



B&A PACKAGING INDIA LIMITED

Thirty-third
Annual Report
2018-19



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*

REGISTRAR & SHARE TRANSFER AGENT

MCS Share Transfer Agent Ltd.
 383, Lake Gardens, 1st floor
 Kolkata - 700045
 E-mail: mcssta@rediffmail.com
 Ph: 033 4072-4051/52/53 Fax: 033 4072 4050

AUDITORS

M/s. Ghosal, Basu & Ray, *Chartered Accountants
 Statutory Auditors*
 M/s. APS Associates, *Chartered Accountants
 Internal Auditors:*
 M/s. T. Chatterjee & Associates,
Company Secretaries, Secretarial Auditors.

REGISTERED OFFICE

22, Balgopalur 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 - 700016, West Bengal
 Ph: 033 2265-7389, 4004 7472
 Fax: 033 2265 1388
 E-mail: investorsgrievance@bampl.com

BANKERS

United Bank of India

Profile of the Board of Directors

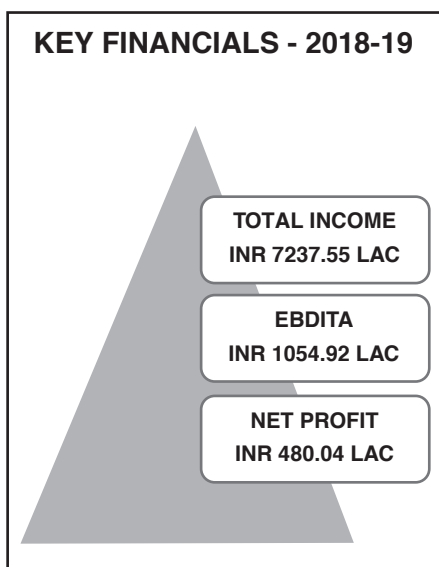
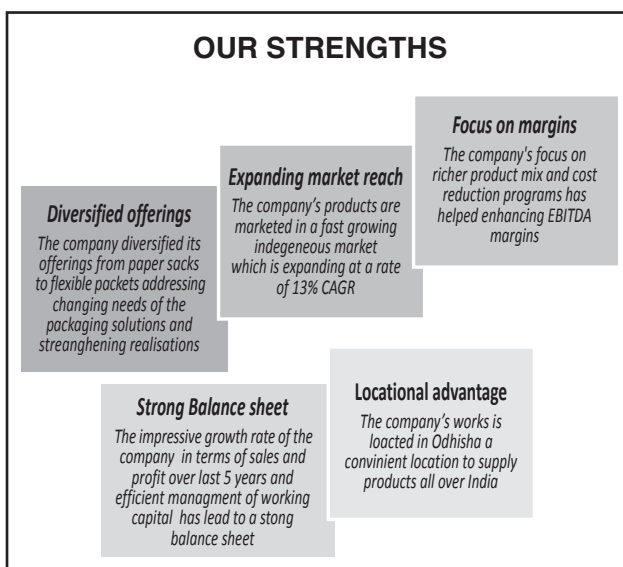
Mrs. Anuradha Farley, born in Assam in 1954, took over from her late father as Chairman of the Board of Directors of B & A Packaging India Limited on 13th November 2013. Mrs. Farley is a UK citizen and a Person of Indian Origin (PIO). She attended Woodstock School, Mussorie from 1964 to 1970 and trained 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&ALtd.

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 40 years of career he has served J. Thomas & Co. Pvt. Ltd., a Calcutta based reputed tea auction house, in several capacities, including Chairman and 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 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 thirty 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.



33rd Annual General Meeting

Notice is hereby given that the Thirty-third Annual General Meeting of the Shareholders of B & A Packaging India Limited (hereinafter the Company) will be held at the Registered Office of the Company at 22, Balgopalpur Industrial Area, Balasore-756020, Odisha, on Friday, 6th September 2019 at 9.30 a.m. to transact the following business:

Ordinary Business

1. To consider and adopt the audited Financial Statement of the Company for the financial year ended 31st March, 2019 together with the reports of the Directors and Auditors thereon and in this regard, pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT the audited financial statement of the company for the financial year ended 31st March 2019 and reports of Board of the Directors and Auditors thereon laid before the meeting, be and are hereby considered and adopted.”

2. To declare dividend on equity shares for the financial year ended 31st March 2019 and in this regard, pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT a final dividend at the rate of Re. 0.50 (Fifty Paise) per equity share of Rs. 10/- (Ten rupees) each fully paid up of the Company be and is hereby declared and the same be paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended 31st March 2019 to the Equity Shareholders of the Company whose names stand registered in the Company’s register of members or as beneficial owners in the books of National Securities Depository Ltd and Central Depository Services (India) Ltd as at the end of business hours on Friday, 30th, August 2019 or their mandates.”

3. To appoint Mrs. Anuradha Farley, who retires by rotation and being eligible, offers herself for re-appointment as a Director and in this regard, pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act’ 2013,

Mrs. Anuradha Farley (DIN 06699021), who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation.”

4. To fix remuneration of Statutory Auditors and in this regard, pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139,142 and other applicable provisions , if any, of the Companies Act’ 2013 read with Companies (Audit and Auditors), Rules 2014 [including any statutory modification (s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], M/s. Ghosal, Basu & Ray, Chartered Accountants (Registration No. 315080E) be paid such remuneration as shall be fixed by the Board of Directors of the Company for conducting the Statutory Audit of the Company for the financial year ending 31st March 2020.

Special Business

5. To consider and if thought fit, to pass, with or without modification, the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification (s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Anjan Ghosh (DIN 00655014) who was appointed as an Independent Director and who holds office of Independent Director upto 31st March 2020 and being eligible and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and

to hold office for a second term of 5 (five) consecutive years with effect from 1st April 2020 till 31st March 2025 on the Board of the Company.”

“RESOLVED FURTHER THAT Mr. Anjan Ghosh (DIN 00655014) will continue as Independent Director on the Board of the Company on his attaining the age of 75 (Seventy five) years for the remaining period of his term of Directorship till the completion of his term of Directorship i.e. upto 31st March 2025.”

6. To consider and if thought fit, to pass, with or without modification, the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification (s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Basant Kumar Goswami (DIN 00003782) being eligible and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office with immediate effect for a term upto 31st March 2024 on the Board of the Company.”

“RESOLVED FURTHER THAT Mr. Basant Kumar Goswami (DIN 00003782) will continue as Independent Director on the Board of the Company on his attaining the age of 75 (Seventy five) years to hold office till the completion of his term of Directorship i.e. upto 31st March 2024.”

7. To consider and if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT further to the resolution passed at the Annual General Meeting of the members of the Company held on 29th

September 2015 for appointment and remuneration payable to Mr. Somnath Chatterjee, Whole Time Director (DIN 00172364) of the Company and pursuant to the provisions of Sections 196, 197, 198 and Schedule V of the Companies Act’ 2013 (hereinafter the Act’) and other applicable provisions if any, [including any statutory modification (s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], consent of the members of the Company be and is hereby accorded for the payment of remuneration within the maximum permissible remuneration as specified in Section II Part II of the Schedule V of the Act’ to Mr. Somnath Chatterjee for a period not exceeding 2 (two) years with effect from 1st April 2018 till completion of his present tenure of office i.e. 26th March 2020 on the terms and conditions as per following schedule, recommended by the Nomination and Remuneration Committee of Directors and approved by the Board of Directors, notwithstanding that in case of absence or inadequacy of profit, such remuneration shall be payable to Mr. Somnath Chatterjee as minimum remuneration irrespective such remuneration may exceed the limits as prescribed in the provisions of Section 197 and 198 of the Act’, however, such remuneration shall not exceed the limits as stated in the Schedule V of the Act’ including any statutory modification (s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force.

Schedule-Terms and Conditions

- (A) Salary, Allowances and Perquisites-As per remuneration schedule originally approved by the Board of Directors in its meeting held on 27th March 2015 and approved by the Shareholders in its meeting held on 29th September 2015 and further amended by the Board of Directors and/ or Nomination and Remuneration Committee of Directors from time to time and within the maximum permissible remuneration as per section II, part II of Schedule V of the Companies Act’ 2013 or any amendments thereto or any statutory modifications thereof, in the event, the Company registers no profits or its profits are inadequate.

(B) Mr. Chatterjee shall also be eligible to the following perquisites subject to the approval of the Nomination and Remuneration Committee of Directors and/or Board of Directors which are not included in the computation of ceiling of remuneration specified in the Schedule V as above:

- i) Contribution to Provident Fund, Superannuation fund or annuity fund to the extent these are either singly or put together are not taxable under the Income Tax Act' 1961.
- ii) Gratuity payable to Mr. Chatterjee at a rate not exceeding half a month's salary for each completed year of service from the date of his joining in the group.
- iii) Encashment of leave at the end of the tenure.

(C) Reimbursements

- i) Mr. Chatterjee shall be entitled to re-imbursement of all actual out of pocket expenses incurred in connection with the business of the company which would include club memberships and entertainment expenses and such expenditure will not be grouped under perquisites or allowances in the computation of ceiling of remuneration specified in the Schedule V as above.
- ii) Provisions for use of chauffeur driven company maintained cars, telephone and mobile phones at office and residence including long distance calls will not be grouped under perquisites or allowances in the computation of ceiling of remuneration specified in the Schedule V as above.

(D) Other terms

- i) As long as Mr. Chatterjee functions as Managerial person in the Company he shall not be paid any sitting fees to attend any meeting of the Board and/ or Committee of Directors.
- ii) In the event of inadequacy or absence of profits in any financial year Mr. Chatterjee

will be entitled to the payment of salary, allowances and perquisites as set out in para A above as minimum remuneration subject to necessary approvals, if any, notwithstanding the fact that such remuneration may exceed the limits prescribed under 197 of the Companies Act' 2013 alongwith the perquisites as set out in para B above which are not included in the computation of limits for the remuneration or perquisites aforesaid.

- (iii) Mr. Chatterjee will be entitled to earned/ privileged leave as per rules of the Company.
- (iv) Mr. Chatterjee being a managerial person in two companies and drawing remuneration from both the companies the total remuneration drawn from all the companies shall not exceed the higher maximum limits admissible under Section 197 or Schedule V of the Act', from any one of the companies where he is a managerial person.
- (v) The other terms and conditions of his appointment including powers, duties and remuneration as approved by the Board of Directors in its meeting held on 27th March 2015 and ratified by the Shareholders in its meeting held on 29th September 2015 and embodied in the agreement dated 28th October 2015 entered between the Company and Mr. Chatterjee and further amended by the Board of Directors and/ or Nomination and Remuneration Committee of Directors from time to time will remain in force for the remaining period of his Directorship.

RESOLVED FURTHER THAT the Board of Directors and/or Nomination and Remuneration Committee of Directors shall have the discretion and authority to modify the aforesaid terms of remuneration within the limits as prescribed under Section 197 and Schedule V of the Act' [including any statutory modification (s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force] and as approved by the members.

By order of the Board of Directors

Place : Kolkata
Date : 25th May, 2019

D. Chowdhury
Company Secretary

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (AGM) may 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 in order to be effective, must be received either at the office of the Registrar and Share Transfer Agent (RTA), M/s MCS SHARE TRANSFER AGENT LIMITED, 383, Lake Gardens, 1st Floor, Kolkata-700045 Phone: 033 4072-4051, 52, 53 Fax - 033 4072-4050 Email- mcssta@rediffmail.com. or at the Company's Registered Office not less than forty eight hours before the commencement of the meeting.
2. 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.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company provided that not less than three days of notice in writing is given to the Company.
4. Corporate Members intending to send their authorized representative to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the AGM.
5. Explanatory Statement pursuant to section 102 of the Companies Act' 2013 (hereinafter the Act') relating to the Special Business to be transacted at the meeting is annexed hereto.
6. Copies of all documents referred to in the notice are available for inspection by the members at the registered office of the Company during normal business hours on all working days upto and including the day of the AGM of the Company. The terms and conditions of reappointment of Independent Directors are open for inspection by the members at the registered office of the Company on all working days during business hours up to the date of the meeting and also available at the website of the Company at www.bampl.com. The Register of Directors and Key Managerial Personnel and their shareholding and Register of Contracts and Arrangements in which Directors are interested maintained under sections 170 and 189 of the Act' respectively will be available for inspection by the members at the AGM.
7. The Company has set Friday, 30th August 2019 as 'Record Date' for taking record of the Shareholders of the Company who will be eligible for casting their vote on the resolutions to be passed in the ensuing Annual General Meeting as above, in both remote e-voting and physical mode.
8. Pursuant to the provision of section 91 of the Companies Act, 2013, the Register of Members and the Share Transfer Books of the Company shall remain closed from Saturday, 31st August 2019 to Friday, 6th September 2019 (both days inclusive).
9. The Dividend, as recommended by the Board, if declared at the AGM, will be paid, subject to the provisions of Section 126 of the Companies Act, 2013 to those member or their mandates
 - (i) Whose name appear as Beneficial Owners as at the close of business hours on Friday, 30th August 2019 in the list to be furnished by National Securities Depositories Ltd (NSDL) and Central Depository Services (India) Ltd (CDSL) in respect of shares held in electronic form and
 - (ii) Whose names appear as members in the Register of Members of the Company on or before Friday, 30th August 2019.
10. Shareholders are requested to note that Securities and Exchange Board of India (SEBI) vide its circular dated 20th April 2018 has directed Companies to distribute dividends via ECS/NEFT or other approved electronic mode or by physical instrument such as warrants/demand draft incorporating bank details of the shareholders. Accordingly shareholders

holding shares in demat form are requested to update their demat account with the DP and those shareholders holding shares in physical form are requested to submit the form appended at the end of the Annual Report along with a cancelled cheque of the Bank Account to the RTA of the Company to enable them to update the necessary records for payment of dividends in electronic/approved mode.

11. Shareholders who have not registered their email address are requested to register their e-mail ID.
 - i) Shareholders holding shares in demat form may register their e-mail ID against their demat account with respective DP.
 - ii) Shareholders holding shares in physical form may register their email ID by writing/sending an email to the Company at investorsgrievance@bampl.com.
12. Shareholders are requested:
 - i) To note that correspondences should be addressed to RTA of the Company M/s. MCS SHARE TRANSFER AGENT LIMITED, 383, Lake Gardens, 1st Floor, Kolkata-700045 Phone: 033 4072-4051, 52, 53 Fax- 033 4072-4050 Email- mcssta@rediffmail.com.
 - ii) To notify change in address immediately to the RTA of the Company quoting folio number.
 - iii) 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.
 - iv) Quote their DP ID/Client ID number or folio number in all their correspondences.
 - v) In case of inconvenience write to the Company Secretary at 113, Park Street, 9th Floor, Kolkata 700016 or Email at investorsgrievance@bampl.com
13. Shareholders who have not so far encashed their Dividend Warrants for the Financial Year ended 31st March 2014, 2015, 2016, 2017 and 2018 may immediately approach the Company's RTA, MCS Share Transfer Agent Ltd to claim

the unpaid dividends. Shares with respect to which dividends remain unclaimed for seven years will be transferred to the Investor Education and Protection Fund (IEPF) as per section 123 of the Act' and applicable laws.

14. Members holding shares in physical form are requested to convert their holdings in dematerialized form to eliminate risks associated with physical shares and better management of the shares. Members can write to the Company's RTA in this regard. Members are requested to note that SEBI vide its circulars dated 8th June 2018 and 30th November 2018 has mandated that with effect from 1st April 2019 transfer of shares in listed companies could not be processed unless such shares are held in dematerialized form.
15. Shareholders are requested to consider making nominations in respect of their shareholding to ease the process of transmission. Shareholders holding shares in physical form are requested to register their nominations by submitting the nomination form appended at end of the Annual Report to the RTA.
16. The Annual report 2018-19 and Notice of the Annual General Meeting, Attendance Slip and Proxy Form are being sent in electronic form to all the members whose email IDs are registered with the Company/DP. For members who have not registered their email addresses physical copies of the aforesaid documents are being sent in the permitted mode. Annual Report for the financial year ended 31st March 2019, Notice of the Annual General Meeting, Attendance Slip and Proxy Form are also available in the Company's website at www.bampl.com.
17. Members seeking any information with regard to accounts are requested to write to the Company Secretary at least 10 days in advance of AGM to enable the Company to keep the information ready.
18. In compliance with the provisions of section 108 of the Companies Act' 2013 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.

19. Mr. Tarun Chatterjee, Advocate (Enrolment No. WB 2068) failing him, Ms. Binita Pandey, Practicing Company Secretary (PCS No. 19730) has been appointed as the Scrutinizer to scrutinize the e-voting process. The Scrutinizer shall as early as possible from the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against, if any, to the Chairman of the AGM.

20. SHAREHOLDER’S INSTRUCTIONS FOR REMOTE E-VOTING

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Tuesday, 3rd September 2019 at 10 a.m. and ends on Thursday, 5th September 2019 at 5 pm. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) on Friday, 30th August 2019 may cast their votes electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted through remote e-voting prior to the meeting date would not be entitled to vote on poll 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
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any

company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department. (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/ depository participant are requested to use the 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.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or Company please enter the member id / folio number in the dividend bank details field as mentioned in instruction (v).

(ix) After entering these details appropriately, click on “SUBMIT” tab.

(x) Members holding shares in physical form will then directly reach the company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for remote e-voting through

CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant BandAPack on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option ‘YES’ or ‘NO’ as desired. The option ‘YES’ implies that you assent to the Resolution and option ‘NO’ implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the voting page.
- (xviii) If a demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- (xix) 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 prompted by the mobile app while voting on your mobile.

(xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, and NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts 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.

(xxi) 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.

Other instructions on remote e-voting

- (i) The remote e-voting period commence on Tuesday, 3rd September 2019 at 10 a.m. and ends on Thursday, 5th September 2019 at 5 pm. During this period, shareholders holding

shares either in physical form or in dematerialised mode as on Friday, 30th August 2019 may cast their vote electronically. The remote e-voting module will be disabled by CDSL for voting hereafter. Once the vote on resolutions is casted by the shareholder, he shall not be allowed to change it subsequently.

- (ii) The voting rights of the shareholders will be in proportion of their shares as on Friday, 30th August 2019 to the paid up equity share capital of the Company. However, any person who acquires Share(s) and become a member after dispatch of notice and held shares 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
 - (iii) 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.
 - (v) The Scrutinizer will make his/her report of the votes casted in favour or against, if any, to the Chairman or a person authorised by him on Saturday, 7th September 2019 and he shall declare the results of the voting forthwith.
 - (vi) 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 Bombay Stock Exchange where the shares of the Company are listed.
21. Details in respect of Directors seeking appointment/re-appointment at the AGM are provided herewith. The Directors have furnished requisite declarations for their appointment/reappointment.
- (i) Mrs. Anuradha Farley, born in Assam on 21st February 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 is a member of Nomination and Remuneration Committee of Directors of the Company. She is not related to any Director on the Board. She does not hold any shares in the Company.

- (ii) Mr. Anjan Ghosh, born on 15th July 1949, is a fellow member of Institute of Chartered Accountants of India, and 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. Mr. Ghosh joined the Directorate on 24th April 2010. Mr. Ghosh is the Chairman of the Audit Committee and Nomination and Remuneration Committee of Directors of the Company and member of the Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Share Transfer Committee of Directors. He is not related to any Director on the Board. Mr. Ghosh does not hold any shares in the Company.
- (iii) Mr. Goswami born in 29th January 1935 is a retired IAS officer and held very senior positions during his career viz. Chief Secretary, Govt. of Jammu and Kashmir, Secretary, Tourism, Government of India etc. He has remained Director in the Board of several reputed companies like, Jaiprakash Associates Ltd, Jaypee Infratech Ltd and Jaypee Development Corporation

Ltd and serves the Board of Conservation Corporation of India Pvt. Ltd, New Kelinworth Pvt. Ltd. etc. He is also past

Chairman of the Tea Board of India. He is not related to any Director on the Board. He doesn't hold any shares in the Company.

Particulars of Directorship of the above-mentioned Directors in other listed Indian Companies are tabled below.

Name of the Director	Number of meetings of Board attended during FY 2018-19	Remuneration received during FY 2018-19 (in Rs. Lac)	Name of the other Listed Companies where the appointee is also a Director	Category of Directorship	Committee Membership	Chairmanship in Committees
Mrs. Anuradha Farley	1	0.25	B&A Ltd.	Non-Executive Director, Chairman of Board	Nil	Nil
Mr. Anjan Ghosh	5	3.58	B&A Ltd.	Independent Director	(i) Audit Committee (ii) Nomination and Remuneration Committee (iii) Stakeholder's Relationship Committee (iv) Corporate Social Responsibility Committee (v) Share Transfer Committee	(i) Audit Committee (ii) Nomination and Remuneration Committee
Mr. Basant Kumar Goswami	Not Applicable	Not Applicable	B&A Ltd.	Independent Director	(i) Audit Committee (ii) Nomination and Remuneration Committee	Nil

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT' 2013

The following Statement sets out the material facts relating to the Special business mentioned in the Notice:

Item No. 5

The Members of the Company in the Annual General Meeting of the Company held on 29th September 2015 approved the appointment of Mr. Anjan Ghosh (DIN 00655014) as an Independent Director on the Board of the Company (hereinafter the Board) for an initial term of five consecutive years to hold office upto 31st March 2020.

In terms of section 149 and Schedule IV of the Companies Act' 2013 (hereinafter the Act') read with Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter the SEBI (LODR), an independent director shall hold office for an initial term of five consecutive years but shall be eligible for re-appointment on passing a Special Resolution by the Members of the Company. Accordingly, on passing Special Resolution by the Members of the Company the above mentioned Director would stand eligible for re-appointment as Independent Director on the Board for a 2nd term of five consecutive years on expiry of his existing tenure of Directorship as mentioned above. Further, in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, consent of the Members by way of Special Resolution is also required for continuation of the office of a Non-Executive Director on his attaining the age of seventy five years with effect from 1st April 2019. Mr. Anjan Ghosh will be attaining the age of seventy five years on 15th July 2024 as Non-Executive Director on the Board if re-appointed by the Members for a 2nd term of five consecutive years.

The Company has received notice in writing from a Member of the Company under Section 160 of the Act, proposing candidatures of Mr. Anjan Ghosh for the office of Director of the Company.

Prior to joining this Directorate, Mr. Anjan Ghosh served J. Thomas & Company a professionally

managed business house where he reached the highest echelon of the corporate structure and was elevated to the position of Vice-Chairman and Managing Director. As a member of the Board, Mr. Ghosh has been effectively advising the management on issues of strategy, performance, risk management and deployment of resources in the Company. The Company had received expert guidance from Mr. Ghosh on issues relating to financial management and banking solutions. Mr. Ghosh has been profound adherent of good corporate governance and has been practicing as such across the Board and Committees of listed companies where he is a Director. As a Chairman of the Audit Committee he has remained a keen contributory in reviewing Company's financial reporting process and financial statements. As a highly involved company director he has brought appropriate clarification or amplification of information on certain topics which were vital and delicate to the Company.

In terms of what has been stated in para 4 above, the Board is of the view that continued association Mr. Anjan Ghosh would be beneficial for future development and business prospect of the Company. Besides, given the knowledge, experience and performance of the aforesaid Director and contribution to Board processes by him, it would be appropriate that he may continue to serve on the Board as an Independent Director for a 2nd term of five consecutive years to hold office from 1st April 2020 to 31st March 2025.

Accordingly, in compliance with the applicable provisions of the Act' and relevant rules and regulations framed thereunder and SEBI (LODR) the Board at its meeting held on 25th May 2019, recommended for the approval of the Members in this Annual General Meeting (hereinafter 'the AGM') for the re-appointment of Mr. Anjan Ghosh with effect from 1st April 2020 for a 2nd term of five consecutive years and to hold office as non-executive Independent Director on attaining the age of 75 years till completion of his term of Directorship i.e. upto 31st March 2025.

Company has received declaration from Mr. Anjan Ghosh that he meets the criteria of Independence

prescribed under Section 149 and Schedule IV of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the SEBI (LODR).

In the opinion of the Board, the Mr. Anjan Ghosh fulfills the conditions specified in the Act, the Rules thereunder and the SEBI (LODR) for re-appointment as Independent Director and that he is independent of the management of the Company.

Additional information in respect of Mr. Anjan Ghosh pursuant to the SEBI (LODR) and the Secretarial Standard on General Meetings is appended in the notice of the AGM.

None of the other Directors and Key Managerial Personnel of the Company, or their relatives, other than Mr. Anjan Ghosh is interested or concerned in the Special Resolution.

The Board recommends the Special Resolution set out in the Item No. 5 of the Notice of the AGM for approval by the members.

Item No. 6

In accordance with the provisions of Section 149 and Schedule IV of the Act' read with Regulation 25 of SEBI (LODR) appointment of an Independent Director requires approval of the Shareholders. Based on the recommendations made by the Nomination and Remuneration Committee of Directors (hereinafter the Committee), the Board in its meeting held on 25th May 2019 has proposed that Mr. Basant Kumar Goswami (DIN 00003782) who holds office of Independent Director in B&A Ltd, the holding company, be appointed as an Independent Director on the Board of the Company. The appointment of Mr. Goswami shall be effective upon approval by the members in the AGM.

Further in terms of Regulation 17(1A) of SEBI (LODR) consent of the shareholders by way of special resolution is also required to appoint a non-executive director who has attained the age of seventy five years. Mr. Basant Kumar Goswami has attained the age of seventy five years on 28th January 2010.

The Company has received notice in writing from a Member of the Company under Section 160 of

the Act, proposing candidatures of Mr. Basant Kumar Goswami, for the office of Director of the Company.

Mr. B.K. Goswami, a retired I.A.S. officer, held very senior positions in the Government of India prior to joining the Directorate of the holding company. He remained Chairman of the Tea Board of India and was deputed to Australia for tea promotion in South Asia Pacific Region. He also remained a Secretary, Tourism, Government of India. As a member of the Board of the holding company, Mr. Goswami has been effectively advising the management in issues of strategy, performance, risk management and deployment of resources in the tea gardens of the Company. The group had received expert guidance from Mr. Goswami in its tourism ventures. Mr. Goswami has been profound adherent of good corporate governance and has been practicing as such across the Board and Committees of several reputed listed companies where he is a Director. As a member of the Audit Committee and Nomination and Remuneration Committee of Directors of the holding company, he had effectively advised the management in issues of providing accurate operational and financial information, ensuring compliance with statutory provisions and corporate policies, review of management performance and key appointments. As a highly involved company director he has been providing appropriate clarifications or amplification of information on certain issues which are vital and delicate to the holding company.

In terms of what has been stated in para 4 above, the Committee and the Board are of the view that association Mr. Basant Kumar Goswami as Independent Director on the Board of the Company would be beneficial for future development and business prospect of the Company. Besides, given the knowledge, experience and expertise of the aforesaid Director it would be appropriate that he may be appointed as Independent Director on the Board of the Company upon approval by the members in the AGM for a term upto 31st March 2024 and hold office as non-executive Independent Director on his attaining the age of 75 years till completion of his term of Directorship.

The Company has received declarations from Mr. Basant Kumar Goswami, that he meets the criteria of Independence prescribed under Section 149 and Schedule IV of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the SEBI (LODR).

In the opinion of the Board, the aforesaid Director fulfills the conditions specified in the Act, the Rules framed thereunder and the SEBI (LODR) for appointment as Independent Director on the Board and that he is independent of the management of the Company.

Additional information pursuant to the SEBI (LODR) and the Secretarial Standard on General Meetings in respect of Mr. Basant Kumar Goswami is appended in the notice of the AGM.

None of the other Directors and Key Managerial Personnel of the Company, or their relatives, other than Mr. Goswami, is interested or concerned in the Special Resolution.

The Board recommends the Special Resolution set out in the Item No. 6 of the Notice of the AGM for approval by the members.

Item No. 7

Mr. Somnath Chatterjee was appointed as Whole Time Director in the Company with effect from 27th March 2015 for a period of five years upto 26th March 2020 by way of an ordinary resolution passed by the members of the Company at the 29th Annual General Meeting of the Company held on 29th September 2015. An agreement ascribing to the terms and conditions of the appointment including remuneration payable to Mr. Somnath Chatterjee as Whole Time Director was approved by the members in the said meeting and was entered between the Company and Mr. Somnath Chatterjee on 28th October 2015. The terms and conditions of appointment of Mr. Somnath Chatterjee inter alia provided for payment of minimum remuneration and perquisites to him in terms of Section 197 read with Schedule V of the Act' in the event of absence or inadequacy of profits in the Company.

Mr. Somnath Chatterjee was also serving B&A Ltd (holding company) as Managing Director during his

appointment as Whole Time Director in the Company. The terms of conditions of appointment of Mr. Somnath Chatterjee in the Company inter alia provided for payment of remuneration as a managerial person from both the companies provided the total remuneration drawn from the Company and the holding company shall not exceed the higher maximum limit admissible under the Act'.

The profit of the Company in terms of section 198 of the Act' for the financial year ended 31st March 2019 was inadequate for payment of combined remuneration of Rs. 45,03,397 (Rs. 12,48,265 from the Company and Rs. 32,55,132 from the holding company) received by Mr. Somnath Chatterjee from the Company and holding company in the capacity of Whole time Director and Managing Director respectively. However, such combined remuneration paid to Mr. Chatterjee during the financial year ended 31st March 2019 was within the limit of maximum permissible remuneration (Rs. 84 lac) payable in terms of section 197 of the Act' read with Section II, part II of the Schedule V of the Act' in the event of absence or inadequacy of profit, based on the computation of effective capital of the Company as on 31st March 2019.

Section II, part II of the Schedule V of the Act' provides for according of consent of the members by means of ordinary resolution approving the payment of minimum remuneration to a managerial person of a company for a period not exceeding three years in the event of absence or inadequacy of profit in the company provided payment of such remuneration is approved by the Nomination and Remuneration Committee of Directors and Board of Directors of the Company.

The Nomination and Remuneration Committee and Board of Directors of the Company in its meetings held on 25th May 2019 have approved the payment of remuneration to Mr. Somnath Chatterjee from the Company as per schedule contained in the accompanying resolution as minimum remuneration for the financial year ended 31st March 2019 and 31st March 2020; provided the combined remuneration paid or payable by the Company and the holding company to Mr. Somnath Chatterjee during these financial years may exceed the limits

as prescribed under Section 197 and 198 of the Act' however, such combined remunerations shall not exceed the limits as stated in Section II, part II of the Schedule V of the Act' and applicable to the Company.

Additional information for the members of the Company as required under section II of part II of the Schedule V of the Act' is given below. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, other than Mr. Somnath Chatterjee is interested or concerned in the Ordinary Resolution.

The Board recommends the Ordinary Resolution set out in the Item No. 7 of the Notice of the AGM for approval by the members.

STATEMENT OF INFORMATION FOR THE MEMBERS PURSUANT TO SECTION II OF PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013.

I. GENERAL INFORMATION

1. Nature of industry:

The Company is engaged in manufacturing and marketing of paper sacks and flexible laminates.

2. Date of commencement of commercial production:

1st April 1989.

3. Financial Performance based on given indicators:

Standalone Financial Results	Rs. In lac	
	2018-19	2017-18
Particulars		
Turnover	7237.55	7006.57
Profit after tax	480.04	480.07
Earning per shares	9.68	9.68
Net Worth	2882.64	2198.07

4. Foreign investments or collaborations, if any:

The Company does not have any foreign collaboration. Foreign investments in equity shares are listed below:

Particulars	Number of shares as on 31st March 2019	% with respect to total share capital
DRG (UK) Limited (Foreign Company)	1,00,000	2.02

II. INFORMATION ABOUT THE APPOINTEE

1. Background details:

Mr. Somnath Chatterjee, born in 1962, is a commerce graduate. He has more than thirty 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.

2. Past remuneration:

The remuneration paid to Mr. Somnath Chatterjee for the last two financial years from the Company and the holding company, B&A Ltd is detailed below:

Remuneration including value of perquisites and contribution to Provident Fund	2018-19	2017-18
	Rs. in lac	Rs. in lac
B&A Packaging India Ltd.	12.48	5.00
B&A Ltd.	32.55	30.05
Total	45.03	35.05

Total remuneration received by Somnath Chatterjee during the financial year 2018-19 from the Company and holding company is in excess of Rs. 9.99 lac, given, the higher maximum limit of remuneration based on the profitability of the Company for the financial year 2018-19 computed u/s 198 of the Act' payable to him is Rs. 35.04 lac based on the computation of effective capital of the Company as on 31st March 2019, the permissible remuneration as per Schedule V of the Act' for Mr. Somnath Chatterjee is Rs. 84 lac per annum in the event of absence or inadequacy of profits. Therefore

the Company is permitted to pay upto Rs. 84 lac per annum to Mr. Chatterjee as remuneration for the financial years 2018-19 and continue payment of remuneration to him during the financial year 2019-20 upto such higher limit in view of inadequate profits, subject to the approval of the shareholders.

3. Recognition/awards:

Not applicable

4. Job Profile and suitability:

Mr. Somnath Chatterjee, Whole Time Director of the Company, is highly experienced and controls the affairs of the Company as a whole under the direction and supervision of the Board of Directors of the Company. He has successfully and in a sustained way contributed significantly towards growth in the performance of the Company. He has extensive experience in the packaging industry. He is actively involved in the production planning, marketing, formulation of business strategy and business development of the Company.

5. Remuneration proposed:

Details of remuneration proposed for approval of the members in this 33rd Annual General Meeting of the Company are provided in the respective resolution.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

The current remuneration being paid to the Whole Time Director, based on his profile of the position, is lower than the remuneration being paid to companies of comparable size in the industry in which the Company operates.

7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Apart from the remuneration and perquisites paid to him as Whole Time Director as stated above and his respective shareholding held directly or indirectly in the Company,

Mr. Somnath Chatterjee does not have any pecuniary relationship directly or indirectly with the Company and its managerial personnel.

III. OTHER INFORMATION

1. Reasons for loss or inadequate profits and steps taken or proposed to be taken for improvement:

In the financial year 2018-19 the Company has registered a post-tax profit of Rs. 4.80 cr. The remuneration drawn by the Whole Time Director during the financial year 2018-19 from the Company is within the limits as enumerated in the provisions of section 197 and 198 of the Act'. However, the combined remuneration drawn by Mr. Chatterjee from the Company and the holding company exceeded the higher maximum limit of remuneration based on the profitability of the Company for the financial year 2018-19, computed u/s 198 of the Act'. The proposed remuneration to Mr. Chatterjee is within the maximum permission remuneration as per Schedule V of the Act' based on the computation of effective capital of the Company.

Therefore, the Company continues to earn profits and hence no specific steps are required to be taken for improvement of profitability other than implementation of normal operational and business strategies which would result in improved sales and profitability in the future.

2. Expected increase in productivity and profits in measurable terms:

The Company has earned a post-tax profit of Rs. 4.80 cr. during the financial year 2018-19 and will strive for better profitability in the future.

IV. DISCLOSURES

1. Mr. Somnath Chatterjee received Rs. 12.48 lac from the Company during the financial year 2018-19 as remuneration which included Rs. 6 lac as performance bonus and Rs. 6.48 lac as contribution towards premium for life insurance policy.

2. The entire remuneration received by Mr. Somnath Chatterjee during the financial year 2018-19 is variable in nature. The performance criteria for Whole Time Director are available in the Company's website under web-link www.bampl.com/policy/nomination-remuneration-policy.pdf.
3. The Company entered a service agreement with Mr. Somnath Chatterjee on 28th October 2015 to employ him in the Company in the capacity of Whole Time Director with effect from 27th March 2015 for a period of five years upto 26th March 2020. The notice period under current service contract is 3 months. There is no severance fee.
4. Mr. Chatterjee has not been offered any stock options.

By order of the Board of Directors

D. Chowdhury
Company Secretary

Place : Kolkata
Date : 25th May, 2019

Directors' Report

And Management Discussion And Analysis

Your Directors have pleasure in presenting the Thirty-third Annual Report together with the audited financial statements of the Company for the year ended 31st March, 2019.

Financial Results

The financial results of the Company are summarized below:

(in Rs. Lac)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Revenue from Operations	7,168.02	6,972.53
Other Income	69.53	34.04
Total Income	7,237.55	7,006.57
Total Expenditure adjusted for increase/decrease of stocks	6,182.63	5,954.98
Profit from operations before other Income, Depreciation, Finance Cost and Tax	1,054.92	1,051.59
Depreciation	144.16	131.98
Finance Cost	190.88	161.12
Profit before Tax	719.88	758.49
Provision for Tax		
Current Tax	206.00	252.00
Deferred Tax	33.84	26.42
Profit for the year	480.04	480.07

Net sales for the year under review were higher by Rs. 195.49 lac over previous year. Profit after tax was Rs. 480.07 lac which is at par with previous year's level. The Earnings per Share (EPS) for the year stood at Rs. 9.68 which is also at par with previous year's level.

PERFORMANCE AND OPERATIONS

Your Company produces high quality paper sacks and flexible laminates in its two manufacturing division located at Balasore, Odisha. The Company has established itself as a premium manufacturer of quality sacks and flexible laminates and its products have found wide acceptability in the Indian market. The sacks division serves the packaging needs of sectors like tea, carbon black, cement, food and agricultural products, rubber, chemicals, refractories etc. The key users of the flexible laminates are fresh and frozen foods, beverages, pharmaceuticals, snacks and confectioneries, dairy products, to name a few.

The guiding vectors of the Company's business strategy are:

- Improvement in its products to create value added differentiation
- Ability and agility to cater needs of various industries
- Ability to offer end-to-end solutions across paper and flexible packaging spectrum
- Ability to execute higher quanta of orders and ensuring timely deliveries anywhere across India.

During the year under review your Company was able to maintain overall growth in terms of sales and

profitability despite entry of foreign multinationals in the Indian market, fierce competition from the domestic manufacturers, market supply side pressure of key input materials, price fluctuations of imported materials and multiple increases in wages cost.

Paper Sacks

The paper sacks division recorded gross sales of Rs. 5079.79 lac (previous year Rs. 4868.39 lac) during the financial year ended 31st March 2019; the augmented growth was perceived in the tea and chemical sector. Operating cost in the paper sacks division increased due to increase in volume and cost of procurement of paper, labor and consumables. Irrespective of cost escalation paper sacks unit recorded a profit of Rs. 816.04 lac (previous year Rs. 789.21 lac) due to favorable price variance and superior product mix.

Flexible Laminates

The flexible laminates division recorded gross sales of Rs. 2088.23 lac (previous year Rs. 2069.43 lac) during the financial year ended 31st March 2019. Despite sharp increase in consumption and labour cost the division recorded a profit of Rs. 87.71 lac (previous year Rs. 122.52 lac).

The Company's modernization programs in its plant have benefitted in improving productivity and quality of its products on long-term basis. The Company has been accredited with British Retail Consortium (BRC: Iop) which is acknowledged as a global benchmark for food safety, for its facilities at Balasore factory besides ISO accreditations.

INDUSTRY DEVELOPMENTS AND COMPANY OUTLOOK

The packaging industry plays a vital role, adding value to various manufacturing sectors including agriculture, pharma, chemical, retail, FMCG, etc. The Indian market has been growing due to solid demand from food and pharma industries. The paper packaging contributes more than 30% to overall packaging market share and dominates other packaging domains. Demand for sustainable packaging, made of paper, jute and cloth is increasing around the country. Flexible packaging is used heavily for packaging owing to its innovative visual appeal for customer attraction and convenience.

Eventually with changing consumer preferences, the packaging industry has faced numerous challenges

but by adopting various upgraded technologies, the industry is now in the firm runway. Further, drop in crude oil prices worldwide, will benefit the flexible packaging industry as its inputs are derived from petroleum refining products. It will be heartening to note that the Indian packaging industry has registered a growth of 13% CAGR in the last five years and with rapid growth in the Indian e-commerce sector the industry is further poised for robust growth. Per capita packaging consumption in India is quite low compared to developed countries, which signify ample room for growth of the industry.

Your Company has the technical ability and innovative skills to engineer packaging solutions which has resulted increase in its market share over the years. The Company has fully automated machines and boasts of a team of highly technical and self-motivated professionals. The Company also house well-equipped laboratories with modern and computerized equipment, which are continuously engaged in upgrading the products to cater to the needs of the market. The Company directs all its efforts to benchmark itself against global standards and be in alignment with international needs, world-class standards of quality, service and cost. The Company is continuously making endeavors on achieving its goals by listening to the changing demands of the customers and to satisfy their expectations in a timely, cost-effective and value-added manner. The Company has received number of awards in different categories.

Your Company anticipates stable demand for its products in the coming years on the basis of what has been discussed above and will thrive for better performance by increasing its market share barring unforeseen events. The Company has undertaken several modernization programs in its plant in the last few years. However, its long-term plan to upgrade the factory to meet the international standards is poised for availability of funds at competitive rates.

OPPORTUNITIES, RISKS AND CONCERNS

Opportunities

The packaging industry, which employs about 5 million people directly and three times more indirectly, will continue to grow due to changing demographics such as growing urbanization and rising proportion of middle class consumers. Organized retail and e-commerce boom, which offer huge potential for

future growth of retailing, will continue to support the packaging industry. The increased presence of global multinational companies, consumer brand awareness and products with 'clean-label' messaging will augur well for the industry. While growth in bio-degradable paper based packaging is expected due to increased usage in Food, Beverages and FMCG sector, the flexible packaging would find its growth for its enhanced functionality, improved aesthetics and wide acceptance across various sectors due to low carbon foot print as compared to rigid plastics.

The food safety and packaging norms are getting stricter and this is expected to promote use of good quality packaging materials. Also the affordability, smaller urbanized household and size and time compression are expected to give way to the packaged food category. Further, the Government's aim to make India a global manufacturing hub will have a positive impact on growth of packaging industry.

Risks and Concerns

Majority of the raw materials used by the flexible packaging industry are crude based. The Government has very little or no control over prices of crude and crude derivatives. This has led to wide price variations in the key items of input materials. Further massive deforestation has led to shortage in supply of good quality papers, which is a major concern to the paper based packaging.

The prospects for packaging sector depend on growth of industries such as food processing, pharmaceuticals, retail and e-commerce. While scope for growth for packaging companies catering to these industries is humongous, the Government and industry need to frame and abide by better manufacturing processes and quality standards. This is essential to reduce huge rejections faced by Indian food products (especially) in developed countries.

Further lack of capital at globally competitive rates to augment new technologies is a major challenge before Indian packaging industry.

RISK MANAGEMENT

Your Directors have formulated Risk Management Policy and appointed a Risk cell comprising of executives from senior management team. All potential and material risks faced by the Company

with regards to its packaging business are identified and assessed on continuous basis by the Risk Cell. For each area of the risks identified, necessary controls are exercised and procedures are put in place for monitoring, mitigating all such risks and reporting the same to Audit Committee on periodic basis. The Risk Management Policy and the constitution of risk cell are available in the company's website at <http://www.bampl.com/policy.html>.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

As on 31st March 2019, there was no significant change i.e. change of 25% or more as compared to previous financial year, in the key financial ratios of the Company.

As on 31st March 2019 the Return on net worth of the Company was 16.68% compared to 19.51% as on 31st March 2018.

DIVIDEND

The Board of Directors (hereinafter the Board) has recommended a final dividend of 5% i.e. Re. 0.50 per equity shares of Rs. 10 each in the Company for the financial year 2018-19. 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.

UNCLAIMED DIVIDEND

Section 124 of the Companies Act' 2013 (hereinafter the Act') mandates that companies should transfer dividends to Investor Education and Protection Fund (IEPF) that have remained unclaimed for a period of 7 (seven) years by the shareholders. In accordance with the schedule the dividends for the years mentioned below, if remain unclaimed for a period upto seven years will be transferred to IEPF.

Year	Date of Declaration	Due date for transfer to IEPF
2013-14	17th September 2014	25th October 2021
2014-15	29th September 2015	6th November 2022
2015-16	22nd September 2016	28th October 2023
2016-17	7th September 2017	13th October 2024
2017-18	20th September 2018	27th October 2025

Investor wise details of unpaid dividends are available in the website of the Company at <http://www.bampl.com/unpaid-dividend.html>.

RESERVES

The Board does not propose any amount to be transferred to any reserve.

DIRECTORS

As on 31st March 2019, the Directorate of the Company consists of five directors, two of them are independent. Mrs. A Farley has been appointed Chairman of the Board. During the year Mr. Amit Chowdhuri, Independent Director, whose office was liable to be retired on 31st March 2019, was re-appointed in the Extra-Ordinary General Meeting of the members held on 22nd February 2019 as Independent Director on the Board with effect from 1st April 2019 for a second term of 5 consecutive years to hold office upto 31st March 2024.

By virtue of section 152 of the Act Mrs. Anuradha Farley retires by rotation at the forthcoming Annual General Meeting (AGM) and being eligible offers herself for re-appointment.

Mr. Anjan Ghosh, Independent Director retires on 31st March 2020 on completion of his initial term of directorship. The Board on recommendation made by the Nomination and Remuneration Committee of Directors proposes to reappoint Mr. Ghosh with effect from 1st April 2020 for a 2nd term of five consecutive years to hold office upto 31st March 2025 and seeks approval of the shareholders to reappoint him in the ensuing AGM. Necessary resolutions to re-appoint Mr. Ghosh is embodied in the notice calling the AGM.

In terms of Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations 2015 (hereinafter SEBI LODR) with effect from 30th September 2019, half of the directorate of the Company should comprise of independent directors. Keeping this in view, the Board on recommendation made by the Nomination and Remuneration Committee has proposed to appoint Mr. Basant Kumar Goswami as Independent Director on the Board of the Company and seeks approval of the shareholders to appoint him in the ensuing AGM. Necessary resolution to reappoint Mr. Goswami, is embodied in the notice calling the AGM.

Further, in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, consent of the Members by way of Special Resolution

is also required for continuation of the office of a Non-Executive Director on his attaining the age of seventy five years with effect from 1st April 2019. Mr. Anjan Ghosh will be attaining the age of seventy five years on 15th July 2024 as Non-Executive Director on the Board if re-appointed by the members for a 2nd term of five consecutive years. Mr. B.K. Goswami has attained the age of seventy-five years on 28th January 2010. The Board seeks consent of the shareholders to hold offices of Mr. Ghosh and Mr. Goswami as Non-Executive Directors on the Board of the Company on their attaining the age of seventy-five years till completion of their term of Directorship. Necessary resolutions seeking consent of the shareholders in this regard are embodied in the notice calling the AGM.

KEY MANAGERIAL PERSONNEL

Mr. Somnath Chatterjee, Whole time Director, Mr. D. Chowdhury, Company Secretary and Mr. G. Mukhopadhyay, Chief Financial Officer, hold the position of key managerial personnel in terms of section 203 of the Act'.

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 were placed and noted by the Directors present in the meeting of the Board held on 25th May 2019.

PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS

In terms of section 134 (3) of the Act' read with SEBI (LODR), the Company had laid down the criteria for reviewing the performance of its Board of Directors, Committees of the Board and individual Directors. The evaluation process of Directors inter alia considers attendance of the Directors at Board and Committee meetings, acquaintance with business, communicating inter se board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy.

The evaluation process and criteria for evaluating the performance are available in detail in the website of the Company at the following web-link <http://www.bampl.com/policy/nomination-remuneration-policy.pdf>.

The Board evaluated its own annual performance including that of its Committees in the meeting of

the Board of Directors held on 25th May 2019. The Board in the same meeting evaluated performance of the individual Directors on the basis of recommendations made by the respective Committees.

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 and schedule of programs attended by the Directors are available at the website of the Company under the web link <http://www.bampl.com/policy.html>.

BOARD MEETINGS

During the year under review five meetings of the Board were convened and held on 19th May 2018, 9th August 2018, 12th November 2018, 14th December 2018 and 11th February 2019. Attendance of Directors in Board Meetings during the financial year 2018-19 is summarized below:

Name of the Director	Category	No. of Meetings attended
Mrs. Anuradha Farley	Non-Executive Director	1
Mr. Anjan Ghosh	Non-Executive Independent Director	5
Mr. Amit Chowdhuri	Non-Executive Independent Director	5
Mr. Somnath Chatterjee	Executive Whole time Director	5
Mrs. Gargi Barooah	Non-Executive Director	1

COMMITTEES OF BOARD

The Company has the following Committees of the Board:

- I. Audit Committee
- II. Nomination and Remuneration Committee
- III. Stakeholder's Relationship Committee
- IV. Share Transfer Committee
- V. Corporate Social Responsibility Committee

I. Audit Committee

The composition and terms of reference of Audit Committee is in compliance with the requirement of section 177 of the Act. 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 19th May 2018, 9th August 2018, 12th November 2018 and 11th February 2019. The Chairman of the Audit Committee was present at the last Annual General Meeting and Extra-Ordinary General Meeting held on 20th September 2018 and 22nd February 2019. 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 2018-19 are summarized below:

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

II. Nomination and Remuneration Committee

The composition and terms of reference of Nomination and Remuneration Committee is in compliance with the requirement of section 178 of the Act. The Committee comprises of three Non - Executive Directors out of which two are Independent Directors. Mr. Anjan Ghosh is the Chairman of the Committee and other members are Mrs. Anuradha Farley and Mr. Amit Chowdhuri. During the year under review, three meetings of the Committee were held on 19th May 2018, 9th August 2018 and 14th December 2018. Attendance of the members in the meetings of the Nomination and Remuneration Committee held during the Financial Year 2018-19 are summarized below:

Name of the Member	Position	No. of Meetings attended
Mr. Anjan Ghosh	Chairman	3
Mrs. Anuradha Farley	Member	1
Mr. Amit Chowdhuri	Member	3

III. Stakeholders' Relationship Committee

The composition and terms of reference of Stakeholder's Relationship Committee is in compliance with the requirement of section 178 of the Act. 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 Non-executive Independent Directors. During the year under review, four meetings of the Committee were held on 19th May 2018, 9th August 2018, 12th November 2018 and 11th February 2019. The Chairman of the Stakeholders Relationship Committee was present at the last Annual General Meeting and Extra-Ordinary General Meeting held on 20th September 2018 and 22nd February 2019. Attendance of the members in the meetings of the Stakeholders Relationship Committee held during the Financial Year 2018-19 are summarized below:

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

IV. Share Transfer Committee

The Committee comprises of Mr. Amit Chowdhuri, Mr. Anjan Ghosh and Mr. Somnath Chatterjee. The Committee met sixteen times during the year under review on 17th April 2018, 19th May 2018, 12th June 2018, 25th June 2018, 11th July 2018, 31st July 2018, 24th August 2018, 12th September 2018, 22nd October 2018, 13th November 2018, 4th December 2018, 27th December 2018, 11th January 2019, 11th February 2019, 11th March 2019 and 30th March 2019. Attendance of the members in the meetings of the Share Transfer Committee held during the Financial Year 2018-19 are summarized below:

Name of the Member	Status	No. of Meetings attended
Mr. Amit Chowdhuri	Member	14
Mr. Anjan Ghosh	Member	13
Mr. Somnath Chatterjee	Member	14

V. Corporate Social Responsibility Committee

The composition and terms of reference of Corporate Social Responsibility Committee is in compliance with the requirement of section 135 of the Act. 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 Non-Executive Independent Directors. During the year under review, three meetings of the Committee were held on 19th May 2018, 9th August 2018 and 11th February 2019. Attendance of the members in the meetings of the Corporate Social Responsibility Committee held during the Financial Year 2018-19 are summarized below:

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

MEETING OF THE INDEPENDENT DIRECTORS

In terms of section 149 read with schedule IV of the Act', a separate meeting of the Independent Directors of the Company was held on 11th February, 2019.

NOMINATION AND REMUNERATION POLICY

The Board, on the recommendation made by the Nomination and Remuneration Committee, has framed a policy for selection, appointment and removal of Directors and Key Management Personnel and remuneration payable to them. The Policy inter alia includes criteria for determining the qualification, positive attributes, and independence of a Director on Board. The Nomination and Remuneration Policy is available at the company's website at <http://www.bampl.com/policy.html>.

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 had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2019 and of the profit of the Company for the financial year ended 31st March 2019;
- c) They had 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 had prepared the annual accounts on a going concern basis;
- e) They had laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and were operating effectively.
- f) They had 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

The Company has an Internal Control System commensurate with the size, scale and complexity of its operations. The internal financial controls are adequate and are operating effectively so as to ensure orderly and efficient conduct of the business operations. The Statutory Auditors have also given an unmodified opinion on the internal financial controls on the financial reporting process in their report.

MAINTENANCE OF COST RECORDS

During the year under review the Company was not required to maintain any cost accounts or records as specified under Section 148(1) of the Act' with respect to its packaging business.

CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility (CSR) Policy formulated by the Company is available at the website of the company at <http://www.bampl.com/policy.html>. The policy encompasses the philosophy of the

Company for delineating its responsibility as a corporate citizen and lays down the guideline and mechanism for undertaking socially useful programs for welfare of the community at large and for under privileged community in the area of its operation in particular. The Annual Report on CSR activities as prescribed under rule 9 of the Companies (Accounts) Rules 2014 read with rule 8 of the Companies (Corporate Social Responsibility Policy) Rules 2014 is attached as Annexure - A and forms part of the Director's Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, no loan was given or any guarantee was provided or any investments were made by the Company, which were covered under section 186 of the Act'.

PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTY

In terms of section 134 of the Act' read with rule 8(2) of the Companies (Accounts) Rules 2014 particulars of contracts/ arrangements entered into by the company during the year under review in Form AOC-2 is attached as Annexure - B and forms part of the Director's Report.

STATUTORY AUDITORS

M/s. Ghosal, Basu & Ray, Chartered Accountants, Kolkata (FRN 315080E) were appointed as Statutory Auditors of the Company for term of five years, in the Annual General Meeting held on 7th September 2017.

The report given by the Statutory Auditors on the financial statements of the Company for the financial year ended 31st March 2019 forms part of the Annual Report. There was no qualification, reservation, adverse remark or disclaimer in the report.

SECRETARIAL AUDITORS

Pursuant to section 204 of the Act' and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit of the Company for the financial year 2018-19 was conducted by M/s. T. Chatterjee & Associates, Company Secretaries. The Secretarial Audit Report is attached with the Board' Report as

Annexure - C. There was no qualification, reservation, adverse remark or disclaimer in the report.

None of the Auditors of the Company has reported any fraud as specified under the second proviso of Section 143 (12) of the Act.

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.

ACCOUNTING STANDARDS

The Company complied with the requirements of Indian Accounting Standards (Ind AS) while preparing the quarterly and annual financial statements for the accounting year under review as envisaged in Companies (Indian Accounting Standard) Rules 2015 and its subsequent amendments and directive issued by Securities and Exchange Board of India in this regard.

DEMATERIALIZATION OF SHARES AND LIQUIDITY

The equity shares of the Company are available for trading in dematerialized form in Bombay Stock Exchange where the shares are listed. The Company has custodial arrangement with National Securities Depository Ltd (NSDL) and Central Depository Services (India) Ltd (CDSL) who acts as 'Depository' of the Company's equity shares. Shareholders can approach any depository participant registered with either of the depositories to hold the shares in dematerialized form. The International Securities Identification Number (ISIN) of the Company's shares in the dematerialized mode as allotted by NSDL and CDSL is INE00FM01013.

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

The information relating to conservation of energy, technology absorption and foreign exchange earnings

and outgo as envisaged in section 134 (3) of the Act' read with Companies (Accounts) Rules, 2014 is attached as Annexure - D and forms part of this report.

EXTRACT OF ANNUAL RETURN

Pursuant to section 92(3) of 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 2019 is attached with Board's Report as Annexure - E.

Annual Return of the Company for the financial year ended 31st March 2018 is available in the website of the Company at the following web-link <http://www.bampl.com/annual-return/forms-MGT-7-for-the-financial-year-2017-18.pdf>.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

Your Directors have adopted a Vigil Mechanism/ Whistle Blower Policy. The Policy has been posted on the website of the Company and is available at <http://www.bampl.com/policy.html>. None of the Company's personnel have been denied access to the Audit Committee. During the year under review nothing has been reported under the policy.

MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments affecting the financial position of the Company, between the end of the financial year i.e. 31st March 2019 and the date of this report.

EMPLOYEE RELATIONS

One of the key strengths of your Company is its employees. Relations with employees remained cordial and satisfactory throughout the period under review. Your Directors would like to place on record its appreciation to the contribution made by each of the employees of the Company towards the growth of the Company's business.

The details of the particulars of remuneration of Directors, Key Management Personnel and other employees in terms of section 197 (12) of the Act' read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as Annexure - F and forms part of this report.

OTHER DISCLOSURES

Your Directors state that during the year under review:

- a) The Company had complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board and General Meetings.
- b) The Company had complied with provisions relating to the constitution of Internal Complaints Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act' 2013.
- c) There was no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act' 2013.
- d) Your Company did not accept any deposit from the public falling within the ambit of Section 73 of the Act' read with Companies (Acceptance of Deposits) Rules, 2014.
- e) There were no significant or material orders passed by the Regulators or Courts or Tribunals which would have impacted the going concern status of the Company's business.
- f) The Company had no scheme or provision of money for the purchase of its own shares by employees/ Directors or by trustees for the benefit of employees/Directors.
- g) The Company had not issued equity shares with differential rights as to dividend, voting or otherwise; and
- h) There was no change in the share capital or nature of business of the Company.

For and on behalf of the Board of Directors

Place : Kolkata
Date : 25th May, 2019

Somnath Chatterjee
Whole Time Director

Anjan Ghosh
Director

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

Information pursuant to Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web link to the CSR policy and projects and programs:-

Brief Outline of Company's CSR policy:

- (i) To support programme and initiatives for education including special education, enhancement of vocational skills and training among children, women, elderly people.
- (ii) To support programme and initiatives for setting up home, hostels, playground and libraries for children, women and orphans and setting up of old age homes, day care centers and ancillary facilities for senior citizens with emphasis on reducing inequalities faced by socially and economically backward groups.
- (iii) To collaborate with communities and institutions to contribute to the mission of eradicating poverty and hunger, especially in remote areas, and making available safe drinking water. Empower women economically particularly with regard to education, vocational training, health awareness and supplementing primary education by establishing schools and participating in rural capacity building programme and such other initiatives.
- (iv) To sustain and continuously improve standards of environment, health and safety in collaboration with communities, institutions and own employees and to prevent illness and combat diseases which may be considered appropriate from time to time to promote health care including preventive health care and sanitation including contribution to the 'Swachh Bharat Kosh' set-up by the Central Government for the promotion of sanitation and making available safe drinking water.
- (v) To support programme and initiatives of Government approved Academic, Technical or

Medical institutions by contributing to technology incubators.

- (vi) To contribute to Prime Minister's national relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women.
- (vii) To support projects concerning rural development and slum area development.
- (viii) To support training for rural and nationally recognized sports.

Programs undertaken/on-going and proposed projects:

- a) Funding mid-day meal scheme of the Government for local schools at Balasore, Odisha.
 - b) Funding for construction gate at a High school at Balasore, Odisha.
 - c) Funding for repairing for drainage system at Remuna, Balasore, Odisha.
 - d) Funding for construction of a wing at Remuna, Community Health Centre, Balasore, Odisha.
- CSR policy and details of the program/projects are also available at the website of the company at <http://www.bampl/com/policy.html>
2. The Composition of the CSR Committee: The CSR Committee consists of Mr. Amit Chowdhuri, Mr. Anjan Ghosh and Mr. Somnath Chatterjee, Directors of the Company. Mr. Chowdhuri presides the Committee as Chairman.
 3. Average net profit of the Company for last three financial years: Rs. 607.94 lac.
 4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): Rs. 12.16 lac.
 5. Details of CSR spent during the financial year ended 31st March, 2019:
 - (a) Total amount spent for the financial year: Rs. 12.16 lac.
 - (b) Amount unspent, if any: Nil
 - (c) Manner in which the amount spent during the financial year is detailed below:.

(c) Manner in which the amount spent during the financial year is detailed below:.

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Serial No.	CSR Project or activities identified	Sector in which the Project is covered (Note 1)	Projects or programs (1) Local area (2) specify the state and district where projects or programs was undertaken	Amount of outlay (budget) projects or program wise	Amount spent on the projects or programs subhead (1) direct expenditure on projects or programs (2) overheads	Cumulative expenditure upto the reporting period	Amount Spent Direct or through implementing agency
				(in Rs. Lac)	(in Rs. Lac)	(in Rs. Lac)	
1.	Midday Meal Scheme	(i)	Balasore, Odisha	1.00	1.00	2.00	Direct
2.	Construction of School Gate	(ii)	Balasore, Odisha	1.30	1.30	1.30	Direct
3.	Repairing of drain	(i)	Balasore, Odisha	5.00	3.30	3.30	Direct
4.	Outdoor Unit at Remuna, CHC	(i)	Balasore, Odisha	6.56	6.56	15.00	Direct

Note 1 : Sectors as specified in Schedule VII of the Act' in which the project is covered:

- (i) Eradicating hunger, poverty, and malnutrition, promoting health care including preventive health care and sanitation including contribution to Swachh Bharat Kosh set up by the Central Government for the promotion of sanitation and making available safe drinking water.
 - (ii) Promoting education including special education and employment enhancing vocational skills specially among children, women, elderly and the differently abled and livelihood enhancement projects.
6. Reasons for not spending CSR Expenditure for the financial year ended 31st March 2019: Not applicable
 7. The CSR Committee confirms that the implementation and monitoring of the CSR activities of the Company are in compliance with the CSR objectives and CSR Policy of the Company.

On behalf of the B & A Packaging India Ltd.

Amit Chowdhuri
Chairman, CSR Committee

Anjan Ghosh
Member, CSR Committee

Somnath Chatterjee
Member, CSR Committee

Place : Kolkata
Date : 25th May, 2019

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 (hereinafter the Act') including certain arm's length transactions under third proviso thereto:

Name of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangement/transactions	Salient terms of the contracts/arrangements/transactions including value, if any	Justification for entering into such contracts or arrangements or transactions	Dates of approval by the Board	Amount paid as advance if any	Date on which the special resolution was passed
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
1. Barooahs & Associates Pvt. Ltd. (BAPL)	Service charges to be paid by the company to BAPL during financial year ended 31st March 2019	From 1st April 2018 to 31st March 2019	Transaction upto Rs. 50 lac for the financial year ended 31st March 2019 on account of advisory services availed in the field of factory, banking, sales, commercial and taxation matters on regular basis.	The business activity of the company has increased substantially in recent years. The company needs enhanced technical and commercial support which is not available in house. BAPL has got necessary personnel and expertise to render the services as stated above at competitive prices. Since these services are unique in nature, market rates are not readily available.	13th February 2018 and 12th November 2018	Nil	Since the transactions do not exceed the prescribed limits no special resolution was required to be passed under 1st proviso of section 188 of the Act.
2. Barooahs & Associates Pvt. Ltd. (BAPL)	Receipt of unsecured temporary advance	From 1st April 2018 to 31st March 2019	Temporary advance upto Rs. 2 cr. repayable within 31st March 2019	To meet the exigencies of the Company BAPL makes temporary advance from time to time repayable by the company on demand.	13th February 2018 and 12th November 2018	Nil	As above

2. Details of (*) material contracts or arrangement or transactions at arm's length basis

Name of the related party and nature of relationship	Nature of contracts/arrangements/transactions :	Duration of the contracts/arrangements/transactions:	Salient terms of the contracts or arrangements or transactions including the value, if any	Dates of approval by the Board, if any	Amount paid as advances, if any
(a)	(b)	(c)	(d)	(e)	(f)
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

*Transactions with a related party is construed as material if the transaction/transactions to be entered individually or taken together with previous transactions entered during the financial year exceeds ten percent of the annual consolidated turnover of the Company

For and on behalf of the Board of Directors

Place : Kolkata
Date : 25th May, 2019

Somnath Chatterjee
Whole Time Director

Anjan Ghosh
Director

SECRETARIAL AUDIT REPORT

FORM MR-3

(For the period 01-04-2018 to 31-03-2019)

[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, CIN: L21021OR1986PLC001624 (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 2019**, 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, 2019 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. 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

V. 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.

Place : Kolkata
Date : 10th May 2019

For T. Chatterjee & Associates
FRN No. - P2007WB067100

C.S. Binita Pandey
Partner
Membership No : 41594
Certificate of Practice No. : 19730

Annexure A of the Secretarial Audit Report

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 : 10th May 2019

For T. Chatterjee & Associates
FRN No. - P2007WB067100

C.S. Binita Pandey
Partner
Membership No : 41594
Certificate of Practice No. : 19730

ANNEXURE - D

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 equipment 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.

b) Steps taken for utilizing alternate sources of energy:

During the year under review the Company has not taken any steps 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. NIL (previous year Rs. NIL) for the financial year ended 31st March 2019 on account of Research and Development.

(C) Foreign Exchange Earnings and Outgo: The Company has earned INR 1.43 lac (previous year: NIL) in foreign currency. Expenditure during the period in foreign currency was INR 2185.15 lac (INR 1795.06 lac previous year).

For and on behalf of the Board of Directors

Place : Kolkata
Date : 25th May, 2019

Somnath Chatterjee
Whole Time Director

Anjan Ghosh
Director

FORM MGT-9
EXTRACT OF ANNUAL RETURN

As on the financial year ended 31st March, 2019

[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. 383, Lake Gardens, 1st Floor, Kolkata - 700045

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	17024	70.87
2.	Flexible Laminates	22203	29.13

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 Ltd. Indu Bhawan, Mahatma Gandhi Road, Jorhat - 785001 Assam	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 (01.04.2018)				No. of Shares held at the end of the year (31.03.2019)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	NIL	25785	25785	0.52	19385	6400	25785	0.52	NIL
b) Central Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt.(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corp.	NIL	3554829	3554829	71.66	NIL	3554829	3554829	71.66	NIL
e) Banks/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any Other (Trust)	NIL	9500	9500	0.19	NIL	9500	9500	0.19	NIL
Sub-total (A) (1):-	NIL	3590114	3590114	72.37	19385	3570729	3590114	72.37	NIL
(2) Foreign									
a) NRIs- Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Other- Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Bodies Corp.	NIL	100000	100000	2.02	NIL	100000	100000	2.02	NIL
d) Banks/ FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Any Other.....	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (A) (2):-	NIL	100000	100000	2.02	NIL	100000	100000	2.02	NIL
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	NIL	3690114	3690114	74.39	NIL	3690114	3690114	74.39	NIL
B. Public Shareholding									
1. Institutions									
a. Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b. Banks/FI	NIL	300000	300000	6.05	NIL	300000	300000	6.05	NIL
c. Central Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d. State Govt.(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e. Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f. Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g. FIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h. Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i. Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B) (1):-	NIL	300000	300000	6.05	NIL	300000	300000	6.05	NIL

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2018)				No. of Shares held at the end of the year (31.03.2019)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	NIL	372200	372200	7.50	8800	372200	381000	7.68	0.18
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	NIL	585186	585186	11.80	54800	499686	554486	11.18	(0.62)
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	NIL	13000	13000	0.26	21900	13000	34900	0.70	0.44
c) Others									
i) Non Resident Indians	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
ii) Trusts & Foundations (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B) (2):-	NIL	970386	970386	19.56	85500	884886	970386	19.56	NIL
Total Public Shareholding (B)= (B)(1)+(B)(2)	NIL	1270386	1270386	25.61	85500	1184886	1270386	25.61	NIL
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	NIL	4960500	4960500	100	104885	4875000	4960500	100	NIL

ii) Shareholding of Promoters.

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2018)			Shareholding at the end of the year (31.03.2019)			% 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	3554829	71.66	-	3554829	71.66	-	-
2.	DRG (U.K.) limited	100000	2.02	-	100000	2.02	-	-
3.	Somnath Chatterjee	19385	0.39	-	19385	0.39	-	-
4.	Hemen Barooah Benevolent and Family Trust	9500	0.19	-	9500	0.19	-	-
5.	Gargi Barooah	2400	0.05	-	2400	0.05	-	-
6.	Shey Naima Barooah	1800	0.04	-	1800	0.04	-	-
7.	Usha Barooah	1900	0.04	-	1900	0.04	-	-
8.	Tripura Nath Barooah	300	0.00	-	300	0.00	-	-
Total		3690114	74.39	-	3690114	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 2018-19.

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	241000	4.86	241000	4.86
	Bought during the year	-	-	241000	4.86
	Sold during the year	-	-	241000	4.86
	At the end of the year	241000	4.86	241000	4.86
2.	Amrex Marketing Pvt. Ltd.				
	At the beginning of the year	129000	2.60	129000	2.60
	Bought during the year	-	-	129000	2.60
	Sold during the year	-	-	129000	2.60
	At the end of the year	129000	2.60	129000	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.	Pinakin Chimanlal Shah				
	At the beginning of the year	-	-	-	-
	Bought during the year	21900	0.44	21900	0.44
	Sold during the year	-	-	-	-
	At the end of the year	21900	0.44	21900	0.44
4.	Sharmila Shetty				
	At the beginning of the year	13000	0.26	13000	0.26
	Bought during the year	-	-	13000	0.26
	Sold during the year	-	-	13000	0.26
	At the end of the year	13000	0.26	13000	0.26
5.	Plutus Capital Management LLP				
	At the beginning of the year	-	-	-	-
	Bought during the year	8800	0.18	8800	0.18
	Sold during the year	-	-	-	-
	At the end of the year	8800	0.18	8800	0.18
6.	Manisha R Lodha				
	At the beginning of the year	5900	0.12	5900	0.12
	Bought during the year	-	-	5900	0.12
	Sold during the year	-	-	5900	0.12
	At the end of the year	5900	0.12	5900	0.12
7.	Aruna R Lodha				
	At the beginning of the year	5100	0.10	5100	0.10
	Bought during the year	-	-	5100	0.10
	Sold during the year	-	-	5100	0.10
	At the end of the year	5100	0.10	5100	0.10
8.	Aruna L Lodha				
	At the beginning of the year	4000	0.08	4000	0.08
	Bought during the year	-	-	4000	0.08
	Sold during the year	-	-	4000	0.08
	At the end of the year	4000	0.08	4000	0.08
9.	K. G. Desai				
	At the beginning of the year	4000	0.08	4000	0.08
	Bought during the year	-	-	4000	0.08
	Sold during the year	-	-	4000	0.08
	At the end of the year	4000	0.08	4000	0.08
10.	Jignesh Vinubhai Gohel				
	At the beginning of the year	4000	0.08	4000	0.08
	Bought during the year	-	-	4000	0.08
	Sold during the year	-	-	4000	0.08
	At the end of the year	4000	0.08	4000	0.08

Date-wise transactions are available at the website of the Company at <http://www.bampl.com>

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	2400	0.05	2400	0.05
	Bought during the year	-	-	2400	0.05
	Sold During the year	-	-	2400	0.05
	At the end of the year	2400	0.05	2400	0.05
2	Mr. Somnath Chatterjee				
	At the beginning of the year	19385	0.39	19385	0.39
	Bought during the year	-	-	19385	0.39
	Sold During the year	-	-	19385	0.39
	At the end of the year	19385	0.39	19385	0.39

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

	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	921.08	258.00	-	1179.08
ii) Interest due but not paid	0.77	5.22	-	5.99
iii) Interest accrued but not due	-	-	-	-
Total (i +ii + iii)	921.85	263.22	-	1185.07
Change in indebtedness during the financial year				
- Addition	49.07	-	-	49.07
- Reduction	-	-	-	-
Net Change	49.07	-	-	49.07
Indebtedness at the end of the financial year				
i) Principal Amount	970.43	258.00	-	1228.43
ii) Interest due but not paid	0.49	5.22	-	5.71
iii) Interest accrued but not due	-	-	-	-
Total (i +ii +iii)	970.92	263.22	-	1234.14

VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(in Rs.)

Serial No.	Particulars of Remuneration	Somnath Chatterjee Whole Time Director	Total Amount
1.	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	6,00,000	6,00,000
	(b) Value of perquisites/s contained in section 17(2) of the Income Tax Act, 1961	6,48,265	6,48,265
	(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)	12,48,265	12,48,265
	Ceiling as per the Act	As per Companies Act' 2013	

B. Remuneration to other Directors.

(in Rs.)

Serial No.	Name of the Director	Fee for attending board and committee meetings	Commission	Others please, specify	Total
1	Independent Directors				
i.	Mr. Anjan Ghosh	3,58,000	NIL	NIL	3,58,000
ii.	Mr. Amit Chowdhuri	3,64,000	NIL	NIL	3,64,000
	Total (1)	7,22,000	NIL	NIL	7,22,000
2.	Other Non-Executive Directors				
i.	Mrs. Anuradha Farley	25,000	NIL	NIL	25,000
ii.	Mrs. Gargi Barooah	25,000	NIL	NIL	25,000
	Total (2)	50,000	NIL	NIL	50,000
	Total (B)= (1+2)	7,72,000	NIL	NIL	7,72,000
	Total Managerial Remuneration (excluding sitting fees)				12,48,265
	Overall Ceiling as per the Act' (excluding sitting fees)			As per Companies Act' 2013	

C. Remuneration to Key Managerial Personnel other than Managing Director/Manager/ Whole Time Director

(in Rs.)

Serial No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	4,20,000	5,48,600	9,68,600
	(b) Value of perquisites/s contained in section 17(2) of the Income Tax Act, 1961	42,000	66,694	1,08,694
	(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	4,62,000	6,15,294	10,77,294

VII) PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES :-

There was no penalty, punishment or compounding of offences for the financial year ended 31st March, 2019.

For and on behalf of the Board of Directors

Place : Kolkata
Date : 25th May, 2019

Somnath Chatterjee
Whole Time Director

Anjan Ghosh
Director

ANNEXURE TO DIRECTORS' REPORT

PARTICULARS OF EMPLOYEES

ANNEXURE - F

Key Managerial Personnel other than Whole Time Director were paid monthly remuneration for the financial year 2018-19 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 2019 by way of perquisites and one time incentive.

In terms of rule 5 of the Companies (Appointment and Remuneration) Rules, 2014, as amended the following statement depicts the necessary disclosures 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 2018-19:

Sl. No.	Name of WTD/KMP	Designation	Ratio of remuneration to median remuneration of employees	Percentage increase in remuneration
1.	Mr. Somnath Chatterjee	Whole Time Director	3.70:1	148%
2.	Mr. D. Chowdhury	Company Secretary	2.32:1	24%
3.	Mr. G. Mukhopadhyay	Chief Financial Officer	3.47:1	106%

Notes:

- 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. The Whole Time Director received remuneration of Rs. 12.48 lac during the financial year which is variable in nature. Whole Time Director received a total remuneration of Rs. 45.03 lac; Rs. 12.48 lac from the Company and Rs. 32.55 lac from holding company in the capacity of Whole Time Director and Managing Director, respectively. The profit of the Company in terms of section 198 of the Act' for the financial year ended 31st March 2019 was inadequate for payment of such combined remuneration. However such combined remuneration paid to Whole Time Director during the financial year ended 31st March 2019 was within the limit of maximum permissible remuneration payable in terms of section 197 of the Act' read with Section II part II of the Schedule VI of the Act' based on the computation of effective capital of the Company as on 31st March 2019 in the event of inadequate profitability. Necessary consent of the Shareholders is being sought for in the ensuing Annual General Meeting to ratify the excess payment of remuneration to the Whole Time Director in the financial year ended 31st March 2019.
- 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 including factory managers and executives for the financial year ended 31st March 2018 was 18%. The overall increase in remuneration for the Company was 20% during the year under review.
- c) The Company had 124 permanent employees on its rolls as at 31st March 2019.
- 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 2019 are listed below:

Sl. No.	Name of the Employee	Designation	Remuneration received in (Rs.)	Nature of Employment	Qualification	Experience in years	Date of commencement of employment	Age	Last Employment	% of equity share held	Whether relative of any Director/ Manager
1	Mr. Somnath Chatterjee	Whole Time Director	12,48,265	Contractual	B.Com	34	27.3.2015	56	BM Chemicals Pvt. Ltd. Kolkata	0.39	No
2	Mr. Goutamanshu Mukhopdhyay	Chief Financial Officer	11,63,629	Contractual	CA, ICWAI	35	01.09.2017	62	Abhijit Dutta & Associates	NIL	No
3	Mr. A. K. Mohanty	Vice President (Works)	11,35,867	Permanent	Diploma Mech. Engg.	41	20.01.1992	65	Nicco Orissa Ltd. Balasore	NIL	No
4	Mr. Saumya Kanti Das	Asst. General Manager	11,08,287	Permanent	B.Com, Diploma in Materials Mngmt.	31	18.12.1992	53	Anamoy Clinic & Research Centre	NIL	No
5	Mr. L. N. Dash	Head (Flexi Unit)	10,29,200	Permanent	Diploma in Mech. Engg.	16	25.05.2012	37	Intermat Packaging	NIL	No
6	Mr. Vaibhav Yadhao	Manager Sales & Marketing	9,44,420	Permanent	BE in Electrical & Electronis	13	01.02.2012	35	Essal Digitronics Pvt. Ltd.	NIL	No
7	Mrs. V R Sarita Poddar	Manager Sales & Marketing	8,96,840	Permanent	B.Com	28	01.12.1995	48	Chemtrol Engg. Pvt. Ltd.	NIL	No
8	Mr. Tapan Kumar Chand	Asst. General manager-QA & Maint	8,75,120	Permanent	MBA	25	12.12.2016	54	Avantha Holding Ltd. APR Sacks	NIL	No
9	Mr. P. K. Sahoo	Head Production Sacks Unit	8,70,643	Permanent	Diploma in Mech. Engg	28	01.10.1991	50	N.A.	NIL	No
10	Mr. Debdip Chowdhury	Company Secretary	7,80,000	Contractual	ACS, ACMA	26	01.08.2015	48	B&A Ltd.	NIL	No

For and on behalf of the Board of Directors

Place : Kolkata
Date : 25th May, 2019

Somnath Chatterjee
Whole Time Director

Anjan Ghosh
Director

INDEPENDENT AUDITOR’S REPORT

To
The Members of
B & A Packaging India Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of B & A Packaging India Limited (“the Company”), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, a summary of the significant accounting policies and other explanatory information.

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 Companies Act, 2013 (“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, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with the aforesaid requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Revenue recognition

The accuracy of recognition, measurement, disclosure and presentation of revenues accrued or deemed to have accrued during the year in accordance with the principles laid down in Ind AS 115

Principal audit procedures

The principal audit procedures performed by us comprise:

- (a) obtaining an understanding of the Company’s internal procedures to identify the stage at which the risk and reward in the goods are transferred to the Company’s customers and significant control over the goods ceases to remain with the Company;
- (b) assessing the extent and quality of controls embedded in those procedures, and
- (c) testing a representative sample of transactions to ensure that revenue has not been recognised until the the risk and reward in the goods and significant control over them has passed from the Company to its customers.

Information Other than the Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the preparation of the other information. The

other information comprises the information included in the Director's Report and Annexures thereto, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the aforesaid other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If in doing so, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management

is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the

Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that

were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
 - e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is

disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- 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, as

amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
- ii. The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses, and
- iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company during the year under audit.

Place : Kolkata,
Date : 25th May, 2019

For **Ghosal, Basu & Ray**
Chartered Accountants
(Firm Regn. No. : 315080E)
Apratim Ray
Partner
(Membership No. 52204)

Annexure “A” To The Independent Auditor’s Report

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of B & A Packaging India Limited of even date)

- i. In respect of the Company’s fixed assets:
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation, of its fixed assets.
 - (b) We are informed that these fixed assets have been physically verified by the management at reasonable intervals and, as reported to us, no material discrepancies were noticed on such verification, and
 - (c) The title deeds of the immovable properties appearing in the books of the Company as its assets are held in the Company’s name.
- ii. Physical verification of inventories was carried out at reasonable intervals by the management and discrepancies between physical and book balances, which were not material, have been properly dealt with in the accounts.
- iii. The Company has not granted unsecured loans to any company covered in the register maintained under section 189 of the Companies Act, 2013 and, consequently, the question of reporting on the terms and conditions of the loans, including terms of their repayment, does not arise.
- iv. The Company has not given any loans, investments, guarantees and securities that attract the provisions of Section 185 and 186 of the Companies Act, 2013; hence the question of our reporting under this clause does not arise.
- v. The company has not accepted deposits of the nature that attracts the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder. Hence, the question of our reporting under this clause does not arise.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii (a) The company is regular in depositing undisputed statutory dues, including provident fund, employees’ state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities;
- (b) the Company has disputed the following demands raised by government authorities and has preferred appeal before the appellate authority established under the respective taxing laws:

Name of the Satute	Nature of Dues	Amount (Rs.)	Relevant Period	Forum where is pending
Central Sales Tax Act	Sales Tax	53,950	2002-2003	ACST, Balasore, Odisha
Employees’ State Insurance Act	ESI	61,398	2002-2003	Employees’ State Insurance Court Kolkata
Income Tax Act	Income Tax	35,534	2009-2010 (AY)	CIT(A), Bhubaneswar

- viii The Company has not defaulted on the repayment of its borrowings, which have been obtained from banks.
- ix The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Money raised from banks by way of term loans were applied for the purposes for which those were raised.
- x To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or no material fraud on the company by its officers or employees has been noticed or reported during the year.
- xi In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii The Company is not a Nidhi Company; hence the question of our reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii All transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable, and their details have been disclosed in accordance with the requirements of the applicable Indian Accounting Standard.
- xiv The company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures during the year under review; hence the question of our reporting under this clause does not arise.
- xv The company has not entered into any non-cash transactions with its directors or persons related to any of them and, hence, the question of our reporting under this clause does not arise.
- xvi The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Ghosal, Basu & Ray**
Chartered Accountants
(Firm Regn. No. : 315080E)

Apratim Ray
Partner
(Membership No. 52204)

Place : Kolkata,
Date : 25th May, 2019

Annexure “B” To The Independent Auditor’s Report Dated 25th May, 2019

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of B & A Packaging India Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 on 31st March, 2019 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 Board of Directors of the Company 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 respective 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section

143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgment, 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 internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide

reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, 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.

Place : Kolkata,
Date : 25th May, 2019

For **Ghosal, Basu & Ray**
Chartered Accountants
(Firm Regn. No. : 315080E)

Apratim Ray
Partner
(Membership No. 52204)

BALANCE SHEET

as at 31st March, 2019

		Rs. in Lakhs	
	Note No	31st March, 2019	31st March, 2018
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	3	1,697.85	1,568.90
Capital Work-in-Progress		43.73	104.27
Intangible Assets (Other than Goodwill)	4	18.98	25.92
Intangible Assets under development		11.04	13.28
Other Non-Current Assets	5	47.13	50.80
		1,818.73	1,763.17
Current Assets			
Inventories	6	2,351.93	1,804.31
Financial Assets :-			
(i) Trade Receivables	7	1,371.14	1,405.10
(ii) Cash and Cash Equivalents	8	61.36	65.03
(iii) Bank Balances other than (ii) above	9	105.17	141.84
(iv) Loans	10	5.82	4.05
(v) Other Financial Assets	11	1.00	1.98
Other Current Assets	12	182.74	197.56
		4,079.16	3,619.87
TOTAL ASSETS		5,897.89	5,383.04
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13	498.03	498.03
Other Equity	14	2,384.58	1,933.66
Total Equity		2,882.61	2,431.69
Liabilities			
Non-Current Liabilities			
Financial Liabilities :-			
(i) Borrowings	15	302.20	301.70
Provisions	16	57.51	53.52
Deferred Tax Liabilities (Net)	17	212.74	178.52
		572.45	533.74
Current Liabilities			
Financial Liabilities :-			
(i) Borrowings	18	919.22	848.15
(ii) Trade Payables	19	1,045.94	1,159.38
(iii) Other Financial Liabilities	20	165.58	164.19
Other Current Liabilities	21	115.73	90.37
Provisions	22	41.84	32.78
Current Tax Liabilities (Net)	23	154.52	122.74
		2,442.83	2,417.61
Total Liabilities		3,015.28	2,951.35
TOTAL EQUITY AND LIABILITIES		5,897.89	5,383.04

The accompanying notes 1 to 36 are an integral part of the Financial Statements.

In terms of our report of even date

For GHOSAL, BASU & RAY

Chartered Accountants

FRN : 315080E

A. Ray

Partner

Membership No. 52204

Kolkata, 25th May, 2019

Somnath Chatterjee
Wholetime Director

Anjan Ghosh
Director

G. Mukhopadhyay
Chief Financial Officer

D. Chowdhury
Company Secretary

STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2019



Rs. in Lakhs

	Note No	For the year ended 31st March, 2019	For the year ended 31st March, 2018
I. Revenue from Operations	24	7,168.02	6,972.53
II. Other Income	25	69.53	34.04
III. Total Income [I + II]		7,237.55	7,006.57
IV. Expenses			
Cost of Materials Consumed	26	4,808.52	4,412.67
Change in Inventories	27	(169.93)	(53.55)
Employee Benefit Expenses	28	792.84	697.91
Excise Duty		-	174.43
Finance Cost	29	190.88	161.12
Depreciation and Amortization Expenses	30	144.16	131.98
Other Expenses	31	751.20	723.52
Total Expenses [IV]		6,517.67	6,248.08
V. Profit / (Loss) before tax [III - IV]		719.88	758.49
VI. Tax Expenses:	32		
Current Tax		206.00	252.00
Deferred Tax		33.84	26.42
Total Tax Expense [VI]		239.84	278.42
VII. Profit / (Loss) for the period [V - VI]		480.04	480.07
VIII. Other Comprehensive Income	33		
Items that will not be reclassified to profit or loss			
Actuarial gains / (losses) on defined benefit obligations		1.17	(8.29)
Income tax effect		(0.39)	2.74
		0.78	(5.55)
IX. Total Comprehensive Income for the period [VII + VIII]		480.82	474.52
X. Earnings per equity share (Basic & Diluted) (in INR.)	34	9.68	9.68

In terms of our report of even date

For GHOSAL, BASU & RAY

Chartered Accountants

FRN : 315080E

A. Ray

Partner

Membership No. 52204

Kolkata, 25th May, 2019

Somnath Chatterjee

Wholetime Director

G. Mukhopadhyay

Chief Financial Officer

Anjan Ghosh

Director

D. Chowdhury

Company Secretary

CASH FLOW STATEMENT

for the year ended 31st March, 2019

Rs. in Lakhs

	For the year ended 31st March, 2019	For the year ended 31st March, 2018
A. Cash Flow from Operating Activities		
Profit before Tax	719.88	758.49
Adjustments for :-		
Depreciation and Amortization Expenses	144.16	131.98
Finance Cost (considered in Financing Activities)	190.88	161.12
Interest Income (considered in Investing Activities)	(8.08)	(7.94)
Bad debts written off	10.19	-
Loss on sale of assets	1.50	-
Liabilities no longer required written off	(2.24)	16.57
Actuarial gain / (loss) on defined benefit obligations	1.17	(8.29)
	1,057.46	1,051.93
Changes in Operating Assets & Liabilities :-		
(Increase) / Decrease in Inventories	(547.62)	(565.33)
(Increase) / Decrease in Trade Receivables	23.77	(297.79)
(Increase) / Decrease in Current Loans	(1.78)	(0.60)
(Increase) / Decrease in Other Non-Current Assets	3.68	9.36
(Increase) / Decrease in Other Current Assets	14.83	(95.38)
Increase / (Decrease) in Other Current Financial Assets	0.98	(1.45)
Increase / (Decrease) in Non-Current Provisions	3.99	10.82
Increase / (Decrease) in Trade Payables	(111.20)	470.29
Increase / (Decrease) in Current Other Financial Liabilities	1.38	37.87
Increase / (Decrease) in Other Current Liabilities	25.35	43.51
Increase / (Decrease) in Current Provisions	9.05	13.25
	479.89	676.48
Less : Income Taxes Paid (Net of Refund, if any)	(174.22)	(212.16)
Cash Generated from / (utilised in) Operating Activities (A)	305.67	464.32
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment and Intangible Assets (including changes in CWIP & Intangible Assets under development)	(207.80)	(181.10)
Insurance Claim Received	2.90	-
Interest Income	8.08	7.94
(Investment in)/Redemption of Current Bank Deposits	42.74	(50.48)
Cash Generated from / (utilised in) Investing Activities (B)	(154.08)	(223.64)

(Contd.)

Rs. in Lakhs

	For the year ended 31st March, 2019	For the year ended 31st March, 2018
C. Cash Flow from Financing Activities		
Increase / (Decrease) in Non-Current Borrowings	0.50	18.90
Finance Cost	(190.88)	(161.12)
Dividend Paid	(24.80)	(24.80)
Dividend Distribution Tax paid	(5.10)	(5.05)
Amounts deposited in Unpaid Dividend Bank Accounts	(6.06)	(2.45)
Cash Generated from / (utilised in) Financing Activities (C)	(226.34)	(174.52)
Net Increase in Cash & Cash Equivalents [(A) + (B) + (C)]	(74.75)	66.16
Add: Cash and Cash Equivalents at the beginning of the year (Refer Note Below)	(783.11)	(849.28)
Cash and Cash Equivalents at the end of the year (Refer Note Below)	(857.86)	(849.28)
Note:-		
Cash and Cash Equivalent as per Balance Sheet at the beginning of the year	65.03	27.65
Less :- Current Borrowings as per Balance Sheet at the beginning of the year	(848.15)	(876.93)
Cash and Cash Equivalents at the beginning of the year as per Cash Flow Statement	(783.12)	(849.28)
Cash and Cash Equivalent as per Balance Sheet at the end of the year	61.36	65.03
Less :- Current Borrowings as per Balance Sheet at the end of the year	(919.22)	(848.15)
Cash and Cash Equivalents at the end of the year as per Cash Flow Statement	(857.86)	(783.12)

This is the Cash Flow Statement referred to in our report of even date

For GHOSAL, BASU & RAY

Chartered Accountants
FRN : 315080E

A. Ray

Partner

Membership No. 52204
Kolkata, 25th May, 2019

Somnath Chatterjee
Wholetime Director

G. Mukhopadhyay
Chief Financial Officer

Anjan Ghosh
Director

D. Chowdhury
Company Secretary

STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2019

A. Equity Share Capital

(Rs. in Lakhs)

	Balance at the beginning of the reporting period	Changes in Equity Share Capital during the period	Balance at the end of the reporting period
For the year ended 31st March, 2018	498.03	–	498.03
For the year ended 31st March, 2019	498.03	–	498.03

B. Other Equity

(Rs. in Lakhs)

	Reserves & Surplus			Total
	Capital Reserve	General Reserve	Retained Earnings	
Balance as at 1st April, 2017	167.43	66.19	1255.37	1,488.99
Profit for the year ended 31st March, 2018			480.07	480.07
Other Comprehensive Income for the year ended 31st March, 2018 (Refer Note 33)			(5.55)	(5.55)
Total Comprehensive Income for the year ended 31st March, 2018			474.52	474.52
Cash dividends paid during the year ended 31st March, 2018 (Refer Note 35)			(24.80)	(24.80)
Dividend Distribution Tax on Cash Dividends paid during the year ended 31st March, 2018 (Refer Note 35)			(5.05)	(5.05)
Balance as at 31st March, 2018	167.43	66.19	1,700.04	1,933.66
Profit for the year ended 31st March, 2019			480.04	480.04
Other Comprehensive Income for the year ended 31st March, 2019 (Refer Note 33)			0.78	0.78
Total Comprehensive Income for the year ended 31st March, 2019			480.82	480.82
Cash dividends paid during the year ended 31st March, 2019 (Refer Note 35)			(24.80)	(24.80)
Dividend Distribution Tax on Cash Dividends paid during the year ended 31st March, 2019 (Refer Note 35)			(5.10)	(5.10)
Balance as at 31st March, 2019	167.43	66.19	2,150.96	2,384.58

Nature & Purpose of Reserves

Capital Reserve represents waiver of secured loan by the consortium bankers in the year 2000-01.

General Reserve is created by appropriation from one component of equity (generally retained earnings) to another, not being an item of other Comprehensive Income. The same can be utilised by the Company in accordance with the provisions of the Companies Act, 2013.

Retained Earnings represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This Reserve can be utilised by the Company in accordance with the provisions of the Companies Act, 2013.

Significant Accounting Policies and Critical Estimates and Judgments : Notes 1 & 2 respectively

The accompanying notes 1 to 36 are an integral part of the Financial Statements.

In terms of our report of even date

For GHOSAL, BASU & RAY

Chartered Accountants
FRN : 315080E

A. Ray

Partner

Membership No. 52204
Kolkata, 25th May, 2019

Somnath Chatterjee
Wholtime Director

Anjan Ghosh
Director

G. Mukhopadhyay
Chief Financial Officer

D. Chowdhury
Company Secretary

Background of the Company

B & A Packaging India Limited a public limited company established in the year 1986, is mainly engaged in manufacturing and selling activities of quality Paper-sack and Flexi-pack. The Company is an ongoing company having its manufacturing unit at Balasore (Odisha) and two branches at Jorhat and Mettupalayam.

Note 1 – Significant Accounting Policies

1.1. Statement of Compliance

These financial statements comply, in all material aspects, with Indian Accounting Standards (Ind ASs) notified under Section 133 of the Companies Act, 2013 (the “Act”). The financial statements have been prepared in accordance with the relevant presentational requirements of the Companies Act, 2013.

Basis of Preparation

These financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to the periods presented in the financial statements.

The financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention, except defined employee retirement benefit obligations which have been measured at fair value.

All assets and liabilities have been classified as current and non-current as per the Company’s normal operating cycle and other criteria as set out in Division II of Schedule III to the Companies Act, 2013. For the purpose of this classification, the Company has ascertained that the time between acquisition of assets for processing and their realisation in cash and cash equivalents does not exceed 12 months.

1.2. Property, Plant & Equipment

Property, plant & equipment is stated at historical cost net of accumulated depreciation and accumulated impairment loss, if any. Historical cost includes expenditure that are directly attributable to the acquisition of the items, including borrowing costs in case of qualifying assets. Subsequent costs are included in the asset’s carrying amount or recognised as a

separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other expenses for repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss.

Property, plant & equipment which are not ready for their intended use as on the date of Balance Sheet are disclosed as “Capital Work-in-Progress”.

Depreciation is provided under straight line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013.

Leasehold land is not depreciated as the lease is expected to be renewed upon expiry of the lease period.

An asset’s carrying amount is written down immediately to its recoverable amount if the asset’s carrying amount is greater than its estimated recoverable amount.

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

1.3. Intangible Assets

Intangible assets comprises of computer software. Costs associated with maintaining software programmes are recognised as an expense in the period in which they are incurred. Cost of purchased software is recorded as intangible assets and is amortised from the point at which they are put to use. The amortisation is made on a straight line basis over an estimated useful life of 5 years.

1.4. Inventories

Inventories of Store & Spares and Finished Goods are stated at cost or net realisable value whichever is lower. Cost of Finished Goods comprises of cost of direct material, direct labour and appropriate portions of variable and fixed overhead expenditure. Cost of inventories also includes other costs incurred in bringing the

same to their present location and condition. Cost of items of Stores & Spares is determined under weighted average method. Net realisable value is the estimated selling price in the ordinary course of business as reduced by estimated cost to sell. Inventory of work-in-process is valued at cost or realisable price whichever is lower.

1.5. Cash and Cash Equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents include cash on hand; balance with banks in current accounts; any remittance in transit; term deposits with original maturity of less than 3 months and bank overdrafts. Bank overdrafts are shown within borrowings under current liabilities in the Balance Sheet.

1.6. Financial Assets

Initial Recognition and Measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of a financial instrument. On initial recognition, a financial asset is recognised at fair value along with related transaction costs where such financial assets are not measured at Fair Value Through Profit or Loss (FVTPL). However, where a financial asset is measured at FVTPL on initial recognition, related transaction costs are recognised in the Statement of Profit and Loss.

Subsequent Measurement

For subsequent measurement the Company classifies its financial assets into the following categories, based on facts and circumstances:-

- a. Amortised Cost
- b. Fair Value Through Other Comprehensive Income (FVTOCI)
- c. Fair Value Through Profit or Loss (FVTPL)

Reclassification

Financial assets are not reclassified subsequent to their recognition unless the Company changes its business model for managing financial assets in the reporting period.

Impairment

The Company measures the expected credit loss associated with its financial assets based

on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Loss on impairment is recognised in the year in which the impairment becomes certain beyond reasonable doubt.

De-recognition

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire, or it transfers the contractual rights to receive cash flows from the asset, or the Company has not retained control over the financial asset. Therefore, if the asset is one which is measured at:-

- a. amortised cost, the gain or loss is recognised in the Statement of Profit and Loss;
- b. fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are classified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

Income Recognition

Interest income is recognised in the Statement of Profit and Loss using the effective interest rate method. Dividend income is recognised in the Statement of Profit and Loss when the right to receive dividend is established.

Trade Receivables and Loans

Trade receivables and loans are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate method net of any expected credit losses. The effective interest rate is the rate that discounts estimated future cash income through the expected life of a financial instrument.

Debt Instruments

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL) till de-recognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the

contractual cash flow characteristics of the financial asset.

- (a) *Measured at Amortised Cost* – Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payment of principal and interest, are subsequently measured at amortised cost using the effective interest rate method less impairment, if any. The amortisation of effective interest rate and loss arising from impairment, if any are recognised in the Statement of Profit and Loss.
- (b) *Measured at Fair Value Through Other Comprehensive Income (FVTOCI)* – Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payment of principal and interest, are subsequently measured at FVTOCI. Fair value movements are recognised in the Other Comprehensive Income (OCI).
- (c) *Measured at Fair Value Through Profit or Loss (FVTPL)* – A financial asset not classified as either amortised cost or FVTOCI is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income, if any, recognised as ‘other income’ in the Statement of Profit or Loss.

1.7. Financial Liabilities

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption/settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the financial liability using effective interest method and adjusted to the liability figure disclosed in the Balance Sheet. Financial liabilities are derecognised when the liability is extinguished i.e. when the contractual obligation is discharged, cancelled and on expiry.

1.8. Offsetting Financial Instruments

Financial assets and liabilities are offset and

the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

1.9. Impairment of Non-financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment loss, if any, is provided to the extent, the carrying amount of the asset or cash generating unit exceed their recoverable amount.

Recoverable amount is the higher of an asset's net selling price and the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exists or have decreased. Such reversals are recognised as an increase in the carrying amount of the assets to the extent it does not exceed the carrying amount that would have been determined (net of depreciation or amortization) had no impairment loss been recognised in previous years.

1.10. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to passage of time is recognised as finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or when a present obligation arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are not recognised but disclosed when an inflow of economic benefits is probable.

1.11. Claims not acknowledged as Debts

Claims against the Company not acknowledged as debts are disclosed after a careful evaluation of the facts and legal aspects of the matter involved.

1.12. Dividends

Interim dividend is recognised in the period in which it is approved by the Board of Directors and final dividend in the period in which it is approved by the Shareholders.

1.13. Income Taxes

Income tax expense for the year comprises of current tax and deferred tax. Current tax is the expected tax payable on the taxable income for the year using the applicable tax rates and any adjustment to taxes in respect of previous years. Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets or liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right

to set off the recognised amounts and there is an intention to settle the assets and liabilities on a net basis. Deferred tax assets and liabilities are set off when there is a legally enforceable right to set off current tax assets against current tax liabilities; and deferred tax assets and the deferred tax liabilities relate to taxes levied by the same taxation authority.

1.14. Employee Benefits

Short Term Employee Benefits

These are recognised at the undiscounted amount as expense for the year in which the related service is rendered.

Post-Employment Benefit Plans

The Company makes defined contributions to a Provident Fund scheme, which is recognised as expenses.

The estimated cost of providing defined benefits under the Payment of Gratuity Act, 1972 is calculated by independent actuary using the projected unit credit method. Service costs and interest expense are reflected in the Statement of Profit and Loss. Actuarial gains or losses are recognised in full under Other Comprehensive Income.

1.15. Revenue Recognition

Revenue from sale of goods is recognised when

- all the significant risks and rewards of ownership in the goods are transferred to the buyer,
- there is no continuing managerial involvement with the goods,
- the amount of revenue can be measured reliably and
- it is probable that future economic benefits will flow to the Company.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of goods and service tax and sales returns.

Revenue from financial assets has been dealt with in Note 1.6.

1.16. Foreign Currencies

The financial statements are presented in Indian Rupees (INR), the functional currency of the

Company (i.e. the currency of the primary economic environment in which the entity operates).

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions and from translation of monetary assets and liabilities at the reporting date exchange rates are recognised in the Statement of Profit and Loss.

Foreign currency non-monetary items carried in terms of historical cost are reported using the exchange rate at the date of the transactions.

1.17. Borrowing Costs

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to the Statement of Profit and Loss.

1.18. Earnings per Share

Basic earnings per share is computed by dividing:-

- the profit / loss attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account:-

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

1.19. Rounding Off

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs or decimals thereof as per the requirement of Division II of Schedule III to the Companies Act, 2013, unless otherwise stated.

1.20. Standards Issued but not yet effected

The Ministry of Corporate Affairs has notified Ind AS 116, "Lease" vide Companies (Indian

Accounting Standards) Amendment Rules, 2019 Dated 30th March, 2019. The new standard shall be effective from 1st April, 2019. The Company is not expecting any material impact of the new standard on the standalone financial statements

Note 2 – Critical Estimates and Judgements

The areas involving critical estimates and judgements are:-

- **Taxation**
The Company is subject to tax liability under Minimum Alternate Tax (MAT) provisions of the Income Tax Act, 1961. Significant judgement is involved in determining the tax liability for the Company. Further, there are many transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain. Further judgement is involved in determining the deferred tax position on the balance sheet.
- **Depreciation and amortisation**
Depreciation and amortisation is based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges.
- **Actuarial Valuation for Employee Benefits**
The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depends upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors. Information about such valuation is provided in notes to the financial statements.
- **Provisions and Contingencies**
Provisions and contingencies are based on the Management's best estimate of the liabilities based on the facts known at the balance sheet date.

Note 3 : Property, Plant & Equipment

(Rs. in lakhs)

Description	GROSS CARRYING AMOUNT		ACCUMULATED DEPRECIATION		NET CARRYING AMOUNT
	As at 1st April, 2018	Additions during the year	Disposals/ De-recognition during the year	As at 31st March, 2019	As at 31st March, 2019
Leasehold Land	11.96	–	–	11.96	11.96
Buildings	448.00	199.89	2.90	644.99	544.46
Plant & Machinery	2,399.61	68.16	30.04	2,437.73	1,050.83
Electrical Installation	155.58	1.01	–	156.59	55.56
Vehicles	21.75	–	–	21.75	6.84
Office Equipment	25.41	–	–	25.41	8.27
Computer	46.30	1.28	–	47.58	7.82
Furniture & Fittings	27.57	0.23	–	27.80	12.11
Total	3,136.18	270.57	32.94	3,373.81	1,697.85
Previous year	3,081.57	118.69	64.08	3,136.18	1,568.90

Note 4 : Intangible Assets (Other than Goodwill)

(Rs. in lakhs)

Description	GROSS CARRYING AMOUNT		ACCUMULATED AMORTISATION		NET CARRYING AMOUNT
	As at 1st April, 2018	Additions during the year	Disposals/ De-recognition during the year	As at 31st March, 2019	As at 31st March, 2019
Computer Software	36.54	–	–	36.54	18.98
Total	36.54	–	–	36.54	18.98
Previous year	14.37	22.17	–	36.54	25.92

Note 5 : Other Non-Current Assets

	Rs. in Lakhs	
	31st March, 2019	31st March, 2018
Advances Other than Capital Advances Considered good - Unsecured:-		
(a) Security Deposits	31.55	36.26
(b) Other Deposits	15.58	14.54
Total	47.13	50.80

Note 6 : Inventories

	Rs. in Lakhs	
	31st March, 2019	31st March, 2018
Raw Materials	1,701.08	1,331.87
Finished Goods (including in transit Rs. 120.78 lakhs, previous year Rs. Nil)	307.24	165.51
Work-in-Process	305.57	277.37
Stores & Spares	38.04	29.56
Total	2,351.93	1,804.31

Note 7 : Trade Receivables

	Rs. in Lakhs	
	31st March, 2019	31st March, 2018
Considered good - Unsecured		
Receivable from Related Parties	-	35.89
Receivable from Others	1,371.14	1,369.21
Total	1,371.14	1,405.10

Note 8 : Cash and Cash Equivalents

	Rs. in Lakhs	
	31st March, 2019	31st March, 2018
Cash on Hand	3.16	1.52
Balances with Scheduled Banks :-		
In Current Accounts	58.20	63.51
Total	61.36	65.03

Note 9 : Bank Balances Other than Cash and Cash Equivalents
Rs. in Lakhs

	31st March, 2019	31st March, 2018
Earmarked Balances with Scheduled Banks :-		
In Marginal Deposit Accounts	92.09	134.82
In Unpaid Dividend Accounts	13.08	7.02
Total	105.17	141.84

Note 10 : Current Loans
Rs. in Lakhs

	31st March, 2019	31st March, 2018
Staff Advances, considered good - Unsecured	5.82	4.05
Total	5.82	4.05

Note 11 : Other Financial Assets
Rs. in Lakhs

	31st March, 2019	31st March, 2018
Interest Accrued	1.00	1.98
Total	1.00	1.98

Note 12 : Other Current Assets
Rs. in Lakhs

	31st March, 2019	31st March, 2018
Advances Other than Capital Advances : Considered good - Unsecured		
Other Advances (including to Statutory authorities, prepaid expenses etc.)	182.74	197.56
Total	182.74	197.56

Note 13 : Share Capital
Rs. in Lakhs

	31st March, 2019	31st March, 2018
I. Authorized		
Equity Share Capital 80,00,000 shares of INR. 10/- each	800.00	800.00
II. Issued, Subscribed and Fully Paid-up		
Equity Share Capital 49,60,500 shares of Rs. 10/- each (As at 31st March, 2018 : 49,60,500 shares;)	496.05	496.05
Forfeited Shares (39,500/- shares of Rs. 10/- each but originally paid up of Rs.5/- each)	1.98	1.98
	498.03	498.03

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 shareholding.

- B.** (i) 35,54,829 Shares i.e, 71.66% (previous year 35,54,829 Shares) are held by the holding company, B&A Limited.
(ii) Other shareholders holding more than 5% of the Issued Shares:-

	31st March, 2019	31st March, 2018
1) Industrial Promotion and Investment Corporation of Odisha Ltd.		
- No. of Shares	300,000	300,000
- Percentage of holding	6.05%	6.05%

- C.** There has been no changes in Authorised and Issued & Subscribed Capital during the years covered by this financial statement.

Note 14 : Other Equity
Rs. in Lakhs

	31st March, 2019	31st March, 2018
Summary of Other Equity balances:-		
Capital Reserve	167.43	167.43
General Reserve	66.19	66.19
Retained Earnings	2,150.96	1700.04
Total	2,384.58	1,933.66

Refer Statement of Changes in Equity for detailed movement in Equity Balance.

Note 15 : Non-Current Borrowings

	Rs. in Lakhs	
	31st March, 2019	31st March, 2018
Secured Term Loans from Banks		
1. Term Loans from United Bank of India	51.70	73.70
Less : Current Maturities of Long-term debts	7.50	30.00
	44.20	43.70
a. Nature of Security : <i>Secured by equitable mortgage of existing Factory Land & Building and hypothecation of Plant & Machinery and other fixed assets and also collaterally secured by:</i>		
i) Equitable mortgage of a property at Kolkata in the name of Barooahs & Associates Pvt. Ltd.		
iii) <i>Corporate Gurantee of Barooahs & Associates Pvt. Ltd.</i>		
b. Rate of Interest : <i>MCLR-Y + 2.55%</i>		
c. Terms of Repayment : <i>In quarterly instalments each of Rs. 7.50 Lacs</i>		
2. Loan from a Related party		
From B & A Ltd. (Holding Company)	258.00	258.00
	258.00	258.00
a. Rate of Interest : <i>9% p.a</i>		
b. Terms of Repayment : <i>Repayable on completion of repayment of Term Loan from United Bank of India as stated in(1) above.</i>		
Total [1 + 2]	302.20	301.70

Note 16 : Non-Current Provisions

	Rs. in Lakhs	
	31st March, 2019	31st March, 2018
Provision for Gratuity	64.05	55.98
Less : Current portion thereof shown under Current Provisions	6.54	2.46
Total	57.51	53.52

Note 17 : Deferred Tax

	Rs. in Lakhs	
	31st March, 2019	31st March, 2018
Deferred Tax Assets		
<i>Comprises of temporary differences attributable to:-</i>		
Deferred Sales Tax Liabilities	2.29	2.72
Provision for Gratuity	17.82	18.51
Total Deferred Tax Assets	20.11	21.23
Deferred Tax Liabilities		
<i>Comprises of temporary differences attributable to depreciation/amortisation of :</i>		
Property, Plant & Equipment	230.65	197.86
Intangible Assets (Other than Goodwill)	2.20	1.89
Total Deferred Tax Liabilities	232.85	199.75
Net Deferred Tax (Assets) / Liabilities	212.74	178.52

Movement in the Items of Deferred Tax Assets

	Rs. in Lakhs	
	2018-19	2017-18
Deferred Sales Tax Liability		
As at 1st April	2.72	2.72
(Charged) / Credited during the year ended 31st March, 2019 to :-		
- Profit or Loss	(0.43)	-
- Other comprehensive Income	-	-
As at 31st March	2.29	2.72

	Rs. in Lakhs	
	2018-19	2017-18
Provision for Gratuity		
As at 1st April	18.51	15.12
(Charged) / Credited during the year ended 31st March, 2019 to :-		
Profit or Loss	(0.30)	0.65
Other Comprehensive Income	(0.39)	2.74
As at 31st March	17.82	18.51

Movement in the Items of Deferred Tax Liabilities
Rs. in Lakhs

	Difference between WDV of assets as per Income Tax Laws and as per books	
	2018-19	2017-18
As at 1st April	199.75	172.68
(Charged) / Credited during the year		
- Profit or Loss	33.10	27.07
- Other Comprehensive Income	-	-
As at 31st March	232.85	199.75

Note 18 : Current Borrowings
Rs. in Lakhs

	31st March, 2019	31st March, 2018
Secured Loans from Banks Repayable on Demand		
Cash Credit from United Bank of India	919.22	848.15
a. Nature of Security : <i>Secured by hypothecation of Company's stock, receivables and entire Current Assets both present and future and also collaterally secured by:</i>		
i) <i>Extension of charge over Factory Land, Building, Plant & Machinery.</i>		
ii) <i>Equitable mortgage of a property at Kolkata in the name of Barooahs & Associates Pvt. Ltd.</i>		
iii) <i>Corporate guarantee of Barooahs & Associates Pvt. Ltd.</i>		
b. Rate of Interest : <i>MCLR-Y + 2.55%</i>		
Total	919.22	848.15

Note 19 : Trade Payables
Rs. in Lakhs

	31st March, 2019	31st March, 2018
Micro and Small Enterprises	18.23	-
Others	1,027.71	1,159.38
Total	1,045.94	1,159.38

Note 20 : Current Other Financial Liabilities
Rs. in Lakhs

	31st March, 2019	31st March, 2018
Current Maturities of Long-term debts		
1. Term Loans from United Bank of India	7.50	30.00
a. Nature of Security : Secured by equitable mortgage of existing Factory Land & Building and hypothecation of Plant & Machinery and other fixed assets and also collaterally secured by:		
<i>i)</i> Equitable mortgage of a property at Kolkata in the name of Barooahs & Associates Pvt. Ltd.		
<i>ii)</i> Corporate guarantee of Barooahs & Associates Pvt. Ltd.		
b. Rate of Interest : MCLR-Y + 2.55%		
Interest on Loan from B&A Limited (Holding Company)	5.23	5.22
Employee Benefits Payable	0.22	0.31
Other Payables	139.55	121.64
Unpaid Dividend	13.08	7.02
Total	165.58	164.19

Note 21 : Other Current Liabilities
Rs. in Lakhs

	31st March, 2019	31st March, 2018
Revenue received in advance	71.68	68.08
Other Payable to related parties	2.26	-
Other Payables to sundry parties	41.79	22.29
Total	115.73	90.37

Note 22 : Current Provisions
Rs. in Lakhs

	31st March, 2019	31st March, 2018
Provision for Gratuity	6.54	2.46
Provision for Bonus	35.30	30.32
Total	41.84	32.78

Note 23 : Current Tax Liabilities (Net)
Rs. in Lakhs

	31st March, 2019	31st March, 2018
Provision for Income Tax (Net)	154.52	122.74
Total	154.52	122.74

Note 24 : Revenue from Operations
Rs. in Lakhs

	31st March, 2019	31st March, 2018
Sale of products		
Paper Sack	5,060.58	4,868.39
Flexible Laminates	2,064.16	2,069.43
Other Operating revenues		
Sale of scrap	43.28	34.71
Total	7,168.02	6,972.53

Note 25 : Other Income
Rs. in Lakhs

	31st March, 2019	31st March, 2018
Interest Income	8.08	7.94
Other Non-Operating Income		
Miscellaneous Income (Including recovery of debts written off earlier, FY 2018-19 Rs. 8.01 lakhs FY 2017-18 Rs. 3.50 lakhs)	59.20	26.10
Liabilities no longer required written back	2.25	-
Total	69.53	34.04

Note 26 : Cost of Materials Consumed
Rs. in Lakhs

	31st March, 2019	31st March, 2018
Opening Stock of Raw Materials	1,331.87	820.25
Add : Purchase	5,177.73	4,924.29
Less : Closing Stock of Raw Materials	1,701.08	1,331.87
Total	4,808.52	4,412.67

Note 27 : Change in Inventories
Rs. in Lakhs

	31st March, 2019	31st March, 2018
Opening Stock		
Finished Goods	165.51	232.68
Work-in- Process	277.37	156.65
	442.88	389.33
Less : Closing Stock		
Finished Goods	307.24	165.51
Work-in- Process	305.57	277.37
	612.81	442.88
Total	(169.93)	(53.55)

Note 28 : Employee Benefit Expenses
Rs. in Lakhs

	31st March, 2019	31st March, 2018
Salaries, Wages & Benefits	681.87	593.02
Contribution to Provident and Other Fund	27.02	23.76
Gratuity	10.79	9.04
Labour and Staff Welfare	73.16	72.09
Total	792.84	697.91

Note 29 : Finance Cost
Rs. in Lakhs

	31st March, 2019	31st March, 2018
Interest on Working Capital Loan	106.09	93.39
Interest on Term Loan	7.01	7.88
Bank Commission & Charges	36.01	31.28
Interest - Others	41.77	28.57
Total	190.88	161.12

Note 30 : Depreciation and Amortisation Expenses
Rs. in Lakhs

	31st March, 2019	31st March, 2018
Depreciation and Amorisation Expenses	144.16	131.98
Total	144.16	131.98

Note 31 : Other Expenses
Rs. in Lakhs

	31st March, 2019	31st March, 2018
A. Manufacturing Expenses :-		
Consumption of Stores & Spares	96.46	61.12
Power & Fuel	105.77	112.22
Repairs to Buildings	7.41	14.20
Repairs to Machineries	5.50	6.32
Repairs to Others	19.15	20.29
Total (A)	234.29	214.15
B. Selling & Distribution Expenses :-		
Bad Debt Written Off	10.19	39.53
Discount Allowed	15.84	32.36
Freight Charges	114.83	111.70
Commission & Sales Promotion	40.05	16.87
Sample & Testing Expenses	7.27	6.54
Total (B)	188.18	207.00
C. Establishment Expenses :-		
Corporate Social Responsibility Activities	12.16	9.45
Directors Fees	7.72	5.90
Insurance	41.07	30.30
Legal & Professional Charges	66.01	76.15
Loss on Sale of Asset	1.50	22.95
Miscellaneous Expenses	64.23	55.92
Office Maintenance	0.92	1.20
Payment to Auditor	3.20	1.92
Printing & Stationery	6.67	6.01
Rates, Taxes and Association Subscription	6.09	3.60
Rent, Hire and Service Charges	34.51	19.61
Travelling and Conveyance	81.47	64.09
Vehicle Running and Maintenance	3.18	5.27
Total (C)	328.73	302.37
Total Other Expenses (A+B+C)	751.20	723.52

Note 32 : Tax Expenses
Rs. in Lakhs

	31st March, 2019	31st March, 2018
Current Tax on Profits for the year	206.00	252.00
Tax related to earlier years		
Deferred Tax Expense / (Benefit)		
(Increase)/Decrease in Deferred Tax Assets	0.74	(0.65)
Increase/(Decrease) in Deferred Tax Liabilities	33.10	27.07
Total	239.84	278.42

Note 33 : Other Comprehensive Income
Rs. in Lakhs

	31st March, 2019	31st March, 2018
Actuarial Gain/(Loss) on defined benefit obligations	1.17	(8.29)
Income tax effect on the above	(0.39)	2.74
Total (A) [transferred to Retained Earnings]	0.78	(5.55)
Gain/(Loss) on FVTOCI Equity Instruments	-	-
Income tax effect on the above	-	-
Total (B) [transferred to FVTOCI Reserve]	-	-
Total Other Comprehensive Income, net of taxes (A+B)	0.78	(5.55)

Note 34 : Earnings Per Share
Rs. in Lakhs

	31st March, 2019	31st March, 2018
Basic EPS		
(1) Number of Equity Shares at the beginning of the period (in lakhs)	49.61	49.61
(2) Number of Equity Shares at the end of the period (in lakhs)	49.61	49.61
(3) Weighted average number of Equity Shares outstanding during the year (in lakhs)	-	-
(4) Face Value of each Equity Shares (INR)	10.00	10.00
(5) Profit attributable to equity holders for the period (INR. in lakhs)	480.04	480.07
(6) Basic EPS (INR)	9.68	9.68
Diluted EPS		
(1) Dilutive Potential Equity Shares (in lakhs)	49.61	49.61
(2) Diluted EPS (INR)	9.68	9.68

Note 35 : Distributions made and Proposed
Rs. in Lakhs

	31st March, 2019	31st March, 2018
Cash dividends on Equity Shares declared and paid		
Dividend for the year ended 31st March, 2018: Re 0.50/-share (31st March, 2017 : Re. 0.50/- Share)	24.80	24.80
Dividend Distribution tax on dividend	5.10	5.05
Total	29.90	29.85
Proposed Dividend on Equity Shares	24.80	24.80
Dividend for the year ended 31st March, 2019: Re 0.50/-share (31st March, 2018 : Re. 0.50/- Share)		
Dividend Distribution tax on dividend	5.10	5.10
Total	29.90	29.90

Note : *Proposed dividends on equity shares are subject to approval at the Annual General meeting and are not recognised as ableability (including Dividend Distribution Tax thereon) as on 31st March.*

Note 36 - Additional Notes to the Financial Statements
36.1. Defined Retirement Benefit Obligations

The following tables set forth the particulars in respect of defined retirement benefit obligation (Gratuity) of the Company for the year ended 31st March, 2019 and corresponding figures for the previous year.

Table 1 – Components of Employer Expense
Rs. in Lakhs

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
(a) Recognised in Profit or Loss		
Current Service Cost	6.50	5.95
Past Service Cost	–	–
Loss / (Gain) on Settlement	–	–
Net Interest Cost / (Income)	4.29	3.09
Sub-total (a)	10.79	9.04
(b) Re-measurements recognised in Other Comprehensive Income		
Effect of changes in demographic assumptions	0.12	–
Effect of changes in financial assumptions	(2.55)	0.20
Effect of experience adjustments	1.26	8.09
Return on Plan Assets (excluding amounts recognised in net interest cost)	–	–
Re-measurement (or Actuarial) (gain) / loss arising because of change in effect of asset ceiling	–	–
Sub-total (b)	(1.17)	8.29
Total Defined Benefit Cost recognised in Profit or Loss and Other Comprehensive Income [(a) + (b)]	9.62	17.33

Table 2 - Net Asset / (Liability) recognised in the Balance Sheet
Rs. in Lakhs

Particulars	As at 31st March, 2019	As at 31st March, 2018
Present Value of Defined Benefit Obligation	64.05	55.98
Fair Value of Plan Assets	-	-
Surplus / (Deficit)	(64.05)	(55.98)
Net Asset / (Liability) recognised in the Balance Sheet	(64.05)	(55.98)
Out of Net Asset / (Liability) as above :-		
- Current portion	(6.54)	(2.46)
- Non-Current portion	(57.51)	(53.52)
Total	(64.05)	(55.98)

Table 3 - Changes in Defined Benefit Obligation (DBO)
Rs. in Lakhs

Particulars	As at 31st March, 2019	As at 31st March, 2018
Present Value of DBO at the beginning of the year	55.98	45.72
Current Service Cost	6.50	5.95
Interest Cost	4.29	3.09
Re-measurement (gains) / losses		
- Effect of changes in demographic assumptions	0.12	-
- Effect of changes in financial assumptions	(2.55)	0.20
- Effect of experience adjustments	1.26	8.09
- Others	-	-
Past Service Cost	-	-
Effect of change in foreign exchange rates	-	-
Benefits paid	(1.55)	(7.07)
Acquisition adjustment	-	-
Effect of business combinations or disposals	-	-
Present Value of DBO at the end of the year	64.05	55.98

Table 4 - Changes in Fair Value of Plan Assets
Rs. in Lakhs

Particulars	As at 31st March, 2019	As at 31st March, 2018
Fair Value of Plan Assets at the beginning of the year	-	-
Investment Income	-	-
Employer's Contribution	1.55	7.07
Employees' Contribution	-	-
Benefits Paid	(1.55)	(7.07)
Return on Plan Assets, excluding amount recognised in net interest cost	-	-
Acquisition adjustment	-	-
Fair Value of Plan Assets at the end of the year	-	-

Table 5 - Change in Effect of Asset Ceiling
Rs. in Lakhs

Particulars	As at 31st March, 2019	As at 31st March, 2018
Effect of Asset Ceiling at the beginning of the year	-	-
Interest Cost (to the extent not recognised in net interest cost)	-	-
Re-measurement (or Actuarial) (gain) / loss arising because of change in effect of asset ceiling	-	-
Effect of Asset Ceiling at the end of the year	-	-

Table 6 - Principal Actuarial Assumptions
Rs. in Lakhs

Particulars	As at 31st March, 2019	As at 31st March, 2018
Financial Assumptions		
Discount Rate (p.a.)	7.78%	7.33%
Salary Growth Rate (p.a.)	7.00%	7.00%
Demographic Assumptions		
Mortality Rate (% of IALM 06-08)	100.00%	100.00%
Normal Retirement Age	58 Years	58 Years
Attrition / Withdrawal Rate (p.a.)	2.00%	2.00%

Table 7 - Sensitivity Analysis of Present Value of DBO
Rs. in Lakhs

Particulars	As at 31st March, 2019	As at 31st March, 2018
Actual Present Value of DBO (base)	64.05	55.98
Discount Rate		
- Increase by 1%	58.77	51.25
- Decrease by 1%	70.08	61.54
Salary Growth Rate		
- Increase by 1%	70.09	61.51
- Decrease by 1%	58.67	51.20
Attrition Rate		
- Increase by 1%	63.91	55.74
- Decrease by 1%	64.03	56.25
Mortality Rate		
- Increase by 10%	63.97	55.97

Significant actuarial assumptions for the determination of the defined benefit obligation involve discount rate, expected salary increase and mortality. The sensitivity analysis has been performed by considering reasonably possible change in each assumption in turn while holding the others constant. The sensitivity analysis presented above may not be representative of the actual change in defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There is no change in the method of valuation for the prior period. For change in assumption refer Table – 6, Principal Actuarial Assumptions.

Table 8 - Maturity Profile of Defined Benefit Obligation
Rs. in Lakhs

Expected Maturity over next (valued on undiscounted basis)	As at 31st March, 2019	As at 31st March, 2018
1 year	6.80	2.60
2 to 5 years	18.41	13.51
6 to 10 years	32.95	29.00
More than 10 years	105.05	91.16

The weighted average duration of the defined benefit gratuity plan as on 31st March, 2019 is 17.25 years (as on 31st March, 2018 is 18.41 years).

1. 36.2. Related Party Disclosures

(a) Holding Company

B & A Ltd.

(b) Key Management Personnel

Mr. Somnath Chatterjee* - Whole Time Director
 Mr. Debdip Chowdhury* - Company Secretary
 Mr. Goutamanshu Mukhopadhyay* - Chief Financial Officer

(c) Non Executive, Independent Director

Mr. Anjan Ghosh**
 Mr. Amit Chowdhuri**

(d) Non Executive, Non Independent Director

Mrs. Anuradha Farley** - Chairman
 Mrs. Gargi Barooah**

*These are "Key Managerial Personnel" in terms of Sec 2(51) of the Companies Act, 2013.

**These directors are not "Key Managerial Personnel" in terms of Sec 2(51) of the Companies Act, 2013

(e) Persons holding 10% or more Shareholding in the Company

B&A Ltd.

(f) Transactions during the year with persons holding 10% or more shareholding in the company

Rs. in Lakhs

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Dividends Paid B & A Ltd.	17.77	17.77

(g) Other Related Parties

Barooahs & Associates Pvt. Ltd.

(h) Transactions during the year and Balance at year end with Holding Company

Rs. in Lakhs

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Sale of paper sacks and flexi pouches B & A Ltd.	134.94	68.49
Interest on Loan taken B & A Ltd.	23.22	23.22
Reimbursement of Service Charges B & A Ltd.	0.90	0.90
Net Balance outstanding at the end of the year [Dr./ (Cr.)] B & A Ltd.	(265.48)	(231.13)

(i) Transactions during the year with Key Managerial Personnel

Rs. in Lakhs

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Short Term Employee Benefits		
Somnath Chatterjee	12.41	5.00
Debdip Chowdhury	4.62	4.62
Goutamanshu Mukhopadhyay	6.15	3.62
Siddartha Gupta	–	2.84
Post Employment Benefits		
Siddartha Gupta	–	0.10
Sitting Fees		
Anuradha Farley	0.25	0.40
Anjan Ghosh	3.58	2.78
Amit Chowdhury	3.64	2.72
Gargi Barooah	0.25	–
Dividends Paid		
Somnath Chatterjee	0.10	0.10
Gargi Barooah	0.01	0.01

*Post Employment Benefits as above do not include amounts relating to defined benefit gratuity plan as actuarial valuation for gratuity plan is made for the Company as a whole.

(j) Transactions during the year and Balance at year end with Other Related Parties

Rs. in Lakhs

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
i) Sale of Papers sacks & Flexi Pouches Barooahs & Associates Pvt. Ltd.	25.87	13.04
ii) Service received during the year Barooahs & Associates Pvt. Ltd.	21.60	0.00
iii) Unsecured advances Barooahs & Associates Pvt. Ltd.	139.99	0.00
iv) Net Balance outstanding at the end of the year [Dr./ (Cr.)] Barooahs & Associates Pvt. Ltd.	(21.60)	3.80

The sales to and services received from related parties are made on terms equivalent to those that prevail in arm's length transactions except transactions detailed in item (ii) and (iii) where market rates of services rendered/received are not readily available and necessary approvals were sought u/s 188 of the Companies Act' 2013. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

For the year ended 31st March 2019 the Company has not recorded any impairment of receivables relating to amounts owed by Related Parties (Previous year: NIL). This assessment is undertaken in each financial year after examining the financial position of the related party and the market in which the related party operates.

36.3. Disclosure regarding Micro, Small and Medium Enterprises

Rs. in Lakhs

Particulars	Rs. in Lakhs	
	Current Year	Previous Year
(a) The principal amount and interest due thereon, if any, remaining unpaid at the end of the year to any supplier who has informed the Company accordingly that falls within the meaning of the Micro, Small and Medium Enterprises Development Act, 2006.		
Principal	18.22	0.56
Interest	0.31	0.13
b) The amount of interest paid in terms of Sec 16, of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of payment made to the supplier beyond the appointed day.		
c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.44	0.13

36.4. Details of Consumption

Particulars	Current Year		Previous Year	
	Rs. In Lakhs	Percentage	Rs. In Lakhs	Percentage
Paper				
- Indigenous	623.61	12.97%	631.13	14.30%
- Imported	1518.34	31.58%	1107.03	25.09%
Other				
- Indigenous	2094.32	43.55%	2210.49	50.09%
- Imported	572.25	11.90%	464.02	10.52%
Total	4808.52	100%	4412.67	100%

36.5. Claims against the Company not acknowledged as Debts

Rs. in Lakhs

Particulars	31st March, 2019	31st March, 2018
Demands under :		
Central Sales Tax Act for the period 2002-2003	0.54	3.34
Central Sales Tax Act for the period 2003-2004	–	3.58
Central Sales Tax Act for the period 2006 to 2008	–	0.95
Orissa Value added Tax for the period 2006 to 2008 ending under the forum of Commissioner of Sales Tax (appeal) Cuttack	–	1.38
Employees' State Insurance Act.(2002 – 2003)	0.61	0.61
Income Tax Act.(AY – 2009-2010)	0.35	0.35

36.6. Events occurring after the Balance Sheet Date

Refer to note no 35 for the final dividend for Financial Year 2018-19 of Rs. 0.50 / share, as recommended by the Board of Directors of the Company which is subject to approval of the shareholders in the ensuing Annual General Meeting.

36.7. Assets Pledged as Security

The carrying amounts of assets pledged as security for current and non-current borrowings are:-

Rs. in Lakhs

Particulars	As at 31st March, 2019	As at 31st March, 2018
Current Assets		
Financial Assets		
Trade Receivables (Refer Note 7)	1371.14	1405.10
Cash and Cash Equivalents (Refer Note No. 8)	61.36	65.03
Bank Balances (Refer Note No. 9)	92.09	134.82
Loans (Refer Note No.10)	5.82	4.05
Other Financial Assets (Refer Note No. 11)	1.00	1.98
Other Current Assets (Refer Note No. 12)	182.74	197.56
Total Charge on Financial Assets	1714.15	1808.54
Non-Financial Assets		
Inventories (Refer Note No. 6)	2351.93	1804.31
Total Charge on Non-Financial Assets	2351.93	1804.31
Total Current Assets Pledged as Security	4066.08	3612.85
Non-Current Assets		
Property, Plant & Equipment (Refer Note No. 3)	1697.85	1568.90
Total Charge on Non-Current Assets	1697.85	1568.90
Total Non-Current Assets Pledged as Security	1697.85	1568.90
TOTAL ASSETS PLEDGED AS SECURITY	5763.93	5181.75

36.8. Fair Value Measurements

Financial Instruments by Category

Particulars	Rs. in Lakhs	
	As at 31st March, 2019	As at 31st March, 2018
Financial Assets		
<i>Measured at Amortised Cost</i>		
- Trade Receivables (Refer note 7)	1371.14	1405.10
- Cash and Cash Equivalents (Refer Note No. 8)	61.36	65.03
- Bank Balances other than Cash and Cash Equivalents (Refer note 9)	105.17	141.84
- Loans (Refer Note No. 10)	5.82	4.05
Total Financial Assets	1543.49	1616.02
Financial Liabilities		
<i>Measured at Amortised Cost</i>		
- Borrowings (Refer note 15 & 18)	1221.42	1149.85
- Trade Payables (Refer Note No. 19)	1045.94	1159.38
- Other Financial Liabilities (Refer Note No. 20)	165.58	164.19
Total Financial Liabilities	2432.94	2473.42

36.9. Financial Risk Management

The Company's principal financial liabilities comprise of borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade receivables and cash & bank balances. The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company focuses on a system based approach to business risk management. Its financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business.

a. Market Risk

i. Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates. The only source of foreign currency risk is import of raw materials. Increase/decrease of 50 basis points in the foreign currency exchange rates at the end of the year (keeping all other variables constant) would expose the company to an impact of Rs.12.46 lakhs on the profit for the year ended 31st March, 2019 (previous year Rs. Nil).

ii. Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows from a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from short term and long term borrowings with variable interest rate. The exposure

of the Company's financial assets and liabilities as at 31st March 2019 and 31st March 2018 to interest rate risk are as follows:-

Rs. in Lakhs

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Fixed Rate	Floating Rate	Fixed Rate	Floating Rate
Financial Assets	92.09	–	134.82	–
Financial Liabilities	258.00	970.92	258.00	921.85
Total	350.09	970.92	392.82	921.85

Increase / decrease of 50 basis points in interest rates (keeping all other variables constant) as at the balance sheet date would result in an impact (decrease / increase in case of net income) of Rs. 4.64 lakhs and Rs. 4.09 lakhs on profit before tax for the year ended 31st March, 2019 and 31st March, 2018 respectively.

a. Credit Risk

Credit risk is the risk of financial loss arising from default / failure by the counterparty to meet financial obligations as per the terms of contract. The Company is exposed to credit risk for trade receivables and loans. None of the financial instruments of the Company result in material concentration of credit risks. Credit risk on receivables is minimum since sales are made after judging the credit worthiness of the customers or receiving advance payment. The history of defaults has been minimal and outstanding trade receivables are monitored on a regular basis. For credit risk on the loans to various parties the Company does not expect any material risk on account of non-performance by any of the parties.

b. Liquidity Risk

Liquidity risk refers to the risk that the Company fails to honour its financial obligations in accordance with terms of contract. To mitigate such liquidity risk the Company maintains sufficient balance of cash and cash equivalents together with availability of funds through an adequate amount of committed credit facilities to meet its obligations when due. The table below provides the details regarding the remaining contractual maturities of significant financial liabilities as on the reporting date:-

Rs. in Lakhs

Particulars	Carrying Amount	Maturity less than 1 year	Maturity more than 1 year
As at 31st March, 2018			
Borrowings	1149.85	848.15	301.70
Trade Payables	1159.38	1159.38	–
Other Financial Liabilities	164.19	164.19	–
Total	2473.42	2171.72	301.70
As at 31st March, 2019			
Borrowings	1221.42	919.22	302.20
Trade Payables	1045.94	1045.94	–
Other Financial Liabilities	165.58	165.58	–
Total	2432.94	2130.74	302.20

36.10. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, general reserves. The primary objective of the Company is to maximise shareholders' value.

The Company manages its capital structure and makes adjustments in light of the changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

In order to achieve the overall objective as elicited above, the Company's capital management among other things, aims to ensure that it meets the financial covenants attached to interest bearing loans and borrowings that define the capital structure requirements. There were no breaches in the financial covenants of any interest bearing loans and borrowings in the reported periods.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2019 and 31st March, 2018.

36.11. Reconciliation of Tax Expense and Accounting Profit multiplied by Tax Rate

Rs. in Lakhs

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Profit Before Tax	719.88	758.49
Tax at an average rate	200.27	250.78
Adjustments for amounts which are not (taxable)/deductible		
CSR Expenditure	3.38	3.12
Loss on Sale of Assets	0.42	7.59
Other Items	35.77	16.93
Tax Expenses as per Profit & Loss	239.84	278.42

36.12. Operating Segments

The Company has two operating business segments that of manufacturing and selling of Paper Sacks and Flexible Laminates. Segment information has been provided in the financial statements which are presented in the financial report in note 36.18 in accordance with *Ind AS 108, Operating Segments*.

36.13. Loans, Advances, Trade & Other Receivables

No loans, advances, trade or other receivables were due from directors or other officers of the company either severally or jointly with any other person, except as has been disclosed. Nor any loans, advances, trade or other receivables were due from any firm or private company in which director is a partner, a director or a member, except as has been disclosed.

36.14. Details of Corporate Social Responsibility Expenditure
Rs. in Lakhs

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Amount required to be spent by the Company during the year	12.16	9.45
Amount spent during the period by the Company for:-		
(i) Construction / Acquisition of any asset:-		
(a) In Cash	12.16	9.45
(b) Yet to be paid in cash	-	-
	12.16	9.45
(ii) Purposes other than (i) above:-		
(a) In Cash	-	-
(b) Yet to be paid in cash	-	-
Total Amount Spent [(i) + (ii)]	12.16	9.45

36.15. Details of Payment to Auditor
Rs. in Lakhs

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
As Auditor:-		
Audit Fees	1.30	1.00
Tax Audit Fees	0.40	0.20
In other capacity:-		
Certification Fees	1.50	0.72
Total	3.20	1.92

36.16. Forex Information
Rs. in Lakhs

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
a) Value of Imports on C.I.F basis		
Raw Materials	2175.42	1794.12
b) Earnings in Foreign Currency		
Export of Goods (F.O.B basis)	-	-
Return of imported material & recovery of detention Charges from Foreign Importer	1.43	-
C) Expenditure in Foreign Currency		
Travelling	9.73	0.94
Subscription	-	-
Total	2183.72	1795.06

36.17 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.

Particulars	Paper Sacks		Flexible Laminates		Other/Unallocable		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
SEGMENT REVENUE								
Gross Turnover	5,079.79	4,868.39	2,088.23	2,069.43	69.53	34.71	7,237.55	6,972.53
Less: Excise Duty	—	123.00	—	51.43	—	—	—	174.43
Net Turnover	5,079.79	4,745.39	2,088.23	2,018.00	69.53	34.71	7,237.55	6,798.10
Segment Results [Profit/(Loss) Before Tax & Finance Cost]								
Profit/(Loss) Before Tax & Finance Cost	816.04	789.21	94.72	130.40	—	—	910.76	919.61
Less: Finance Costs	—	—	7.01	7.88	183.87	153.24	190.88	161.12
Profit/(Loss) Before Tax	816.04	789.21	87.71	122.52	(183.87)	(153.24)	719.88	758.49
Segment Assets	3,849.48	2,841.62	1,990.24	2,373.07	58.17	168.35	5,897.89	5,383.04
Segment Liabilities	3,937.71	3,130.12	1,960.17	1,933.21	—	319.71	5,897.89	5,383.04

36.18 Previous years figures have been regrouped and rearranged wherever considered necessary.
In term of our report of even date.

In terms of our report of even date

For GHOSAL, BASU & RAY

Chartered Accountants

FRN : 315080E

A. Ray

Partner

Membership No. 52204

Kolkata, 25th May, 2019

Somnath Chatterjee
Wholetime Director

Anjan Ghosh
Director

G. Mukhopadhyay
Chief Financial Officer

D. Chowdhury
Company Secretary

BANK DETAILS, EMAIL ID REGISTRATION FORM

To
MCS Share Transfer Agent Ltd.
Unit: B & A Packaging India Limited
383, Lake Gardens, 1st Floor,
Kolkata - 700045

(For physical holders)

Dear Sirs

I/We give my consent to update the following details in your records for effecting payment of dividend and sending other communications by electronic means.

Folio No. / DP-Client Id: _____

Name of the First/Sole holder: _____

Bank's Name: _____

Branch's Name & Address: _____

Account No.: _____ Account Type (SB/Current): _____

IFSC Code: _____ MICR Code: _____

PAN: _____ Email Id: _____ Phone No.: _____

Date: _____

Signature of First/Sole Holder
(Attested by Bank)

Encl: (i) Original cancelled cheque
(ii) Copy of self-attested PAN card.



**Form No. SH-13
Nomination Form**

[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of **the Companies
(Share Capital and Debentures) Rules 2014**]

To :

I/We the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of securities	Folio No.	No. of securities	Certificate No.	Distinctive No.	
				From	To

(2) PARTICULARS OF NOMINEES -

Name		Date of Birth	
Father's/Mother's/ Spouse's Name		Occupation	
Address PIN Code		Nationality	
Relationship with the security holder		Phone No.	
E-mail id		Mobile No.	
Signature of Nominee		IT PAN/ Others	

(3) IN CASE NOMINEE IS A MINOR -

Name		Date of Birth	
Name of guardian:		Date of attaining majority	
Address of guardian:		Relationship with Minor	

Name of Security Holder(s)	Signature
1.	
2.	
3.	

Witness	Signature
Name :	
Address :	

Please fill this Nomination form in Duplicate after carefully reading the instructions given below:

1. The Nomination can be made by individuals only holding shares singly or jointly. Non-individuals including Society, Trust, Body Corporate, Partnership firm, Karta of Hindu Undivided Family and Power of Attorney holder cannot nominate.
2. The nominee shall not be a Trust, Society, Body Corporate, Partnership firm, Karta of Hindu Undivided Family and power of attorney holder.
3. The shareholder(s) can nominate a minor as a nominee and in that event the name and address of the guardian shall be provided.
4. As per section 72 of Companies Act 2013, if the shares are held by more than one person jointly, then the joint holders may together nominate a person to whom all the rights in the shares of the Company shall vest, in the event of death of all the joint holders.
5. If the shares are held jointly, subsequent to the death of anyone of the holders, the shares would not be registered in favour of the nominee but would be transferred in the name of the surviving shareholders.
6. The nomination form filled in "duplicate" should be lodged with the Registrar and Share transfer Agent of the Company i.e. M/s. MCS Share Transfer Agent Limited, Unit: B & A Packaging India Limited, Address: 383, Lake Gardens, 1st floor, Kolkata - 700045, Phone: (033) 4072 4051/52/53. The Registrar will return one copy of the nomination form to the shareholder after registering the nomination. The registration number allotted will be furnished in the said form.
7. The shareholder(s) can cancellation or change an earlier nomination by executing Form No. SH-14 (Cancellation or Variation of Nomination form).
8. Nomination stands cancelled whenever the shares in the given folio are transferred /dematerialized. Also in case of change in folio due to consolidation/ transmission a new nomination has to be filed.
9. The nomination made through Form No. SH-13 will be considered valid if the nomination made by the holder(s) of the shares is registered with the company before the death of the registered holder(s) of the shares.
10. Kindly note that the nomination being a legal document should be dated by the nominator and the witness should certify that the nominator has signed the form in their presence. Furthermore the date of execution on the Nomination Form should match with the date of witness, witnessing the document.
11. A copy of photo identity proof (like PAN/Passport) of nominee is required.

FOR OFFICE USE ONLY

Nomination Registration No.	Date of Registration	Signature of Employee with Code No.



bagage
new-age packaging solutions
B&A Packaging India limited



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