the Act' exercise such other powers and perform such other duties which from time to time may further be assigned to or vested in him by the Board and shall all times obey and comply with the directions and regulations made and given by the Board for managing the day to day affairs of the Company to the best of his skill and ability. However, nothing contained hereinbefore will debar Mr. Chatterjee to be in the Board of other Companies as Non-Executive Director.
6. Mr. Chatterjee will be entitled to one month leave for every eleven months of completed service. However such leave will be aligned with the leave availed during and in the course of employment in the Holding Company and he will be deemed to have availed such leave in the Company while he is in leave from the service of the Holding Company.
7. Mr. Chatterjee shall cease to be a Whole Time Director of the Company if he either ceases to be a Director in the Company or ceases to be a Director in the Holding Company.
8. This appointment can be terminated by either Mr. Chatterjee or the Company by giving three months' advance notice.
9. The terms and conditions of the said appointment may be altered and varied from time to time by the Nomination & Remuneration Committee and/or the Board of Directors as they may, in their discretion deem fit, and in accordance with the Companies Act' 2013 and the rules framed thereunder or Articles of Association of the Company.

None of the Directors and Key Managerial Personnel and their relatives except Mr. Somnath Chatterjee are concerned or interested in this Resolution. Your Directors propose this Resolution to be passed by the Member in best interest of the Company.

Item No. 6

Mr. Chhandak Nandy was appointed a Manager of the Company by the Board of Directors in its meeting held on 30th July 2015. The terms and conditions of his appointment were recommended by the Nomination and

Remuneration Committee of Directors in its meeting held on 30th July 2015 and is subject to the approval of the Shareholders in this Annual General Meeting. A draft agreement ascribing to the terms and conditions of his appointment is being placed before the meeting for approval. The said agreement, inter alia; contains the following terms and conditions:

1. Mr. Chhandak Nandy is appointed as Manager of the Company with effect from 1st August 2015 for a period of 3 (three) years i.e. from 1st August 2015 to 31st July 2018.
2. He will be designated as 'Chief Operating Officer' of the Company.
3. Mr. Nandy will be entitled to the following remuneration or allowances during the tenure of his appointment in the capacity of Manager unless the Board/Committee decides otherwise. In that event the total remuneration payable to Mr. Nandy from the Company shall not exceed the maximum limit admissible under the Act' or the Schedule.
 - a) Basic Salary- Salary at the rate of Rs. 35,000/- per month.
 - b) House Rent Allowance- House Rent Allowance at actuals, subject to the maximum limit of 25% of basic pay.

The annual increments will be effective from 1st April each year, and will be decided by the Nomination and Remuneration Committee and/or Board of Directors and will be merit based.
 - c) Other Allowances-
 - (i) Soft Furnishing, Personal and Servent Allowance - At per rules of the Company.
 - (ii) Leave Travel Assistance - Leave travel assistance for self and family at the rate of one and half month's salary for each completed years of service.
 - (iii) Reimbursement of Medical Expenses - Reimbursement of Medical Expenses of self and family at actuals subject to the limit as per rules of the Company. Apart from that, he will be entitled for contribution to maintain Health Insurance for Self and Family, under any Group Health Insurance Scheme, as per norms of the Company.
 - (iv) Ex-gratia – As per Rules of the Company.
 - (v) Children Education Allowance - As per Rules of the Company.
 - (vi) Contribution to Provident Fund and Gratuity - As per rules of the Company and maximum permissible as per Indian Income Tax.
 - d) Reimbursement of travelling expenses for official duties attended provision for telephone at office, residence and mobile phones, including long distance calls for official purposes shall not be included in the computation of limits for the remuneration and shall not be grouped under perquisites or allowances given to Mr. Nandy.
4. Mr. Nandy will work under the superintendence, control and direction of the Board of Directors and any specific instructions received from the Board from time to time during the tenure of his appointment.
5. Mr. Nandy as a Manager of the Company will have the management of the whole of the affairs of the Company, subject to the superintendence, control and direction of the Board of Directors of the Company in this regard.
6. Subject to as aforesaid, Mr. Nandy as a Manager of the Company shall during the continuance of his office devote his time and attention and ability to the business and affairs of the Company and shall, exercise such other powers and perform such other duties which from time to time may further be assigned to or vested in him by the Board and shall all times obey and comply with the directions and regulations made and given by the Board for managing affairs of the Company to the best of his skill and ability. However, nothing contained hereinbefore will debar Mr. Nandy to be in the Board of other Companies as Non-Executive Director.
7. Mr. Nandy will be entitled to one month leave for every eleven months of completed service.
8. Notwithstanding anything to the contrary herein contained, where, in any financial year during the currency of tenure of employment of Mr. Nandy, the Company has no profits or its profits are inadequate, the Company may pay remuneration by way of salary and perquisites and allowances as specified above as minimum remuneration so far as such remuneration is within the applicable ceiling limits provided in the Schedule of the Act'.

9. This appointment can be terminated by either Mr. Nandy or the Company by giving three months' advance notice.
10. The terms and conditions of the said appointment may be altered and varied from time to time by the Nomination & Remuneration Committee and/or the Board of Directors as they may, in their discretion deem fit, and in accordance with the Companies Act' 2013 and the rules framed thereunder or Articles of Association of the Company.

None of the Directors and Key Managerial Personnel and their relatives except Mr. Chhandak Nandy are concerned or interested in this Resolution. Your Directors propose this Resolution to be passed by the Members in best interest of the Company.

Item no. 7

The Board of Directors in its meeting held on 27th March, 2015 appointed Mr. Anjan Ghosh, an existing Rotational Director as Independent Director with effect from 27th March, 2015 to hold office for a term upto 31st March, 2020 subject to the approval of the Shareholders. The Company has received notice under section 160 of the Companies Act' 2013 from a shareholder signifying the candidature of Mr. Ghosh as an Independent Director of the Company.

The Company has received declaration of independence from Mr. Anjan Ghosh fulfilling the conditions specified in the Companies Act' 2013 and Listing Agreement for appointment as an Independent Director in the Company.

Letter of Appointment issued to Mr. Ghosh setting out terms and conditions of appointment as Independent Director is available for inspection at the registered office of the Company during business hours on any working day and are also available at the website of the Company. None of the Directors and Key Managerial Personnel and their relatives except Mr. Ghosh are concerned or interested in this resolution. Your Directors propose this Resolution to be passed by the Members in best interest of the Company.

Item No. 8

The Articles of Association of the Company currently in force were originally adopted when the Company was incorporated under Companies Act' 1956.

The Articles of Association were amended from time to time in accordance with the provisions of the Companies Act' 1956.

With the introduction of the Companies Act' 2013, it is proposed to amend the existing Articles of Association to make it consistent with the provisions of the Companies Act' 2013.

A copy of the proposed set of new Articles of Association of the Company would be available for inspection at the Registered Office of the Company during business hours on any working day upto the date of the Annual General Meeting. The proposed draft Articles of Association will also be available on the Company's website at www.bampl.com for perusal of the Shareholders.

None of the Directors and Key Managerial Personnel and their relatives are concerned or interested in this resolution.

The Directors recommended this Special Resolution to be passed by the Members.

By order of the Board

Place: Kolkata
Date: 30th July 2015

Somnath Chatterjee
Whole Time Director

NOTES:

1. A member entitled to attend and vote is also entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company. The instrument appointing 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. 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 proxy for any other shareholder. A blank proxy form is enclosed with this notice.

2. A statement pursuant to section 102(1) of the Companies Act' 2013 relating to the Special Business to be transacted at the meeting is annexed hereto. 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 during business hours up to the date of the meeting.
3. The Company has set Tuesday, 22nd September 2015 as 'Record Date' for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolutions to be passed in the ensuing Annual General Meeting as above, in both remote e-voting and physical mode.
4. Pursuant to the provision of section 91 of the Companies Act, 2013, the Register of Members and the Share Transfer Books of the Company shall remain closed from Wednesday, 23rd September 2015 to Tuesday, 29th September 2015 (both days inclusive).
5. The dividend, as recommended by the Board, if declared at the Annual General Meeting, will be paid, subject to the provisions of Section 126 of the Companies Act, 2013 to those member or their mandates whose names appear as Members in the Register of Members of the company after giving effect to valid share transfers in physical form lodged with the company or the Registrar & Transfer Agent (RTA), MCS Share Transfer Agent Ltd, 12/1/5, Manohorpukur Road, Kolkata- 700026 on or before 22nd September 2015.
6. Shareholders who are interested in making nominations in respect of their shareholding are requested to submit the necessary form to the RTA.
7. Physical copies of the Notice of the Annual General Meeting, Attendance Slip, Proxy Form and Annual Report for the year ended 31st March 2015 are being sent to all the members in the permitted mode whose names stand registered in the Register of Members as on Friday, 21st August 2015. Notice of the Annual General Meeting and Annual Report for the financial year ended 31st March 2015 are also available in the company's website www.bampl.com.
8. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Shareholders can submit their PAN to the company's RTA.
9. In compliance with the provisions of section 108 of the Companies Act' 2013 and the rules framed thereunder and as per clause 35B of the Listing Agreement with the Bombay Stock Exchange Ltd, the members are provided with the facility to cast their vote electronically, through remote e-voting services provided by Central Depository Services (India) Ltd (CDSL) on the resolutions set forth in this notice.

The instructions for remote e-voting are as under:

- (i) The voting period begins on Saturday, 26th September 2015 at 10 am. and ends on Monday, 28th September 2015 at 5 pm. During this period shareholders' of the company, holding shares as on the cut-off date (record date) on Tuesday, 22nd September 2015 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date will not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- (iv) Click on "Shareholders' tab".

- (v) Now Enter your User ID
User ID: Folio Number registered with the company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are a first time user follow the steps given below:

PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department:</p> <ul style="list-style-type: none"> ● Members who have not updated their PAN with the Company/RTA are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. ● 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. e.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field. (Please refer 'Electronic Voting Particulars' in the Attendance Slip)
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 the Company records in order to login.If both the details are not recorded with the Company please enter the member folio number in the Dividend Bank details field as mentioned in instruction (v).</p>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members will then directly reach the Company selection screen.
- (x) Click on the EVSN for the relevant B AND A PACKAGING INDIA LIMITED on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvi) **Note for Non – Individual Shareholders and Custodians**

- Non-individual shareholders (i.e. other than Individuals, HUF, and NRI etc.) and Custodians 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 linked in the login 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.

- In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

(xvii) Other instructions on remote e-voting

- (a) The remote e-voting period commence on Saturday, 26th September 2015 at 10.00 a.m. and ends on Monday, 28th September, 2015 at 5.00 p.m. During this period, shareholders may cast their vote electronically. The remote e-voting module will be disabled by CDSL for voting hereafter. Once the vote on resolution is casted by the shareholder, he shall not be allowed to change it subsequently.
- (b) The voting rights of the shareholders will be in proportion of their shares as on Tuesday, 22nd September 2015 to the paid up equity share capital of the Company. However, any person who acquire share(s) and become a member after dispatch of notice and held share(s) as on “cut off” date may obtain the sequence number of remote e-voting by sending a request to the company’s RTA at mcssta@rediffmail.com.
- (c) Provision of electronic voting will not be extended during the Annual General Meeting, however those members who have not casted their vote through remote e-voting will be allowed to vote on poll. Those member who have exercised their voting through remote e-voting prior to the meeting may participate in the Annual General Meeting but will not be entitled to vote on poll during the meeting.
- (d) Mr. Ashok Kumar Daga, Practicing Company Secretary, (Membership no. FCS 2699) has been appointed as the ‘Scrutinizer’ to scrutinize the remote e-voting process in a fair and transparent manner.
- (e) The Scrutinizer will make his report on Thursday, 1st October, 2015 of the votes casted in favour or against, if any, to the Chairman or a person authorised by him and he shall declare the result of the voting forthwith.
- (f) The results declared along-with the Scrutinizer’s Report shall be placed on the Company’s website at www.bampl.com and will be available at the website of CDSL and will be communicated to Bombay Stock Exchange Ltd. where the shares of the Company are listed.

B & A PACKAGING INDIA LIMITED**ATTENDANCE SLIP**

CIN: L21021OR1986PLC001624

Registered Office: 22, Balgopalpur Industrial Area, Balasore-756020, Odisha, Ph. : (06782) 275725

Corporate Office: 113, Park Street, 9th Floor, Kolkata - 700 016

Tel : 033 2217 6815, 2227 2131, Fax : 033 2265 1388

E-mail : contact@bampl.com, Website : www.bampl.com

ANNUAL GENERAL MEETING ON TUESDAY 29TH SEPTEMBER, 2015

Registered Folio No.	
Name and address of the shareholder(s)	

I/We hereby record my/our presence at the Annual General Meeting of the Company at 22, Balgopalpur Industrial Area, Balasore, Odisha-756020 on Tuesday, 29th September, 2015.

Member's Folio No.

Member's / Proxy's name in Block Letters

Member's / Proxy's Signature

Note: Please cut here and bring the Attendance Slip duly signed, to the Meeting Hall and Hand it over at the entrance. Duplicate Slips will not be issued at the venue of the Meeting.

ELECTRONIC VOTING PARTICULARS

EVSN (E-Voting Sequence Number)	User ID	PAN (Original) or as per point no. 9(VII) of e-voting instructions in AGM notice

Please refer to the AGM Notice for E-Voting instructions.

Please cut here and bring the above attendance slip to the Meeting Hall

B & A PACKAGING INDIA LIMITED**PROXY FORM**

CIN: L21021OR1986PLC001624

Registered Office: 22, Balgopalpur Industrial Area, Balasore-756020, Odisha, Ph. : (06782) 275725

Corporate Office: 113, Park Street, 9th Floor, Kolkata - 700 016

Tel : 033 2217 6815, 2227 2131, Fax : 033 2265 1388

E-mail : contact@bampl.com, Website : www.bampl.com

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

ANNUAL GENERAL MEETING ON TUESDAY 29TH SEPTEMBER, 2015

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

1. Name :

Address :

E-mail ID :

Signature: _____, or failing him;

2. Name :

Address :

E-mail ID :

Signature: _____, or failing him;

3. Name :

Address :

E-mail ID :

Signature: _____

as my /our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Tuesday, the 29th September, 2015 at 10.30 a.m. at the Registered office of the Company at 22, Balgopalpur Industrial Area, Balasore, Odisha-756020 and at any adjournment thereof in respect of such resolutions as are indicated below :

Sl. No.	Resolutions Proposed	Optional*	
		For	Against
1	Adoption of Audited Financial Statements, Director's Report and Auditor's Report for the financial year 2014-15.		
2	Declaration of Dividend on Equity Shares.		
3	Reappointment of Mr.Somnath Chatterjee (DIN 00172364) who retires by rotation.		
4	Appointment of Auditors M/s. APS Associates, Chartered Accountants, (Registration No. 306015E) and fixing their remuneration.		
5	Appointment of Mr. Somnath Chatterjee (DIN 00172364) as a Whole time Director in the Company.		
6	Appointment of Mr. Chhandak Nandy (DIN 03164876) as a Manager in the Company.		
7	Appointment of Mr. Anjan Ghosh (DIN 00655014) as an Independent Director in the Company.		
8	Adoption of new set of Articles of Association in place of existing Articles of Association of the Company.		

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

Folio No..... Signature of shareholder:.....

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

Affix
Revenue
Stamp
of Re. 1/-

Note: 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

*2. It is optional to put a "X" in the appropriate column against the resolutions indicated in the Box. If you leave the "For" or "Against" column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.



*Welcome
to the world of
Packaging Solutions*

baggage
new-age packaging solutions

ANNUAL REPORT & ACCOUNTS 2014-15

B&A Packaging India Limited



Dr. Hemendra Prasad Barooah

1926 - 2013

*... We continue to follow your work ethics
& strive towards fulfillment of
your vision ...*

BOARD OF DIRECTORS

Mrs. Anuradha Farley, Chairman
Mr. Anjan Ghosh
Mr. Amit Chowdhuri
Mrs. Gargi Barooah
Mr. Somnath Chatterjee, Whole Time Director

MANAGER

Mr. Chhandak Nandy
Chief Operating Officer & Manager

AUDITORS

APS Associates
Chartered Accountants

BANKERS

State Bank of India

REGISTRAR & SHARE TRANSFER AGENT

MCS Share Transfer Agent Ltd.
12/1/5, Monohorpukur Road
Ground Floor
Kolkata - 700 026
e-mail : mcssta@rediffmail.com

REGISTERED OFFICE

22, Balgopalpur Industrial Area
Balasore - 756020, Odisha
CIN : L21021OR1986PLC001624
e-mail : contact@bampl.com
Website : www.bampl.com

CONTENTS

Corporate Information	.....	1
Directors' Report	.....	2
Auditors' Report	.....	24
Financial Statements		
a. Balance Sheet	.....	28
b. Statement of Profit & Loss	.....	29
c. Cash Flow Statement	.....	30
d. Notes on Accounts	.....	31

DIRECTORS' REPORT

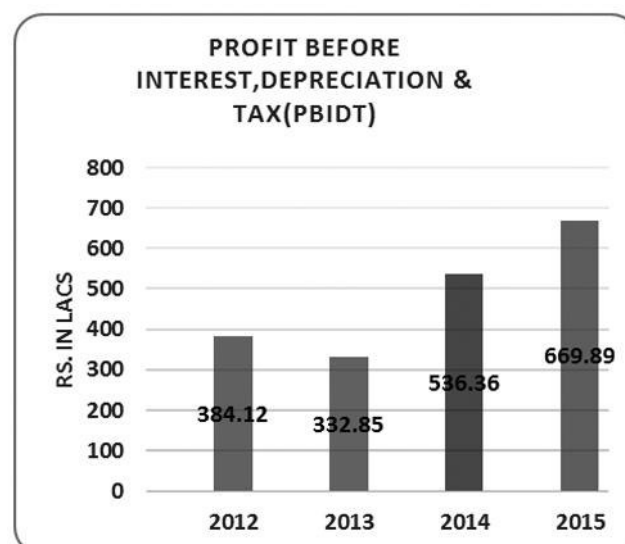
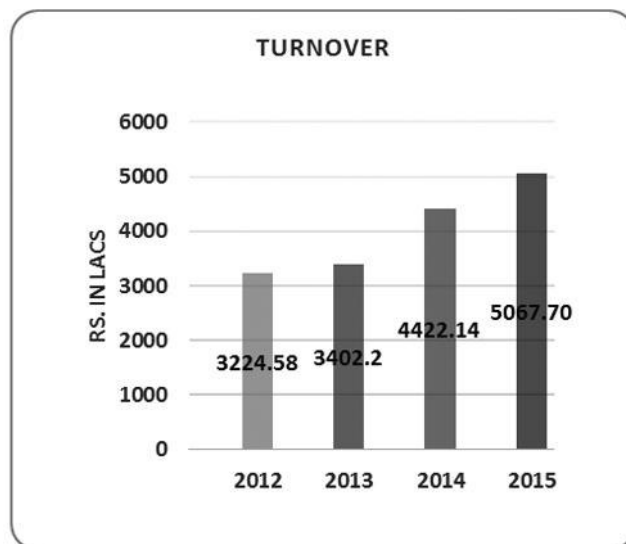
Your Directors have pleasure in presenting the Twenty Ninth Annual Report of the Company together with the Financial Statements for the year ended 31st March,2015.

FINANCIAL PERFORMANCE

The financial performance of the Company during the year under review are summarized as under :
(Rs. In Lakh)

Particulars	For the Year ended 31st March 2015	For the Year ended 31st March 2014
Gross Sales	5067.70	4422.14
Less: Excise Duty	439.15	369.89
Net Sales	4628.55	4052.25
Other Income	81.03	17.81
Total	4709.58	4070.06
Less : Total Expenditure	4039.69	3533.70
Profit before Interest, Depreciation and Tax	669.89	536.36
Less: Interest	234.82	221.55
Profit before Depreciation and Taxation	435.07	314.81
Less: Depreciation	68.98	71.38
Profit before Tax	366.09	243.43

PERFORMANCE REVIEW



The Company witnessed another successful year of operation during the year in terms of growth in sales and improvement in profitability. During the year under review, your Company has achieved the milestone of crossing Rs. 50 crore gross sales from operations. The Company has registered a gross sales of Rs. 5067.70 lacs as against Rs. 4422.14 lacs for the previous year ended 31st March,2014. The earning before interest, depreciation and tax (EBIDT) has increased by 24.89 % in the financial year 2014-15 compared to previous financial year 2013-14. The profit before tax of the Company stood at Rs. 366.09 lacs compared to Rs. 243.43 lacs, during the previous year.

The Gross Turnover of the two divisions of the Company were as under:

(Rs. In lacs)

Division	2014-15	2013-14
Paper Sacks Division	3994.80	3634.62
Flexible Packaging Division	1050.19	782.30

Despite increase in the input costs under the head raw materials, fuel, high volatility of US dollar resulting in frequent devaluation in the Indian currency and higher interest costs, the Company's performance/profitability have improved significantly during the year under review.

Paper Sacks Division

During the year under review, performance of paper sacks division has been satisfactory. There has been a significant improvement in the turnover of this division.

Flexible Division

During the year under review, flexible division has achieved surplus in comparison to loss in the previous year. The flexible division of the Company has achieved growth of 34 % which is more than industry's average annual growth. The capacity utilization of this unit has been increasing and the division has added new customers to its portfolio. The initiative taken by the Company in improving product quality and introduction of products based on the market requirement led to improvement of the operational performance which is evident from the financial statements.

FUTURE OUTLOOK

The management expect that demand for Paper Sacks and Flexible Laminated Pouches will increase in the coming years. The Company is poised to tap the accelerated growth in business with an appropriate structure and strategy. Your management will continue its effort in improving the performance of the Company by expanding its market shares by remaining competitive and not compromising with the quality of its products. Your directors feel that inspite of increasing trend in the key input costs, increase in production, introduction of new products in line with market demand and higher level of realization by further improving the quality will be the key factors for a sustainable growth of the Company.

DIVIDEND

The Board of Directors has recommended a final dividend of 5% i.e. Re. 0.50 per share on the equity shares of Rs. 10 each of the Company for the financial year 2014-15 subject to approval of Shareholders in the ensuing Annual General Meeting. The distribution of dividend will result in payout of Rs. 24,80,250/-excluding tax on dividend.

RESERVES

The Board of Directors has not proposed any amount to be transferred to any reserve.

DIRECTORS

In its meeting held on 27th March,2015 :

- Mr. Somnath Chatterjee an existing Rotational Director was appointed Wholetime Director of the Company subject to the approval of Members in the ensuing Annual General Meeting and
- Mr. Anjan Ghosh an existing Rotational Director of the Company was appointed an 'Independent Director' for a term up to 31st March,2020 subject to the approval of Members in the ensuing Annual General Meeting.

Mr. Somnath Chatterjee, Director, retire by rotation at the forthcoming Annual General Meeting and being eligible offer himself for re-appointment.

The resolutions seeking approval of the Members for the appointment of Mr. Somnath Chatterjee and Mr. Anjan Ghosh have been incorporated in the Notice of the forthcoming Annual General Meeting of the Company.

KEY MANAGERIAL PERSONNEL

Mr. Somnath Chatterjee and Mr. Siddhartha Gupta were respectively appointed as Wholetime Director and

Chief Financial Officer on 27th March,2015 and 1st April,2015.Both of them have assumed the office of Key Managerial Personnel of the Company.

DECLARATION OF INDEPENDENT DIRECTORS

All Independent Directors have given declaration to the Company certifying their independency in terms of section 149(6) of the Companies Act, 2013 and the same have been placed and noted by the Directors present in the meeting of the Board of Directors held on 25th May, 2015.

BOARD EVALAUATION

In terms of section 134(3) of the Act, the Company has laid down the criteria for reviewing the performance evaluation of the Board, its Committees and individual directors. These criteria are available at the website of the Company at www.bampl.com. The formal evaluation of its own performance for the financial year 2014-15 was made by the Board in its meeting held on 25th May, 2015.

FAMILIARISATION PROGRAMMES FOR BOARD MEMBERS:

The Independent Directors have been familiarized through various presentations of their roles, rights and responsibilities in the Company, nature of the industry in which the Company operate etc. The details of the presentations are available at the website of the Company under the web link www.bampl.com.

BOARD MEETINGS

During the year under review eight Board Meetings were convened and held on 23.05.2014, 27.06.2014, 29.07.2014, 22.10.2014, 05.11.2014, 02.02.2015, 19.02.2015, 27.03.2015.

Attendance of Directors in Board meetings held during the Financial Year 2014-15:

Name of the Directors	Category	No. of Meetings attended
Mrs. Anuradha Farley	Promoter, Non-Executive	3
Mr. Anjan Ghosh	Non-Executive, Independent	8
Mr. Amit Chowdhuri	Non-Executive, Independent	8
Mr. Somnath Chatterjee	Executive, Wholetime Director	7
Mrs. Gargi Barooah	Promoter, Non-Executive	1

COMMITTEES OF BOARD

The Company has the following Committees of the Board :

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder's Relationship Committee
4. Share Transfer Committee

1. Audit Committee

The composition and terms of reference of Audit Committee is in compliance with the requirement of section 177 of the Companies Act, 2013. The Audit Committee consists of Mr. Anjan Ghosh as Chairman and Mr. Amit Chowdhuri and Mr. Somnath Chatterjee as members. The majority of members including Chairman are Independent Directors of the Company. During the year under review four meetings were held on 23.05.2014, 29.07.2014, 05.11.2014, 02.02.2015. The Chairman of the Audit Committee was present at the last Annual General Meeting.

There were no instances where the Board has not accepted the recommendations of the Audit Committee.

Attendance of members in Audit Committee meetings held during the Financial Year 2014-15:

Name of the Members	Position	No. of Meetings attended
Mr. Anjan Ghosh	Chairman	4
Mr. Somnath Chatterjee	Member	4
Mr. Amit Chowdhuri	Member	4

2. Nomination & Remuneration Committee

The Committee comprises of three Non - Executive Directors out of which two are Independent Directors. During the year under review, two meetings of the Committee were held on 23.05.2014, 27.03.2015.

Composition and attendance of Members in Nomination & Remuneration Committee meetings held during the Financial Year 2014-15:

Name of the Members	Position	No. of Meetings attended
Mr. Anjan Ghosh	Chairman	2
Mr. Somnath Chatterjee*	Member	2
Mr. Amit Chowdhuri	Member	2
Mrs. Anuradha Farley*	Member	-

*Mr. Somnath Chatterjee remained a Member till 27th March,2015. Mrs. Anuradha Farley was inducted as a Member on 27th March,2015.

3. Stakeholders Relationship Committee

The Committee comprises of three Non - Executive Directors out of which two are Independent Directors. During the year under review, two meetings of the Committee were held on 23.05.2014 and 27.03.2015.

The composition and attendance of Members in Stakeholders Relationship Committee meetings held during the Financial Year 2014-15:

Name of the Members	Position	No. of Meetings attended
Mr. Amit Chowdhuri	Chairman	2
Mr. Anjan Ghosh	Member	2
Mr. Somnath Chatterjee	Member	2

4. Share Transfer Committee

The Committee met three times during the year under review on 04.09.2014, 25.11.2014, 27.03.2015. The details of meeting attended by each Member of the Committee are given as under :

The composition and attendance of members in Share Transfer Committee meetings held during the Financial Year 2014-15:

Name of the Members	Position	No. of Meetings attended
Mr. Somnath Chatterjee	Chairman	2
Mr. Anjan Ghosh	Member	3
Mr. Amit Chowdhuri	Member	3

INDEPENDENT DIRECTORS' MEETING

In terms of section 149 of the Companies Act' 2013 read with schedule IV of the Act', a separate meeting of the Independent Directors of the Company was held on 27th March, 2015.

NOMINATION & REMUNERATION POLICY

A Nomination and Remuneration Policy as recommended by Nomination and Remuneration Committee of Directors has been formulated pursuant to the provisions of section 178 (3) of the Act and has been approved by the Board of Directors of the Company. The said policy is available at the website of the Company at <https://www.bampl.com> .

DIRECTORS' RESPONSIBILITY STATEMENT

As required by Section 134(5) of the Companies Act, 2013, your Directors confirm that :

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- b. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the financial year ended 31st March,2015 and of the profit and loss of the Company for the year ended on that date;
- c. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. They have prepared the annual accounts on a going concern basis;
- e. They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has proper internal control system commensurate with size and scale of operation. The Company has appointed a reputed firm of Chartered Accountants as Internal Auditors to monitor and evaluate the efficacy and adequacy of internal control system in the Company, its compliance with operating system, accounting procedures and policies and review major transactions. The Internal Auditors report directly to the Audit Committee. The reports of audit findings and action taken are tabled at each Audit Committee meeting. The Audit Committee reviews the Internal Audit Report and suggests necessary corrective actions.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not been mandated to develop and implement any Corporate Social Responsibility initiatives in terms of the Companies Act,2013 read with rules framed thereunder.

LOANS, GUARANTEES OR INVESTMENTS

During the year under review, the Company has not given any loan or provided any guarantee or made any investments exceeding the limits prescribed under section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

The Company has not entered into any contract arrangement with related party during the year under review which requires disclosures in the Board Report in terms of section 188(1) of the Act' read with rule 8(2) of the Companies (Accounts)Rules, 2014.

AUDIT & AUDITORS**Statutory Auditors**

M/s. APS Associates, Chartered Accountants, Statutory Auditors of the Company will retire at the ensuing Annual General Meeting and are eligible for re-appointment. Your Directors, on the recommendations of the Audit Committee have proposed to the Members for the re-appointment of M/s. APS Associates, Chartered Accountants (Firm Registration no. 306015E) as the Statutory Auditors of the Company to hold office from the conclusion of the forthcoming Annual General Meeting till the conclusion of the next Annual General Meeting.

As required under the provisions of section 139(1) of Companies Act, 2013 and the Companies (Audit & Auditors) Rules 2014, your Company has received a written consent and confirmation from the Auditors, to the effect that their appointment, if made, would be within the limits prescribed under Section 141 of the Companies Act, 2013 and rules framed thereunder and that they comply the criteria provided thereunder for re-appointment.

Secretarial Auditors

Pursuant to section 204 of the Companies Act, 2013 read with the Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed T. Chatterjee & Associates, a firm of Practicing Company Secretaries represented by Mr. Tarun Chatterjee Practicing Company Secretary (COP : 6935) to undertake the Secretarial Audit of the Company for the year ended 31st March,2015. The Secretarial Auditor's Report is attached as 'Annexure- A' .

Cost Auditors

In terms of Companies (Cost Records and Audit) Rules,2014 and its subsequent amendments, the Company

is not required to carry out Cost Audit for the financial year 2015-16 and onwards. Consequently, the Board of Directors has not appointed any Cost Auditors for the financial year 2015-16.

Internal Auditors

The Board of Directors has re-appointed M/s. A.R.Maity & Co., Chartered Accountants, (Firm Registration No. 307093E) as Internal Auditors pursuant to the provisions of Section 138 of the Companies Act, 2013 for the financial year 2015-16.

Auditors' Report

T. Chatterjee & Associates in their Secretarial Audit Report and M/s APS Associates, Statutory Auditors in their Independent Auditor's Report have made remarks with regard to non-disbursement of Dividend for the financial year ended 31st March, 2014. The Directors wish to state that the dividend recommended by the Board of Directors for the financial year 2013-14 and approved by the Shareholders in the last Annual General Meeting could not be disbursed due to a status quo order passed by the learned District Judge at Balasore.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Company has been complying with the provisions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement. SEBI vide its circular no. CIR/CFD/POLICY CELL/7/2014 dated 15th September, 2014 had exempted certain class of companies from compliance of Clause 49 of the Listing Agreement and your Company is falling under the exempted category. Consequently your Directors have not attached Corporate Governance, Management Discussion and Analysis Report in this report.

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

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in 'Annexure- B'.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURTS/REGULATORS/TRIBUNALS

There has been no material order against the Company by any Regulator, Court or Tribunal impacting the going concern status of the Company.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN FINANCIAL STATEMENTS AS ON 31.03.2015 AND THE DATE OF THE REPORT

No material changes and commitment affecting the financial position of the Company have occurred between the end of the financial year to which this financial statements relate and the date of this report.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return as prescribed under provisions of section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 in form MGT 9 is annexed herewith as 'Annexure- C' and forms part of this Report.

DEPOSIT

The Company has not accepted any deposit from public covered under Chapter V of the Companies Act, 2013 during the year under review and there is no outstanding deposit as on 31st March, 2015 remaining unpaid or unclaimed.

TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND

No amount was required to be transferred to Investor Education & Protection Fund during the year under review.

AWARDS & RECOGNITIONS

During the year under review your Company has received number of awards and honours from different reputed organizations. These recognitions are realtime and reaffirms recognition for the outstanding performance of the Company over the years. Some of the awards/recognitions are mentioned below :

- ✓ 'India Packaging Excellence Awards-2014-Best Small Packaging Company of the year' from Packaging Industry Association of India.

- ✓ 'Fastest Growing Indian Company Excellence Award' from International Achiever's Conference.
- ✓ 'Leading Emerging Indian Company of the year Award' from International Achiever's Conference .
- ✓ Nominated for 'Indiastar 2014' award from Indian Institute of Packaging.

SAFETY, HEALTH AND ENVIRONMENT PROTECTION

Your Company focuses on environmental management not only to comply with the applicable regulatory regime but also strives to contribute positively to the communities around its area of operations. Its manufacturing process are both eco friendly and do not generate pollution. Your Company accords highest priority and is committed towards environment protection, occupational health and safety. The Company focuses on the conservation of natural resources to the maximum extent possible.

Your Company has received ISO 22000:2005 food grade certificate, ISO 14001- Environment Management System and OHSAS 18001- Occupational Health & Safety Standard certificates. Your Company is also pursuing BRC (British Retail Consortium) IOP, the highest form of auditing process applicable in food packaging.

SUBSIDIARY /ASSOCIATES

Your Company has no Subsidiary or Associate Company within the meaning of Companies Act, 2013.

INSURANCE

The Company has taken adequate insurance cover for its properties which include buildings, plant and machineries and stocks against fire, earthquake and other risks as considered necessary.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

In terms of section 177 (10) of the Companies Act, 2013 the Company has established a vigil mechanism to report and to deal with genuine concern by whistle blowers. The said policy is available at the website of the company at <https://www.bampl.com>.

RISK MANAGEMENT POLICY

The Board of Directors has developed and implemented the Risk Management Policy and conferred responsibility on the Audit Committee to review the risk management plans of the Company periodically. The Company has also constituted a Risk Management Committee to identify, monitor and minimize risks. The Committee carries out a periodical exercise to identify various risks involved in the business and operations of the Company. After identification, such risks are assessed on the basis of degree of risks involved and accordingly steps are taken to mitigate those risks.

The Risk Management Committee consist of Mr. Somnath Chatterjee as Chairman and Mr. Chhandak Nandy and Mr. Siddhartha Gupta as Members.

The Key areas as identified by the Committee where continuous monitoring as required are given below :

- a) Business Operations Risks :
 - i) Organization and management
 - ii) Production, process and productivity
 - iii) Business interruption
 - iv) Profitability
- b) Liquidity Risks :
 - i) Financial solvency and liquidity
 - ii) Borrowing limits
- c) Market and Industry Risks :
 - i) Competitively priced imports
 - ii) Demand and Supply
 - iii) Raw material rates
 - iv) Subdued growth across the sector
 - v) Competition

PARTICULARS OF EMPLOYEES

None of the employees employed throughout the financial year or part of the financial year was in receipt of remuneration the aggregate of which exceeds the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The remuneration details as required pursuant to Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as under :

The Wholetime Director being nominated by the Holding Company does not receive any remuneration from the Company. However the other Key Managerial Persons i.e. Chief Financial Officer and Company Secretary are paid monthly remuneration as approved by the Board as per the recommendation made by the Nomination and Remuneration Committee.

- a) The ratio of the remuneration of Wholetime Director and Key Managerial Persons to the median remuneration of the employees of the Company for the financial year 2014-15

Sl.No.	Name of WTD/KMP	Designation	Ratio of remuneration to median remuneration of employees	(%) increase in remuneration
1.	Mr. Somnath Chatterjee	Whole Time Director	Not applicable	Not applicable
2.	Mr. Siddhartha Gupta	Chief Financial Officer	Not applicable	Not applicable
3.	Mr. Gunjan Kumar Chaurasia	Company Secretary	Not applicable	6.65

Note : i) Non Executive Directors of the Company are entitled for sitting fees and ratio of remuneration and % increase for Non Executive Directors are not applicable for the above mentioned purpose.

ii) Employees for the above purpose include employees and executives of the Company excluding employees covered under wages agreement.

iii) Mr. Siddhartha Gupta has joined the company w.e.f. 01.04.2015.

- b) the percentage increase in the median remuneration of employees in the financial year
Not applicable

- c) the number of permanent employees on the rolls of the Company:
45 (excluding permanent employees who are under the wages agreement)

- d) On an average an employee receive annual increase of 10-20%.The individual increments varies based on individual performance assessed by the management.

- e) Increase in remuneration of the Key Management Persons were in line with the Company's performance and its market competitiveness and in conformity with the remuneration policy of the Company.

- f) The following table depicts the key financial indicators of the Company for the financial year ended 31st March, 2015 :

Particulars	Unit	As at 31st March, 2015	As at 31st March, 2014	Variation
Value per share	Rs.	26.55	18.13	46.44 %
Market Capitalization *	Rs in lacs	1317.25	899.55	46.43%
EPS	Rs.	4.93	3.02	63.24%
Price Earnings ratio	ratio	5.38	6.0	10.33%

* The Shares of the company has been thinly traded in the Bombay Stock Exchange from the financial year 2002 onward till date and therefore valuation as certified by the Company's Statutory Auditors has been taken as Market Value of Share. The market capitalization has been calculated on the basis of above valuation.

- g) The Wholetime Director was not paid any remuneration. Consequently, comparison with regards to the remuneration of the highest paid director with employees who are not director is not applicable.
- h) Your Directors affirm that remuneration paid to all employees was as per the remuneration policy of the Company.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act' 2013. The said policy may be viewed at the website of the company at <https://www.bampl.com>. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment cases. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is the summary of sexual harassment complaints received and disposed off during the year:

No. of complaints received: Nil.
No. of complaints disposed of: Not applicable

LISTING FEES

The equity shares of the Company are listed on Bombay stock Exchange and your Directors confirm that company has paid annual listing fees for the year 2015-16 to the Exchange.

ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for the continued assistance and co-operation received from State Bank of India, Government Authorities, Customers, Vendors and other business associates throughout the year under review and also wish to thank the Members for the confidence they have reposed in the Company and its Management.

Your Directors wish to place on record their deep appreciation for the dedicated service and valuable contribution of the employees at all levels and look forward to their continued support in the future as well.

For and on behalf of the Board of Directors

Place: Kolkata
Date : 30.07.2015

Somnath Chatterjee
Wholetime Director

Anjan Ghosh
Director

ANNEXURE - A
SECRETARIAL AUDIT REPORT
FORM MR-3

(For the period 01-04-2014 to 31-03-2015)

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

To,

The Members of
B&A Packaging India Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **B&A Packaging India Ltd (hereinafter called the Company)**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period 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:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the audit period 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'**) to the extent applicable to the Company :-
 - 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - g. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase scheme) Guidelines, 1999 and
 - h. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.

The laws which are specifically applicable to the industry to which the Company belongs, as identified by the management is verified, that is to say:

- a. Food Safety and Standards (Packaging & Labelling) Regulation, 2011.
- b. Factories Act, 1948

We have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Listing Agreements etc mentioned above subject to the following observations:

- a. Due to the order of status quo of the Hon'ble Balasore District Court on the proceedings of Annual General Meeting, post AGM Compliances are not complied with.

2. We further report that:

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
 - b. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
 - c. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
 - d. The Company has obtained all necessary approvals under the various provisions of the Act;
 - e. There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement, Rules, Regulations and Guidelines framed under these Acts against/ on the Company, its Directors and Officers; and
 - f. The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel.
3. We further report that based on the information received and records maintained 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.

For T.Chatterjee & Associates

CS. Tarun Chatterjee

Membership No.: 17195

Certificate of Practice No: 6935

Place: Kolkata

Date: 21st May, 2015

This report is to be read with our letter of even date which is annexed and forms an integral part of this report.

To,
The Members of
B&A Packaging India Limited

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

1. Maintenance of secretarial record is the responsibility of the management of the Company.
Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on 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. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: 21st May, 2015

For T.Chatterjee & Associates
CS. Tarun Chatterjee
Membership No.: 17195
Certificate of Practice No: 6935

ANNEXURE - B

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars as prescribed under Rule 8(3) of the Companies (Accounts) Rules, 2014, are as follows :

(A) Conservation of Energy :

a) Step Taken on conservation of energy

The manufacturing operations of the Company are not power intensive, However, continuous efforts are being made to conserve energy at its maximum possible level.

b) Step taken for utilizing alternate sources of energy

The Company is finding ways and means to generate and utilize alternate source of energy.

c) Capital investment on energy conservation equipment

During the year under review, the company has not made any capital investment on energy conservation equipment.

(B) Technology Absorption :

Efforts made towards technology absorption	Presently, the company is not engaged in any activity relating to technology absorption, adaption and innovation. The Company uses the latest technology and process available in the packaging industry. The Company has the latest equipment and its personnel are trained, from time to time, on the use, operation and maintenance of such sophisticated equipment.	
Benefits derived like product improvement, cost reduction, product development, import substitution,		
In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year):	No import of technology was carried out during the last 3 years from the beginning of the financial year.	
(a) Technology imported.		
(b) Year of import.		
(c) Has technology been fully absorbed ?		
(d) If not fully absorbed, areas where this has not taken place, reasons thereof		
Expenditure on R & D :	2014-15	2013-14
1. Capital Expenditures (Rs.)	NIL	NIL
2. Recurring Expenditures (Rs.)	NIL	NIL
Total	NIL	NIL

(C) Foreign Exchange Earnings and Outgo:

Particulars	31.03.2015	(Rs. in Lacs) 31.03.2014
Earnings in Foreign Currency	91.20	57.71
Expenditure in Foreign Currency	1321.67	1264.40

ANNEXURE-C
Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on financial year ended 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:

1. CIN	L21021OR1986PLC001624
2. Registration Date	16.01.1986
3. Name of the Company	B & A Packaging India Limited
4. Category / Sub-Category of the Company	Printing/ Packaging
5. Address of the Registered office and contact details	22,Balgopalpur Industrial Area, Balasore-756020, Odisha Phone : (06782) 275725
6. Whether listed company	Yes
7. Name, Address and Contact details of Registrar and Transfer Agent, if any	MCS Share Transfer Agent Limited 12/1/5/ Monoharpukur Road, Kolkata-700026 Phone : 033-40724051/52/53

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:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Paper Sacks	21029	78.82
2	Flexible Laminates	25209	20.72

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	B & A Limited Indu Bhawan, Mahatma Gandhi Road, Jorhat, Assam- 785 001	L01132AS1915 PLC000200	Holding	71.66	2(46)

IV. 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 (01.04.2014)				No. of Shares held at the end of the year (31.03.2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF		25800	25800	0.52		25785	25785	0.52	0
b) Central Govt		—	—	—		—	—	—	—
c) State Govt(s)		—	—	—		—	—	—	—
d) Bodies Corp.		3554829	3554829	71.66		3554829	3554829	71.66	0
e) Banks/FI		—	—	—		—	—	—	—
f) Any Other....		9500	9500	0.19		9500	9500	0.19	0
Sub-total(A)(1):-		3590129	3590129	72.37		3590114	3590114	72.37	0
(2) Foreign									
a) NRIs- Individuals		—	—	—		—	—	—	—
b) Other- Individuals		—	—	—		—	—	—	—
c) Bodies Corp.		100000	100000	2.02		100000	100000	2.02	0
d) Banks/FI		—	—	—		—	—	—	—
e) Any Other....		—	—	—		—	—	—	—
Sub-total(A)(2):-		100000	100000	2.02		100000	100000	2.02	0
Total shareholding of Promoter (A)= (A)(1)+(A)(2)		3690129	3690129	74.39		3690114	3690114	74.39	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds		—	—	—		—	—	—	—
b) Banks/FI		300000	300000	6.05		300000	300000	6.05	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):-		300000	300000	6.05		300000	300000	6.05	0

i) Category-wise Share Holding (Continued..)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	%of Total Shares	Demat	Physical	Total	%of Total Shares	
2. Non- Institutions									
a) BodiesCorp.									
i) Indian		372200	372200	7.50		372200	372200	7.50	0.00
ii) Overseas		—	—	—		—	—	—	—
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1lakh		585171	585171	11.80		585186	585186	11.80	0.00
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh		13000	13000	0.26		13000	13000	0.26	0.00
c) Others (specify)		—	—	—		—	—	—	—
Sub-total(B)(2):-		970371	970371	19.56		970386	970386	19.56	0.00
Total Public Shareholding (B)= (B)(1)+ (B)(2)		1270371	1270371	25.61		1270386	1270386	25.61	0.00
C. Shares held by Custodian for GDRs&ADRs		—	—	—		—	—	—	—
GrandTotal(A+B+C)		4960500	4960500	100		4960500	4960500	100	0.00

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2014)			Shareholding at the end of the year (31.03.2015)			% change in share holding 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	B & A Limited	3554829	71.66	0.00	3554829	71.66	0.00	0.00
2	Drg (Uk) Limited	100000	2.02	0.00	100000	2.02	0.00	0.00
3	Somnath Chatterjee	19400	0.39	0.00	19385	0.39	0.00	0.00
4	Hemen Barooah Benevolent & Family Trust	9500	0.19	0.00	9500	0.19	0.00	0.00
5	Gargi Barooah	2400	0.05	0.00	2400	0.05	0.00	0.00
6	Shey Naima Barooah	1800	0.04	0.00	1800	0.04	0.00	0.00
7	Usha Barooah	1800	0.04	0.00	1800	0.04	0.00	0.00
8	Tripura Nath Barooah	300	0.00	0.00	300	0.00	0.00	0.00
9	Usha Barooah	100	0.00	0.00	100	0.00	0.00	0.00
	Total	3690129	74.39	0.00	3690114	74.39	0.00	0.00

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

Sl. No.		Shareholding at the beginning of the year (01.04.2014)		Cumulative Shareholding during the year (31.03.2015)	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	Somnath Chatterjee - 19400	0.39		
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	04.09.2014 – 15 shares (Transferred)	0.00	19385	0.39
	At the End of the year	Somnath Chatterjee - 19385	0.39		

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

Sl. No.		Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	For Each of the Top 10 Shareholders				
	At the beginning of the year	1. Bhubnesh Commercial Pvt. Ltd.- 241000 2. Amrex Marketing Pvt. Ltd. – 129000 3. Sharmila Shetty -13000 4. Manish R Lodha -5900 5. Arun R Lodha -5100 6. Anil L Lodha – 4000 7. Kushang G Desai -4000 8. Sharad Dalal -3900 9. Ranadurjoy Roychoudhury - 3200 10. Arvind M Shah -3000	4.86 2.60 0.26 0.12 0.10 0.08 0.08 0.08 0.06 0.06	241000 129000 13000 5900 5100 4000 4000 3900 3200 3000	4.86 2.60 0.26 0.12 0.10 0.08 0.08 0.08 0.06 0.06

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	Nil	NIL	Nil	NIL
	At the End of the year (or on the date of separation, if separated during the year)	1. Bhubnesh Commercial Pvt. Ltd.- 241000 2. Amrex Marketing Pvt. Ltd. – 129000 3. Sharmila Shetty -13000 4. Manish R Lodha -5900 5. Arun R Lodha -5100 6. Anil L Lodha – 4000 7. Kushang G Desai -4000 8. Sharad Dalal -3900 9. Ranadurjoy Roychoudhury - 3200 10. Arvind M Shah -3000	4.86 2.60 0.26 0.12 0.10 0.08 0.08 0.08 0.06 0.06	241000 129000 13000 5900 5100 4000 4000 3900 3200 3000	4.86 2.60 0.26 0.12 0.10 0.08 0.08 0.08 0.06 0.06

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year (01.04.2014)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year (01.04.2014)	1. Gargi Barooah- 2400 2. Somnath Chatterjee -19400	0.04 0.39	1. Gargi Barooah - 2400 2. Somnath Chatterjee -19400	0.04 0.39
	Date wise Increase/ Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer / bonus/ sweat Equity etc):	Date : 04.09.2014 Somnath Chatterjee – 15 shares transferred		Somnath Chatterjee - 19385	0.39
	At the End of the year (31.03.2015)	1. Gargi Barooah- 2400 2. Somnath Chatterjee -19385	0.04 0.39		

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

	Secured Loans excluding deposits (Rs. in lacs)	Unsecured Loans (Rs. in lacs)	Deposits (Rs. in lacs)	Total Indebtedness (Rs. in lacs)
Indebtedness at the beginning of the financial year i.e. 01.04.2014				
i) Principal Amount	1332.23	258.00	–	1590.23
ii) Interest due but not paid	5.17	2.63	–	7.80
iii) Interest accrued but not due	–	–	–	–
Total (i+ii+iii)	1337.40	260.63	–	1598.03
Change in Indebtedness during the financial year				
● Addition	64.07	20.89	–	84.96
● Reduction	(165.73)	(18.30)	–	(184.03)
Net Change	(101.66)	2.59	–	(99.07)
Indebtedness at the end of the financial year i.e. 31.03.2015				
i) Principal Amount	123.20	258.00	–	1490.20
ii) Interest due but not paid	3.54	5.22	–	8.79
iii) Interest accrued but not due	–	–	–	–
Total (i+ii+iii)	1235.74	263.22	–	1498.96

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Mr. Somnath Chatterjee	(Rs.)
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) of the 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)	NIL	NIL
	Ceiling as per the Act		

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount (Rs.)
		Anjan Ghosh	Amit Chowdhuri	Anuradha Farley	Gargi Barooah	
1.	Independent Directors					
	● Fee for attending board committee meeting	144000	144000	-	-	288000
	● Commission	-	-	-	-	-
	● Others, please specify					
	Total(1)	144000	144000	-	-	288000
2.	Other Non-Executive Directors					
	● Fee for attending board committee meetings	-	-	30000	-	30000
	● Commission	-	-	-	-	-
	● Others, please specify	-	-	-	-	-
	Total(2)	-	-	30000	-	30000
	Total(B)=(1+2)	144000	144000	30000	-	318000
	Total Managerial Remuneration	144000	144000	30000	-	318000
	Over all Ceiling as per the Act	NA	NA	NA	NA	NA

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total (Rs.)
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	–	4,31,320	–	4,31,320
	(b) Value of perquisites u/s17(2) of the Income-tax Act, 1961	–	–	–	–
	(c) Profits in lieu of salary under section17(3) of the Income-tax Act, 1961	–	–	–	–
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission - as % of profit - others, specify...	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL
	Total	NIL	4,31,320	NIL	4,31,320

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	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

INDEPENDENT AUDITORS' REPORT

To

The Members of B&A Packaging India Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **B & A PACKAGING INDIA LIMITED** ("the Company"), 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 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 of 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 internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. 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 control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statement.

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 and its cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to the fact, as informed by the management, that dividend declared by the Company in the last Annual General Meeting was not distributed in view of an Order from the Civil Judge, Balasore, Odisha, directing maintenance of status quo pursuant upon a suit filed by a shareholder.

Our opinion is not modified in respect of the matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that :
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 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 contract including derivative contracts for which there were any material foreseeable losses
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
2. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Government of India, Ministry of Corporate Affairs 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.

For APS ASSOCIATES
CHARTERED ACCOUNTANTS
(Registration No. 306015E)
(A.Dutta)
Partner
Membership No.017693

Place : Kolkata
Dated : 25th May, 2015

**Annexure to Independent Auditors' Report
To The members of B & A PACKAGING INDIA LIMITED**

Refer our report of even date

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
b) During the year the fixed assets were physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
2. a) During the year, inventories were physically verified by the management at reasonable intervals.
b) In our opinion, the procedure of physical verification of inventories followed by the management is adequate considering the size of the Company and the nature of its business.
c) Based on examination of records, we are of opinion that, the Company is maintaining proper records of inventories. The discrepancies noticed on physical verification of inventories as compared to book records were not material and have been properly dealt with in the books of account.
3. According to the information and explanations given to us, the Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for sale of goods. During the course of our audit, we have not come across any instance of major weakness in the internal control system.
5. The Company has not accepted any deposits within the meaning of Section 73 to 76 of the Act and the rules framed there under.
6. Maintenance of cost records has not been specified by the Central Government for any of products of the Company under Section 148 (1) of the Act.
7. a) According to the records of Company, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, customs duty, excise duty and value added tax have generally been regularly deposited with the appropriate authorities.
b) According to the information and explanations given to us, the following are the particulars of disputed dues on account of income tax, sales tax and employees' state insurance matters which have not been deposited by the Company :-

Name of the Statute	Nature of dues	Amount (Rs.)	Relevant Period	Forum where dispute is pending
Central Sales Tax Act	Sales Tax	27,54,267	1998-1999	Sales Tax Tribunal, Tax Cuttack
Central Sales Tax Act	Sales Tax	7,83,904	2002-2003	Sales Tax Tribunal, Cuttack
Central Sales Tax Act	Sales Tax	7,72,449	2003-2004	Sales Tax Tribunal, Cuttack
Central Sales Tax Act	Sales Tax	28,46,586	2006-2007 & 2007-2008	Commissioner of Sales Tax (Appeal) Cuttack

Name of the Statute	Nature of dues	Amount (Rs.)	Relevant Period	Forum where dispute is pending
Central Sales Tax Act	Sales Tax	17,47,350	2008-2009 & 2009-2010	Commissioner of Sales Tax (Appeal), Cuttack
Central Sales Tax Act	Sales Tax	1,25,70,219	2010-2011 to 2012-2013	Commissioner of Sales Tax (Appeal), Cuttack
Orissa Value Added Tax Act	VAT	1,38,204	2006-2007 & 2007-2008	Commissioner of Sales Tax (Appeal), Cuttack
Employees' State Insurance Act	E.S.I	61,398	2002-2003	Employees' Insurance Court, Kolkata
Income Tax Act	Income Tax	35,534	2009-2010	Commissioner of Income Tax (Appeals), Bhubaneswar

- c) According to the information obtained, dividend declared by the Company at the last Annual General Meeting was not distributed in view of an Order from the Civil Judge (Judicial Department), Balasore, Odisha, directing maintenance of status quo pursuant upon a suit filed by a shareholder. The amount of dividend has been transferred to Unpaid Dividend Account.
8. The Company has no accumulated loss as on 31st March, 2015. Further, the Company has not incurred cash loss during the year ended 31st March, 2015 or in the immediately preceding financial year ended 31st March, 2014.
9. According to the records of the Company and the information and explanations given to us, the Company has not defaulted in repayment of dues to its bankers.
10. According to the information given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the period.
11. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no term loan was received by the Company during the year.
12. In our opinion and according to the information and explanations given to us no fraud on or by the Company was reported during the year.

For APS ASSOCIATES
CHARTERED ACCOUNTANTS
 (Registration No. 306015E)
(A.Dutta)
 Partner
 Membership No.017693

Place : Kolkata
 Dated : 25th May, 2015

BALANCE SHEET AS AT 31ST MARCH
(Figures in Rs. except share data)

	Note	2015	2014
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	2.01	4,98,02,500	4,98,02,500
Reserves and Surplus	2.02	8,35,83,322	6,23,01,548
		13,33,85,822	11,21,04,048
NON-CURRENT LIABILITIES			
Long-term borrowings	2.03	3,95,76,837	5,34,63,658
Deferred tax liabilities (Net)	2.04	1,35,78,381	1,08,31,195
Long term provisions	2.05	24,61,804	17,88,876
		5,56,17,022	6,60,83,729
CURRENT LIABILITIES			
Short-term borrowings	2.06	9,56,43,970	9,17,10,753
Trade payables	2.07	7,37,83,757	6,38,32,612
Other current liabilities	2.08	1,85,46,018	1,73,37,519
Short-term provisions	2.09	57,66,466	21,18,941
		19,37,40,211	17,49,99,825
		38,27,43,055	35,31,87,602
ASSETS			
NON-CURRENT ASSETS			
Fixed assets			
Tangible assets	2.10	15,04,10,237	14,77,33,059
Intangible assets	2.10	7,72,485	-
Capital work-in-progress		23,72,841	-
Other Non-Current assets	2.11	30,74,011	26,26,011
		15,66,29,574	15,03,59,070
CURRENT ASSETS			
Inventories	2.12	10,84,13,402	8,41,93,582
Trade receivables	2.13	8,80,50,157	9,04,90,837
Cash and cash equivalents	2.14	1,39,30,221	1,15,21,969
Short-term loans and advances	2.15	1,57,19,701	1,66,22,144
		22,61,13,481	20,28,28,532
		38,27,43,055	35,31,87,602

Significant Accounting Policies and Other Information 1 & 3

In terms of our report of even date

For **APS ASSOCIATES**
Chartered Accountants
(Registration No. 306015E)
(A.Dutta)
Partner
Membership No. 017693

Anjan Ghosh
Director

Somnath Chatterjee
Wholetime Director

Anuradha Farley
Chairman

Kolkata, 25th May, 2015

Siddhartha Gupta
Chief Financial Officer

Gunjan Kr. Chaurasia
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR
(Figures in Rs. except share data)

	Note.	Year ended March 31st, 2015	Year ended March 31st, 2014
Revenue from operations	2.16	46,28,55,290	40,52,25,170
Other Income	2.17	81,02,629	17,80,792
Total Revenue		47,09,57,919	40,70,05,962
Expenses			
Cost of materials consumed	2.18	32,95,02,608	28,22,71,107
Changes in inventories of finished goods and work-in-progress	2.19	(1,17,09,997)	(4,02,227)
Employee benefit expense	2.20	3,52,12,359	3,03,93,930
Financial costs	2.21	2,34,82,264	2,21,54,693
Depreciation and amortization expense	2.10	68,97,535	71,38,261
Other expenses	2.22	5,09,63,928	4,11,06,834
Total Expenses		43,43,48,696	38,26,62,598
Profit before taxation		3,66,09,223	2,43,43,364
Tax expense:			
Current tax		94,00,000	49,00,000
Deferred tax	2.04	27,47,186	44,52,153
Profit/(Loss) for the year		2,44,62,037	1,49,91,211
Significant Accounting Policies and Other Information	1 & 3		
Earning per equity share:	2.23		
Basic & Diluted		4.93	3.02

In terms of our report of even date

For **APS ASSOCIATES**
Chartered Accountants
(Registration No. 306015E)
(A.Dutta)
Partner
Membership No. 017693

Anjan Ghosh
Director

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Kolkata, 25th May, 2015

Siddhartha Gupta
Chief Financial Officer

Gunjan Kr. Chaurasia
Company Secretary

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

	For the year ended 31st March, 2015 Rs.	For the year ended 31st March, 2014 Rs.
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary item	3,66,09,223	2,43,43,364
Adjustments for:		
Depreciation	68,97,535	71,38,261
Interest and Financial Charges	2,34,82,264	2,21,54,693
Deferred Revenue Exp./ Fixed Asset written off	-	-
Interest received	(10,55,944)	(10,56,734)
Operating Profit before Working Capital Changes	6,59,33,078	5,25,79,584
Adjustments for:		
Trade and other Receivables	28,95,123	(2,24,04,801)
Trade and other Payables	27,40,055	21,11,587
Inventories	(2,42,19,820)	41,56,710
Cash Generated from Operations	4,73,48,436	3,64,43,080
Interest Paid	(2,31,27,393)	(2,21,54,693)
Cash Flow before Extraordinary items	2,42,21,044	1,42,88,387
Extraordinary Items	-	-
Net Cash flow from Operating Activities	<u>2,42,21,044</u>	<u>1,42,88,387</u>
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1,05,42,291)	(1,12,17,295)
Increase/Decrease in Capital work in progress	(23,72,841)	36,16,755
Sale of Fixed assets/Fixed Assets written off	-	-
Interest Received	1,055,944	10,56,734
Net Cash used in Investing Activities	<u>(11,859,188)</u>	<u>(65,43,806)</u>
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	39,33,217	68,52,987
Repayment of Borrowings	(13,886,821)	(1,37,99,535)
Increase in deferred Rev.Expenses	-	-
Net Cash used in Financing Activities	<u>(99,53,604)</u>	<u>(69,46,548)</u>
Net Increase in Cash and Cash Equivalents	<u>24,08,252</u>	<u>7,98,033</u>
Cash and Cash Equivalents (Opening)	1,15,21,969	1,07,23,936
Cash and Cash Equivalents (Closing)	1,39,30,221	1,15,21,969
(Refer Note No. 2.14)		

In terms of our report of even date

For **APS ASSOCIATES**
Chartered Accountants
(Registration No. 306015E)
(A.Dutta)
Partner
Membership No. 017693

Anjan Ghosh
Director

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Wholetime Director

Anuradha Farley
Chairman

Kolkata, 25th May, 2015

Siddhartha Gupta
Chief Financial Officer

Gunjan Kr. Chaurasia
Company Secretary

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Accounting System

These financial statements have been prepared on going concern assumptions under the historical cost convention on an accrual basis and in conformity with the relevant accounting standards as notified under the Companies (Accounting Standards) Rules, 2006 and the Companies Act, 2013.

1.2 Fixed Assets

Assets both tangible and intangible are stated at cost (or revalued amounts, as the case may be), less accumulated depreciation and impairment, if any. The cost of acquisition comprises purchase price inclusive of duties (net of Cenvat), taxes, incidental expenses, erection/commissioning/trial run expenses and interest etc, up to the date the assets are ready for intended use.

Capital Work-in-Progress comprises of the Cost of fixed assets that are not yet ready for their intended use at the reporting date.

1.3 Inventories

Raw Materials and Stores and Spares - Valued at cost.

Finished Goods - Valued at cost or realisable price whichever is lower.

Materials-in-process - Valued at a percentage of cost or realisable price whichever is lower.

1.4 Depreciation and Amortization

Depreciation is provided on Straight Line Method in accordance with the provisions of Schedule II to the Companies Act, 2013.

1.5 Sales

Gross Sales include Excise Duty and Central Sales Tax but does not include Value Added Tax. Export sales are accounted for on the basis of actual Rupee realisation.

1.6 Import of Raw Materials

Import of Raw Materials are accounted for on the basis of actual rupee payments.

1.7 Borrowing Cost

Borrowing costs attributable to acquisition of fixed assets and capital work in progress, are treated as part of cost of such assets and capitalised upto the stage of commercial production. All other borrowing costs are charged to revenue.

1.8 Employees' benefits

a) Short term benefits like Salaries, Wages, Contribution to Provident Fund and Pension Scheme and other non - monetary benefits are recognised on actual basis; pending final calculation of Allocable Surplus for the current year as required under the Payment of Bonus Act,1965, provision for bonus is calculated on the basis of last year.

b) The Company's Rules do not provide for either accumulation or compensation for leave of its employees.

- c) Long-term employee benefits are recognised as expense in the Statement of Profit & Loss for the year in which the employee has rendered services. The expense is recognised at the present value of the amount payable as per Actuarial valuations. Actuarial gains and losses in respect of such benefits are recognised in the Statement of Profit and Loss.

1.9 Foreign Currency Transactions

- (a) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.
- (b) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss; exchange difference relating to acquisition of fixed asset is adjusted to the carrying cost of such assets.

1.10 Tax

- (a) Current Tax payable for the year is computed as per provisions of Income Tax Act, 1961.
- (b) Deferred Tax, being tax on difference between profit considered for income tax purpose and profit as per the financial Statement, is recognised as per requirement of Accounting Standard 22.

1.11 Proposed Dividend

Dividend proposed by the Board of Directors is provided for in the books of account pending approval at the Annual General Meeting.

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

2 NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2015

PARTICULARS	As at March 31, (in Rs.)	
	2015	2014
2.01 SHARE CAPITAL		
Authorized		
80,00,000 Equity Shares of Rs. 10/- each	<u>8,00,00,000</u>	<u>8,00,00,000</u>
Issued, Subscribed and Paid up		
49,60,500 Equity Shares of Rs.10/- each fully paid up (Previous Year : 49,60,500 Equity Shares)	<u>49,605,000</u>	<u>4,96,05,000</u>
Forfeited Shares (39,500/- Shares @ Rs. 10/- each but originally paid-up @ Rs. 5/- each)	<u>1,97,500</u>	<u>1,97,500</u>
	<u>4,98,02,500</u>	<u>4,98,02,500</u>

(A) Terms/rights attached to Equity Shares:

The company has one class of equity shares having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the holders of equity will be entitled to receive remaining assets of the company, after distribution of all preferential amounts, in proportion to their shareholdings.

- (B) (i) 35,54,829 Shares(71.66%) are held by the holding company, B&A Limited,
(ii) Shares in the company held by other Shareholders holding more than 5% shares - Industrial Promotion and Investment Corporation of Odisha Ltd.(3,00,000 shares) i.e. 6.05%
(iii) Shares issued during five years immediately preceding this Balance Sheet - NIL

2.02 RESERVES AND SURPLUS

PARTICULARS	As at March 31, (in Rs.)	
	2015	2014
(a) Capital Reserve	<u>1,67,43,000</u>	<u>1,67,43,000</u>
(b) Other Reserves:		
Central Investment Subsidy	<u>25,00,000</u>	<u>25,00,000</u>
State Subsidy	<u>2,41,700</u>	<u>2,41,700</u>
Revenue Reserve	<u>38,77,298</u>	<u>38,77,298</u>
	<u>66,18,998</u>	<u>66,18,998</u>
(c) Surplus :		
Balance as per Last Balance Sheet	<u>38,939,550</u>	<u>25,399,223</u>
Less: Adjustment for depreciation on fixed assets for earlier year as per provisions of Schedule II of the Companies Act, 2013 and/or technical evaluation carried out by an independent valuer.	<u>(195,093)</u>	<u>-</u>
Add: Profit as per Statement of Profit and Loss	<u>2,44,62,037</u>	<u>1,49,91,211</u>
	<u>6,32,06,495</u>	<u>4,03,90,434</u>
Less: Provision for proposed Dividend	<u>24,80,250</u>	<u>12,40,125</u>
Less: Provision for Dividend Distribution Tax	<u>5,04,921</u>	<u>2,10,759</u>
	<u>6,02,21,324</u>	<u>3,89,39,550</u>
Balance	<u>8,35,83,322</u>	<u>6,23,01,548</u>

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS
As at March 31, (in Rs.)

PARTICULARS	2015	2014
2.03 LONG-TERM BORROWINGS		
(a) TERM LOANS		
SECURED		
State Bank of India, I.F.Branch, Kolkata	1,37,76,837	2,75,76,837
(i) Secured by 1st charge over the entire Plant & Machinery and other Fixed Assets pertaining to the Flexible Packaging Material Project and also collaterally secured by :		
a) Extension of charge over Factory Land, Building, Plant & Machinery.		
b) Equitable mortgage of Flat No.1 & 2, 3rd Floor at 55/24, Bimannagar, Sardarpara, Kaikhali, P.S.Rajarhat, North 24 Parganas in the name of Barooahs & Associates Pvt. Ltd.		
c) Corporate Guarantee of Barooahs & Associates Pvt.Ltd.		
(ii) Terms of Repayment: In Quarterly instalments each of Rs. 34.50 Lacs		
HDFC Bank Ltd. Kolkata	-	86,821
(i) Secured by hypothecation of a Motor Car		
(ii) Terms of Repayment: In equated monthly instalments		
(b) LOAN FROM RELATED PARTIES		
UNSECURED		
From B & A Ltd. (Holding Company)	2,58,00,000	2,58,00,000
[Repayable on completion of repayment of Term Loan from State Bank of India as stated in (a) above]	3,95,76,837	5,34,63,658
2.04 DEFERRED TAX LIABILITIES (NET)		
Assets		
Deferred Sales Tax Liabilities	2,67,066	2,67,066
Provision for Retirement Benefit	8,23,435	6,83,594
	10,90,501	9,50,660
Liabilities		
Difference between Written Down Value of Assets as per Income Tax Laws and Written Down Value of Assets as per books	1,46,68,882	1,17,81,855
Deferred Tax Liabilities (Net)	1,35,78,381	1,08,31,195
Deferred Tax Liabilities for the year :	27,47,186	44,52,153

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS
As at March 31, (in Rs.)

PARTICULARS	2015	2014
2.05 LONG TERM PROVISIONS		
Provision for Employees' Benefits:		
Provision for Gratuity	<u>24,61,804</u>	<u>17,88,876</u>

Company's Long Term benefit scheme presently consist of Gratuity only. Following are the details of amount recognised in the financial Statements in respect of gratuity as per actuarial valuation :

TABLE 1

Actuarial calculations for AS 15 (Rev.2005) for the purpose of Net Asset / Liability, recognised in the Balance Sheet.

Sl.	Description	31st March, 2015	31st March, 2014
i)	Present Value of Defined Benefit Obligation	25,37,942	21,06,933
ii)	Fair Value of Plan Assets	-	-
iii)	Funded Status [Surplus / (Deficit)]	(25,37,942)	(21,06,933)
iv)	Unrecognised Past Service Cost	-	-
v)	Net Asset / (Liability) recognized in the Balance Sheet	(25,37,942)	(21,06,933)

Division of Defined Benefit Obligation (Current / Non-Current)

		31st March, 2015	31st March, 2014
i)	Current Defined Benefit Obligation at the end of the period	76,138	3,18,057
ii)	Non Current Defined Benefit Obligation at the end of the period	24,61,804	17,88,876
	Total Defined Benefit Obligation at the end of the period	25,37,942	21,06,933

TABLE 2

Actuarial calculations for AS 15 (Rev.2005) for the purpose of Disclosure of employer expense for the year ending 31st March,2015

Sl.	Description	Period 2014-15
i)	Current Service cost (including risk premium for fully insured benefits)	3,20,101
ii)	Interest Cost	1,74,183
iii)	Expected Return of Asset(-)	-
iv)	Curtailment Cost (+)	-
v)	Settlement Cost	-
vi)	Past Service Cost	-
vii)	Actuarial Gains(-) / Loss (+)	1,99,456
viii)	Appreciation/Depreciation of Plan Assets	-
	Total	6,93,740
	Total employer expenses recognized in P & L	6,93,740

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS
2.05 LONG TERM PROVISIONS (Contd.)
TABLE 3

Actuarial calculations for AS 15 (Rev.2005) purpose change in obligations / assets in the year ending 31.03.2015

A. Change in Obligation in the year ended 31.03.2015

SI.	Description	Period 2014-15
i)	Present Value of Defined Benefit Obligation at the beginning of the year	21,06,933
ii)	Employer Service Cost (+)	3,20,101
iii)	Interest Cost (+)	1,74,183
iv)	Curtailment Cost (+)	-
v)	Settlement Cost	-
vi)	Plan Amendments	-
vii)	Acquisitions	-
viii)	Actuarial Gains(-) / Loss (+)	1,99,456
ix)	Benefit Payments (-)	(2,62,731)
x)	Present Value of DB obligations at the end of the year	25,37,942

B. Change in Assets

SI.	Description	Period 2014-15
i)	Fair Value of Plan Assets at the beginning of the year	0.00
ii)	Acquisition adjustments	0.00
iii)	Actual return on Plan Assets (+)	0.00
iv)	Actual Company Contribution (+)	0.00
v)	Benefit Payments (-)	0.00
vi)	Appreciation/Depreciation of Plan Assets	0.00
vii)	Fair Value of Plant Assets at the end of the period	0.00

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS
2.05 LONG TERM PROVISIONS (Contd.)
TABLE 4
Reconciliation of Net assets / (Liability) recognized in the Balance Sheet as at 31st March, 2015

Sl.	Description	Period 2014-15
i)	Net Asset / (Liability) recognized in the Balance Sheet at the beginning of the Year	(21,06,933)
ii)	Employer Expenses	6,93,740
iii)	Employer Contributions	2,62,731
iv)	Acquisitions	-
v)	Net Asset / (Liability) recognized in the Balance Sheet at the ending of the year	(25,37,942)

Summary of Membership Date

Active Members	31st March, 2015	31st March, 2014
Number of Employees	96	85
Total Monthly Salaries (Rs.)	6,94,740	5,74,555
Avg. Monthly Salary per employee (Rs.)	7,237	6,759
Average past Services (yrs.)	7.65	7.72
Average future services (yrs.)	22.50	21.95
Average age at valuation date (yrs.)	35.50	36.05

As at March 31, (in Rs.)
PARTICULARS
2015
2014
2.06 SHORT TERM BORROWINGS
LOAN REPAYABLE ON DEMAND
SECURED
Buyer's Credit
-
24,74,663

(Secured by Letter of Credit in State Bank of India, I.F.Branch, Kolkata)

Cash Credit from State Bank of India, I.F.Branch , Kolkata
9,56,43,970
8,92,36,090

Secured by hypothecation of Company's stock, receivables and entire Assets both present and future and also collaterally secured by :

- Extension of charge over Factory Land, Building, Plant & Machinery
- Equitable mortgage of the Flat No.1 & 2 , 3rd Floor at 55/24 , Bimannagar, Sardarpara, Kaikhali, P.S.Rajarhat, North 24 Parganas in the name of Barooahs & Associates Pvt. Ltd.
- Corporate Guarantee of Barooahs & Associates Pvt.Ltd.

95,643,970
91,710,753

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

PARTICULARS	As at March 31, (in Rs.)	
	2015	2014
2.07 TRADE PAYABLES		
Sundry Creditors for Goods *	58,540,559	49,228,120
Sundry Creditors – Freight	8,505,318	8,436,323
Sundry Creditors - Others **	6,737,881	6,168,169
	<u>73,783,757</u>	<u>63,832,612</u>

*This includes Bill Liabilities which are used in the manufacturing process.

**This includes Bill Liabilities provided for contractors, workers, misc.bills etc.

2.08 OTHER CURRENT LIABILITIES
CURRENT MATURITIES OF LONG-TERM DEBTS

(a) Term Loan from State Bank of India, I.F. Branch, Kolkata	14,154,859	14,317,471
(i) Secured by 1st charge over the entire Plant & Machinery and other Fixed Assets pertaining to the Flexible Packaging Material Project and also collaterally secured by :		
a) Extension of charge over Factory Land, Building, Plant & Machinery.		
b) Equitable mortgage of the Flat No.1 & 2 , 3rd Floor at 55/24, Bimannagar, Sardarpara, Kaikhali, P.S.Rajarhat, North 24 Parganas in the name of Barooahs & Associates Pvt.Ltd.		
c) Corporate Guarantee of Barooahs & Associates Pvt.Ltd.		
(ii) Terms of Repayment: In Quarterly instalments each of Rs. 34.50 Lacs		
(b) Term Loan from HDFC Bank Ltd., Kolkata	-	49,197
(i) Secured by hypothecation of a Motor Car		
(ii) Terms of Repayment: In equated monthly instalments		
OTHER PAYABLE		
(a) Deferred Sales Tax*	823,134	823,134
(b) Other Statutory Dues	1,805,450	1,884,345
(c) Unpaid Dividend	1,240,125	-
(d) Interest on Loan from B & A Ltd. (Holding Company)	522,450	263,372
	<u>1,85,46,018</u>	<u>1,73,37,519</u>

*In terms of Industrial Policies of 1986 and 1989 declared by Government of Odisha, the Company opted for the Sales Tax Deferment Scheme upto 30.11.1996 and the deferred Sales Tax balance stands at Rs. 8,23,134 as on 31.03.2015 (As on 31.03.2014 - Rs. 8,23,134)

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS
(in Rs.)
As at March 31,

PARTICULARS	As at March 31,	
	2015	2014
2.09 SHORT TERM PROVISIONS		
(a) Provision for Employees' Benefits:		
Provision for Gratuity	76,138	3,18,057
Provision for Bonus	4,75,000	3,50,000
(b) Others		
Provision for Income Tax (net of Advance Tax)	22,30,157	-
Provision for Proposed Dividend	24,80,250	12,40,125
Provision for Dividend Distribution Tax	5,04,921	2,10,759
	57,66,466	21,18,941

2.10 FIXED ASSETS

Description of Assets	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	Cost as at 01.04.2014 Rs.	Addition during the Year Rs.	Sale/Adj during the Year Rs.	Total as at 31.03.2015 Rs.	Upto 01.04.2014 Rs.	For the Year Rs.	Disposals/ Adjustment in reserves during the Year Rs.	Total as at 31.03.2015 Rs.	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
TANGIBLE ASSETS:										
Land (Leasehold)	11,95,859	-	-	11,95,859	-	-	-	-	11,95,859	11,95,859
Building	4,05,95,236	4,39,150	-	4,10,34,386	71,68,838	5,29,526	-	76,98,364	3,33,36,022	3,34,26,398
Plant & Machinery	20,45,34,877	78,58,802	-	21,23,93,679	10,81,76,115	34,48,067	822	11,16,23,360	10,07,70,319	9,63,58,762
Electrical Installation	1,47,17,494	-	-	1,47,17,494	22,03,079	15,52,710	-	37,55,789	1,09,61,705	1,25,14,415
Furniture & Fixture	20,01,685	1,34,548	-	21,36,233	4,10,549	2,00,206	(3,746)	6,14,501	15,21,732	15,91,136
Office Equipment	9,29,129	3,50,378	-	12,79,507	4,12,434	1,63,840	(1,32,774)	7,09,047	5,70,460	5,16,695
Computer	28,05,700	3,70,887	-	31,76,587	12,80,614	7,98,338	(59,395)	21,38,348	10,38,239	15,25,086
Vehicle	9,69,256	5,89,500	-	15,58,756	3,64,548	1,78,307	-	5,42,855	10,15,901	6,04,708
INTANGIBLE ASSETS:										
Computer Software	-	799,026	-	799,026	-	26,541	-	26,541	772,485	-
Total	267,749,236	10,542,291	-	278,291,527	120,016,177	6,897,535	(195,093)	127,108,805	151,182,722	147,733,059
Previous Period	256,531,941	11,217,295	-	267,749,236	112,877,916	7,138,261	-	120,016,177	147,733,059	

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS
(in Rs.)

PARTICULARS	Year ended March 31, 2015	Year ended March 31, 2014
2.11 OTHER NON-CURRENT ASSETS		
Deposits for :		
Telephone	34,550	34,550
Gas cylinder	9,400	9,400
Electricity - Balasore	21,79,061	21,79,061
Others	8,51,000	4,03,000
	30,74,011	26,26,011
2.12 INVENTORIES		
Raw materials	6,00,42,911	5,00,70,080
Finished Goods	2,57,81,074	2,20,08,667
Work-in-Process	1,43,26,166	63,88,576
Stores & Spares	82,63,251	57,26,259
	10,84,13,402	8,41,93,582
2.13 TRADE RECEIVABLES		
Debts outstanding for a period exceeding six months		
UNSECURED		
Considered good	38,52,345	45,95,068
Considered doubtful	-	-
Less: Provision for doubtful debts	-	-
	38,52,345	45,95,068
Other debts		
UNSECURED		
Considered good	8,41,97,812	8,58,95,769
Considered doubtful	-	-
Less: Provision for doubtful debts	-	-
	8,41,97,812	8,58,95,769
	8,80,50,157	9,04,90,837
2.14 CASH AND CASH EQUIVALENTS		
Cash in Hand	1,64,731	1,21,222
Current Account balances with Scheduled banks	27,94,449	5,48,600
Fixed Deposit Account with State Bank of India (Earmarked against Bank Guarantee and margin money of LC & BG)	1,09,71,041	1,08,52,147
	1,39,30,221	1,15,21,969

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS
(in Rs.)

PARTICULARS	Year ended March 31, 2015	Year ended March 31, 2014
2.15 SHORT TERM LOANS AND ADVANCES		
UNSECURED		
Advances Recoverable in cash or in kind or for value to be received (including Advance Tax net of Provision for Taxation)	1,08,14,945	1,21,70,058
Deposits for Sales Tax	41,40,015	37,38,015
Pre-paid Expenses	7,64,741	7,14,071
	1,57,19,701	1,66,22,144
2.16 REVENUE FROM OPERATIONS		
Gross Sales:		
Sale of Products	50,44,98,990	44,16,92,107
Scrap sale	22,71,548	5,22,288
	50,67,70,538	44,22,14,395
Less: Excise Duty	4,39,15,248	3,69,89,225
	46,28,55,290	40,52,25,170
2.17 OTHER INCOME		
Miscellaneous Income	70,46,685	7,24,058
Interest	10,55,944	10,56,734
	81,02,629	17,80,792
2.18 COST OF MATERIALS CONSUMED		
Opening Stock	5,00,70,080	5,50,44,868
Add:Purchase	33,94,75,438	27,72,96,319
	38,95,45,518	33,23,41,187
Less:Closing Stock	6,00,42,911	5,00,70,080
Consumption of Raw Materials	32,95,02,608	28,22,71,107

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS
(in Rs.)

PARTICULARS	Year ended March 31, 2015	Year ended March 31, 2014
2.19 CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK – IN – PROGRESS		
Opening Stock		
Finished Goods	2,20,08,667	1,61,77,157
Work-in-Process	<u>63,88,576</u>	<u>1,18,17,859</u>
	2,83,97,243	2,79,95,016
Less:		
Closing Stock		
Finished Goods	2,57,81,074	2,20,08,667
Work-in-Process	<u>1,43,26,166</u>	<u>63,88,576</u>
	4,01,07,240	2,83,97,243
Decrease/(Increase)	<u>(1,17,09,997)</u>	<u>(4,02,227)</u>
2.20 EMPLOYEE BENEFIT EXPENSES		
Salary, Wages & Benefits	3,03,45,901	2,71,25,084
Contribution to PF & Other Funds	13,49,621	11,52,891
Gratuity	6,93,740	1,19,425
Welfare Expenses	<u>28,23,097</u>	<u>19,96,530</u>
	3,52,12,359	3,03,93,930
2.21 FINANCIAL COSTS		
Interest on Working Capital Loan	1,22,86,832	1,18,55,511
Interest on Term Loan	49,97,490	68,18,952
Bank Commission & Charges	31,89,505	27,89,742
Interest-Others	<u>30,08,437</u>	<u>6,90,488</u>
	2,34,82,264	2,21,54,693
2.22 OTHER EXPENSES		
Power & Fuel	72,12,267	57,94,488
Sales Tax	1,17,70,489	93,45,912
Consumption of Stores & Spares	49,85,128	30,38,345
Repairs & Maintenance - Building	3,54,955	6,39,775
Repairs & Maintenance - Machinery	3,78,622	3,16,588
Repairs & Maintenance - Others	14,85,055	11,19,122
Rent, Rates & Taxes	7,77,305	7,20,665
Insurance	11,39,503	7,35,188
Travelling & Conveyance	43,57,071	39,29,922
Postage & Communication	10,48,182	8,39,768
Directors' Fees	3,18,000	79,000
Discount allowed	93,528	7,73,971
Carriage Outwards	63,82,022	60,38,649
Bad Debt Written Off	5,39,632	57,371
Professional Charges	27,55,496	23,94,412
Commission	2,89,507	3,81,221
Sales Promotion	17,19,756	13,81,575
Miscellaneous Expenses	<u>53,57,410</u>	<u>35,20,862</u>
	50,963,928	41,106,834

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

PARTICULARS	Year ended March 31, 2015	Year ended March 31, 2014
2.23 EARNING PER EQUITY SHARE		
Disclosure as per Accounting Standard 20 is as follows :-		
a) Net Earnings (in Rs.)	2,44,62,037	1,49,91,211
b) No. of Shares (in Nos.)	49,60,500	49,60,500
c) Earnings per Share (basic & diluted) (In Rs.)	4.93	3.02

3. OTHER INFORMATION :

3.01 PARTICULARS IN RESPECT OF PRODUCTION, STOCK AND SALES :

Paper Sacks and Laminated Pouches & Reels		Year ended 31st March, 2015		Year ended 31st March, 2014	
		Quantity	Value (Rs.)	Quantity	Value (Rs.)
Opening Stock	Nos.	10,10,975		5,71,854	
	Kgs.	7,078	2,20,08,667	1,66,828	1,61,77,157
Production	Nos.	1,34,50,131		1,47,16,787	
	Kgs.	4,62,610		2,72,589	
Sale	Nos.	1,34,60,181		1,42,77,666	
	Kgs.	4,60,139	46,28,55,290	4,32,339	40,52,25,170
Closing Stock	Nos.	10,00,925		10,10,975	
	Kgs.	9,549	2,57,81,074	7,078	2,20,08,667

3.02 OTHER DETAILS :-

	Year ended 31st March, 2015 Rs.	Year ended 31st March, 2014 Rs.
a) Value of Imports on C.I.F basis Raw materials	13,21,66,656	12,64,40,060
b) Earning in Foreign Currency - Export of Goods (F.O.B basis)	91,20,124	57,70,691
c) Contingent Liabilities not provided for Sales Tax *	16,60,857	2,21,49,353

* In respect of some assessment years where demands have been raised due to non submission of forms against which the Company has preferred appeals, till date substantial quantum of forms have been received and submitted with the assessing authorities, consequential effect of which will be reflected once the appeals are disposed off, pending which the contingent liability amount has been reduced to the extent of value of these forms.

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

3.03 DETAILS OF IMPORTED AND INDIGENOUS MATERIAL CONSUMED:-

(Qty. in M.T. and value in Rs.)

CLASS OF GOODS	OPENING		PURCHASE		CLOSING		CONSUMPTION		% Total
	Qty.	Value	Qty.	Value	Qty.	Value	Qty.	Value	
a) Paper Imported									
2014-15	212	1,47,15,580	1330	8,88,86,402	517	3,41,16,252	1025	69,48,5730	21.09
2013-14	302	1,81,78,221	888	6,75,07,490	212	1,47,15,580	978	7,09,70,131	25.14
Paper Indigenous									
2014-15	167	71,67,009	1656	7,44,33,066	132	55,87,615	1691	7,60,12,460	23.07
2013-14	332	2,19,44,440	1201	4,27,18,064	167	71,67,009	1366	5,74,95,495	20.37
b) Other Imported									
2014-15	31	59,75,546	307	4,32,80,254	79	95,40,643	259	3,97,15,157	12.05
2013-14	38	74,37,577	222	3,86,71,189	31	59,75,546	229	4,01,33,220	14.22
Other Indigenous									
2014-15	-	2,22,11,945	-	13,28,75,717	-	1,07,98,401	-	14,42,89,261	43.79
2013-14	-	74,84,630	-	12,83,99,576	-	2,22,11,945	-	11,36,72,261	40.27
2014-15		<u>5,00,70,080</u>		<u>33,94,75,439</u>		<u>6,00,42,911</u>		<u>32,95,02,608</u>	<u>100.00</u>
2013-14		<u>5,50,44,868</u>		<u>27,72,96,319</u>		<u>5,00,70,080</u>		<u>28,22,71,107</u>	<u>100.00</u>

(In Rs.)

3.04 PAYMENT TO WHOLE TIME DIRECTORS

	Year ended March 31, 2015	Year ended March 31, 2014
Salary	-	1,454,776
Reimbursement (Medical & Others)	-	110,882
	<u>-</u>	<u>1,565,658</u>

3.05 MISCELLANEOUS EXPENSES IN

NOTE 2.22 (OTHER EXPENSES) INCLUDES:

Auditor's Remuneration :-
(Including Service Tax)

Audit Fees	89,888	89,888
Tax Audit Fees	11,236	11,236
For certification	26,349	21,349
	<u>127,473</u>	<u>122,473</u>

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS
3.06 DURING THE YEAR ENDED 31ST MARCH, 2015, THE COMPANY ENTERED INTO TRANSACTIONS WITH RELATED PARTIES AS PER DETAILS BELOW:
I. Name of Related Parties:

B & A Ltd. - Holding Company
Barooahs & Associates Pvt. Ltd.

Key Management Personnel:

Mr. Somnath Chatterjee - Wholetime Director
Mr. Gunjan Kr. Chaurasia - Company Secretary

II. Particulars of transactions during the year ended 31st March, 2015:

a) B&A Ltd. - Holding Company	(Rs.)
Sale of Paper Sacks & Flexi pouches	80,33,361
Rent & Other Services	90,000
Outstanding Balance (Dr.)	31,49,761
Loan Payable (with interest Rs. 5,22,450/-)	2,63,22,450
Interest	23,22,000
b) Barooahs & Associates Pvt. Ltd.	
Sale of Paper Sacks	9,04,654
c) Remuneration to Key Management Personnel	4,31,320

3.07 The Company has two segments viz. Paper Sacks and Flexible Laminates in terms of AS-17 of Companies (Accounting Standards) Rules 2006. Segments are identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting systems. The accounting policies adopted for segment reporting are in line with the accounting policy of the Company for segment reporting.

(Rs. in Lacs)

Particulars	Paper Sacks		Flexible Laminates		Others / Unallocable		Total	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Segment Revenue								
Gross Turnover	3994.80	3634.62	1050.19	782.30	22.71	5.22	5067.70	4422.14
Less: Excise Duty	327.32	304.45	111.83	65.44	-	-	439.15	369.89
Net Turnover	3667.48	3330.17	938.36	716.86	22.71	5.22	4628.55	4052.25
Segment Results [Profit/(Loss) Before Tax & Finance Cost]								
Profit/(Loss) Before Tax & Finance Cost	531.58	551.43	69.33	(86.45)	-	-	600.91	464.98
Less: Finance Costs	-	-	49.97	68.19	184.85	153.36	234.82	221.55
Profit/(Loss) Before Tax	531.58	551.43	19.36	(154.64)	(184.85)	(153.36)	366.09	243.43
Segment Assets	2062.99	1946.00	1482.62	1295.44	281.82	290.43	3827.43	3531.87
Segment Liabilities	2117.50	1914.80	1174.08	1039.28	535.85	577.79	3827.43	3531.87

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS
3.08 DISCLOSURE REGARDING MICRO, SMALL AND MEDIUM ENTERPRISES

The amount due to Micro and Small Enterprises as defined in "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises pursuant to Sec. 22 of The Micro, Small and Medium Enterprises Development Act, 2006 are as under:

(Rs. in Lacs)

Sl. No.	Description	31st March, 2015	31st March, 2014
i)	The principal amount remaining overdue for payment to suppliers as at the end of accounting year	0.60	7.87
ii)	The interest due thereon remaining unpaid to suppliers as at the end of accounting year	0.08	0.71
iii)	The amount of interest paid in terms of Section 16, along with the amount of payment made to the suppliers beyond the appointed day during the year	-	-
iv)	The amount of interest due and payable for the period of delay in making of payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
v)	The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	-	-
vi)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Micro and Small Enterprises	-	-

3.09 Dividend declared at the last Annual General Meeting held on 17-09-2014 is pending for payment due to status quo order issued by the Balasore District Court and the amount is lying in Unpaid Dividend Account with IDBI Bank.

3.10 Consequent upon applicability of the Companies Act, 2013 with effect from 1st April, 2014, the management re-assessed the remaining life of certain tangible assets based on external technical evaluation. On account of that, the depreciation for the year ended 31st March, 2015 is lower by Rs. 8,15,305. Further, Rs. 1,95,093 has been adjusted against opening balance of retained earnings representing the carrying amount of these assets whose remaining useful lives are Nil as on 31-03-2014.

In terms of our report of even date

For **APS ASSOCIATES**
Chartered Accountants
(Registration No. 306015E)
(A.Dutta)
Partner
Membership No. 017693

Anjan Ghosh
Director

Somnath Chatterjee
Wholetime Director

Anuradha Farley
Chairman

Kolkata, 25th May, 2015

Siddhartha Gupta
Chief Financial Officer

Gunjan Kr. Chaurasia
Company Secretary

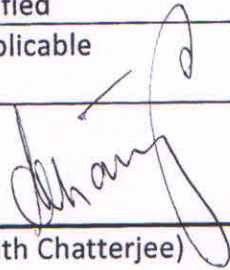
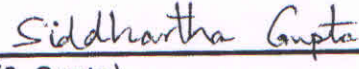
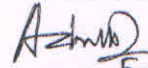
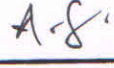
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B&A PACKAGING INDIA LIMITED
113, Park Street, 9th Floor
Kolkata - 700 016

FORM-A

**Format of the covering letter of the annual audit report to be filed with the
Bombay Stock Exchange**

1	Name of the Company	B & A Packaging India Limited
2	Annual financial statements for the year ended	31 st March 2015
3	Type of Audit observation	Unqualified
4	Frequency of observation	Not Applicable
5	<p>To be signed by-</p> <ul style="list-style-type: none"> • CEO/Whole time Director • CFO • Auditors of the Company • Audit Committee Chairman 	<p align="center">  _____ (Somnath Chatterjee) </p> <p align="center">  _____ (S. Gupta) </p> <p align="center"> APS ASSOCIATES  Partner E-017693 </p> <p align="center"> (M/s APS Associates Represented by Mr. A. Dutta) </p> <p align="center">  _____ (Anjan Ghosh) </p>

Place: Kolkata

Date: 30/07/2015