



new-age packaging solutions

B & A Packaging India Limited

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Fax : 91 033 2265 1388, E-mail : contact@bampl.com
Website : www.bampl.com, CIN : L21021OR1986PLC001624

BAPIL/KOL/DDC/629

To,
The General Manager,
The Department of Corporate Services,
Bombay Stock Exchange Ltd,
P .J. Towers Dalal Street,
Mumbai-400001.


Date: 16/09/2017

Dear Sir,

Sub- Annual Report for the Financial Year 2016-17 (Scrip Code: 523186)

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company for the financial year ended 31st March 2017 which has adopted by the members of the Company in the Annual General Meeting held on 7th September 2017.

Yours faithfully
For B & A Packaging India Limited


D. Chowdhury
Company Secretary

Enclosure- As above



Regd. Office : 22, Balgopalpur Industrial Area
Balasore - 756 020, Odisha
Tel : (06782) 275725 / 275142
Telefax : (06782) 275729
E-mail : works@bampl.com

Corporate Office : Tel : +91 033 2226 9582 / 2217 8048
Jorhat Office : Tel : (0376) 230 0580 / 4673
Tamilnadu Office : Tel : 9487364346 / 04254221579

ANNUAL REPORT

2016-17



B&A PACKAGING INDIA LIMITED



Dr. Hemendra Prasad Barooah
1926 - 2013

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

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CORPORATE INFORMATION

BOARD OF DIRECTORS

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

STATUTORY AUDITORS

APS Associates
Chartered Accountants

BANKERS

United Bank of India

REGISTRAR & SHARE TRANSFER AGENT

MCS Share Transfer Agent Ltd.
12/1/5, Monohar Pukur Road, Ground Floor,
Kolkata - 700 026
e-mail:mcssta@rediffmail.com
Ph : 033 4072-4051, Fax: 033 4072-4050

REGISTERED OFFICE

22, Balgopalpur Industrial Area
Balasore - 756020, Odisha
CIN : L21021OR1986PLC001624
e-mail: contact@bampl.com
Website: www.bampl.com
Ph : (06782) 275725

CORPORATE OFFICE

113, Park Street, 9th Floor,
Kolkata - 700 016, India
Ph : 033 2265-7389, 4004-7472
Fax: 033 2265-1388
e-mail: investorsgrievance@bampl.com

PROFILE OF THE BOARD OF DIRECTORS

Mrs. Anuradha Farley, born in Assam in 1954, took over from her late father as Chairman of the Board of Directors of B & A Packaging India Limited on 13th November 2013. Mrs. Farley is a UK citizen and a Person of Indian Origin (PIO). She attended Woodstock School, Mussorie from 1964 to 1970 and trained as a professional artist and illustrator first at Sir J J School of Arts in Bombay, 1970 to 1973, then at State University of New York, Fashion Institute of Technology (F.I.T.) from 1978 to 1981. She graduated from F.I.T. Summa cum Laude and was runner up for valedictorian. She has held five solo art exhibitions in Tokyo (1988), Hong Kong (1990 and 1992) and London (1994 and 1997). Her fashion illustrations have appeared in the New York Times and Women's Wear Daily and she also illustrated a book on executive women's fashion in New York City in 1982. She also chairs the Board of the Holding Company, B&A Ltd.

Mr. Anjan Ghosh, a fellow member of Institute of Chartered Accountants of India, was associated with J. Thomas group of companies, a reputed tea broking house in Kolkata for 34 years where he was elevated to Managing Director and Vice Chairman. Currently he works as a corporate consultant. He joined the Directorate in 2010. He also serves the Board of B&A Ltd.

Mr. Amit Chowdhuri, born in 1949, is a Hons. Graduate from St. Edmunds College, Shillong. In his 39 years of career he has served J. Thomas & Co. Pvt. Ltd., a Calcutta based reputed tea auction house, in several capacity, including Chairman & Managing Director. He joined the Directorate in 2013. He is also a Director in B&A Ltd.

Mrs. Gargi Barooah, born in 1965, is a Bachelor of Arts. Mrs. Barooah presently located in the US has been a Director of the company since 2008. She has substantial experience in the packaging industry.

Mr. Somnath Chatterjee, born in 1962, is a commerce graduate. He has more than twenty five years of extensive experience in the area of finance, production, human resource and commercial matters, in tea plantation and packaging business. Currently he holds the position of Whole Time Director in the Company and Managing Director in B&A Ltd, the Holding Company.

OUR CALLING CARDS

- Subsidiary Company of B&A Ltd.
- Two business verticals manufacturing high grade paper sacks and flexible laminates and pouches.
- Manufacturing facility located at Balasore, Odisha.
- Paper sacks rolling out from the above unit have developed a niche for itself amongst the domestic consumers as well as overseas buyers.
- Equity shares listed in BSE Ltd.

KEY FINANCIALS - 2016-17

Total Income

Rs. 5413.33 lacs

EBDITA

Rs. 846.39 lacs

Net Profit

Rs. 370.80 lacs

NOTICE OF 31st ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty-first 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 -756020, Odisha on Thursday, 7th September 2017 at 10 a.m. to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Financial Statements of the Company for the year ended 31st March, 2017 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 Mrs. Anuradha Farley (DIN: 06699021), who retires by rotation and being eligible, offers herself for re-appointment.
4. To appoint M/s Ghosal, Basu & Ray, Chartered Accountants, (Registration No: 315080E) as Statutory Auditors of the Company in place of M/s. APS Associates, Chartered Accountants (Registration No. 306015E), Kolkata, the retiring Statutory Auditors, to hold office from the conclusion of this Annual General Meeting until the conclusion of sixth Annual General Meeting where this Annual General Meeting be counted as the first Annual General Meeting and to fix their remuneration for the financial year ending 31st March 2018.

By order of the Board of Directors

Place : Kolkata
Date : 22nd June 2017

D. Chowdhury
Company Secretary

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.

Relevant documents referred to in the accompanying notice are open for inspection by the members at the Registered office of the Company on all working days during business hours upto the date of the meeting.

2. The Company has set Thursday, 31st August 2017 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, both in remote e-voting and physical mode.
-

3. Pursuant to the provision of section 91 of the Companies Act, 2013, (hereinafter the Act') the Register of Members and the Share Transfer Books of the Company shall remain closed from Friday, 1st September 2017 to Thursday 7th September 2017 (both days inclusive).
4. The dividend, as recommended by the Board, if declared at the Annual General Meeting (AGM), will be paid, subject to the provisions of Section 126 of the Act' 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 its Registrar and Share Transfer Agent(RTA), MCS Share Transfer Agent Ltd, 12/1/5, Manoharpukur Road, Ground Floor, Kolkata- 700026 on or before Thursday, 31st August 2017.
5. Shareholders who are interested in making nominations in respect of their shareholding are requested to submit the necessary form to the RTA of the Company.
6. Physical copies of the Notice of the AGM and Annual Report for the year ended 31st March 2017 are being sent to all the Shareholders in the permitted mode alongwith Attendance Slip and Proxy inter-alia indicating the process of remote E-voting whose names stand registered in the Register of Members of the Company as on Friday, 4th August 2017. Notice of the AGM, Attendance Slip and Proxy and Annual Report for the financial year ended 31st March 2017 are also available in the Company's website at www.bampl.com
7. Shareholders who have not so far encashed their Dividend Warrants for the Financial Year ended 31st March 2014, 2015 and 2016 may immediately approach the Company's RTA, MCS Share Transfer Agent Ltd, 12/1/5, Manoharpukur Road, Ground Floor, Kolkata-700026 for revalidation of unclaimed Dividend Warrants.
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 Act' and the rules framed thereunder, 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 Monday, 4th September 2017 at 10 a.m. and will be concluded on Wednesday 6th September 2017 at 5 p.m. During this period Shareholders of the Company, holding shares as on the cut-off date (record date) on Thursday, 31st August 2017 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 would not be entitled to vote at the meeting venue.
- (iii) The Shareholders should log on to the e-voting website www.evotingindia.com
- (iv) Click on "Shareholders' 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:

<p>PAN</p>	<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)
<p>Dividend Bank Details OR Date of Birth(DOB)</p>	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in the Company's records in order to login.</p> <p>If both the details are not recorded with the Company please enter the member's 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 if 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) Shareholders can also cast their vote using CDSL's mobile application m-voting available for android based mobiles. The m-voting app can be downloaded from Google Play. Apple and

Windows phone users can download the app from the App store and Windows phone store respectively. Please follow the instructions as promoted by the mobile app while voting on your mobile.

(xvii) 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.

(xviii) Other instructions on remote e-voting

- (a) The remote e-voting period commences on Monday, 4th September 2017 at 10 a.m. and concludes on Wednesday, 6th September 2017 at 5 p.m. During this period, Shareholders may cast their vote electronically. The remote e-voting module will be disabled by CDSL for voting thereafter. Once the vote on resolution is casted by a 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 Thursday, 31st August 2017 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 AGM, however those members who have not casted their vote through remote e-voting will be allowed to vote on poll. Those members who have exercised their voting through remote e-voting prior to the meeting may participate in the AGM 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 of the votes casted in favour or against, if any, to the Chairman of the AGM or a person authorised by him on Friday, 8th September 2017 and he shall declare the result of the voting forth with.

- (f) The results declared along-with the Scrutinizer's Report shall be placed on the Company's website www.bampl.com and will be available in the website of CDSL and will be communicated to BSE Ltd. where the shares of the Company are listed.

10. In the ensuing AGM, Mrs. Anuradha Farley, Director retires by rotation and being eligible offers herself for reappointment. Mrs. Anuradha Farley, born in Assam in 1954, took over from her late father as Chairman of the Board of Directors of B & A Packaging India Limited on 13th November 2013. Mrs. Farley is a UK citizen and a Person of Indian Origin (PIO). She attended Woodstock School, Mussoorie from 1964 (F.I.T) from 1978 to 1981. She graduated from F.I.T. Summa cum Laude and was runner up for valedictorian. She has held five solo art exhibitions in Tokyo (1988), Hong Kong (1990 and 1992) and London (1994 to 1997). Her fashion illustrations have appeared in the New York Times and Women's Wear daily and she also illustrated a book on executive women's fashion in New York City in 1992.

DIRECTRS' REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS

Your Directors have pleasure in presenting the Thirty-first Annual Report together with the audited financial statements of the company for the year ended 31st March, 2017.

FINANCIAL RESULTS

The financial results of the company are summarized below:

	in Rs. lac	
	2016-17	2015-16
Net Sales	5,341.21	4731.66
Other Income	72.12	63.52
Total Revenue	5,413.33	4795.18
Increase/ (Decrease) in Stock	96.60	(108.34)
Total Expenditure	4,663.54	3898.11
Profit before Depreciation and Interest	846.39	788.73
Finance Charges	176.84	213.48
Profit after Finance Charges	669.55	575.25
Depreciation	128.16	90.18
Profit before Tax	541.39	485.06
Provision for Tax		
Current Tax	(183.00)	145.00
Deferred Tax	(0.28)	(18.77)
Tax adjustments for earlier years	12.71	(9.09)
Profit after Tax	370.80	312.20
Appropriations		
Proposed/Declared Dividend	24.80	24.80
Corporate Dividend Tax	5.04	5.04

Net sales for the year were higher by 12.89% over previous year. Profit before Depreciation, Interest and Taxation (PBDIT) was higher by 7.31% at Rs. 846.38 lacs compared to Rs. 788.72 lacs in the previous year. The Earnings per Share (EPS) for the year stood at Rs. 7.48 which is higher by 19% over previous year.

PERFORMANCE AND OPERATIONS

Your company produces high quality paper sacks and flexible laminates. It's manufacturing facility is located at Balasore Odisha. The company has completed another successful year of operation as the production and sales in both the divisions of the company have increased compared to previous year. The paper sacks

division recorded a net sales volume of Rs. 4012.64 lac (previous year Rs. 3522.81 lac); while the flexible business registered a net sales volume of Rs. 1320.22 lac (previous year Rs. 1200.85 lac).

The Company has been registering growth for last three financial years. The demand for its paper based products has remained steady throughout the year. The flexible packaging division is also catching up in terms of sales volume but presence of numerous unrecognized and local producers of laminates who have unrealistic cost structure is a hindrance for growth of the organized players like your company. However, non-availability of quality paper indigenously in adequate quantity, accelerating cost of key input materials, labour and fuel and intense competition have been concern to the company and are the hindering the growth dynamics. Your Company being considered as quality manufacturer in its field have been able to maintain its reputation throughout.

The Company carried several modernization programmes in its plant and those have benefitted in improving productivity. The Company had received British Retail Consortium (BRC: IOP) which is acknowledged as a global benchmark for food safety, for its facilities at Balasore factory besides ISO accreditations.

FUTURE PROSPECTS

The packaging industry in India has been registering a consistent growth rate of around 15% on Y-o-Y basis. The paper based packaging industry is however finding itself at a crossroads. Increasing prices of paper, non-availability of international standard papers at affordable prices, resistance of industry to use paper based packaging to offer sustainable prices, increasing competition, non-viability of automatic plants are proving to be hurdles in the growth path. On the other hand flexible packaging though being the most dynamic and fastest market in India; lack of domestic technology, high input costs and environmental issues are serious challenges before this sector.

Despite these adverse circumstances, the industry has been taking on the challenges and looking forward to the future opportunities. As global companies are setting up their manufacturing bases in India to take advantage of the growing demand for consumer and white goods – the need for high quality packaging material are appearing evident. Industry experts feel that increasing health and food consciousness, boom in the retail and e-commerce and improved safety norms in industrial packaging will boost unparalleled growth in the industry in the years to come. FMCG, Pharmaceuticals and Industrial Automation are key drivers that are expected to lead the packaging industry to a new height.

OPPORTUNITIES, RISKS AND THREATS

The Indian economy is growing and so is the packaging industry. The growth in the packaging industry in India is mainly driven by the food, pharma and the chemical packaging sectors. The large and growing Indian middle class, along with the growth in organized retailing in the country are fueling growth in the packaging industry. Another factor has provided substantial stimulus to the packaging industry is the rapid growth of exports, which requires superior packaging standards for the international market. With this the need for adopting better packaging methods, materials and machinery to ensure quality has become very important for Indian businesses.

As growth rides on increased industrial production and international trade demand of package converters have become more intense and sophisticated. Within India, increasing penetration of organized retail (including foreign players who are large consumers of flexible packaging solutions) and increasing preference for branded products has added fuel to the demand for flexible packaging solutions. Machines and advanced technologies for printing and converting packaging materials for the Flexible Packaging Industry has come up to meet the rising requirements.

Further, the Indian organized industry, which caters to the major food and pharma companies are conscious about quality and the ability to produce various packaging products, thereby providing a philippe to the Indian Packaging Industry.

As key products of your company contain composite material using plastics they are not wholly biodegradable. Apart from playing an increasing role in packaging and consumer products plastic takes up a major percentage of municipal solid waste streams and pose environmental challenges. With increasing awareness on environmental issues, any decision by the Government restricting use of plastic is a key risk to business of your company. However, probability of such actions are remote as these packaging materials are light weight and consumes lesser energy.

Another area of concern for your company's business is advent of less cost paper sacks from Sri Lankan origin due to advantage of duty structure as a SAARC country. However, your company is capable of dealing with predatory pricing by improving efficiencies through cost control.

RISK MANAGEMENT POLICY

In terms of section 134 (3) of the Companies Act 2013 (hereinafter the Act') the Board of Directors of the company framed a risk management policy of the company to identify, the key risk areas/elements with regards to its packaging business. This policy facilitates management of risks associated with the activities of the company and minimizes the impact of undesired and unexpected events. A risk cell constituting the senior management staff has been constituted to assess risk prone areas and operations, frame plans to mitigate the perils and implement the plans. Review reports highlighting factory operations, production, industry and market developments and compliance calendar are regularly placed before the Audit Committee and Board of Directors who after necessary evaluation advises the risk cell to synchronize its effort to alleviate potential risks. The Risk Management Policy and the constitution of risk cell are available in the company's website at <https://www.bampl.com>.

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 2016-17. The distribution of dividend will result in payout of Rs. 24.80 lac excluding tax on dividend if approved by the shareholder in the ensuing Annual General Meeting.

RESERVES

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

FIXED DEPOSITS

The Company has no outstanding deposit as on 31st March 2017.

DIRECTORS

The Directorate of the company consists of five directors, two of them are independent. Mrs. A Farley has been appointed Chairman of the Board. No new directors have been introduced in the directorate and none of the existing directors has resigned during the year.

By virtue of section 152 of the Act' Mrs. A Farley, Director, retire by rotation at the forthcoming Annual General Meeting and being eligible offer herself for re-appointment.

KEY MANAGERIAL PERSONNEL

Mr. Somnath Chatterjee, Whole time Director, Mr. D. Chowdhury, Company Secretary hold the position of key managerial personnel in terms of section 203 of the Act'. Mr. Chhandak Nandy, Chief Operating Officer and Manager has resigned from the company with effect from 8th February 2017. Mr Siddhartha Gupta has resigned from the position Chief Financial Officer with effect from 22nd June 2017.

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have given declaration to the company certifying their independency in terms of section 149(6) of the Act, and the same have been placed and noted by the Directors present in the meeting of the Board of Directors held on 26th May 2017.

PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS

In terms of section 134(3) of the Act, the Company has laid down the criteria for reviewing the performance of the Board of Directors, 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 2016-17 was made by the Board in its meeting held on 26th May 2017.

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 seven Board Meetings of the Directors were convened and held on 27.05.2016, 12.08.2016, 23.09.2016, 13.10.2016, 11.11.2016, 13.02.2017, 30.03.2017. Attendance of Directors in Board Meetings during the financial year 2016-17 is summarized below:

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

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. During the year under review four meetings were held on 27.05.2016, 12.08.2016, 11.11.2016, 13.02.2017. The Chairman of the Audit Committee was present at the last Annual General Meeting. There were no instances where the Board had not accepted the recommendations of the Audit Committee. Attendance of the members in the meetings of the Audit Committee held during the Financial Year 2016-17 are summarized below:

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

Nomination and Remuneration Committee

The Committee comprises of three Non - Executive Directors out of which two are Independent Directors. During the year under review, three meetings of the Committee were held on 27.05.2016, 12.08.2016 and 22.02.2017. Composition and attendance of the members in the meetings of the Nomination and Remuneration Committee held during the Financial Year 2016-17 are summarized below:

Name of the Members	Position	No. of Meetings attended
Mr. Anjan Ghosh	Chairman	3
Mrs. Anuradha Farley	Member	-
Mr. Amit Chowdhuri	Member	3

Stakeholders' Relationship Committee

The Committee comprises of Mr. Amit Chowdhuri as Chairman and Mr. Anjan Ghosh 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 of the Committees were held on 27.05.2016, 12.08.2016, 11.11.2016 and 13.02.2017. The composition and attendance of the members in the meetings of the Stakeholders' Relationship Committee held during the Financial Year 2016-17 are summarized below:

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

Share Transfer Committee

The Committee met three times during the year under review on 06.05.2016, 06.09.2016, and 10.01.2017. The composition and attendance of the members in the meetings of the Share Transfer Committee held during the Financial Year 2016-17 are summarized below:

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

MEETING OF THE INDEPENDENT DIRECTORS

In terms of section 149 of the Act' read with schedule IV of the Act', a separate meeting of the Independent Directors of the Company was held on 13th February, 2017.

NOMINATION AND REMUNERATION POLICY

A Nomination and Remuneration Policy of the Company as recommended by Nomination and Remuneration Committee of Directors was formulated pursuant to the provisions of section 178 (3) of the Act and 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 under section 134(5) of the Act', your Directors state that:

- a. 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,2017 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.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

In terms of section 134 (3) (q) of the Act' read with rule 8 of the Companies (Accounts) Rules 2014, the Directors confirm that the company has adequate internal financial control system commensurate with its size and nature of business. The objective of establishing such control measures is to ensure efficient

usage and protection of the company's resources, accuracy in recording and reporting of operational and financial data, and timely compliance of statutes. The ERP system which provides for stringent procedure check ensures structured work instructions and clearly laid down principles for authorization and approval of sales, purchases, payments and receipts. Further computerized system provides for custodial control with identified persons at all levels. The pre-audit and post-audit checks and reviews carried out by independent firm of Chartered Accountants ensure follow up on the observations made by them. The Audit Committee of Directors in its periodic meetings reviews the internal audit reports to ensure adequacy of internal control systems. The Chief Financial Officer is responsible for the authenticity of the quarterly and annual financial statements.

These financial statements are closely monitored by the Audit Committee of Directors to evaluate the adequacy of internal financial controls with respect to these statements. The Audit Committee also periodically monitors adherence to the company's various policies.

CORPORATE SOCIAL RESPONSIBILITY

The Company was not required to develop and implement any policy on Corporate Social Responsibility initiatives during the year under review.

Since the profit of the company for the financial year ended 31st March 2017 has exceeded the threshold limit as stated in section 135 of the Act' which entails constitution of CSR Committee of Directors, the Board of Directors in its meeting held on 22nd June 2017 has constituted a CSR Committee of Directors comprising of Mr. Amit Chowdhuri, as Chairman and Mr. Anjan Ghosh and Mr. Somnath Chatterjee as members. The newly formed CSR Committee will recommend the Board of Directors the policy and initiatives on CSR.

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 Act'.

RELATED PARTY TRANSACTIONS

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

STATUTORY AUDITORS

M/s APS Associates, Chartered Accountants, (Firm Registration no. 306015E), Statutory Auditors of the company retires in the ensuing Annual General Meeting on completion of their tenure as envisaged in section 139(2) of the Act'.

On the basis of recommendation made by Audit Committee, your Directors propose appointment of M/s Ghosal, Basu and Ray, Chartered Accountants (Reg. No. 315080E) as the Statutory Auditors of the company in the ensuing Annual General Meeting.

The reports given by M/s APS Associates on the Financial Statements and Internal Financial Control of the company are part of the Annual Report. There is no qualification, reservation, adverse remark or disclaimer given by the Auditors in their report.

SECRETARIAL AUDITORS

Mr. Tarun Chatterjee, Practicing Company Secretary, carried out the Secretarial Audit and compliance

of the Secretarial Standards for the financial year 2016-17. The Report is annexed as **Annexure-A**. There is no qualification, reservation or adverse remark given by the Secretarial Auditors in his report.

ADHERENCE TO SEBI (LODR) REGULATIONS 2015

The Company has complied with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. In terms of regulation 15(2) of the said Regulations the company is not required to attach 'Corporate Governance Report' along with the Board's report for the year under review.

APPLICABILITY OF INDIAN ACCOUNTING STANDARDS

The quarterly financial statements during the financial year 2016-17 and annual financial statements for the financial year ended 31st March 2017 have been prepared in accordance with the Standards of Accounting as specified under the Companies Act' 1956; i.e. Companies (Accounting Standards) Rules 2006. The Company will comply with the conditions of Indian Accounting Standards (Ind AS) while preparing the interim and annual financial statements for the accounting period beginning on or after 1st April 2017.

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

Pursuant to section 134 (3) of the Act' read with Companies (Accounts) Rules, 2014 the information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo forming part of this Director's Report is enclosed as **Annexure - B**.

EXTRACT OF ANNUAL RETURN

Pursuant to section 92(3) of the Act' read with rule 12 (1) of the Companies (Management and Administration) Rules 2014, extract of Annual Return of the company for the financial year ended 31st March 2017 is attached with Board's Report as **Annexure - C**.

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.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

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

MATERIAL CHANGES AND COMMITMENTS

Your Directors confirm that there are no material changes and commitments, affecting the financial position of the company which has occurred between the end of the financial year of the company and the date of this report.

PARTICULARS OF EMPLOYEES

Key Managerial Personnel other than Whole Time Director were paid monthly remuneration for the financial year 2016-17 as approved by the Board of Directors on recommendation made by the Nomination and Remuneration Committee of Directors. Whole Time Director received remuneration for the financial year ended 31st March 2017 by way of one time incentive.

In terms of rule 5 of the Companies (Appointment & Remuneration) Rules, 2014, as amended, the following statement depicts the necessary disclosure with regards to remuneration paid to Directors and Key Managerial Personnel vis-a-vis compensation of the employees.

- a) The ratio of the remuneration of Whole time Director and Key Managerial Personnel to the median remuneration of the employees of the company for the financial year 2016-17:

Name of Whole Time Director/ Key Managerial Personnel	Designation	Ratio of remuneration to median remuneration employees	Percentage increase in remuneration
Mr. Somnath Chatterjee	Whole Time Director	1:1	N.A.
Mr. C. Nandy (employed part of the year)	Manager	5:1	41%
Mr. D. Chowdhury	Company Secretary	2:1	N.A.
Mr. S. Gupta	Chief Financial Officer	3:1	15%

Note: i) Non-executive Directors of the Company are entitled for sitting fees and ratio of remuneration and the percentage increase for non-executive directors are not considered for above mentioned purpose. Besides sitting fees the Non-Executive Directors of the company were not paid any other remuneration or commission except reimbursement of conveyance expenses for attending the meetings. During the financial year 2016-17 in line with recommendation made by the Nomination and Remuneration Committee of Directors sitting fees payable to Non-Executive Directors were revised from 1st September 2016, sitting fees for attending meetings of the Board of Directors were revised from Rs. 10,000/- to Rs. 15,000/- for attending each meeting of the Board of Directors, from Rs. 6,000/- to Rs. 10,000/- for attending the meetings of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. The Whole Time Director received one time incentive of Rs. 3, 00,000/- during the financial year which is variable in nature.

- ii) Employees for the above purpose include employees and executives of the company excluding employees covered under wages agreement.
- b) The percentage increase in the median remuneration of general employees of the company other than factory managers and executives for the financial year ended 31st March 2017 was 16%. The factory managers and executives received an average increment in salary of 22 % during the year under review.
- c) The Company has 121 permanent employees on its rolls as at 31st March 2017 excluding permanent employees who are under the wages agreement.
- d) Increase in remuneration of the Key Managerial Personnel were in line with the remuneration policy of the company.
- e) The particulars of top ten employees in terms of remuneration drawn during the financial year ended 31st March 2017 are listed below :

Name of the Employee	Designation	Remuneration Received (Rs.)	Nature of Employment	Qualification	Experience (in years)	Date of Commencement of employment	Age	Last Employment	% of Equity shares held in the company	Whether relative of any Director/ Manager
Mr. Chhandak Nandy	Chief Operating Officer and Manager	15,81,217	Contractual	Diploma in Engineering & Management	24	03.10.2005	48	Steelworth Pvt. Ltd. Kolkata	–	No
Mr. Siddhartha Gupta	Chief Financial Officer	9,21,160	Permanent	C.A.	8	01.04.2015	36	Shrachi Emami Group	–	No
Mr.D.K.Rout	Dy. General Manager	9,08,140	Permanent	Diploma in Elect. Engineering	33	20.04.1988	54	Star Engineers	–	No
Mr. Saumya Kanti Das	Asst. General Manager	8,33,280	Permanent	B.Com	29	18.12.1992	51	Anamoy Clinic & Research Centre	–	No
Mr.L.N.Dash	Head (Flexi Unit)	8,02,880	Permanent	Diploma in Mech.Engg.	14	25.05.2012	35	Intermat Packaging	–	No
Mr.S.Muthukumar	Area Manager-Sales & Marketing	7,15,480	Permanent	DEEE	22	12.12.2011	43	Caprihan India Ltd., T.N.	–	No
Mr.Debdip Chowdhury	Company Secretary	6,78,000	Contractual	ACS & ACMA	24	01.08.2015	46	Kalpana Industries, Kolkata	–	No
Mr.Gautam Bhattacharjee	Sr.Area Manager	6,46,208	Permanent	B.Sc	31	22.08.2005	55	Fiat Motors Dealers	–	No
Mr.Subra Sankha Ghosh	Marketing Executive	6,24,300	Permanent	B.Com	21	06.02.2012	45	VFC Industries Ltd.	–	No
Mr.P.K.Sahoo	Manager-Production(Sacks Unit)	5,85,660	5,85,660	Diploma in Engg.	26	01.10.1991	48	N.A.	–	No

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

The Company adopted an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and 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 of during the year:

No. of complaints received: 1 (One).

No. of complaints disposed of: 1 (One).

ACKNOWLEDGEMENT

Your Directors acknowledge the assistance and co-operation extended by the stakeholders of the company. The Directors also wishes to place on record their deep appreciation for the valuable contribution made by the employees of the organization throughout the year by way of dedicated service.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 22nd June, 2017

Amit Chowdhuri
Director

Anjan Ghosh
Director

Somnath Chatterjee
Whole Time Director

ANNEXURE TO DIRECTORS' REPORT

Annexure - A

SECRETARIAL AUDIT REPORT
FORM MR-3

(For the period 01-04-2016 to 31-03-2017)

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
B&A Packaging India Ltd

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 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 (including RTA) 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, 2017**, 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, 2017 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 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. Secretarial Standards as prescribed by Institute of Company Secretaries of India.
 - VI. 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, 2015;
 - 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;

- e. The Securities and exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - h. The Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulations, 2015;
- VII. Management represented that other fiscal, labour and environmental laws which are generally applicable to all manufacturing /trading companies, are duly complied. The following laws/Acts are also inter-alia specifically applicable to the company, the management represented that same are complied with, to the extent applicable:
- a. Food Safety and Standards (Packaging & Labeling) Regulation, 2011
 - b. Factories Act, 1948

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

- a. Secretarial Standards issued by The Institute of Company Secretaries of India,
- b. The Provisions of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015;

During the period under review the company has complied with the provisions of the SEBI Act, Rules, Regulations, Secretarial Standards and SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 etc. mentioned above to the extent applicable.

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. None of the Directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

We further report that 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.

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

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

Place: Kolkata
Date: 12th May, 2017

'Annexure - A'

To,
The Members
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: 12th May, 2017

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

ANNEXURE TO DIRECTORS' REPORT**'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) Steps Taken on conservation of energy:

The operations of the Company are not power intensive. However, continuous efforts are being made to conserve maximum energy. The following initiatives are taken to conserve energy:

- (i) Optimizing factory running hours and machinery usage to achieve high load factor and avail minimum tariff rates.
- (ii) Adoption of policy of having heating and cooling equipments serviced regularly.
- (iii) Phased replacement of old gensets.
- (iv) Phased replacement of incandescent lamps with CFL and LEDs.
- (v) Phased replacement of old air conditioners with new ones.
- (vi) Phased replacement of old electrical equipments, computers and printers, etc.

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 : NIL

(B) Technology Absorption:

- (i) Efforts made towards technology absorption: Seminar and training programmes were held for the managerial staff in addition to periodic discussions with advisors.
- (ii) Benefits derived as a result of the above efforts: Increase in productivity and cost reduction by optimization of input.
- (iii) No import of technology was carried out during the last 3 years from the beginning of the financial year.
- (iv) The Company has incurred Rs. 4.49 lac (previous year Rs. 29.31 lac) for the financial year ended 31st March 2017 on account of Research and Development.

(C) Foreign Exchange Earnings and Outgo:

The Company has earned Nil (Nil previous year) in foreign currency. Expenditure during the period in foreign currency was INR 1647.59 lac (INR 1004.91 lac previous year).

For and on behalf of the Board of Directors

Place: Kolkata
Date: 22nd June, 2017

Amit Chowdhuri
Director

Anjan Ghosh
Director

Somnath Chatterjee
Whole Time Director

ANNEXURE TO DIRECTORS' REPORT

'Annexure - C'

FORM MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended 31st March, 2017

[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:

Corporate Identification Number:	L21021OR1986PLC001624
Registration Date:	16th January, 1986
Name of the Company:	B & A Packaging India Limited
Category/Sub-Category of the Company:	Public Limited Company
Address of the registered office and Contact details :	22, Balgopalpur Industrial Area, Balasore-756020, Odisha. Phone- (06782) 22269582
Whether Listed Company:	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any:	MCS Share Transfer Agent Ltd. 12/1/5, Manohar Pukur Road, Ground Floor, Kolkata-700026.

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:-

Serial No.	Name and Description of main products/services	NIC Code of the Product/service	% of total turnover of the Company
1.	Paper Sacks	21029	75.12
2.	Flexible Laminates	25209	24.71

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

Serial 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. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Shareholding :

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2016)				No. of Shares held at the end of the year (31.03.2017)				% Change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a) Individual/HUF	-	25,785	25,785	0.52	-	25,785	25,785	0.52	-	
b) Central Govt.	-	-	-	-	-	-	-	-	-	
c) State Govt.(s)	-	-	-	-	-	-	-	-	-	
d) Bodies Corp.	-	35,54,829	35,54,829	71.66	-	35,54,829	35,54,829	71.66	-	
e) Banks/Fl	-	-	-	-	-	-	-	-	-	
f) Any Other (Trust)	-	9,500	9,500	0.19	-	9,500	9,500	0.19	-	
Sub-total (A) (1) :	-	35,90,114	35,90,114	72.37	-	35,90,114	35,90,114	72.37	-	
Foreign										
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-	
b) Other - Individuals	-	-	-	-	-	-	-	-	-	
c) Bodies Corp.	-	1,00,000	1,00,000	2.02	-	1,00,000	1,00,000	2.02	-	
d) Banks/Fl	-	-	-	-	-	-	-	-	-	
e) Any Other	-	-	-	-	-	-	-	-	-	
Sub-total (A) (2) :	-	1,00,000	1,00,000	2.02	-	1,00,000	1,00,000	2.02	-	
Total Shareholding of Promoter (A)=(A)(1) + (A)(2)	-	36,90,114	36,90,114	74.39	-	36,90,114	36,90,114	74.39	-	
B. Public Shareholding										
1. Institutions										
a) Mutual Funds	-	-	-	-	-	-	-	-	-	
b) Banks/Fl	-	3,00,000	3,00,000	6.05	-	3,00,000	3,00,000	6.05	-	
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):-	-	3,00,000	3,00,000	6.05	-	3,00,000	3,00,000	6.05	-	

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2016)				No. of Shares held at the end of the year (31.03.2017)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	3,72,200	3,72,200	7.50	-	3,72,200	3,72,200	7.50	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	5,85,186	5,85,186	11.80	-	5,85,186	5,85,186	11.80	-
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	13,000	13,000	0.26	-	13,000	13,000	0.26	-
c) Others									
i) Non Resident Indians	-	-	-	-	-	-	-	-	-
ii) Trusts & Foundations (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2) :	-	9,70,386	9,70,386	19.56	-	9,70,386	9,70,386	19.56	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	-	12,70,386	12,70,386	25.61	-	12,70,386	12,70,386	25.61	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	49,60,500	49,60,500	100	-	49,60,500	49,60,500	100	-

ii) Shareholding of Promoters

Serial No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2016)			Shareholding at the end of the year (31.03.2017)			% Change in share holding during the year
		No. of shares	% of total share of the company	% of shares Pledged/encumbered to total shares	No. of shares	% of total share of the company	% of shares Pledged/encumbered to total shares	
1.	B & A Limited	35,54,829	71.66	-	35,54,829	71.66	-	-
2.	DRG (U.K.) limited	1,00,000	2.02	-	1,00,000	2.02	-	-
3.	Somnath Chatterjee	19,385	0.39	-	19,385	0.39	-	-
4.	Hemen Barooah Benevolent & Family Trust	9,500	0.19	-	9,500	0.19	-	-
5.	Gargi Barooah	2,400	0.05	-	2,400	0.05	-	-
6.	Shey Naima Barooah	1,800	0.04	-	1,800	0.04	-	-
7.	Usha Barooah	1,900	0.04	-	1,900	0.04	-	-
8.	Tripura Nath Barooah	300	0.00	-	300	0.00	-	-
	Total	36,90,114	74.39	-	36,90,114	74.39	-	-

iii) **Change in Promoters' Shareholding (please specify, if there is no change)** : There has been no change in the shareholding pattern in the promoter's shareholding during the financial year 2016-17.

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

Serial No.	Name of the Shareholder	Shareholding		Cumulative Shareholding during the year	
		No. of shares	(%) of total share capital	No. of shares	(%) of total share capital
1.	Bhubnesh Commercial Pvt. Ltd.				
	At the beginning of the year	2,41,000	4.86	2,41,000	4.86
	Bought during the year	-	-	2,41,000	4.86
	Sold during the year	-	-	2,41,000	4.86
	At the end of the year	2,41,000	4.86	2,41,000	4.86
2.	Amrex Marketing Pvt. Ltd.				
	At the beginning of the year	1,29,000	2.60	1,29,000	2.60
	Bought during the year	-	-	1,29,000	2.60
	Sold during the year	-	-	1,29,000	2.60
	At the end of the year	1,29,000	2.60	1,29,000	2.60

Serial No.	Name of the Shareholder	Shareholding		Cumulative Shareholding during the year	
		No. of shares	(%) of total share capital	No. of shares	(%) of total share capital
3.	Sharmila Shetty				
	At the beginning of the year	13,000	0.26	13,000	0.26
	Bought during the year	-	-	13,000	0.26
	Sold during the year	-	-	13,000	0.26
	At the end of the year	13,000	0.26	13,000	0.26
4.	Manisha R Lodha				
	At the beginning of the year	5,900	0.12	5,900	0.12
	Bought during the year	-	-	-	-
	Sold during the year	-	-	-	-
	At the end of the year	5,900	0.12	5,900	0.12
5.	Aruna R Lodha				
	At the beginning of the year	5,100	0.10	5,100	0.10
	Bought during the year	-	-	5,100	0.10
	Sold during the year	-	-	5,100	0.10
	At the end of the year	5,100	0.10	5,100	0.10
6.	Anil R Lodha				
	At the beginning of the year	4,000	0.08	4,000	0.08
	Bought during the year	-	-	4,000	0.08
	Sold during the year	-	-	4,000	0.08
	At the end of the year	4,000	0.08	4,000	0.08
7.	K. G. Desai				
	At the beginning of the year	4,000	0.08	4,000	0.08
	Bought during the year	-	-	4,000	0.08
	Sold during the year	-	-	4,000	0.08
	At the end of the year	4,000	0.08	4,000	0.08
8.	Sharad Dalal				
	At the beginning of the year	3,900	0.08	3,900	0.08
	Bought during the year	-	-	3,900	0.08
	Sold during the year	-	-	3,900	0.08
	At the end of the year	3,900	0.08	3,900	0.08
9.	Ranadurjoy Roy Choudhury				
	At the beginning of the year	3,200	0.06	3,200	0.06
	Bought during the year	-	-	3,200	0.06
	Sold during the year	-	-	3,200	0.06
	At the end of the year	3,200	0.06	3,200	0.06

Serial No.	Name of the Shareholder	Shareholding		Cumulative Shareholding during the year	
		No. of Shares	(%) of total Share capital	No. of Shares	(%) of total Share capital
10.	Arbind M Shah				
	At the beginning of the year	3,000	0.06	3,000	0.06
	Bought during the year	-	-	3,000	0.06
	Sold during the year	-	-	3,000	0.06
	At the end of the year	3,000	0.06	3,000	0.06

V) Shareholding of Directors and Key Managerial Personnel :

Serial No.	Name of the Director/Key Managerial Personnel	Shareholding		Cumulative Shareholding during the year	
		No. of Shares	(%) of total Share capital	No. of Shares	(%) of total Share capital
1.	Mrs. Gargi Barooah				
	At the beginning of the year	2,400	0.05	2,400	0.05
	Bought During the year	-	-	2,400	0.05
	Sold during the year	-	-	2,400	0.05
	At the end of the year	2,400	0.05	2,400	0.05
2.	Mr. Somnath Chatterjee				
	At the beginning of the year	19,385	0.39	19,385	0.39
	Bought During the year	-	-	19,385	0.39
	Sold during the year	-	-	19,385	0.39
	At the end of the year	19,385	0.39	19,385	0.39
3.	Mr. Chhandak Nandy				
	At the beginning of the year	1	-	1	-
	Bought During the year	-	-	1	-
	Sold during the year	-	-	1	-
	At the end of the year	1	-	1	-
	(Resigned w.e.f.8.2.2017)				

V) INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits (Rs. in lac)	Unsecured Loans (Rs. in lac)	Deposits (Rs. in lac)	Total Indebtedness (Rs. in lac)
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,046.24	258.00	-	1,304.24
ii) Interest due but not paid	1.67	5.22	-	6.89
iii) Interest accrued but not due	-	-	-	-
Total (i +ii + iii)	1,047.91	263.22	-	1,311.13
Change in indebtedness during the financial year				
- Addition	-	-	-	-
- Reduction	(115.73)	-	-	(115.73)
Net Change	(115.73)	-	-	(115.73)
Indebtedness at the end of the financial year				
i) Principal Amount	931.73	258.00	-	1,189.73
ii) Interest due but not paid	0.45	5.22	-	5.67
iii) Interest accrued but not due	-	-	-	-
Total (i +ii +iii)	932.18	263.22	-	1,195.40

VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole Time Director and/or Manager:

Serial No.	Particulars of Remuneration	Somnath Chatterjee Whole Time Director (Rs.)	Chhandak Nandy Manager* (Rs.)	Total Amount
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	3,00,000	15,81,629	18,81,629
	(b) Value of perquisites/s contained in section 17(2) of the Income Tax Act, 1961	-	88,157	88,157
	(c) Profits in lieu of salary contained in section 17(3) of the Income Tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission			
	- as % of profit	-	-	-
	- others, specify...	-	-	-
5.	Total (A)	3,00,000	16,69,786	19,69,786
	Ceiling as per the Act		As per Companies Act' 2013	

*Upto 8th February, 2017

B. Remuneration to other Directors :

Serial No.	Name of the Directors	Fee for attending Board and Committee Meetings (in Rs.)	Commission (Rs.)	Others please,specify (Rs.)	Total (Rs.)
1	Independent Directors				
i.	Mr. Anjan Ghosh	2,14,000	NIL	NIL	2,14,000
ii.	Mr. Amit Chowdhuri	2,14,000	NIL	NIL	2,14,000
	Total (1)	4,28,000	NIL	NIL	4,28,000
2.	Other Non-Executive Directors				
i.	Mrs. Anuradha Farley	15,000	NIL	NIL	15,000
ii.	Mrs. Gargi Barooah	15,000	NIL	NIL	15,000
iii.					
	Total (2)	30,000	NIL	NIL	30,000
	Total (B)= (1+2)	4,58,000	NIL	NIL	4,58,000
	Total Managerial Remuneration	N.A.	N.A.	N.A.	N.A.
	Overall Ceiling as per the Act (excluding sitting fees)		As per Companies Act, 2013		

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

Serial No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary (Rs.)	CFO (Rs.)	Total (Rs.)
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	4,60,000	6,80,800	11,40,800
	(b) Value of perquisites/s contained in section 17(2) of the Income Tax Act, 1961	50,000	62,160	1,12,160
	(c) Profits in lieu of salary contained in section 17(3) of the Income Tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission			
	- as % of profit	-	-	-
	- others, specify...	-	-	-
5.	Others, please specify			
	Total	5,10,000	7,42,960	12,52,960

VII) PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

There was no penalty, punishment or compounding of offences against the company or any Director during the Financial Year ended 31st March, 2017.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 22nd June, 2017

Amit Chowdhuri
Director

Anjan Ghosh
Director

Somnath Chatterjee
Whole Time Director

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, 2017, 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 adequate 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.

Auditors' Responsibility

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2017 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by 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, 2017 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2017, from being appointed as a Director in terms of Section 164(2) of the Act.
 - f) We give in the Annexure a report on the internal financial control in the Company.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long-term 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.
 - (iv) The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management.
2. As required by the Companies (Auditor's Report) Order, 2016 ("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

Kolkata
Dated : 26th May, 2017

Annexure to the Independent Auditors' Report of even date on the Financial Statements of B & A Packaging India Limited

Statement under Companies (Auditor's Report) Order, 2016

1. a) The Company is maintaining proper records showing full particulars including quantitative details and situation of its fixed assets.
- b) The fixed assets are physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- c) The title deeds of immovable properties are held in the name of the Company.
2. During the year, inventories were physically verified by the management at reasonable intervals. The discrepancies noticed on physical verification of inventories were not material and have been properly dealt with in the books of account.
3. According to the information and explanations given to us and as certified by the management, the Company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act.
4. According to the information and explanations given to us, the Company has neither any loans or investments nor provided any guarantee or security for loan as per provisions of Sections 185 and 186 of the Act.
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, service tax, customs duty, excise duty and value added tax have 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	3,33,678	2002-2003	Sales Tax Tribunal, Cuttack
Central Sales Tax Act.	Sales Tax	3,58,132	2003-2004	Sales Tax Tribunal, Cuttack
Central Sales Tax Act.	Sales Tax	94,503	2006-2007 & 2007-2008	Commissioner of Sales Tax (Appeal), Cuttack
Central Sales Tax Act.	Sales Tax	2,18,137	2010-2011 to 2012-2013	Commissioner of Sales Tax (Appeal), Cuttack

Name of the Statute	Nature of dues	Amount (Rs.)	Relevant Period	Forum where dispute is pending
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' State Insurance Court, Kolkata
Income Tax Act.	Income Tax	35,534	2009-2010 (A.Y.)	Commissioner of Income Tax (Appeals), Bhubaneswar

8. 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.
9. During the year the Company has not raised any money through public offer.
10. According to the information and explanations given to us and as certified by the management no fraud on or by the Company was reported during the year.
11. Managerial Remuneration has been paid/provided in accordance with the provisions of Section 197 read with Schedule V of the Act.
12. The Company is not a Nidhi Company.
13. In our opinion all transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
14. The Company has not made any preferential allotment or private placement of securities during the year.
15. The Company has not entered into any non-cash transaction with its Directors or persons related to any of them.
16. The Company is not required to be registered under Section 45 – IA of the Reserve Bank of India Act, 1934.

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

Kolkata
 Dated : 26th May, 2017

Annexure to the Independent Auditors' Report of even date on the Financial Statements of B & A Packaging India Limited

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

We have audited the internal financial controls over financial reporting of **B & A Packaging India Limited** ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Kolkata
Dated : 26th May, 2017

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

BALANCE SHEET AS AT 31ST MARCH, 2017

	Note	As at March 31, 2017 (Rs.)	As at March 31, 2016 Rs.
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	2.01	4,98,02,500	4,98,02,500
Reserves and Surplus	2.02	14,88,99,136	11,18,18,595
		19,87,01,636	16,16,21,095
NON-CURRENT LIABILITIES			
Long-term borrowings	2.03	2,82,79,627	2,72,46,637
Deferred tax liabilities (Net)	2.04	1,54,84,532	1,54,55,278
Long term provisions	2.05	42,69,581	30,58,668
		4,80,33,740	4,57,60,583
CURRENT LIABILITIES			
Short-term borrowings	2.06	8,76,93,105	9,07,77,304
Trade payables	2.07	7,72,48,739	6,00,79,859
Other current liabilities	2.08	66,07,302	1,62,39,696
Short-term provisions	2.09	1,02,44,976	1,24,62,196
		18,17,94,122	17,95,59,055
		42,85,29,498	38,69,40,733
ASSETS			
NON-CURRENT ASSETS			
Fixed assets			
Tangible assets	2.10	15,99,74,793	15,59,87,880
Intangible assets	2.10	9,16,161	11,94,571
Capital work-in-progress		31,72,657	1,06,404
Intangible assets under development		39,20,667	36,20,667
Other Non-Current assets	2.11	33,98,511	34,33,011
		17,13,82,789	16,43,42,533
CURRENT ASSETS			
Inventories	2.12	12,38,98,408	9,15,53,950
Trade receivables	2.13	10,86,34,148	10,91,83,266
Cash and cash equivalents	2.14	1,16,55,698	1,05,09,088
Short-term loans and advances	2.15	1,29,58,455	1,13,51,896
		25,71,46,709	22,25,98,200
		42,85,29,498	38,69,40,733
Significant Accounting Policies and Other Information	1 & 3		

In terms of our report of even date

For **APS ASSOCIATES**
Chartered Accountants
(Registration No. 306015E)

Anjan Ghosh
Director

Somnath Chatterjee
Wholetime Director

Anuradha Farley
Chairman

(A. Dutta)

Partner
Membership No. 017693
Kolkata
May 26, 2017

S. Gupta
Chief Financial Officer

D. Chowdhury
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

	Note	For the year ended March 31, 2017 (Rs.)	For the year ended March 31, 2016 (Rs.)
Revenue from operations	2.16	53,41,20,510	47,31,66,457
Other Income	2.17	72,12,746	63,51,875
Total Revenue		54,13,33,256	47,95,18,332
Expenses			
Cost of materials consumed	2.18	34,65,51,745	29,58,42,769
Changes in inventories of finished goods and work-in-progress	2.19	(96,60,467)	1,08,34,877
Employee benefit expense	2.20	6,12,38,135	4,49,99,764
Finance costs	2.21	1,76,84,575	2,13,47,221
Depreciation and amortization expense	2.10	1,28,16,483	90,18,094
Other expenses	2.22	5,85,64,062	4,89,68,858
Total Expenses		48,71,94,533	43,10,11,583
Profit before taxation		5,41,38,723	4,85,06,749
Tax expense:			
Current tax		1,83,00,000	1,45,00,000
Deferred tax	2.04	29,254	18,76,897
Tax related to earlier years		(12,71,072)	9,09,408
Profit/(Loss) for the year		3,70,80,541	3,12,20,444
Significant Accounting Policies and Other Information ¹ & 3			
Earning per equity share:	2.23		
Basic & Diluted		7.48	6.29

In terms of our report of even date

For **APS ASSOCIATES**
Chartered Accountants
(Registration No. 306015E)

Anjan Ghosh
Director

Somnath Chatterjee
Wholetime Director

Anuradha Farley
Chairman

(A. Dutta)
Partner
Membership No. 017693
Kolkata
May 26, 2017

S. Gupta
Chief Financial Officer

D. Chowdhury
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

	For the year ended March 31, 2017 (Rs.)	For the year ended March 31, 2016 (Rs.)
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary item	5,41,38,723	4,85,06,749
Adjustments for:		
Depreciation	1,28,16,483	90,18,094
Interest and Financial Charges	1,76,84,575	2,13,47,221
Loss on sale of asset / Fixed Asset written off	24,49,177	(28,282)
Interest received	(4,76,584)	(8,16,015)
Operating Profit before Working Capital Change	8,66,12,374	7,80,27,767
Adjustments for:		
Trade and other Receivables	(10,22,941)	(1,71,24,304)
Trade and other Payable	49,24,119	(1,56,96,797)
Inventories	(3,23,44,458)	1,68,59,452
Cash Generated from Operations	5,81,69,094	6,20,66,118
Interest Paid	(1,76,84,575)	(2,13,47,221)
Cash Flow before Extraordinary items	4,04,84,519	4,07,18,897
Income Tax paid / Tax related to earlier year	(1,54,22,868)	(1,14,15,408)
Extraordinary Items	-	-
Net Cash flow from operating activities	<u>2,50,61,651</u>	<u>2,93,03,489</u>
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1,89,74,164)	(1,50,78,517)
Increase/Decrease in Capital work in progress	(33,66,253)	(13,54,230)
Sale of Fixed assets/Fixed Assets written off	-	88,977
Interest received	4,76,584	8,16,015
Net Cash used in Investing Activities	<u>(2,18,63,833)</u>	<u>(1,55,27,755)</u>
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	(30,84,199)	(48,66,666)
Repayment of Borrowings	10,32,990	(1,23,30,200)
Increase in deferred Revenue Expenses	-	-
Net Cash used in Financing Activities	<u>(20,51,209)</u>	<u>(1,71,96,866)</u>
Net Increase in Cash and Cash equivalents	11,46,609	(34,21,132)
Cash and Cash Equivalents (Opening)	1,05,09,089	1,39,30,221
Cash and Cash Equivalents (Closing)	1,16,55,698	1,05,09,089
(Refer Note No. 2.14)		

In terms of our report of even date

For **APS ASSOCIATES**
Chartered Accountants
(Registration No. 306015E)

Anjan Ghosh
Director

Somnath Chatterjee
Wholetime Director

Anuradha Farley
Chairman

(A. Dutta)
Partner
Membership No. 017693
Kolkata
May 26, 2017

S. Gupta
Chief Financial Officer

D. Chowdhury
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 accrual basis and in conformity with the relevant accounting standards as notified under the Companies (Accounting Standards) Amendment Rules, 2016 and the Companies Act, 2013.

1.2 Fixed assets

Assets both tangible and intangible are stated at cost, 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.

Loss on account of impairment of assets is recognized if and when the carrying amount of Fixed Assets exceeds the recoverable amount i.e, higher of net selling price and value in 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.

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

1.4 Depreciation

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

1.5 Sales

Gross Sales include Excise Duty but does not include Central Sales Tax and 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; Bonus is paid as per provisions of the Payment of Bonus Act, 1965.

- b) 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 valuation. 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

In compliance with the provisions of Accounting Standard 4, proposed dividend and tax thereon are recognised as liability as and when declared from the current year.

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

2 Notes on Accounts for the year ended March 31, 2017

2.01 SHARE CAPITAL	As at March 31, 2017 (Rs.)	As at March 31, 2016 (Rs.)
Authorized		
80,00,000 Equity Shares of Rs.10/- each	8,00,00,000	8,00,00,000
Issued, Subscribed and Paid up		
49,60,500 Equity Shares of Rs.10/- each fully paid up (Previous Year : 49,60,500 Equity Shares)	4,96,05,000	4,96,05,000
Forfeited Shares (39,500/- Shares of Rs. 10/- each but originally paid-up of Rs. 5/- each)	1,97,500	1,97,500
	4,98,02,500	4,98,02,500

(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 shares 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 i.e, 71.66% (PY 35,54,829 Shares) 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% (PY 3,00,000 Shares)
- (iii) Shares issued during five years immediately preceding this Balance Sheet - NIL

2.02 RESERVES AND SURPLUS	As at March 31, 2017 (Rs.)	As at March 31, 2016 (Rs.)
(a) Capital Reserve	1,67,43,000	1,67,43,000
(b) Other Reserves:		
Central Investment Subsidy	25,00,000	25,00,000
State Subsidy	2,41,700	2,41,700
Revenue Reserve	38,77,298	38,77,298
	66,18,998	66,18,998
(c) Surplus :		
Balance as per Last Balance Sheet	8,84,56,597	6,02,21,324
Add: Profit as per Statement of Profit and Loss	3,70,80,541	3,12,20,444
	12,55,37,138	9,14,41,768
Less: Provision for Proposed Dividend	-	24,80,250
Less: Provision for Dividend Distribution Tax	-	5,04,921
	12,55,37,138	8,84,56,597
Balance	14,88,99,136	11,18,18,595

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

2.03 LONG-TERM BORROWINGS	As at March 31, 2017 (Rs.)	As at March 31, 2016 (Rs.)
(a) TERM LOANS		
SECURED		
Term Loan I - United Bank of India, Calcutta Branch	-	14,46,637
(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 a property at Kolkata 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. 31.00 Lacs		
Term Loan II - United Bank of India, Calcutta Branch	24,79,627	-
(i) Secured by equitable mortgage of existing factory land & building and hypothecation of Plant & Machinery and other fixed assets and also collaterally secured by :		
a) Equitable mortgage of a property at Kolkata in the name of Barooahs & Associates Pvt. Ltd.		
b) Corporate Guarantee of Barooahs & Associates Pvt.Ltd.		
(ii) Terms of Repayment: In Quarterly instalments each of Rs. 7.50 Lacs		
(b) LOAN FROM RELATED PARTIES		
UNSECURED		
From B & A Ltd. (Holding Company) (Repayable on completion of repayment of Term Loan from United Bank of India as stated in (a) above)	2,58,00,000	2,58,00,000
	2,82,79,627	2,72,46,637
2.04 DEFERRED TAX LIABILITIES (NET)	As at March 31, 2017 (Rs.)	As at March 31, 2016 (Rs.)
Assets		
Deferred Sales Tax Liabilities	2,72,153	2,72,153
Provision for Retirement Benefit	15,11,594	10,93,602
	17,83,747	13,65,755
Liabilities		
Difference between Written Down Value of assets as per Income Tax Laws and written down value of assets as per books	1,72,68,279	1,68,21,033
Deferred Tax Liabilities (Net)	1,54,84,532	1,54,55,278
Deferred Tax Liabilities for the year :	29,254	18,76,897

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

2.05 LONG TERM PROVISIONS	As at March 31, 2017 (Rs.)	As at March 31, 2016 (Rs.)
Provision for Employees' Benefits:		
Provision for Gratuity	42,69,581	30,58,668

Company's Long Term benefit 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. (in Rs.)

Sl.	Description	31st March, 2017	31st March, 2016
i)	Present Value of Defined Benefit Obligation	45,71,860	33,07,632
ii)	Fair Value of Plan Assets	-	-
iii)	Funded Status [Surplus / (Deficit)]	(45,71,860)	(33,07,632)
iv)	Unrecognised Past Service Cost	-	-
v)	Net Asset /(Liability) recognized in the Balance Sheet	(45,71,860)	(33,07,632)

Division of Defined Benefit Obligation (Current / Non-Current) (in Rs.)

Sl.	Description	31st March, 2017	31st March, 2016
i)	Current Defined Benefit Obligation at the end of the period	3,02,279	2,48,964
ii)	Non Current Defined Benefit Obligation at the end of the period	42,69,581	30,58,668
	Total Defined Benefit Obligation at the end of the period	45,71,860	33,07,632

TABLE 2

Actuarial calculations for AS 15 (Rev. 2005) for the purpose of disclosure of employer expense for the year ending 31st March, 2017 (in Rs.)

Sl.	Description	Year 2016-17
i)	Current Service cost (including risk premium for fully insured benefits)	5,27,884
ii)	Interest Cost	2,36,119
iii)	Expected Return of Asset(-)	-
iv)	Curtailement Cost (+)	-
v)	Settlement Cost	-
vi)	Past Service Cost	-
vii)	Actuarial Gains(-) / Loss (+)	8,18,975
viii)	Appreciation/Depreciation of Plan Assets	-
	Total	15,82,978
	Total employer expenses recognized in Profit & Loss	15,82,978

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

TABLE 3

Actuarial calculations for AS 15 (Rev.2005) purpose change in obligations/assets in the year ending 31.03.2017

A. Change in Obligation in the year ended 31.03.2017 (in Rs.)

Sl.	Description	Year 2016-17
i)	Present Value of Defined Benefit Obligation at the beginning of the year	33,07,632
ii)	Employer Service Cost (+)	5,27,884
iii)	Interest Cost (+)	2,36,119
iv)	Curtailement Cost (+)	-
v)	Settlement Cost	-
vi)	Plan Amendments	-
vii)	Acquisitions	-
viii)	Actuarial Gains(-) / Loss (+)	8,18,975
ix)	Benefit Payments (-)	(3,18,750)
x)	Present Value of DB obligations at the end of the year	45,71,860

B. Change in Assets (in Rs.)

Sl.	Description	Year 2016-17
i)	Fair Value of Plan Assets at the beginning of the year	-
ii)	Acquisition adjustments	-
iii)	Actual return on Plan Assets (+)	-
iv)	Actual Company Contribution (+)	3,18,750
v)	Benefit Payments (-)	(3,18,750)
vi)	Appreciation/Depreciation of Plan Assets	-
vii)	Fair Value of Plan Assets at the end of the period	-

TABLE 4

Reconciliation of Net Assets / (Liability) recognized in the Balance Sheet as at 31st March, 2017

(in Rs.)

Sl.	Description	Year 2016-17
i)	Net Asset / (Liability) recognized in the Balance Sheet at the beginning of the Year	(33,07,632)
ii)	Employer Expenses	15,82,978
iii)	Employer Contributions	3,18,750
iv)	Acquisitions	-
v)	Net Asset / (Liability) recognized in the Balance Sheet at the ending of the year	(45,71,860)

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

Summary of Membership Date

Active Members	31st March, 2017	31st March, 2016
Number of Employees	121	118
Total Monthly Salaries (Rs.)	10,15,854	9,05,735
Avg. Monthly Salary per employee (Rs.)	8,395	7,676
Average past Services (yrs.)	7.69	7.09
Average future services (yrs.)	19.01	22.64
Average age at valuation date (yrs.)	35.23	34.69

2.06 SHORT TERM BORROWINGS	As at March 31, 2017 (Rs.)	As at March 31, 2016 (Rs.)
LOAN REPAYABLE ON DEMAND SECURED		
Cash Credit from United Bank of India, Calcutta Branch	8,76,93,105	9,07,77,304
Secured by hypothecation of Company's stock, receivables and entire Assets both present and future and also collaterally secured by :		
a) Extension of charge over Factory Land, Building, Plant & Machinery.		
b) Equitable mortgage of a property at Kolkata in the name of Barooahs & Associates Pvt. Ltd.		
c) Corporate Guarantee of Barooahs & Associates Pvt. Ltd.	8,76,93,105	9,07,77,304

2.07 TRADE PAYABLES	As at March 31, 2017 (Rs.)	As at March 31, 2016 (Rs.)
Sundry Creditors for Goods	5,48,97,933	4,26,15,047
Sundry Creditors - Freight	1,37,34,299	94,82,801
Sundry Creditors - Others	86,16,507	79,82,011
	7,72,48,739	6,00,79,859

2.08 OTHER CURRENT LIABILITIES	As at March 31, 2017 (Rs.)	As at March 31, 2016 (Rs.)
CURRENT MATURITIES OF LONG-TERM DEBTS		
(a) Term Loan I from United Bank of India, Calcutta Branch	-	1,25,66,979
(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 a property at Kolkata in the name of Barooahs & Associates Pvt. Ltd.		
c) Corporate Guarantee of Barooahs & Associates Pvt. Ltd.		

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

(ii) Terms of Repayment: In Quarterly instalments each of Rs. 31.00 Lacs

	As at March 31, 2017 (Rs.)	As at March 31, 2016 (Rs.)
(b) Term Loan II from United Bank of India, Calcutta Branch	30,45,095	-
(i) Secured by equitable mortgage of existing factory land & building and hypothecation of Plant & Machinery and other fixed assets and also collaterally secured by :		
a) Equitable mortgage of a property at Kolkata in the name of Barooahs & Associates Pvt. Ltd.		
b) Corporate Guarantee of Barooahs & Associates Pvt.Ltd.		
(ii) Terms of Repayment: In Quarterly instalments each of Rs. 7.50 Lacs		
OTHER PAYABLE		
Deferred Sales Tax*	8,23,134	8,23,134
Other Statutory Dues	17,59,913	20,37,181
Unpaid Dividend	4,56,710	2,89,952
Interest on Loan from B & A Ltd. (Holding Company)	5,22,450	5,22,450
* 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 31.03.2017 (As on 31.03.2016 - Rs. 8,23,134)		
	66,07,302	1,62,39,696

2.09 SHORT TERM PROVISIONS	As at March 31, 2017 (Rs.)	As at March 31, 2016 (Rs.)
(a) Provision for Employees' Benefits:		
Provision for Gratuity	3,02,279	2,48,964
Provision for Bonus	16,50,000	12,00,000
(b) Others		
Provision for Income Tax (net of Advance Tax)	82,92,697	80,28,061
Provision for Proposed Dividend	-	24,80,250
Provision for Dividend Distribution Tax	-	5,04,921
	1,02,44,976	1,24,62,196

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

2.10 FIXED ASSETS

(in Rs.)

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as at 01.04.2016	Addition during the year	Sale/Adj during the year	Total as at 31.03.2017	Upto 01.04.2016	For the year	Disposals/ Adjustment during the year	Total as at 31.03.2017	As at 31.03.2017	As at 31.03.2016
TANGIBLE ASSETS:										
Land (Leasehold)	11,95,859	-	-	11,95,859	-	-	-	-	11,95,859	11,95,859
Building	4,30,09,366	17,92,383	-	4,48,01,749	82,26,804	5,76,837	-	88,03,641	3,59,98,108	3,47,82,562
Plant & Machinery	22,34,39,590	1,59,17,881	26,57,512	23,66,99,959	11,76,76,391	87,76,972	2,08,334	12,62,45,029	11,04,54,930	1,05,763,199
Electrical Installation	1,50,49,031	5,09,100	-	1,55,58,131	51,17,318	18,21,659	-	69,38,977	86,19,154	99,31,713
Furniture & Fixture	22,08,524	3,30,404	-	25,38,928	7,91,072	2,73,454	-	10,64,526	14,74,402	14,17,452
Office Equipment	16,43,682	87,001	-	17,30,683	883,277	2,62,629	-	11,45,906	5,84,777	7,60,405
Computer	37,37,039	3,37,395	-	40,74,434	24,44,372	5,87,489	-	30,31,861	10,42,573	12,92,667
Vehicle	15,58,756	-	-	15,58,756	7,14,733	2,39,033	-	9,53,766	6,04,990	8,44,023
INTANGIBLE ASSETS:										
Computer Software	14,37,380	-	-	14,37,380	2,42,809	2,78,410	-	5,21,219	9,16,161	11,94,571
Total	29,32,79,227	1,89,74,164	26,57,512	30,95,95,879	13,60,96,776	1,28,16,483	2,08,334	14,87,04,925	16,08,90,954	15,71,82,451
Previous Year	27,82,91,527	1,50,78,517	90,817	29,32,79,227	12,71,08,805	90,18,094	30,123	13,60,96,776	15,71,82,451	

2.11 OTHER NON-CURRENT ASSETS

	As at March 31, 2017 (Rs.)	As at March 31, 2016 (Rs.)
Security Deposits	22,23,011	22,23,011
Other Deposits	11,75,500	12,10,000
	33,98,511	34,33,011

2.12 INVENTORIES

	As at March 31, 2017 (Rs.)	As at March 31, 2016 (Rs.)
Raw materials	8,20,25,414	6,04,59,151
Finished Goods	2,32,68,298	2,22,35,676
Work-in-Process	1,56,64,532	70,36,687
Stores & Spares	29,40,164	18,22,436
	12,38,98,408	9,15,53,950

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

2.13 TRADE RECEIVABLES	As at March 31, 2017 (Rs.)	As at March 31, 2016 (Rs.)
DEBTS OUTSTANDING FOR A PERIOD EXCEEDING SIX MONTHS UNSECURED		
Considered good	67,82,822	70,26,975
Considered doubtful	-	-
Less: Provision for doubtful debts	-	-
	<u>67,82,822</u>	<u>70,26,975</u>
OTHER DEBTS UNSECURED		
Considered good	10,18,51,326	10,21,56,291
Considered doubtful	-	-
Less: Provision for doubtful debts	-	-
	<u>10,18,51,326</u>	<u>10,21,56,291</u>
	<u>10,86,34,148</u>	<u>10,91,83,266</u>

2.14 CASH AND CASH EQUIVALENTS	As at March 31, 2017 (Rs.)	As at March 31, 2016 (Rs.)
Cash in hand	1,99,526	1,71,568
Balance with Scheduled Banks -		
In Current Accounts	25,65,144	49,31,669
In Unpaid Dividend Accounts	4,56,710	2,89,952
Fixed Deposit Account with United Bank of India (Earmarked against Bank Guarantee and margin money of LC & LG)	84,34,318	51,15,899
	<u>1,16,55,698</u>	<u>1,05,09,088</u>

2.15 SHORT TERM LOANS AND ADVANCES	As at March 31, 2017 (Rs.)	As at March 31, 2016 (Rs.)
UNSECURED		
Advances Recoverable in cash or in kind or for value to be received	86,70,151	66,04,151
Deposits for Sales Tax	26,17,996	32,17,996
Pre-paid Expenses	16,70,308	15,29,749
	<u>1,29,58,455</u>	<u>1,13,51,896</u>

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

2.16 REVENUE FROM OPERATIONS	Year ended March 31, 2017 (Rs.)	Year ended March 31, 2016 (Rs.)
Gross Sales:		
Sale of Products	58,81,59,775	52,18,12,473
Scrap sale	8,34,400	8,00,932
	58,89,94,175	52,26,13,405
Less: Excise Duty	5,48,73,665	4,94,46,948
	53,41,20,510	47,31,66,457
2.17 OTHER INCOME		
Miscellaneous Income	67,36,162	55,35,860
Interest	4,76,584	8,16,015
	72,12,746	63,51,875
2.18 COST OF MATERIALS CONSUMED		
Opening Stock	6,04,59,151	6,68,97,159
Add:Purchase	36,81,18,008	28,94,04,761
	42,85,77,159	35,63,01,920
Less:Closing Stock	8,20,25,414	6,04,59,151
Consumption of Raw Materials	34,65,51,745	29,58,42,769

2.19 CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROCESS	Year ended March 31, 2017 (Rs.)	Year ended March 31, 2016 (Rs.)
Opening Stock		
Finished Goods	2,22,35,676	25,781,074
Work-in-Process	70,36,687	1,43,26,166
	2,92,72,363	4,01,07,240
Less:		
Closing Stock		
Finished Goods	2,32,68,298	2,22,35,676
Work-in-Process	1,56,64,532	70,36,687
	3,89,32,830	2,92,72,363
Decrease/(Increase)	(96,60,467)	1,08,34,877

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

2.20 EMPLOYEE BENEFIT EXPENSES	Year ended March 31, 2017 (Rs.)	Year ended March 31, 2016 (Rs.)
Salary, Wages & Benefits	5,17,35,018	3,89,23,164
Contribution to PF & Other Funds	21,89,452	18,73,424
Gratuity	15,82,978	7,69,690
Welfare Expenses	57,30,687	34,33,486
	6,12,38,135	4,49,99,764

2.21 FINANCE COSTS	Year ended March 31, 2017 (Rs.)	Year ended March 31, 2016 (Rs.)
Interest on Working Capital Loan	1,10,87,980	1,20,55,146
Interest on Term Loan	8,75,737	31,75,251
Bank Commission & Charges	28,37,961	36,34,964
Interest - Others	28,82,897	24,81,860
	1,76,84,575	2,13,47,221

2.22 OTHER EXPENSES	Year ended March 31, 2017 (Rs.)	Year ended March 31, 2016 (Rs.)
Power & Fuel	90,75,747	72,16,593
Consumption of Stores & Spares	45,20,712	56,20,006
Repairs & Maintenance - Building	3,67,306	10,46,975
Repairs & Maintenance - Machinery	6,40,456	5,62,719
Repairs & Maintenance - Others	21,72,958	26,20,086
Rent, Rates & Taxes	36,94,992	25,15,003
Insurance	26,37,305	14,86,132
Travelling & Conveyance	52,73,268	56,50,094
Postage & Communication	16,48,561	15,51,001
Directors' Fees	4,58,000	3,82,000
Discount Allowed	22,93,332	1,56,078
Carriage Outwards	84,98,469	65,66,985
Bad Debt Written Off	19,03,662	6,25,782
Professional and Consultation Charges	60,60,788	48,74,497
Commission	1,56,990	1,49,336
(Profit)/Loss on sale of assets	24,49,178	(28,282)
Sales Promotion	16,11,745	19,21,300
Miscellaneous Expenses	51,00,593	60,52,553
	5,85,64,062	4,89,68,858

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

2.23. EARNING PER EQUITY SHARE	Year ended March 31, 2017	Year ended March 31, 2016
Disclosure as per Accounting Standard 20 is as follows :-		
a) Net Earnings (in Rs.)	3,70,80,541	3,12,20,444
b) No. of Shares (in Nos.)	49,60,500	49,60,500
c) Earnings per Share (basic & diluted) (in Rs.)	7.48	6.29

3. OTHER INFORMATION : 3.01 OTHER DETAILS :-	Year ended March 31, 2017 (Rs.)	Year ended March 31, 2016 (Rs.)
a) Value of Imports on C.I.F basis – Raw materials	16,45,80,017	10,02,33,321
b) Earning in Foreign Currency – Export of Goods (F.O.B basis)	–	–
c) Expenditure in Foreign Currency – Travelling	28,745	2,47,679
– Subscription	1,50,862	9,825
d) Contingent Liabilities not provided for – Sales Tax	1,38,204	1,38,204

3.02 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									
2016-17	425	28664462	1912	119750767	601	38745166	1736	109670063	31.65
2015-16	517	34116252	1167	74717095	425	28664462	1259	80168885	27.10
Paper Indigenous									
2016-17	200	7762720	1183	52105056	138	5847866	1245	54019910	15.59
2015-16	132	5587615	1331	51016137	200	7762720	1263	48841032	16.51
b) Other Imported									
2016-17	70	8673450	270	44829250	37	20192572	303	33310128	9.61
2015-16	79	9540643	307	25516226	70	8673450	316	26383419	8.92
Other Indigenous									
2016-17	–	15358519	–	151432935	–	17239810	–	149551644	43.15
2015-16	–	17652649	–	138155303	–	15358519	–	140449433	47.47
Total									
2016-17		60459151		368118008		82025414		346551745	100.00
2015-16		66897159		289404761		60459151		295842769	100.00

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

3.03 PAYMENT TO WHOLE TIME DIRECTOR /MANAGER (PART OF THE YEAR)	Year ended March 31, 2017 (Rs.)	Year ended March 31, 2016 (Rs.)
Salary	21,91,575	5,36,933
Reimbursement (Medical & Others)	48,157	13,367
	<u>22,39,732</u>	<u>5,50,301</u>

3.04 MISCELLANEOUS EXPENSES IN NOTE 2.22 (OTHER EXPENSES) INCLUDES:	Year ended March 31, 2017 (Rs.)	Year ended March 31, 2016 (Rs.)
Auditor's Remuneration :- (Including service Tax)		
Audit Fees	1,15,000	91,600
Tax Audit Fees	23,000	13,740
For certification	26,450	31,945
	<u>1,64,450</u>	<u>1,37,285</u>

3.05 DURING THE YEAR ENDED 31 ST MARCH, 2017, THE COMPANY ENTERED INTO TRANSACTIONS WITH RELATED PARTIES AS PER DETAILS BELOW:

I. NAME OF THE RELATED PARTIES:

- B & A Ltd. - Holding Company
- Barooahs & Associates Pvt. Ltd. - Other Related party

Key Management Personnel:

- Mr. Somnath Chatterjee - Wholetime Director
- Mr. C. Nandy - Manager (part of the year)
- Mr. D. Chowdhury - Company Secretary
- Mr. S. Gupta - Chief Financial Officer

II. PARTICULARS OF TRANSACTIONS	31st March, 2017 (Rs.)	31st March, 2016 (Rs.)
a) B&A Ltd. - Holding Company		
Sale of Paper Sacks & Flexi pouches	84,19,468	76,32,867
Rent & Other Services	90,000	90,000
Outstanding Balance (Dr.)	57,97,749	33,41,119
Loan Payable (with interest Rs. 5,22,450/-)	2,63,22,450	2,63,22,450
Interest	23,22,000	23,22,000
b) Barooahs & Associates Pvt. Ltd. - Other Related party		
Sale of Paper Sacks & Flexi pouches	2,06,721	14,46,654
c) Remuneration to Key Management Personnel	38,38,892	14,77,429

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

3.06 The details of Specified Bank Notes (SBN) held and transacted during the period from 8th November,2016 to 30th December,2016 are as provided in the Table below:-

Description	SBNs (Rs.)	Other denomination notes (Rs.)	Total (Rs.)
Closing cash in hand as on 08.11.2016	74,500	62,198	1,36,698
(+) Permitted receipts	-	9,82,574	9,82,574
(-) Permitted payments	-	8,70,166	8,70,166
(-) Amount deposited in Banks	74,500	-	74,500
Closing cash in hand as on 30.12.2016	-	1,74,606	1,74,606

3.07 The Company has two segments viz. Paper Sacks and Flexible Laminates in terms of AS-17 of Companies (Accounting Standards) Amendment Rules 2016. Segments are identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

(In Rs. Lac)

Particulars	Paper Sacks		Flexible Laminates		Others/Unallocable		Total	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
SEGMENT REVENUE								
Gross Turnover	4,406.73	3,876.87	1,474.86	1,341.25	8.34	8.00	5,889.93	5,226.12
Less: Excise Duty	394.09	354.06	154.64	140.40	-	-	548.73	494.46
Net Turnover	4,012.64	3,522.81	1,320.22	1,200.85	8.34	8.00	5341.20	4,731.66
Segment Results								
[Profit/(Loss) Before Tax & Finance Cost]								
Profit/(Loss) Before Tax & Finance Cost	686.58	628.31	31.64	70.22	-	-	718.22	698.53
Less: Finance Costs	-	-	8.75	31.75	168.09	181.72	176.84	213.47
Profit/(Loss) Before Tax	686.58	628.31	22.89	38.47	(168.09)	(181.72)	541.38	485.06
Segment Assets	2,366.74	2,146.91	1,803.16	1,611.73	115.39	110.76	4,285.29	3,869.40
Segment Liabilities	2,912.70	2,332.81	1,050.32	1,214.61	322.27	321.98	4,285.29	3,869.40

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 “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:

(In Rs. Lac)

Sl. No.	Description	As at 31st March, (Rs.)	As at 31st March, (Rs.)
i)	The principal amount remaining overdue for payment to suppliers as at the end of accounting year	9.60	2.03
ii)	The interest due thereon remaining unpaid to suppliers as at the end of accounting year	0.12	0.08
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 The figures for the previous year have been re-grouped or re-arranged to make them comparable.

In terms of our report of even date

For **APS ASSOCIATES**
Chartered Accountants
(Registration No. 306015E)

Anjan Ghosh
Director

Somnath Chatterjee
Wholetime Director

Anuradha Farley
Chairman

(A. Dutta)
Partner
Membership No. 017693

S. Gupta
Chief Financial Officer

D. Chowdhury
Company Secretary

Kolkata
May 26, 2017

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