

B & A PACKAGING INDIA LIMITED

CIN: L21021OR1986PLC001624

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

Corporate office: 113, Park Street, 9th Floor, Kolkata-700016

Tel : (033) 2265 7389, 4004 7472, Fax: (033) 2265 1388

Website: www.bampl.com

34th Annual General Meeting

Notice is hereby given that the Thirty-fourth Annual General Meeting of the Shareholders of B & A Packaging India Limited ('the Company') will be held on Monday, 28th September 2020 at 11.30 IST through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) 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, 2020 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 2020 and reports of Board of the Directors and Auditors thereon laid before the meeting, be and are hereby considered and adopted.”

2. To re-appoint Mr. Somnath Chatterjee, who retires by rotation and being eligible, offers himself 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, Mr. Somnath Chatterjee (DIN 00172364), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation.”

3. 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 2021.

Special Business

4. To re-appoint Mr. Somnath Chatterjee as a Whole Time Director of the Company and in this regard, pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to sections 196,197 and 203 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter the Act') and Rules framed thereunder read with Schedule V of the Act' (hereinafter the Schedule) the Company hereby approves the re-appointment of Mr. Somnath Chatterjee (DIN: 00172364) as a Whole Time Director of the Company for a period of three years with effect from 27th March 2020 upon terms and conditions as set out in the agreement between the Company and Mr. Somnath Chatterjee a copy whereof as placed before the meeting, such agreement be and is hereby specifically approved.

RESOLVED FURTHER THAT the Board of Directors/ Nomination and Remuneration Committee of Directors (hereinafter the Board/Committee) of the Company be and are hereby authorised to vary and/or increase remuneration and perquisites payable to Mr. Chatterjee as specified in the said agreement to the extent the Board/Committee may consider appropriate and as may be permitted or

authorised in accordance with any provisions under the said Act' or the Schedule for the time being in force provided, however, the remuneration and perquisites payable to Mr. Chatterjee shall be within the limits set out in the said Act' and Schedule or any amendment or any modification thereto or statutory re-enactment thereof and/or any rule or regulation framed thereunder and for the time being in force and the terms of aforesaid agreement between the Company and Mr. Chatterjee shall be suitably modified to give effect to such variation or increase as the case may be, without further reference to the Shareholders in the General Meeting.

RESOLVED FURTHER THAT notwithstanding anything to the contrary contained herein, in the event of loss or inadequacy of profit in any financial year during the tenure of office of Mr. Chatterjee as Whole Time Director of the Company, the remuneration and perquisites as set out in the aforesaid agreement or with such variation and/or increase thereto as stated aforesaid, be paid to Mr. Chatterjee as minimum remuneration and perquisites subject to the ceiling provided in the said Act and/or the Schedule or any amendment or any modification thereto or statutory re-enactment thereof and/or any rule or regulation framed thereunder and for the time being in force."

By Order of the Board of Directors

Place : Kolkata
Date : 11th August, 2020

D. Chowdhury
Company Secretary
Membership No. A15674

NOTES:

1. **Annual General Meeting through VC/OVAM facility:**In view of the continuing movement restrictions at several places in the Country, due to outbreak of COVID-19 pandemic and pursuant to General Circular Nos.14/2020, 17/2020 and 20/2020 dated 8th April 2020, 13th April 2020 and 5th May 2020, respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 issued by the Securities and Exchange Board of India ("SEBI Circular") and in compliance with the provisions of the Companies Act 2013 ("the Act") and rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI-LODR") the 34th Annual General Meeting ("the AGM") of B&A Packaging India Ltd ('the Company') shall be conducted through VC/OAVM mode which does not require physical presence of Members at a common venue. The deemed venue for the 34th AGM shall be the Registered Office of the Company. Central

Depository Services (India) Limited (CDSL) will be providing facility for remote e-voting, participation in the AGM through VC / OAVM and e-voting during the AGM as authorised e-voting agency.

2. **Electronic Dispatch of Notice and Annual Report and process of registration of e-mail address for obtaining copy of the documents:** In compliance with the aforesaid MCA Circulars and SEBI Circular, the Notice of the 34th AGM and the Notice of the AGM and Annual Report for the financial year 2019-20, consisting of Financial Statement for the year ended 31st March 2020, Directors Report, Auditors Report and other attachments of the Financial Statement and Reports are being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 34th AGM and the Annual Report for the financial year 2019-20 and all

other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:-

- a. For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self- attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAAR) supporting the registered address of the Member, alongwith a scanned copy of your share certificate(s)(both sides) by email to the Company at : shares@bampl.in
 - b. For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.
3. **Special Business:** The Explanatory Statement setting out the material facts pursuant to Section 102 of the Act, in respect of the Special Business under Item no. 4 set above is attached with the Notice of the AGM. Details as required under Regulation 36 of the SEBI-LODR and Secretarial Standard on General Meeting (SS-2) in respect of the Director seeking re-appointment at the AGM is provided in the Annexure to the Notice. The Board of Directors of the Company ("the Board") at its Meeting held on 11th August 2020 considered that the special businesses under Item No. 4 of the accompanying notice being considered unavoidable, be transacted at the AGM of the Company.
 4. **Proxy and Attendance Slip:** Since the AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of Members has been dispensed with and there is no provision for the appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
 5. **Quorum:** Participation of Members through VC /OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Act.
 6. **Corporate Shareholders:** Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate Members intending to authorize their representatives to participate and vote at the meeting are requested to email a certified copy of the Board resolution /authorization letter to the Company at shares@bampl.in or upload on the VC portal /e-voting portal.
 7. **Joint holders:** In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
 8. **Availability of Notice/Annual Report:** Members may also note that the Notice of AGM and the Annual Report for the year 2019-20 will also be available at the Company's website www.bampl.com for download. The same shall also be available at the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and at the website of CDSL <https://www.evotingindia.com>.
 9. **Procedure for inspection of documents:** The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Act and all documents mentioned in the Notice of the AGM will be available electronically for inspection by the Members at the website of the Company at www.bampl.com at investor's section prior to and during the time of AGM.
 10. Members desiring any information relating to the accounts or any other matter to be placed at the AGM are requested to write to the Company on or before 23rd September 2020 through email at shares@bampl.in.
 11. **Record Date for E-voting:** The Company has set Monday, 21st September 2020 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 AGM, in both remote e-voting and e-voting during AGM.

12. **Book closure:** Pursuant to the provision of section 91 of the Act, the Register of Members and the Share Transfer Books of the Company shall remain closed from Tuesday, 22nd September to Monday 28th September 2020 (both days inclusive).
 13. **Unpaid Dividend:** Shareholders who have not so far encashed their Dividend Warrants for the Financial Year ended 31st March 2014, 2015, 2016, 2017, 2018 and 2019 may immediately approach the Company's RTA 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. Shareholders are requested to refer to the Annual Report 2019-20 for schedule of transfer of unpaid dividends to IEPF.
 14. **Dematerialization of shares:** 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. **Nomination:** Members 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. Nomination form is also available at the website of the Company.
 16. **Green Initiative:** To support the Green Initiative, members who have not registered their e-mail address are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
 17. **Shareholders' Communication:** Members are requested to send all communications relating to shares and unclaimed dividends, change of address, bank details, email address etc. to the Registrar and Share Transfer Agents at the following address:

MCS Share Transfer Agent Ltd,
(Unit B&A Packaging India Ltd),
383, Lake Gardens,
1st Floor, Kolkata-700045;
Phone : (033) 4072-4051, 52, 53
Fax - (033) 4072-4050;
e-mail - mcssta@rediffmail.com.

In case of any grievance the shareholders are requested to communicate the Company Secretary at investorsgrievance@bampil.com.

If the shares are held in electronic form, then change of address and change in the bank account etc. should be furnished to the respective Depository Participants (DPs).
 18. **Voting:** Shareholders whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date namely Monday, 21st September 2020 shall only be entitled to cast their vote on the resolutions to be passed in the AGM by availing the facility of remote e-voting or by voting electronically during the AGM (venue e-voting).
- I) Instructions for shareholders for remote e-voting prior to AGM**
- a) Pursuant to the provisions of Section 108 of the Act' read with rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI-LODR and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. The facility of casting votes by a member using remote e-voting system will be provided by CDSL.
 - b) The Company has appointed Mr. Tarun Chatterjee, Advocate (Enrolment No. WB2068) failing him Ms. Binita Pandey,

Practicing Company Secretary (PCS No. 19730) to act as the Scrutinizer to scrutinize the remote e-voting and venue e-voting process in a fair and transparent manner and they have gave their consent for the same.

c) The instructions for shareholders voting electronically are as under:

(i) The voting period begins on Friday, 25th September 2020 at 10:00 IST and ends on Sunday, 27th September 2020 at 17:00 IST. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date on Monday, 21st September 2020 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website : www.evotingindia.com

(iii) Click on Shareholders/Member.

(iv) 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.

d. Alternatively if you are registered with **CDSL's EASI/EASIEST** e-services, you can log in at <https://www.cdslindia.com> from **Login-Myeasi** using your login credentials. Once you successfully logged in to **CDSL's EASI/EASIEST** e-services, click on e-voting option and proceed directly to cast your vote electronically.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) 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.

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

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department. (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/depository participant are requested to use the sequence number sent to them alongwith Notice.
Dividend Bank Details OR Date of Birth (DOB)	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. If both the details are not recorded with the depository or the Company please enter the member id / folio number in the dividend bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) 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.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant < Company Name> on which you choose to vote.
- (xii) 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.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) 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.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile application m-voting. The m-voting app can be downloaded from respective store. Please follow the instructions as prompted by the mobile app while remote e-voting on your mobile.
- (xix) **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. Alternatively, Non-individual shareholders are required to send the relevant Board Resolution/Authority Letter etc., together with attested specimen signature of the duly authorised signatory who are authorised to vote, to the Scrutinizer and to the Company at the email address viz.shares@bAMPL.in if they have voted from individual tab and not uploaded the same in CDSL e-voting system for the scrutinizer to verify the same.
- II) Instructions for shareholders for e-voting during the AGM**
- a) The procedure for venue e-voting on the day of AGM is same as the instructions mentioned

above for remote e-voting. Only the Shareholders who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions proposed in the AGM through remote e-voting and are otherwise not barred from doing so shall be eligible to vote through e-voting system available during the AGM.

- b) If any votes are cast by the Shareholders through the venue e-voting available during the AGM and the same Shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such Shareholders shall be considered invalid as the facility for e-voting during the meeting is available only to the Shareholders attending the meeting.
- c) Shareholders who have voted through remote e-voting will be eligible to attend the AGM. However they will not be eligible to vote at the AGM.

III) Other instructions for e-voting

- a) Results of the e-voting shall be declared within 48 hours after conclusion of the AGM. The results declared alongwith the Scrutinizer's report shall be placed at the website of the Company at www.bampl.com and on the website of CDSL at <https://www.evotingindia.com>. The same shall also be communicated to BSE Ltd where the shares of the Company are listed.
- b) Any person who becomes a Member of the Company after dispatch of the notice of the AGM and holding shares as on the cut-off date or any Member whose email ids are not registered with the Company/Depositories may obtain the login details required for e-voting/attending the AGM through VC./OAVM through the following process:
 - (i) In case shares are held in physical mode, please send a scan copy of a signed request letter mentioning your Folio No., Name of shareholder, complete postal address, alongwith scanned copy of the share certificate(s) (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to **shares@bampl.in**
 - (ii) In case shares are held in demat mode, please send a scan copy of a signed request letter

mentioning your DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, complete postal address, alongwith copy of Client Master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to **shares@bampl.in**

- (iii) Alternatively member may send an e-mail request to helpdesk.evoting@cdslindia.com for obtaining User ID and Password by providing the details mentioned in Point (i) or (ii) as the case may be.
 - c) The voting rights of the Shareholder will be in proportion of the shares held by them as on the record date of Monday, 21st September 2020 to the paid up equity share capital of the Company.
19. **Attending the AGM through VC/OAVM:** Shareholders will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-voting system.
- (I) **Instructions for shareholders attending the AGM through VC/OAVM are as under:**
 - a) Shareholders will be provided with a facility to attend the AGM through VC/OAVM through CDSL e-voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholder's/ member's login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/ member login where the EVSN of Company will be displayed.
 - b) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice. The facility for participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Shareholders, Directors, Key Managerial Personnel, the Chairpersons of Audit Committee, Nomination and Remuneration Committee and Stakeholder's Relationship Committee, Auditors etc., who are allowed to

- attend the AGM without restriction on account of first come first served basis.
- c) Shareholders are encouraged to join the meeting through laptops/IPads for better experience.
- d) Further Shareholders will be required to allow Camera and use of Internet with a good speed to avoid any disturbance during the meeting.
- e) Participants connecting from Mobile Devices or Tablets or through Laptops via Mobile Hotspot may experience Audio/Video loss due to fluctuations in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- (II) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least five days prior to the meeting mentioning their name, demat account number/folio number, email-id, mobile number at shares@bampl.in. The Shareholders who do not wish to speak during the AGM but have queries may send their queries in advance at least five days prior to the meeting mentioning their name, demat account number/folio number, e-mail id, mobile number at shares@bampl.in. These queries will be replied to by the Company suitably by e-mail.
- (III) Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
20. If a Shareholder has any query or issue regarding attending AGM and e-voting from e-voting system he may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an e-mail to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542)

All grievances connected with the facility for voting by electronic means may be addressed

to Mr. Rakesh Dalvi, Manager (CDSL), Central Depository Services (India) Ltd, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43

21. Since the AGM will be held through VC/OAVM facility, the Route Map is not annexed in the Notice.
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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 of the Annual General Meeting ('the AGM'):

Item No. 4

Mr. Somnath Chatterjee (Mr. Chatterjee) was re-appointed as Whole Time Director with effect from 27th March 2020 by the Board of Directors (the Board) in its meeting held on 13th February 2020 on expiry of previous tenure of his office on 26th March 2020. The terms and conditions of his appointment including remuneration payable in the capacity of Whole Time Director which was recommended by the Nomination and Remuneration Committee (the Committee) in its meeting held on 13th February 2020, is subject to the approval of the Members in the AGM. An agreement was executed by the Company with Mr. Chatterjee on 24th July 2020 ascribing, inter alia, to the following terms and conditions of his appointment including remuneration payable to him.

1. Mr. Chatterjee's re-appointment will be effective from 27th March 2020 and remain in force for a period of 3 (three) years i.e. from 27th March 2020 to 26th March 2023.
2. Mr. Chatterjee will be entitled to the following remuneration and allowances in the capacity of Whole Time Director with effect from 27th March 2020;
 - a) Basic Salary – Salary at the rate of Rs. 1, 00,000 (One lac) per month.

The Annual increments will be effective from 1st April each year, and will be

recommended/decided by the Committee and/or the Board and will be merit based.

- b) Other Allowance –
- (i) Cost of Electricity at residence- Actual Cost will be borne by the Company against bills subject to a ceiling of Rs. 30,000 (Thirty Thousand) per annum or such higher sum as to be decided by the Board and/or the Committee from time to time.
 - (ii) Domestic help Allowance- Payment of Rs 18,000 (Eighteen Thousand) per annum as domestic allowance or such higher sum as to be decided by the Board and/or the Committee from time to time.
- c) Provision for use of chauffer driven Company maintained car for official duties attended, provision for telephone at office, residence and mobile phones, including long distance calls and monthly subscription fees for Clubs, shall not be included in the computation of limits for the remuneration and shall not be grouped under perquisites or allowances given to Mr. Chatterjee.
3. Minimum Remuneration – Notwithstanding anything to the contrary contained herein, where, in any financial year during the currency of tenure of Directorship of Mr. Chatterjee, the Company has no profits or its profits are inadequate, the Company shall pay remuneration by way of salary and perquisites and allowances as specified above as minimum remuneration so far as such remuneration is within the

applicable ceiling or limits provided in Schedule V of the Companies Act' 2013 (hereinafter 'the Act') or any amendment made thereto or any modification thereof, subject to while he is a managerial person in two companies, he draws remuneration from one or more companies provided that the total remuneration drawn from the companies does not exceed the higher maximum limit admissible from any one of the companies of which he is a managerial person.

4. Mr. Chatterjee's office of Directorship will be liable to be determined by retirement of directors by rotation as per provisions of the Act' and Articles of Association of the Company.
5. Mr. Chatterjee will be overall in-charge of the day to day affairs of the Company and its operations and will be entitled to take all decisions in relation to policy matters thereof, within superintendence, control and direction of the Board of Directors of the Company.
6. The terms and conditions of Mr. Chatterjee's appointment and/or Agreement mentioned hereinbefore including remuneration payable may be altered and varied from time to time by the Committee and/or the Board as they may, in their absolute discretion deem fit, within the maximum amount payable to Managerial Personnel in accordance with the Act, or Articles of Association of the Company.

None of the Directors or Key Managerial Personnel or their relatives except Mr. Somnath Chatterjee is concerned or interested in this resolution.

The Board recommends the resolution set out in item no. 4 of the Notice of the AGM for approval by the Members.

By Order of the Board of Directors

Place : Kolkata
Date : 11th August, 2020

D. Chowdhury
Company Secretary
Membership No. A15674

ANNEXURE TO THE NOTICE

Details in respect of Director seeking re-appointment at the AGM is provided herewith. The appointee Director has furnished requisite declarations for his re-appointment.

- (i) Profile of Appointee Director: Mr. Somnath Chatterjee born in 1962 is a commerce graduate and was trained in United Kingdom in the

area of manufacturing and packaging of products. He has thirty five years of extensive experience in managing tea plantation activities and packaging business. He holds 19385 equity shares in the Company. He is not related to any Director on Board. He serves the Board of the B&A Ltd, holding company as Managing Director.

Particulars of Directorship of the above-mentioned Director in other listed Indian Companies is tabled below.

Name of the Director	Number of meetings of Board attended during FY 2019-20	Remuneration received during FY 2019-20 (in Rs. Lac)	Name of the other Listed Companies where the appointee is also a Director	Category of Directorship	Committee Membership	Chairmanship in Committees
Mr. Somnath Chatterjee	4	12.23	B&A Ltd.	Managing Director	(i) Stakeholder's Relationship Committee (ii) Corporate Social Responsibility Committee (iii) Share Transfer Committee	Nil



bagage
new-age packaging solutions

B&A PACKAGING INDIA LIMITED

Thirty-Fourth
**ANNUAL
REPORT
2019-20**



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, *Director*
 Mr. Amit Chowdhuri, *Director*
 Mr. Basant Kumar Goswami, *Director*
 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, Balgopalpur Industrial Area
 Balasore - 756020, Odisha
 CIN: L21021OR1986PLC001624
 E-mail: contact@bampl.com
 Website: www.bampl.com
 Ph: (06782) 275725

CORPORATE OFFICE

113, Park Street, 9th Floor
 Kolkata - 700016, West Bengal
 Ph: 033 2265-7389, 4004 7472
 Fax: 033 2265 1388
 E-mail: investorsgrievance@bampl.com

BANKERS

Punjab National Bank

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.

Mr. Basant Kumar 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 the past Chairman of the Tea Board of India. Currently he is on the Board of the holding company as an Independent Director.

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.

OUR STRENGTHS

Diversified offerings

The company diversified its offerings from paper sacks to flexible packets addressing changing needs of the packaging solutions and strengthening realisations

Expanding market reach

The company's products are marketed in a fast growing indigeneous market which is expanding at an impressive rate

Focus on margins

The company's focus on richer product mix and cost reduction programs has helped enhancing EBITDA margins

Strong Balance sheet

The impressive growth rate of the company in terms of sales and profit over last 6 years and efficient management of working capital has lead to a strong balance sheet

Locational advantage

The company's works is loacted in Odhisha a convinient location to supply products all over India

KEY FINANCIALS - 2019-20

TOTAL INCOME
INR 7632.44 LAC

EBDITA
INR 1236.63 LAC

NET PROFIT
INR 752.89 LAC

34th Annual General Meeting

Notice is hereby given that the Thirty-fourth Annual General Meeting of the Shareholders of B & A Packaging India Limited ('the Company') will be held on Monday, 28th September 2020 at 11.30 IST through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) 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, 2020 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 2020 and reports of Board of the Directors and Auditors thereon laid before the meeting, be and are hereby considered and adopted.”

2. To re-appoint Mr. Somnath Chatterjee, who retires by rotation and being eligible, offers himself 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, Mr. Somnath Chatterjee (DIN 00172364), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation.”

3. 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 2021.

Special Business

4. To re-appoint Mr. Somnath Chatterjee as a Whole Time Director of the Company and in this regard, pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to sections 196,197 and 203 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter the Act') and Rules framed thereunder read with Schedule V of the Act' (hereinafter the Schedule) the Company hereby approves the re-appointment of Mr. Somnath Chatterjee (DIN: 00172364) as a Whole Time Director of the Company for a period of three years with effect from 27th March 2020 upon terms and conditions as set out in the agreement between the Company and Mr. Somnath Chatterjee a copy whereof as placed before the meeting, such agreement be and is hereby specifically approved.

RESOLVED FURTHER THAT the Board of Directors/ Nomination and Remuneration Committee of Directors (hereinafter the Board/Committee) of the Company be and are hereby authorised to vary and/or increase remuneration and perquisites payable to Mr. Chatterjee as specified in the said agreement to the extent the Board/Committee may consider appropriate and as may be permitted or authorised in accordance with any provisions under the said Act' or the Schedule for the time being in force provided, however, the remuneration and perquisites payable to Mr. Chatterjee shall be within the limits set out in the said Act' and Schedule or any amendment or any modification thereto or statutory re-enactment thereof and/or any rule or regulation framed thereunder and for the time being in force and the terms of aforesaid agreement between the Company and

Mr. Chatterjee shall be suitably modified to give effect to such variation or increase as the case may be, without further reference to the Shareholders in the General Meeting.

RESOLVED FURTHER THAT notwithstanding anything to the contrary contained herein, in the event of loss or inadequacy of profit in any financial year during the tenure of office of Mr. Chatterjee as Whole Time Director of the

Company, the remuneration and perquisites as set out in the aforesaid agreement or with such variation and/or increase thereto as stated aforesaid, be paid to Mr. Chatterjee as minimum remuneration and perquisites subject to the ceiling provided in the said Act and/or the Schedule or any amendment or any modification thereto or statutory re-enactment thereof and/or any rule or regulation framed thereunder and for the time being in force."

By Order of the Board of Directors

D. Chowdhury
Company Secretary
Membership No. A15674

Place : Kolkata
Date : 11th August, 2020

NOTES:

- 1. Annual General Meeting through VC/OVAM facility:** In view of the continuing movement restrictions at several places in the Country, due to outbreak of COVID-19 pandemic and pursuant to General Circular Nos.14/2020, 17/2020 and 20/2020 dated 8th April 2020, 13th April 2020 and 5th May 2020, respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 issued by the Securities and Exchange Board of India ("SEBI Circular") and in compliance with the provisions of the Companies Act 2013 ("the Act") and rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI-LODR") the 34th Annual General Meeting ('the AGM') of B&A Packaging India Ltd ('the Company') shall be conducted through VC/OAVM mode which does not require physical presence of Members at a common venue. The deemed venue for the 34th AGM shall be the Registered Office of the Company. Central

Depository Services (India) Limited (CDSL) will be providing facility for remote e-voting, participation in the AGM through VC / OAVM and e-voting during the AGM as authorised e-voting agency.

- 2. Electronic Dispatch of Notice and Annual Report and process of registration of e-mail address for obtaining copy of the documents:** In compliance with the aforesaid MCA Circulars and SEBI Circular, the Notice of the 34th AGM and the Notice of the AGM and Annual Report for the financial year 2019-20, consisting of Financial Statement for the year ended 31st March 2020, Directors Report, Auditors Report and other attachments of the Financial Statement and Reports are being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 34th AGM and the Annual Report for the financial year 2019-20 and all

other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:-

- a. For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self- attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAAR) supporting the registered address of the Member, alongwith a scanned copy of your share certificate(s)(both sides) by email to the Company at : shares@bAMPL.in
 - b. For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.
3. **Special Business:** The Explanatory Statement setting out the material facts pursuant to Section 102 of the Act, in respect of the Special Business under Item no. 4 set above is attached with the Notice of the AGM. Details as required under Regulation 36 of the SEBI-LODR and Secretarial Standard on General Meeting (SS-2) in respect of the Director seeking re-appointment at the AGM is provided in the Annexure to the Notice. The Board of Directors of the Company ("the Board") at its Meeting held on 11th August 2020 considered that the special businesses under Item No. 4 of the accompanying notice being considered unavoidable, be transacted at the AGM of the Company.
 4. **Proxy and Attendance Slip:** Since the AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of Members has been dispensed with and there is no provision for the appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
 5. **Quorum:** Participation of Members through VC /OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Act.
 6. **Corporate Shareholders:** Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate Members intending to authorize their representatives to participate and vote at the meeting are requested to email a certified copy of the Board resolution /authorization letter to the Company at shares@bAMPL.in or upload on the VC portal /e-voting portal.
 7. **Joint holders:** In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
 8. **Availability of Notice/Annual Report:** Members may also note that the Notice of AGM and the Annual Report for the year 2019-20 will also be available at the Company's website www.bAMPL.com for download. The same shall also be available at the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and at the website of CDSL <https://www.evotingindia.com>.
 9. **Procedure for inspection of documents:** The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Act and all documents mentioned in the Notice of the AGM will be available electronically for inspection by the Members at the website of the Company at www.bAMPL.com at investor's section prior to and during the time of AGM.
 10. Members desiring any information relating to the accounts or any other matter to be placed at the AGM are requested to write to the Company on or before 23rd September 2020 through email at shares@bAMPL.in.
 11. **Record Date for E-voting:** The Company has set Monday, 21st September 2020 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 AGM, in both remote e-voting and e-voting during AGM.

12. **Book closure:** Pursuant to the provision of section 91 of the Act, the Register of Members and the Share Transfer Books of the Company shall remain closed from Tuesday, 22nd September to Monday 28th September 2020 (both days inclusive).
 13. **Unpaid Dividend:** Shareholders who have not so far encashed their Dividend Warrants for the Financial Year ended 31st March 2014, 2015, 2016, 2017, 2018 and 2019 may immediately approach the Company's RTA 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. Shareholders are requested to refer to the Annual Report 2019-20 for schedule of transfer of unpaid dividends to IEPF.
 14. **Dematerialization of shares:** 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. **Nomination:** Members 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. Nomination form is also available at the website of the Company.
 16. **Green Initiative:** To support the Green Initiative, members who have not registered their e-mail address are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
 17. **Shareholders' Communication:** Members are requested to send all communications relating to shares and unclaimed dividends, change of address, bank details, email address etc. to the Registrar and Share Transfer Agents at the following address:

MCS Share Transfer Agent Ltd,
(Unit B&A Packaging India Ltd),
383, Lake Gardens,
1st Floor, Kolkata-700045;
Phone : (033) 4072-4051, 52, 53
Fax - (033) 4072-4050;
e-mail - mcssta@rediffmail.com.

In case of any grievance the shareholders are requested to communicate the Company Secretary at investorsgrievance@bampl.com.If the shares are held in electronic form, then change of address and change in the bank account etc. should be furnished to the respective Depository Participants (DPs).
 18. **Voting:** Shareholders whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date namely Monday, 21st September 2020 shall only be entitled to cast their vote on the resolutions to be passed in the AGM by availing the facility of remote e-voting or by voting electronically during the AGM (venue e-voting).
- I) Instructions for shareholders for remote e-voting prior to AGM**
- a) Pursuant to the provisions of Section 108 of the Act' read with rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI-LODR and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. The facility of casting votes by a member using remote e-voting system will be provided by CDSL.
 - b) The Company has appointed Mr. Tarun Chatterjee, Advocate (Enrolment No. WB2068) failing him Ms. Binita Pandey,

Practicing Company Secretary (PCS No. 19730) to act as the Scrutinizer to scrutinize the remote e-voting and venue e-voting process in a fair and transparent manner and they have given their consent for the same.

c) The instructions for shareholders voting electronically are as under:

(i) The voting period begins on Friday, 25th September 2020 at 10:00 IST and ends on Sunday, 27th September 2020 at 17:00 IST. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date on Monday, 21st September 2020 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website : www.evotingindia.com

(iii) Click on Shareholders/Member.

(iv) 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.
- d. Alternatively if you are registered with **CDSL's EASI/EASIEST** e-services, you can log in at <https://www.cdslindia.com> from **Login-Myeasi** using your login credentials. Once you successfully logged in to **CDSL's EASI/EASIEST** e-services, click on e-voting option and proceed directly to cast your vote electronically.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) 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.

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

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department. (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/ depository participant are requested to use the sequence number sent to them alongwith Notice.
Dividend Bank Details OR Date of Birth (DOB)	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. If both the details are not recorded with the depository or the Company please enter the member id / folio number in the dividend bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) 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.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant < Company Name> on which you choose to vote.
- (xii) 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.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) 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.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile application m-voting. The m-voting app can be downloaded from respective store. Please follow the instructions as prompted by the mobile app while remote e-voting on your mobile.
- (xix) **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. Alternatively, Non-individual shareholders are required to send the relevant Board Resolution/Authority Letter etc., together with attested specimen signature of the duly authorised signatory who are authorised to vote, to the Scrutinizer and to the Company at the email address viz.shares@bempl.in if they have voted from individual tab and not uploaded the same in CDSL e-voting system for the scrutinizer to verify the same.
- II) Instructions for shareholders for e-voting during the AGM**
- a) The procedure for venue e-voting on the day of AGM is same as the instructions mentioned

above for remote e-voting. Only the Shareholders who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions proposed in the AGM through remote e-voting and are otherwise not barred from doing so shall be eligible to vote through e-voting system available during the AGM.

- b) If any votes are cast by the Shareholders through the venue e-voting available during the AGM and the same Shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such Shareholders shall be considered invalid as the facility for e-voting during the meeting is available only to the Shareholders attending the meeting.
- c) Shareholders who have voted through remote e-voting will be eligible to attend the AGM. However they will not be eligible to vote at the AGM.

III) Other instructions for e-voting

- a) Results of the e-voting shall be declared within 48 hours after conclusion of the AGM. The results declared alongwith the Scrutinizer's report shall be placed at the website of the Company at www.bampl.com and on the website of CDSL at <https://www.evotingindia.com>. The same shall also be communicated to BSE Ltd where the shares of the Company are listed.
- b) Any person who becomes a Member of the Company after dispatch of the notice of the AGM and holding shares as on the cut-off date or any Member whose email ids are not registered with the Company/Depositories may obtain the login details required for e-voting/attending the AGM through VC./OAVM through the following process:
 - (i) In case shares are held in physical mode, please send a scan copy of a signed request letter mentioning your Folio No., Name of shareholder, complete postal address, alongwith scanned copy of the share certificate(s) (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to **shares@bampl.in**
 - (ii) In case shares are held in demat mode, please send a scan copy of a signed request letter

mentioning your DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, complete postal address, alongwith copy of Client Master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to **shares@bampl.in**

- (iii) Alternatively member may send an e-mail request to helpdesk.evoting@cdslindia.com for obtaining User ID and Password by providing the details mentioned in Point (i) or (ii) as the case may be.
 - c) The voting rights of the Shareholder will be in proportion of the shares held by them as on the record date of Monday, 21st September 2020 to the paid up equity share capital of the Company.
- 19. Attending the AGM through VC/OAVM:** Shareholders will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-voting system.
- (I) **Instructions for shareholders attending the AGM through VC/OAVM are as under:**
 - a) Shareholders will be provided with a facility to attend the AGM through VC/OAVM through CDSL e-voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholder's/ member's login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/ member login where the EVSN of Company will be displayed.
 - b) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice. The facility for participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Shareholders, Directors, Key Managerial Personnel, the Chairpersons of Audit Committee, Nomination and Remuneration Committee and Stakeholder's Relationship Committee, Auditors etc., who are allowed to

attend the AGM without restriction on account of first come first served basis.

- c) Shareholders are encouraged to join the meeting through laptops/IPads for better experience.
 - d) Further Shareholders will be required to allow Camera and use of Internet with a good speed to avoid any disturbance during the meeting.
 - e) Participants connecting from Mobile Devices or Tablets or through Laptops via Mobile Hotspot may experience Audio/Video loss due to fluctuations in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- (II) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least five days prior to the meeting mentioning their name, demat account number/folio number, email-id, mobile number at shares@bampl.in. The Shareholders who do not wish to speak during the AGM but have queries may send their queries in advance at least five days prior to the meeting mentioning their name, demat account number/folio number, e-mail id, mobile number at shares@bampl.in. These queries will be replied to by the Company suitably by e-mail.
- (III) Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

20. If a Shareholder has any query or issue regarding attending AGM and e-voting from e-voting system he may refer the Frequently Asked Questions ('FAQs') and e-voting manual available at www.evotingindia.com under help section or write an e-mail to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542)

All grievances connected with the facility for voting by electronic means may be addressed

to Mr. Rakesh Dalvi, Manager (CDSL), Central Depository Services (India) Ltd, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43

21. Since the AGM will be held through VC/OAVM facility, the Route Map is not annexed in the Notice.

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 of the Annual General Meeting ('the AGM'):

Item No. 4

Mr. Somnath Chatterjee (Mr. Chatterjee) was re-appointed as Whole Time Director with effect from 27th March 2020 by the Board of Directors (the Board) in its meeting held on 13th February 2020 on expiry of previous tenure of his office on 26th March 2020. The terms and conditions of his appointment including remuneration payable in the capacity of Whole Time Director which was recommended by the Nomination and Remuneration Committee (the Committee) in its meeting held on 13th February 2020, is subject to the approval of the Members in the AGM. An agreement was executed by the Company with Mr. Chatterjee on 24th July 2020 ascribing, inter alia, to the following terms and conditions of his appointment including remuneration payable to him.

1. Mr. Chatterjee's re-appointment will be effective from 27th March 2020 and remain in force for a period of 3 (three) years i.e. from 27th March 2020 to 26th March 2023.
2. Mr. Chatterjee will be entitled to the following remuneration and allowances in the capacity of Whole Time Director with effect from 27th March 2020;
 - a) Basic Salary – Salary at the rate of Rs. 1, 00,000 (One lac) per month.

The Annual increments will be effective from 1st April each year, and will be

recommended/decided by the Committee and/or the Board and will be merit based.

b) Other Allowance –

(i) Cost of Electricity at residence- Actual Cost will be borne by the Company against bills subject to a ceiling of Rs. 30,000 (Thirty Thousand) per annum or such higher sum as to be decided by the Board and/or the Committee from time to time.

(ii) Domestic help Allowance- Payment of Rs 18,000 (Eighteen Thousand) per annum as domestic allowance or such higher sum as to be decided by the Board and/or the Committee from time to time.

c) Provision for use of chauffer driven Company maintained car for official duties attended, provision for telephone at office, residence and mobile phones, including long distance calls and monthly subscription fees for Clubs, shall not be included in the computation of limits for the remuneration and shall not be grouped under perquisites or allowances given to Mr. Chatterjee.

3. Minimum Remuneration – Notwithstanding anything to the contrary contained herein, where, in any financial year during the currency of tenure of Directorship of Mr. Chatterjee, the Company has no profits or its profits are inadequate, the Company shall pay remuneration by way of salary and perquisites and allowances as specified above as minimum remuneration so far as such remuneration is within the

applicable ceiling or limits provided in Schedule V of the Companies Act' 2013 (hereinafter 'the Act') or any amendment made thereto or any modification thereof, subject to while he is a managerial person in two companies, he draws remuneration from one or more companies provided that the total remuneration drawn from the companies does not exceed the higher maximum limit admissible from any one of the companies of which he is a managerial person.

4. Mr. Chatterjee's office of Directorship will be liable to be determined by retirement of directors by rotation as per provisions of the Act' and Articles of Association of the Company.

5. Mr. Chatterjee will be overall in-charge of the day to day affairs of the Company and its operations and will be entitled to take all decisions in relation to policy matters thereof, within superintendence, control and direction of the Board of Directors of the Company.

6. The terms and conditions of Mr. Chatterjee's appointment and/or Agreement mentioned hereinbefore including remuneration payable may be altered and varied from time to time by the Committee and/or the Board as they may, in their absolute discretion deem fit, within the maximum amount payable to Managerial Personnel in accordance with the Act, or Articles of Association of the Company.

None of the Directors or Key Managerial Personnel or their relatives except Mr. Somnath Chatterjee is concerned or interested in this resolution.

The Board recommends the resolution set out in item no. 4 of the Notice of the AGM for approval by the Members.

By Order of the Board of Directors

Place : Kolkata
Date : 11th August, 2020

D. Chowdhury
Company Secretary
Membership No. A15674

ANNEXURE TO THE NOTICE

Details in respect of Director seeking re-appointment at the AGM is provided herewith. The appointee Director has furnished requisite declarations for his re-appointment.

- (i) Profile of Appointee Director: Mr. Somnath Chatterjee born in 1962 is a commerce graduate and was trained in United Kingdom in the

area of manufacturing and packaging of products. He has thirty five years of extensive experience in managing tea plantation activities and packaging business. He holds 19385 equity shares in the Company. He is not related to any Director on Board. He serves the Board of the B&A Ltd, holding company as Managing Director.

Particulars of Directorship of the above-mentioned Director in other listed Indian Companies is tabled below.

Name of the Director	Number of meetings of Board attended during FY 2019-20	Remuneration received during FY 2019-20 (in Rs. Lac)	Name of the other Listed Companies where the appointee is also a Director	Category of Directorship	Committee Membership	Chairmanship in Committees
Mr. Somnath Chatterjee	4	12.23	B&A Ltd.	Managing Director	(i) Stakeholder's Relationship Committee (ii) Corporate Social Responsibility Committee (iii) Share Transfer Committee	Nil

Directors' Report and Management Discussion and Analysis

Your Directors have pleasure in presenting the Thirty-fourth Annual Report of B&A Packaging India Ltd (hereinafter referred to as "the Company") together with the audited financial statements of the company for the year ended 31st March, 2020.

FINANCIAL RESULTS

The financial results of the company are summarized below:

Particulars	(in Rs. Lac)	
	Year ended March 31, 2020	Year ended March 31, 2019
Revenue from Operations	7,569.91	7,168.02
Other Income	62.53	69.53
Total Income	7,632.44	7,237.55
Total Expenditure after adjustment of increase/decrease of stocks	6,395.81	6,182.63
Profit from operations before Depreciation, Finance Cost and Tax	1,236.63	1,054.92
Depreciation	129.55	144.16
Finance Cost	133.80	190.88
Profit before Tax	973.28	719.88
Provision for Tax		
Current Tax	271.00	206.00
Deferred Tax	(50.61)	33.84
Profit for the year	752.89	480.04

Net sales for the year under review is higher by Rs. 397.84 lac over previous year. Profit after tax was Rs. 752.89 lac which is higher than previous year's level. The Earnings per Share (EPS) for the year stood at Rs. 15.18 which is also higher than previous year's level.

PERFORMANCE AND OPERATIONS

Your Company manufactures quality paper sacks and flexible laminates in its two manufacturing divisions located at Balasore, Odisha. While the sacks division has been successfully serving the packaging needs of sectors like tea, food, agricultural products, pesticides, industrial products etc. the flexible laminates division has made its niche in the sectors like fresh and frozen foods, beverages, pharmaceuticals, snacks and confectioneries, dairy products, to name a few. Over the years 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 due to continuous research work and use of modern technology helping to improve the quality of the products to meet consumer's requirements. The company has sustained its growth in the highly competitive market by offering end-to-end solutions across paper and flexible packaging spectrum. It has rejigged its product portfolio to cater the needs across various industries. The company has taken a series of modernization programme in its plants which has led to superior product offerings by value added product differentiation. It has also strengthened

its distribution channels to execute higher quanta of orders ensuring lead time deliveries across India. 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. The Company is enlisted as a 'medium sector enterprise' in terms of memorandum issued by Ministry of Micro, Small and Medium Enterprises, Government of 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, price fluctuations in imported papers and multiple increases in wages and other input costs.

Paper Sacks

The paper sacks division recorded gross sales of Rs. 5102.49.lac (previous year Rs. 5079.79 lac) and a profit of Rs. 830.36 lac (previous year Rs. 816.04 lac) during the financial year ended 31st March 2020 as both are marginally higher than the previous financial year. The turnover of the company in this segment was adversely affected due to lack of demand in the tea and carbon black sector which are going through recessionary phase since last year.

Flexible Laminates

The flexible laminates division recorded gross sales of Rs. 2467.42 lac (previous year Rs. 2088.23 lac) and a profit of Rs. 276.72 lac (previous year Rs. 94.72 lac) during the financial year ended 31st March 2020. The significant increase in the turnover and profitability is due to surge in the demand from food sector particularly in the milk, confectionary and some other consumer durable products.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Industry reports suggest that Indian Packaging sector will be registering a CAGR of 22-25% per annum during the period of 2020-2025. Owing to the rising population, increasing income levels, changing lifestyles, increased media penetration and growing economy, the demand for packaging materials is growing. Moreover, it is one of the strongest growing sectors in the country. According to available data,

more than 49% of the paper produced in the country is used for packaging purposes.

The rapid growth of the market is primarily driven by the pharmaceuticals and food and beverage industries. Huge investments in the food processing, personal care, and pharmaceuticals end-user industries are creating scope for expansion of the packaging market.

The rise of the Indian middle class, rapid expansion of organized retail, growth of exports, and India's rising e-commerce sector are further facilitating growth. According to the Indian Institute of Packaging (IIP), the packaging consumption in India has increased by 200% in the past decade, rising from 4.3 kg per person per annum to 8.6 kg.

India is expected to see an increase in Flexible Packaging due to its cost efficiency and rise in the demand for packaged beverages, food, pharmaceuticals and personal care products. Increase in the number of supermarket chains, rise in the packed food demand and e-commerce sales are driving the growth of the market in India.

COMPANY OUTLOOK AND PROSPECTS

Your Company has progressed through technical ability and innovative skills to engineer packaging solutions which has resulted increase in its market share over the years. The Company houses fully automated machines and boasts of a team of highly technical and self-motivated professionals. The Company also houses 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 to 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 eavesdropping to the changing demands of the customers and to satisfy their expectations in a timely, cost-effective and value-added manner. 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

Indian packaging sector is among the high growth industries in India and developing to become a preferred global manufacturing hub. The Industry has reported steady growth over past several years and shows high potential for much expansion, particularly in the export market. Costs of processing and packaging in India could be much lower than other parts of Asia and Europe which, combined with India's resources of skilled labor, make it an attractive venue for investment. A high degree of potential exists for almost all user segments which are expanding appreciably, processed foods, hard and soft drinks, fruit and marine products etc. to name a few.

The Indian packaging industry has made a mark with its exports that comprise plastic film laminates, craft paper, paper board and packaging machinery.

In India, the fastest growing packaging segments are laminates and flexible packaging, especially PET and woven sacks. Over the last few years packaging industry is an important sector driving technology and innovation growth in the country and adding value to the various manufacturing sectors including agriculture and FMCG segments.

The global packaging industry is developing and expanding day by day and Indian packaging industry is also growing at a rapid pace. The growth is primarily augmented by factors like growing pharmaceutical, food processing, manufacturing industry, FMCG, healthcare sector and ancillary in the emerging economies like China, India, Brazil, Russia and few other East European countries.

However, at this stage, the success of the industry will depend on the government and regulatory sustenance. As the Government's aim to make India a global manufacturing hub is taking shape packaging industry is poised for exponential growth with conducive policies that will help them to compete on the international arena.

Challenges, Risks and Concerns

Though the packaging industry is poised with growth and opportunity, the Indian Companies engaged in this sector faces the following key challenges;

Rising Raw material cost: Paper, plastic, resins, films, paperboard, and adhesives are some of the common raw materials used by packaging companies. In recent times, these commodities have witnessed a steep rise in their prices both in indigenous market as well as import front.

Rapid Technological changes: CPG companies constantly lookout for ways to improve and address consumers' demands. This increases the pressure especially on flexible packaging companies to keep pace with fast-changing demands. Also, this compels them to make constant technology upgrades which require huge capital investments.

Sustainability challenges: Many governmental organizations, consumers, and environmental groups keep a close watch on flexible packaging companies due to wastages created by them. Companies, therefore, need to develop designs that can address environmental issues such as end-of-life disposal, and reduction of greenhouse gas and water footprints to sustain themselves. This at times proves to be a costly process.

Impact of COVID 19: With the recent outbreak of COVID-19, the packaging manufacturers are facing supply chain disruption along with decreasing manufacturing at site in many parts of India. Fortunately the company could register higher turnover and profitability in spite of negative impact of the COVID-19. The Company could maintain operation including factory and office after the lifting of the lockdown restrictions after establishing thorough and well-rehearsed safety protocols. The Company adopted the work from home policy during the lockdown period.

The Company is in a comfortable liquidity position due to adequate banking limits in place. The strong Balance Sheet of the Company is expected to be a key differentiator in the market place. Even before COVID-19 the company embarked upon initiatives to bring down costs and conserve cash and the company is expected to get benefits as a consequence of these initiatives in future. Although the operating Cash Flow was affected during the lockdown period, with lifting of the lockdown normalcy is returning slowly. The Company doesn't see incremental risk of recoverability of Assets (inventory, receivable etc.) taking into account the measures

being taken to mitigate the risk. There is also no impact on internal financial controls due to the COVID-19 situation. The Company is well positioned to fulfill its obligation and also does not foresee any significant impact on the business due to non-fulfillment of the obligations by any party in the future.

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 <https://www.bampl.com/policy/html>.

Recent outbreak of COVID 19 has put immense challenge before the risk structure of the companies across the globe in the key compliance areas like, corporate governance, statutory compliances and disclosures, workplace health and safety, employment and continuity, data privacy, supply chain and working capital. The pandemic is causing huge loss of business due to trade restrictions, additional cost of operations due to unproductive employment, maintaining workplace health and safety and additional data privacy and security. Your Directors feel that there would be no single key word to address a solution but detailed analysis of the critical areas impacted due to the pandemic and plan for remedial measures specially preparing for organizational infrastructure and people to respond would be ideal risk management during pandemic.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Details of significant changes in key financial ratios as on 31st March 2020 compared to previous financial year are enclosed as **Annexure-A**.

DIVIDEND

In order to conserve resources the Directors do not recommend any dividend for the financial year 2019-20.

FIXED DEPOSIT

The Company had no outstanding deposit as on 31st March 2020.

TRANSFER TO RESERVES

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

DIRECTORS

As on 31st March 2020, the Directorate of the Company consists of five directors, three of them are independent. Mrs. Anuradha Farley has been appointed Chairman of the Board. The composition of the directorate is in conformity with the provisions of the Companies Act' 2013 (hereinafter the Act') allied rules and regulations and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter SEBI (LODR)]. The particulars of the directorate and the key managerial personnel are given under Part I of the Corporate Governance Report which forms part of this Annual Report.

Mr. Anjan Ghosh whose office fall vacant on 31st March 2020 was re-appointed as Independent Director on the Board in the last annual general meeting held on 6th September 2019 for a period of five consecutive years with effect from 1st April 2020. Mr. Basant Kumar Goswami was appointed an Independent Director on the Board in the last annual general meeting with effect from 6th September 2019 to hold office upto 31st March 2024. During the year under review, none of the existing directors had resigned from the Board. However, by virtue of section 167(1) (b) of the Act' office of directorship of Mrs. Gargi Barooah fall vacant on 31st March 2020.

By virtue of section 152 of the Act' Mr. Somnath Chatterjee retires by rotation at the forthcoming Annual General Meeting (AGM) and being eligible offers himself for re-appointment.

The Board of Directors of the Company in its meeting held on 13th February 2020 has re-appointed Mr. Somnath Chatterjee as Whole Time Director of the Company with effect from 27th March 2020 for a period of 3 (three) years. The terms and conditions of appointment of Mr. Chatterjee including remuneration payable to him are subject to the

approval of the Members in the ensuing General Meeting.

A brief resume, expertise and shareholding in your company together with details of other directorships of Mr. Somnath Chatterjee is given in the Corporate Governance Section of the Annual Report.

None of the Directors on the Board as on 31st March 2020 has been debarred or disqualified from being appointed or continuing as Directors by Ministry of Corporate Affairs, Government of India or Securities and Exchange Board of India or any such Statutory Authority. A certificate in this regard from a Practicing Company Secretary is enclosed as **Annexure - B** and forms part of this report.

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 2020.

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 in meetings, domain knowledge, compliance with code of conduct, vision and strategy.

The evaluation process and criteria for evaluating the performance of the Directors are available in detail in the website of the company at the following web-link <https://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 26th June 2020. The Board in the same meeting evaluated performance of the individual directors on the basis of recommendations made by the respective Committees.

OPINION OF THE BOARD ON INDEPENDENT DIRECTORS

The Members of the Company re-appointed Mr. Anjan Ghosh as an Independent Director of the Company in the Annual General Meeting held on 6th September 2019 as per recommendations made by the Board of Directors in this regard. Mr. Basant Kumar Goswami was appointed in the same meeting as an Independent Director as per recommendations made by the Board.

The Board of Directors is of the opinion that Mr. Ghosh and Mr. Goswami have got the required integrity, expertise and experience to serve the Board as Independent Directors.

MEETINGS OF THE BOARD OF DIRECTORS

The particulars of the meetings of the Board of Directors held during the financial year ended 31st March 2020 have been furnished under para (ii) of section I of the Corporate Governance Report forming part of the Annual Report.

MEETING OF THE INDEPENDENT DIRECTORS

In terms of section 149 of the Act' read with schedule IV of the Act', a separate meeting of the Independent Directors of the Company was held on 13th February, 2020.

COMMITTEES OF BOARD

The Board had constituted 'Audit Committee', 'Nomination and Remuneration Committee', 'Corporate Social Responsibility Committee', Share Transfer Committee and 'Stakeholders Relationship Committee' of Directors in terms of respective provisions of the Act' and SEBI (LODR). The constitution, terms of references and policies of these committees have been discussed in detail in the Corporate Governance section of the Annual Report. There were no instances where the Board did not accept the recommendations of the Audit Committee.

NOMINATION AND REMUNERATION POLICY

The Board of Directors in compliance with the provisions of section 178 (3) of the Act, on recommendation made by the Nomination and Remuneration Committee of Directors formulated the Nomination and Remuneration Policy of the company. The said policy is available at the website of the company at the following web-link <https://bampl.com/policies/remuneration-policy.pdf>.

Disclosure in terms of section 197 of the Act' read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 regarding remuneration paid to Directors and Key Managerial Personnel for the financial year ended 31st March 2020 is given para 2(f) of Section II in the Corporate Governance Section of the Annual Report.

Particulars of top ten employees in terms of remuneration drawn during the financial year ended 31st March 2020 is produced in the Corporate Governance section of the Annual Report.

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, 2020 and of the profit of the company for the financial year ended 31st March 2020;
- 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.

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 2020 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, read with Regulation 24A of SEBI (LODR) the Secretarial Audit of the Company for the financial year 2019-20 was conducted by M/s. T. Chatterjee & Associates, Company Secretaries (FRN P2007WB067100). The Secretarial Audit Report and Secretarial Compliance Report are attached with the Board' Report as **Annexure-C**.

In reply to the observations made by the Secretarial Auditors in their report with regards to non-listing of 27,50,500 equity shares in the company and consequent non-dematerialization of the same, the Directors confirm that necessary steps will be taken within warranted time frame.

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

COMPLIANCE WITH CORPORATE GOVERNANCE NORMS

In terms of SEBI (LODR) a certificate from a Practicing Company Secretary on compliance of Corporate Governance Norms is attached with the Directors report as **Annexure-D** and forms part of Annual Report.

PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTY

A Policy on related party has been devised by the Board of Directors which is in conformity with regulation 23 of SEBI (LODR) for determining the materiality of transactions with related parties and strategy for dealing with the same. The said policy is available at the website of the company at the following web-link <https://www.bampl.com/policy/policy-on-related-party-transdions.pdf>

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-E** and forms part of the Director's Report.

CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility (CSR) Policy formulated by the Company is available at the website of the company at <https://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 constitution of the CSR Committee

and particulars of meetings of the Committee held during the year are disclosed in the Corporate Governance section of the Annual Report.

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 - F** and forms part of the Director's Report.

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 - G** 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 2020 is attached with Board's Report as **Annexure - H**.

Annual Return of the Company for the financial year ended 31st March 2019 is available at the website of the company at the following web-link <https://www.bampl.com/annual-return/forms-MGT-7-for-the-financial-year-2019-20.pdf>.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

In terms of section 177 (10) of the Act' read and regulation 22 of the SEBI (LODR) your Directors have adopted a Vigil Mechanism/Whistle Blower Policy to report and deal with genuine concern raised by a whistle blower. The said policy has been posted on the website of the company and is available at <https://www.bampl.com/policies/vigil-mechanism.pdf>. During the year under review no complaint 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 2020 and the date of this report.

EMPLOYEE RELATIONS

The Company employed around 133 individuals across its factory and offices who share a passion for excellence. The key attributes that excelled their performance are knowledge base, expertise and experience. The Employee Relations remained harmonious throughout the year and your Directors wishes to convey their gratitude and place on record their appreciation for all executives, staff and workers at all levels for their hard work, solidarity, cooperation and dedication during the year.

OTHER DISCLOSURES

Your Directors state that during the year under review:

- a. The Company complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board and General Meetings.
- b. The Company made 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.
- c. The Company did not give any loan or provided any guarantee or made any investments which were covered under section 186 of the Act'.
- d. The Company did not issue any equity shares with differential rights as to dividend, voting or otherwise; and
- e. There was no change in the share capital or nature of business of the Company.
- f. 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.

For and on behalf of the Board of Directors

Place : Kolkata
Date : 26th June, 2020

Somnath Chatterjee
Whole Time Director
DIN : 00172364

Anjan Ghosh
Director
DIN : 00655014

Annexure to Directors' Report

ANNEXURE - A

DETAILS OF SIGNIFICANT CHANGES IN THE KEY FINANCIAL RATIOS

As on 31st March 2020 following are the significant changes i.e. changes of 25% or more as compared to previous financial year, in the key financial ratios of the company alongwith necessary explanations:

Serial No.	Particulars	2019-20	2018-19	Variance	Reasons
1.	Interest Coverage Ratio	8.27	4.77	+73.41%	Due to higher profitability during the current year, interest cover has gone up
2.	Current Ratio	2.54	1.65	+53.64%	Due to higher profitability and better realisation current ratio has gone up
3.	Debt-Equity Ratio	0.072	0.097	-26.19%	Due to repayment of term loan to bank debt factor has gone down.
4.	Net Profit Margin	11.30	7.38	+53.24%	Net Profit Margin was higher due to higher profit.
5.	Return on Net Worth	20.90	16.68	+25.29%	Same as stated in Point 4 above-

**Annexure
to Directors' Report****ANNEXURE - B****CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS****[(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulation 2015)]**

To
The Members,
B&A Packaging India Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **B & A Packaging India Limited, CIN: L21021OR1986PLC001624**, having Registered office at 22, Balgopalpur Industrial Area, Balasore, Odisha 756020, listed on BSE, **Scrip Code- 523186** (hereinafter referred as **"the listed entity"**) produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Serial No.	Name of the Directors	DIN	Date of Appointment*
1.	Mr. Basant Kumar Goswami	00003782	06/09/2019
2.	Mr. Amit Chowdhuri	00080854	05/11/2013
3.	Mr. Somnath Chatterjee	00172364	30/04/2013
4.	Mr. Anjan Ghosh	00655014	24/04/2010
5.	Mrs Gargi Barooah	01922307	19/05/2018
6.	Mrs. Anuradha Farley	06699021	13/11/2013

*The date of appointment is as per the MCA Portal

Ensuring the eligibility of the appointment / continuity as Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification and representation made by the respective directors.

For T. Chatterjee & Associates
Company Secretaries
FRN No. - P2007WB067100

Binita Pandey - Partner
ACS : 41594, CP : 19730
UDIN A041594B000383067

Place : Kolkata
Date : 26th June, 2020

SECRETARIAL AUDIT REPORT

FORM MR-3

(For the financial year ended March 31, 2020)

[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 of
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, returns filed and other records maintained by the company, information provided by the company, its officers (including RTA), electronic records available in the official portal of the Ministry of Corporate Affairs :www.mca.gov.in, portal of the Stock Exchanges, representation made by the Management and considering relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India on account of global pandemic Novel Coronavirus (COVID 19), we report that in our opinion, the company has during the audit period ended **31st March 2020**, complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the audit period ended **31st March, 2020** according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder.
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.

- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (not applicable to the Company during the audit period).
- V. Secretarial Standards as prescribed by Institute of Company Secretaries of India.
- VI. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the company;
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
 - d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation 2008; (not applicable to the Company during audit period);
 - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

- f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (not applicable to the Company during audit period) and
 - g. The Securities and Exchange Board of India (Buyback of Securities) Regulations 2018; (not applicable to the Company during audit period)
- VII. Management of the Company represented us that fiscal, labour and environmental laws and other Statutes which are applicable to such type of companies, are generally complied inter alia the following laws/Acts which are specifically applicable to the company:
- a. Food Safety and Standards (Packaging & Labelling) Regulation, 2011
 - b. Factories Act, 1948

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

- a. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- b. The Listing Agreements entered into by the Company with BSE Ltd read with the provisions of the Securities and Exchange Board of India (SEBI) [Listing Obligations & Disclosure Requirements] Regulations 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc. mentioned above, except the following :

- (i) *Regulation 31(2) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015; to the extent hundred percent of shareholding of promoter(s)*

and promoter group is not in dematerialized form.

- (ii) *The company has issued 27,50,500 equity shares of Rs. 10 each constituting 55.44% of total issued share capital, listing of such shares with BSE Ltd. is pending. Out of these 27,50,500 equity shares 27,50,000 equity shares are registered with the holding company, Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, to the extent shares are not listed on the Stock exchange.*

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) As per the minutes, the decisions at the Board meetings were taken unanimously.

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.

We further report that during the audit period, no events occurred which had bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standard etc.

For T. Chatterjee & Associates
Company Secretaries
FRN No. - P2007WB067100
Binita Pandey - Partner
ACS : 41594, CP : 19730
UDIN A041594B000383078

Place : Kolkata
Date : 26th June, 2020

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.

To,
The Members of
B&A Packaging India Limited

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. Due to global pandemic of Novel Coronavirus (COVID 19), Advisory dated 05-03-2020 issued by the Ministry of Health and Family Welfare,

Government of India and lockdown declared by the governments, the audit of the few records were carried out on the basis of data and information provided by the Company in electronic mode.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. 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.

For **T. Chatterjee & Associates**
Company Secretaries

FRN No. - P2007WB067100

Binita Pandey - Partner

ACS : 41594, CP : 19730

UDIN A041594B000383078

Place : Kolkata
Date : 26th June, 2020

SECRETARIAL COMPLIANCE REPORT OF**B & A Packaging India Limited****For the financial year ended 31st March, 2020**

[Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018]

To
The members

B & A Packaging India Limited

We have examined:

- (a) all the documents and records made available to us and explanation provided by B&A Packaging India Limited, having Registered Office at 22, Balgopalpur Industrial Area, Balasore, Odisha, 756020, listed on BSE, Scrip Code- 523186 (hereinafter referred as “the listed entity”).
- (b) the filings/ submissions made by the listed entity to the stock exchange,
- (c) website of the listed entity,
- (d) books, papers, minute books, reports, statements and documents filed with the recognized stock exchange(s) on the electronic platform, other records maintained by the listed entity and electronic record of the official portal of the Stock Exchange

for the period 01-04-2019 to 31-03-2020 (herein after referred as the “Review Period”) in respect of compliance with the provisions, to the extent applicable to the listed entity of:

- (i) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (ii) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, as amended, whose provisions and the circulars/ guidelines issued

thereunder, have been examined to the extent applicable to the listed entity, include: -

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.
- e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014. (not applicable to the listed entity during review period)
- f. The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015;
- g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (not applicable to the listed entity during review period)
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (not applicable to the listed entity during review period)
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations 2018; (not applicable to the Company during review period)
- j. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;

k. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; and based on the above examination, we hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there under, except the matter specified below :

Sr. No.	Compliance (Regulations/ Circulars/Guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
	<p>(iii) Regulation 31(2) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015; to the extent hundred percent of shareholding of promoter(s) and promoter group is not in dematerialized form.</p> <p>(iv) The company has issued 27,50,500 equity shares of Rs.10 each constituting 55.44% of total issued share capital, listing of such shares with BSE Ltd. is pending. Out of these 27,50,500 equity shares 27,50,000 equity shares are registered with the holding company, Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, to the extent shares are not listed on the Stock exchange.</p>		

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued there under in so far as it appears from our examination of those records.

(c) The followings are the details of actions taken against the listed entity/ its promoters/ directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued there under :

Sr. No.	Action Taken	Details of violation	Details of action taken e.g. fines, warning letter, debarment, etc.	Observations/ Remarks of the Practicing Company Secretary, if any.
Nil				

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31st March, 2019 (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
<p>The Listed Company has complied with all the applicable Regulations, hence there was no such observation in the Previous Report.</p>				

For T. Chatterjee & Associates
Company Secretaries

FRN No. - P2007WB067100

Binita Pandey - Partner

ACS : 41594, CP : 19730

UDIN A041594B000383089

Place : Kolkata

Date : 26th June, 2020

Annexure to Directors' Report

ANNEXURE - D

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
B&A Packaging India Limited

We have examined the compliance of conditions of Corporate Governance by B&A Packaging India Limited ("the Company"), for the year ended 31st March, 2020, as specified under regulations 17, 17A, 18, 19, 20, 22, 23, 24(not applicable), 24A, 25, 26, 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and Para A, B, C, D, E and F of the Schedule V of the of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended March 31, 2020.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place : Kolkata
Date : 26th June, 2020

For T. Chatterjee & Associates
Practising Company Secretaries
FRN No. - P2007WB067100
Binita Pandey - Partner
ACS : 41594, CP : 19730
UDIN A041594B000383091

Annexure to Directors' Report

ANNEXURE - E

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:

1. Details of the contracts or arrangements or transactions effective during Financial Year 2019-20 and not 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/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 2020	From 1st April 2019 to 31st March 2020	Transaction upto Rs. 50 lac for the financial year ended 31st March 2020 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.	25th May 2019	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 2019 to 31st March 2020	Temporary advance upto Rs. 2 cr. repayable within 31st March 2020	To meet the exigencies of the Company BAPL makes temporary advance from time to time repayable by the company on demand.	25th May 2019	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/arrangements/transactions including the value, if any	Date(s) 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 : 26th June, 2020

Somnath Chatterjee
Whole Time Director
DIN : 00172364

Anjan Ghosh
Director
DIN : 00655014

Annexure to Directors' Report

ANNEXURE - F

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 of Odisha (Aahaar Society).
- b. Funding for construction of gate at a High school at Balasore, Odisha.
- c. Funding for construction of outdoor unit at Remuna, Community Health Centre, Balasore, Odisha.
- d. Contribution to OSDMA (Cyclone Rehabilitation), Odisha.
- e. Funding for furniture in schools.
- f. Provision for street light in Nuaparhi and Balgopalpur village, Balasore, Odisha.
- g. Arranging blood donation camps.
- h. Providing preventive health care and sanitation for COVID 19.

CSR policy and details of the program/projects are also available at the website of the company at <https://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. 687.06 lac
4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): Rs. 13.74 lac.
5. Details of CSR spent during the financial year ended 31st March, 2020:
 - a) Total amount spent for the financial year: Rs. 13.74 lac.
 - b) Amount unspent, if any: Nil.
 - c) Manner in which the amount spent during the financial year is detailed below:

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 programs (2) overheads	Cumulative expenditure upto the reporting period	Amount Spent Direct or through implenting agency
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
				(in Rs. lac)	(in Rs. lac)	(in Rs. lac)	
1	Midday Meal Scheme	(i)	Balasore, Odisha	1.00	1.00	3.00	Direct
2	Construction of school gate	(ii)	Balasore, Odisha	1.47	1.47	2.77	Direct
3	Outdoor Unit at Remuna, CHC	(i)	Balasore, Odisha	1.80	1.49	16.49	Direct
4	Contribution for OSDMA(Cyclone rehabilitation)	(iii)	Balasore, Odisha	2.00	2.00	2.00	Direct
5	Street light for Villages, Balasore	(iv)	Balasore, Odisha	4.30	4.02	4.02	Direct
6	Furniture in Schools	(ii)	Balasore, Odisha	1.51	1.51	1.51	Direct
7	Blood Donation Camp	(i)	Balasore, Odisha	0.38	0.38	0.38	Direct
8	Preventive Health Care for Covid-19	(i)	Balasore, Odisha	1.87	1.87	1.87	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 Swach 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.
- iii) Contribution to the prime minister's national relief fund [or Prime Minister's Citizen

Assistance and Relief in Emergency Situations Fund (PM CARES Fund)] or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women.

- iv) Rural Development Projects.
6. Reasons for not spending CSR Expenditure for the financial year ended 31st March 2020: 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 B & A Packaging India Ltd

Place : Kolkata
Date : 26th June, 2020

Amit Chowdhuri
Chairman CSR Committee
DIN : 00080854

Anjan Ghosh
Member CSR Committee
DIN : 00655014

Somnath Chatterjee
Member CSR Committee
DIN : 00172364

Annexure to Directors' Report

ANNEXURE - G

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 equipment's, computers and printers.
- b) Step 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.

- a) 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 2020 on account of Research and Development.

(C) Foreign Exchange Earnings and outgo:

The Company has earned INR Nil (previous year: INR 1.43 lac) in foreign currency. Expenditure during the period in foreign currency was INR 1196.07 lac (INR 2185.15 lac previous year).

For and on behalf of the Board of Directors

Place : Kolkata
Date : 26th June, 2020

Somnath Chatterjee
Whole Time Director
DIN : 00172364

Anjan Ghosh
Director
DIN : 00655014

FORM MGT-9
EXTRACT OF ANNUAL RETURN

As on the financial year ended 31st March, 2020

[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	67.59
2.	Flexible Laminates	22203	32.41

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 (01.04.2019)				No. of Shares held at the end of the year (31.03.2020)				% Change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a) Individual/HUF	19385	6400	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):-	19385	3570729	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)	19385	3670729	3690114	74.39	19385	3670729	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	300000	NIL	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	300000	NIL	300000	6.05	NIL	

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2019)				No. of Shares held at the end of the year (31.03.2020)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	8800	372200	381000	7.68	14701	372200	386901	7.80	0.12
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	54800	499686	554486	11.18	66204	479384	545588	11.00	(0.18)
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	21900	13000	34900	0.70	24797	13000	37797	0.76	0.06
c) Others									
i) Non Resident Indians	NIL	NIL	NIL	NIL	100	NIL	100	NIL	NIL
ii) Trusts & Foundations (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B) (2):-	85500	884886	970386	19.56	105802	864584	967389	19.56	NIL
Total Public Shareholding (B)= (B)(1)+(B)(2)	85500	1184886	1270386	25.61	405802	864584	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)	104885	4855615	4960500	100	425187	4535313	4960500	100	NIL

ii) Shareholding of Promoters.

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2019)			Shareholding at the end of the year (31.03.2020)			% 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 2019-20.

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.	Paresh Kumar Chimanlal Shah				
	At the beginning of the year	-	-	-	-
	Bought during the year	24797	0.50	24797	0.50
	Sold during the year	-	-	24797	0.50
	At the end of the year	24797	0.50	24797	0.50
4.	Plutus Capital Management LLP				
	At the beginning of the year	8800	0.18	8800	0.18
	Bought during the year	5900	0.12	14700	0.30
	Sold during the year	-	-	14700	0.30
	At the end of the year	14700	0.30	14700	0.30
5.	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
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.

(in Rs. lac.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning 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
Change in indebtedness during the financial year				
- Addition	-	-	-	-
- Reduction	588.86	-	-	588.86
Net Change	588.86	-	-	588.86
Indebtedness at the end of the financial year				
i) Principal Amount	381.87	258.00	-	639.87
ii) Interest due but not paid	0.19	5.22	-	5.41
iii) Interest accrued but not due	-	-	-	-
Total (i +ii +iii)	382.06	263.22	-	645.28

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	5,58,590	5,58,590
	(b) Value of perquisites/s contained in section 17(2) of the Income Tax Act, 1961	6,64,866	6,64,866
	(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)	12,23,456	12,23,456
	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	3,01,000	NIL	NIL	3,01,000
ii.	Mr. Amit Chowdhuri	3,07,000	NIL	NIL	3,07,000
iii.	Mr. Basant Kumar Goswami	75,000	NIL	NIL	75,000
	Total (1)	6,83,000	NIL	NIL	6,83,000
2.	Other Non-Executive Directors				
i.	Mrs. Anuradha Farley	95,000	NIL	NIL	95,000
ii.	Mrs. Gargi Barooah	NIL	NIL	NIL	NIL
	Total (2)	95,000	NIL	NIL	95,000
	Total (B)= (1+2)	7,78,000	NIL	NIL	7,78,000
	Total Managerial Remuneration	N.A.	N.A.	N.A.	N.A.
	Overall Ceiling as per the Act'				

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	5,70,000	7,48,600	13,18,600
	(b) Value of perquisites/s contained in section 17(2) of the Income Tax Act, 1961	42,000	39,534	81,534
	(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	6,12,000	7,88,134	14,00,134

VII) PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES :-

There was no penalty, punishment or compounding of offences during the financial year ended 31st March, 2020.

For and on behalf of the Board of Directors

Place : Kolkata
Date : 26th June, 2020

Somnath Chatterjee
Whole Time Director
DIN : 00172364

Anjan Ghosh
Director
DIN : 00655014

CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR 2019-20

Company's Philosophy on Corporate Governance

At B&A Packaging India Ltd, Corporate Governance is about upholding the highest standards of integrity, transparency and accountability. We maximize shareholder's value while safeguarding and protecting the interests of other stakeholders and maintaining a steadfast commitment to ethics and code of conduct. We believe that retaining and enhancing stakeholder's trust is essential for sustained corporate growth. We have engrained into our culture the values of honesty and fairness. For us, adherence to Corporate Governance stems not only from the letter of law but also from our inherent belief in doing business the right way.

The Company makes its best efforts to uphold and maintain this code of conduct in all facets of its business operations. The Board of Directors is

responsible for and committed to ensure sound principles of corporate governance and plays a crucial role in overseeing how the management serves the short and long term aspirations of the stakeholders.

I. BOARD OF DIRECTORS

i) Composition and Changes: The Board of Directors as on 31st March 2020 consisted of six members, comprising of:

- a. three independent directors
- b. two non-executive rotational directors
- c. one executive director

Mrs. Anuradha Farley acts as regular non-executive Chairperson. The particulars of the Directorate and changes in the composition during the financial year 2019-20 (henceforth 'reporting period') are detailed below:

Name of the Director	Particulars of Appointment/ Re-appointment	Name of the Director	Particulars of Appointment/ Re-appointment
Mrs. Anuradha Farley	Re-appointed as Rotational Director in the Annual General Meeting held on 6th September 2019	Mr. Anjan Ghosh	Re-appointed as Independent Director for a term upto 31st March 2025 in the Annual General Meeting held on 6th September 2019.
Mrs. Gargi Barooah	Appointed as Rotational Director in the Annual General Meeting held on 20th September 2018	Mr. Amit Chowdhuri	Re-appointed as Independent Director for a term upto 31st March 2025 in the Extra-Ordinary General Meeting held on 22nd February 2019.
Mr. Basant Kumar Goswami	Appointed as Independent Director for a term upto 31st March 2024 in the Annual General Meeting held on 6th September 2019.	Mr. Somnath Chatterjee	Re-appointed as Whole Time Director for a term upto 26th March 2023 in the Board Meeting held on 13th February 2020.

ii) Meetings of the Board: During the reporting period four board meetings were held on 25th May 2019, 9th August 2019, 13th November 2019 and 13th February 2020. In terms of section 149 of the Companies Act' 2013 (hereinafter the Act') read with schedule IV of the Act' and Regulation 25 (3) of Securities & Exchange Board

of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter "SEBI (LODR)"] a separate meeting of the independent directors of the company was held on 13th February 2020 to discuss the matters as enumerated in the said schedule. The composition of the Board of Directors, attendance

of the directors in the Board and Annual General Meeting and shareholding in the company during reporting period are detailed below:

Name	Designation	Board meetings attended	Independent Director's meeting attended	Whether attended Annual General Meeting	Directorship in other Indian Companies ▲	Committee Membership/ Chairmanship in other Indian Companies ▲		No. of Shares held in the Company(*)
						Member	Chairman	
Mrs. Anuradha Farley	Non-Executive, Director	3	Na	No	1	Nil	Nil	Nil
Mr. Anjan Ghosh	Non-Executive & Independent Director	4	Yes	Yes	1	2	1	Nil
Mr. Amit Chowdhuri	Non-Executive & Independent Director	4	Yes	Yes	1	1	1	Nil
Mr. Basant Kumar Goswami	Non-Executive & Independent Director	2	Yes	No	1	1	Nil	Nil
Mr. Somnath Chatterjee	Whole Time Director	4	Na	Yes	1	2	Nil	Na
Mrs. Gargi Barooah	Non-Executive Director	Nil	Na	No	Nil	Nil	Nil	2400

Notes: ▲ The Directorship/Committee Membership/Chairmanship in other Companies excludes private limited companies, foreign companies and companies formed under section 8 of the Companies Act' 2013. Committee membership/Chairmanship in other companies includes Audit Committee and Stakeholder's Relationship Committee only. (*) The company has not issued any convertible instruments.

The names of the other Indian listed entities and category of directorship of the Directors on Board as on 31st March 2020 are summarized below:-

Name of the Director	Name of the Listed Company	Category of Directorship
Mrs. Anuradha Farley	B&A Ltd.	Non-Executive Director
Mr. Amit Chowdhuri	B&A Ltd.	Non-Executive Director
Mr. Basant Kumar Goswami	B&A Ltd.	Non-Executive Independent Director
Mr. Anjan Ghosh	B&A Ltd.	Non-Executive Independent Director
Mr. Somnath Chatterjee	B&A Ltd.	Managing Director
Mrs. Gargi Barooah	Nil	Not Applicable

- iii) **Independent Directors:** In the opinion of the Board, the independent directors on Board fulfil the conditions specified in these regulations and are independent of the management. Letter of appointment issued to independent directors of the company is available at the website of the company at <http://www.bampl.com/appointment-letters-of-independent-directors.html>. During the year under review no independent director has resigned from the Board.
- iv) **Familiarization Programs:** The Independent Directors have been familiarized through various programmes of their roles, rights, responsibilities in the company, nature of the industry in which the company operates 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/familiarization-programme.html>.
- v) **Woman Director:** Mrs. A Farley continues as woman director on the Board. This is in compliance with Regulation 17(1) of the SEBI (LODR).
- vi) **Code of Conduct:** The Company formulated a Code of Conduct for its Directors and Senior Management Staff which include Code for Independent Directors as stipulated under Schedule IV of the Companies Act' 2013. As required under Regulation 26 (3) of the SEBI (LODR), affirmation to the compliance with the code from all Directors and Senior Management Personnel were obtained for the financial year ended 31st March 2020 and a declaration from the Whole Time Director to this effect forms part of this Annual Report. The Code is available at the website of the Company at <http://www.bampl.com/investors/governance>.
- vii) **Information to Board:** Necessary information as specified in Part A of Schedule II of the SEBI (LODR) including, inter-alia; quarterly statutory compliance reports, updates, annual budgets, as and when applicable were placed before the Board for its consideration and review.
- viii) **Materially significant business relationship:** As required under Ind AS 24, transactions with related parties have been furnished under Note 36.2 of the Notes to the Accounts appended to the Balance Sheet for the year ended 31st March 2020. There was no transaction of material nature with the Promoter, Directors or their relatives, etc. that might have potential conflict with the interest of the company, other than those, disclosed in the said note.
- ix) **CEO/CFO Certificate:** The Whole Time Director and the CFO have given certificate pursuant to the Regulation 17(8) of the SEBI (LODR) certifying that the financial statements for the financial year ended 31st March 2020 do not contain any materially untrue statement and these statements represent a true and fair view of the affairs of the company.
- x) **Disclosure of relationship between Directors inter-se:** No Director on Board is related with each other in terms of Section 2 (77) of the Act'.
- xi) **Key Managerial Personnel:** Mr. Somnath Chatterjee, Whole Time Director, Mr. D. Chowdhury, Company Secretary and Mr. Goutamanshu Mukhopadhyay, Chief Financial Officer continues to hold the position of key managerial personnel in terms of section 203 of the Act'.
- xii) **Matrix setting out the skills/expertise/competence of the Board of Directors:**
The company is engaged in the business of paper based and flexible packaging. The underlying matrix is mapped against individual directors on their skill set for packaging industry where the company primarily operates.

Industry Knowledge/Experience	Mrs. A. Farley	Mr. B. K. Goswami	Mr. A. Ghosh	Mr. A. Chowdhuri	Mrs. Gargi Barooah	Mr. Somnath Chatterjee
Industry Experience	✓	✓	✓	✓	✓	✓
Knowledge of Sector	✓	✓	✓	✓	✓	✓
Knowledge of broad public policy direction	✓	✓	✓	✓	✓	✓
Understanding of government legislation/Legislative process	✓	✓	✓	✓	✓	✓
Core Skills/expertise/competencies	Mrs. A. Farley	Mr. B. K. Goswami	Mr. A. Ghosh	Mr. A. Chowdhuri	Mrs. Gargi Barooah	Mr. Somnath Chatterjee
Accounting and Finance	W	W	E	W	W	NA
Regulatory compliance	W	E	E	W	W	NA
Strategy development and implementation	E	E	W	E	W	NA
Human Resource Management	E	E	W	E	W	NA
Ceo/senior management experience	NA	NA	YES	YES	NA	YES
Marketing Experience	NA	NA	YES	YES	NA	NA
Public relations	E	E	E	E	W	NA

W- Working Knowledge; E- Expert Knowledge

II. COMMITTEES OF THE BOARD

1. AUDIT COMMITTEE

a. Terms of reference: The Audit Committee of the Company was constituted in terms of section 177 of the Act' and is in conformity with the provisions of SEBI (LODR). The primary objective of the Audit Committee of Directors is to discharge responsibilities relating to overseeing the financial reporting process, surveillance of internal controls, and initiate, regulate, monitor the Internal and Statutory Audit functions of the company and inter alia performs the following functions:

- (i) Recommending appointment, remuneration and terms of appointment of auditors of the company.
- (ii) Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
- (iii) Reviewing and examining the annual and

quarterly financial statements and the auditor's report thereon.

- (iv) Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- (v) Approve or modify subsequently any transactions of the company with related parties.
- (vi) Scrutinize inter corporate loans and investments.
- (vii) Initiate valuation of the undertakings or assets of the company, wherever it is necessary.
- (viii) Evaluate of internal financial controls and risk management systems.
- (ix) Monitoring the end use of funds raised through public issues and other offers and related matters.

- (x) Review with the management performance of Statutory and Internal Auditors, adequacy of the internal control systems and reviewing adequacy of internal audit functions.
- (xi) Review the substantial defaults in the payment to depositors, debenture holders and shareholders of the company.
- (xii) Review of the functioning of the whistle blower mechanism.
- (xiii) Such other functions that may be delegated by the Board to the Committee from time to time, etc.

b. Composition, Meetings and Attendance: The Audit Committee comprises of four directors, majority of them are independent directors. Audit Committee met four times during the reporting period on 25th May 2019, 9th August 2019, 13th November 2019 and 13th February 2020. The composition of the Audit Committee and attendance of the members during the reporting period are as follows:

Name of the Member	Category of Directorship	Number of meetings attended
Mr. Anjan Ghosh	Non-Executive Independent	4
Mr. Amit Chowdhuri	Non-Executive Independent	4
Mr. Basant Kumar Goswami*	Non-Executive Independent	Nil
Mr. Somnath Chatterjee	Executive Director	4

* Mr. Basant Kumar Goswami was co-opted as a member with effect from 13th February 2020.

Mr. Anjan Ghosh acts as the Chairman of the Committee. The Company Secretary acts as the 'Secretary' to the Audit Committee. The Chief Financial Officer, Factory Head, representatives of Internal and Statutory Auditors attended the Audit Committee Meetings. The Chairman of the Audit Committee was present in the Annual General Meeting of the Company held on 6th September 2019.

2. NOMINATION AND REMUNERATION COMMITTEE

a. Terms of reference: The Nomination and Remuneration Committee of Directors was

constituted with reference to section 178 of the Act' and is in agreement with SEBI (LODR). The key objective of the Committee is

- (i) To guide the Board in relation to appointment and removal of Directors and Key Managerial Personnel and Senior Management.
- (ii) To lay down evaluation criteria for the performance of the Directors, including Independent Directors.
- (iii) To lay down evaluation criteria for the performance of the Board.
- (iv) To recommend to the Board on Remuneration payable to the Directors, Key Managerial and Senior Management.

b. Composition, Meetings and Attendance: The Nomination and Remuneration Committee comprises of four directors all of them are non-executive and majority of them are independent. Mr. Anjan Ghosh acts as the Chairman of the Committee. Mr. D. Chowdhury, Company Secretary acts as the Secretary of the Committee. During the reporting period three committee meetings were held on 25th May 2019, 9th August 2019 and 13th February 2020. The Chairman of the committee was present in the Annual General Meeting of the Company held on 6th September 2019. The composition of the Committee and attendance of the members during reporting period are as follows:

Name of the Member	Category of Directorship	Number of meetings attended
Mr. Anjan Ghosh	Non-Executive Independent	3
Mr. A. Chowdhuri	Non-Executive Independent	3
Mrs. Anuradha Farley	Non-Executive	2
Mr. Basant Kumar Goswami*	Non-Executive Independent	Nil

* Mr. Basant Kumar Goswami was co-opted as a member with effect from 13th February 2020.

- c. Remuneration Policy:** The Company formulated Nomination and Remuneration Policy as recommended by Nomination and Remuneration Committee of Directors and approved by the Board. The said policy is available at the website of the company at <https://www.bampl.com/policies/remuneration-policy.pdf>.
- d. Performance evaluation of Independent Directors:** The criteria for performance evaluation of Independent Directors as recommended by Nomination and Remuneration Committee of Directors and approved by the Board is available at the website of the company at <https://www.bampl.com/policies/remuneration-policy.pdf>.
- e. Details of Remuneration Paid to the Directors:** The non-executive directors on Board receive sitting fees for attending meetings of the Board of Directors and Committees thereof. During the reporting period non-executive

directors including independent directors received fees of Rs. 25,000/- for attending each meeting of the Board. Non-Executive Directors received fees of Rs. 10,000/- for attending each meeting of the Audit Committee, Stakeholder Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee. Non-executive directors received sitting fees of Rs. 6,000/- for attending each meeting of the Share Transfer Committee. 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 respective meetings.

Mr. Somnath Chatterjee, Whole Time Director was paid remuneration as approved by the shareholders. He is not entitled to any severance fees. None of the directors or key managerial personnel was offered any stock option during the financial year under review.

The details of the payments made to the Directors during the reporting period are given below-

(in Rs.)

Name of the Director	Category	Remuneration received during Financial Year 2019-20			
		Sitting fees	Salary and Perquisites	Commission	Total
Mrs. Anuradha Farley	Non-Executive Director	95,000	-	-	95,000
Mr. Anjan Ghosh Goswami	Non-Executive Independent Director	3,01,000	-	-	3,01,000
Mr. Amit Chowdhuri	Non-Executive Independent Director	3,07,000	-	-	3,07,000
Mr. Basant Kumar Goswami	Non-Executive Independent Director	75,000	-	-	75,000
Mr. Somnath Chatterjee	Whole Time Director	-	12,23,456	-	12,23,456
Mrs. Gargi Barooah	Non-Executive Director	-	-	-	-

- f. Particulars of Remuneration:** Whole Time Director and the other key managerial personnel were paid monthly remuneration as approved by the Board on the recommendation made by the Nomination and Remuneration Committee and were in accordance with the statutory provisions of the Act' and the rules made there under for the time being in force and approved by the shareholders wherever required.

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

- (i) Ratio of the remuneration of Whole Time Director to the median remuneration of the

employees of the company for the financial year 2019-20, the percentage increase in the remuneration of the Whole Time Director, Company Secretary and Chief Financial Officer during the reporting period:

Name of the Director/ Key Managerial Personnel	Designation	Ratio of remuneration to each Director /KMP to median remuneration of employees	Percentage increase in Remuneration
Mr. Somnath Chatterjee	Whole Time Director	3.74:1	-1%
Mr. Debdeep Chowdhury	Company Secretary	2.84:1	19%
Mr. Goutamanshu Mukhopadhyay	Chief Financial Officer	4.08:1	15%

Notes:

a) 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. 12.23 lac during the financial year which is variable in nature.

- b) Employees for the above purpose include employees and executives of the company excluding employees covered under wages agreement.
- (ii) 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 2020 was 7%. The overall increase in remuneration for the company was 15 % during the year under review.
- (iii) The Company had 133 permanent employees on its rolls as at 31st March 2020.
- (iv) Increase in remuneration of the Key Managerial Personnel was in line with the remuneration policy of the Company.
- (v) The particulars of top ten employees in terms of remuneration drawn during the reporting period are listed below:

Sl. No.	Name of the Employee	Designation	Remuneration Received (Rs.)	Nature of Employment	Qualification	Experience (in years)	Date of commencement of employment	Age	Last Employment	% of Equity shares held in the Company	Whether relative of any Director/ Manager
1	Mr L N Dash	General Manager (Flexi Unit)	14,67,380	Permanent	Diploma in Mech. Engg	17 yrs	25.05.2012	38	Intermat Packaging	-	No
2	Mr. Gautamanshu Mukhopadhyay	Chief Financial Officer	13,36,534	Contractual	CA, ICWAI	36 yrs	01.09.2017	63	Abhijit Dutta & Associates	-	No
3	Mr. A K Mohanty	Vice President (Works)	12,55,751	Permanent	Diploma in Mech. Engg.	42 yrs	20.01.1992	66	Nicco Orissa Ltd., Balasore	-	No
4	Mr Somnath Chatterjee	Whole Time Director	12,23,456	Contractual	B.Com	35 yrs	27.03.2015	57	B&A Ltd.	0.39	No
5	Mr Saumya Kanti Das	Asst. General Manager	11,32,684	Permanent	Graduate Diploma in Materials Manag.	32 yrs	18.12.1992	54	Anamoy Clinic & Research Centre	-	No
6	Mr Vaibhav Jadhao	Asst. General Manag. Sales and Marketing	10,22,040	Permanent	BE (Elect.) & Electronics	14 yrs	01.02.2012	36	Essal Digitronics Pvt. Ltd.	-	No
7	Mr. P K Sahoo	Asst. General Manag. Sacks Unit.	9,79,560	Permanent	Diploma in Engg.	29 yrs	01.10.1991	51	N.A.	-	No
8	Mrs. V R Sarita Podder	Asst. General Manag. Sales and Marketing	9,66,384	Permanent	B.Com	29 yrs	01.12.1995	49	Chemtrol Engg. Pvt. Ltd.	-	No
9	Mr. Debdeep Chowdhury	Company Secretary	9,30,000	Contractual	ACS, ACMA	26 yrs	01,08.2015	49	B&A Ltd.	-	No
10	Mr. Tapan Kumar Chand	Asst. General Man.-QA & Maint.	9,11,580	Permanent	MBA in Markt. Management	26 yrs	12.12.2016	55	Avantha Holding Ltd. APR Sacks.	-	No

3. STAKEHOLDERS' RELATIONSHIP COMMITTEE

a. Description, constitution and terms of reference: The Board constituted Stakeholders Relationship Committee' in compliance with section 178 of the Act' and in conformity with SEBI (LODR). The Stakeholders Relationship Committee specifically looks into various aspects of interest of shareholders and oversees the process of grievance redressal of the company. The Committee is chaired by Mr. Amit Chowdhuri, Independent Director. The other members of the Committee are Mr. Somnath Chatterjee, Whole Time Director and Mr. Anjan Ghosh, Independent Director. The Chairman of the Stakeholders Relationship Committee was present in the Annual General Meeting of the company held on 6th September 2019. The shareholder's grievances are handled by the company's Registrar and Transfer Agents (RTA) in consultation with the secretarial department of the company. Mr. D. Chowdhury, Company Secretary is in charge of the shareholder's grievance cell.

b. Shareholder's grievance details:

Number of compliants received during the reporting period	Number of compliants not solved during the reporting period	Number of compliants pending as on 31st March 2020
Eight	Nil	Nil

4. SHARE TRANSFER COMMITTEE

The Board delegated power to a Committee consisting of Mr. Somnath Chatterjee, Mr. Anjan Ghosh and Mr. Amit Chowdhuri, Directors of the company to attend to the formalities relating to transmission of shares, issue of duplicate certificates etc.; During the year the Committee met seven times.

5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

a. Description, constitution and terms of reference: The Board had constituted Corporate Social Responsibility (CSR) Committee in compliance with section 135 of the Act. The role

of CSR Committee includes recommending to the Board CSR policy, CSR activities to be undertaken and proper implementation of such initiatives.

b. Composition, Meetings and Attendance: Corporate Social Responsibility Committee met three times during Financial Year 2019-20 on 25th May 2019, 13th November 2019 and 13th February 2020. The composition of the CSR Committee and attendance of the members during reporting period are as follows:

Name of the Member	Category	Number of meetings attended
Mr. Amit Chowdhuri	Non-Executive Independent	3
Mr. Anjan Ghosh	Non-Executive Independent	3
Mr. Somnath Chatterjee	Executive Director	3
Mr. Basant Kumar Goswami*	Non-Executive Independent	Nil

* Mr. Basant Kumar Goswami was co-opted as a member with effect from 13th February 2020.

III. PROFILE OF DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT

Mr. Somnath Chatterjee

- (a) Profile: Mr. Somnath Chatterjee born in 1962 is a commerce graduate and was trained in United Kingdom in the area of manufacturing and packaging of products. He has thirty five years of extensive experience in managing tea plantation activities and packaging business. He holds 19385 equity shares in the company. He is not related to any Director on Board. He serves the Board of the B&A Ltd, holding company as Managing Director.
- (b) Particulars of Directorship, Committee Membership etc., of the above-mentioned Director in other listed Indian Companies as on 31st March 2020:

Name of the Director	Name of the other Listed Companies where the appointee is also a Director	Category of Directorship	Committee Membership	Chairmanship in Committees
Mr. Somnath Chatterjee	B&A	Managing Director	(i) Audit Committee (ii) Stakeholder's Relationship Committee (iii) Corporate Social Responsibility Committee	Nil

IV. GENERAL BODY MEETINGS

a. Details of the last three Annual General Meetings and Extra-Ordinary General Meeting:

Date	Location	Time	Special Resolutions Passed
7th September 2017, Annual General Meeting	22, Balgopalpur Industrial Area Balasore - 756020 Odisha	10.00 a.m.	No Special Resolution was passed
20th September 2018, Annual General Meeting	22, Balgopalpur Industrial Area, Balasore - 756020 Odisha	10.00 a.m.	No Special Resolution was passed
22nd February 2019, Extra-ordinary General Meeting	113, Park Street 9th Floor Kolkata - 700016	09.30 a.m.	Special Resolution to Reappoint Mr. Amit Chowdhuri as Independent Director on Board
6th September 2019, Annual General Meeting	22, Balgopalpur Industrial Area Balasore - 756020 Odisha	09.30 a.m.	Special Resolution to reappoint Mr. Anjan Ghosh as Independent Director on Board Special Resolution to appoint Mr. Basant Kumar Goswami as Independent Director on Board.

- b. Postal Ballot:** No special resolution was passed through postal ballot during the reporting period. No special resolution is proposed to be passed in the ensuing annual general meeting through postal ballot scheme.
- c. Electronic Voting:** In terms of Regulation 44 of SEBI (LODR) read with Rule 20 of Companies

(Management and Administration) Rules 2014 as amended, the company extended Electronic Voting (remote e-voting) facility to its shareholders with respect to all resolutions, which were proposed in the Annual General Meeting of the company held on 6th September 2019. The facility of ballot voting at the venue of the meetings was also provided.

V. DISCLOSURES

- a. Related party transactions:** The Company adopted a policy on 'Related Party Transactions' for determining materially significant related party transactions, approval process and review of all related party transactions entered by the company. The Policy has been revised from time to time to give effect of the amendments in the SEBI Regulations. The Policy is available at the website of the company at the web link, <https://www.bampl.com/policies/policy-on-related-party-transactions.pdf>. All related party transactions were approved by the Audit Committee and the Board of Directors. Further Audit Committee on quarterly basis reviewed the details of the related party transactions entered during the year under review. During the year under review no materially significant related party transaction was entered that had potential conflict with the interest of the company.
- b. Policy for material subsidiary:** The Company is not required to frame a policy on material subsidiary.
- c. Details of non-compliance:** No penalties/ strictures were imposed on the company by Bombay Stock Exchange, SEBI or any other Statutory Authority on any matter related to capital markets, during the last three years. However, the company has issued 27,50,500 equity shares of Rs. 10 each constituting 55.44% of total issued share capital which are pending listing with BSE Ltd. Out of these 27,50,500 equity shares 27,50,000 equity shares are registered with the holding company.
- d. Whistle Blower Policy:** The Company had established a vigil mechanism for Directors and employees to report genuine concern by whistle blowers for instances of fraud and mismanagement in line with the objective of

strengthening the governance mechanism and report to the Audit Committee for instances of illegal or unethical practices, behavior, actual or suspected fraud or violation of the company's Policies and Code of Conduct. All stakeholders including the directors and individual employees are eligible to make protected disclosures under this policy. The Policy has been revised from time to time to give effect of the amendments in the Act/SEBI Regulations. The said policy is available at the website of the company at web-link <https://www.bampl.com/policies/vigil-mechanism.pdf>. During the year under review, no person reported any concern under the policy. Further, no person was denied access to the Audit Committee for issues relating to the policy.

- e. **Commodity Price Risks and hedging activity:** The Company is engaged in the manufacturing of paper sacks and flexible laminates which are not exposed under any commodity price risk. No hedging activity was carried out by the company during the reporting period.
- f. **Preferential Allotment/ QI Placements:** During the year under review, no shares or convertible instruments were issued on preferential basis or as placement to qualified institutional buyers.
- g. **Disqualification:** A certificate from Practicing Company Secretary certifying that none of the Directors on the Board of the Company has been debarred or disqualified by Securities and Exchange Board of India or Ministry of Corporate Affairs or any other statutory authority from being appointed or continuing as Directors of the Company is annexed with the Director's Report.
- h. **Recommendations of the Board's Committees:** During the year under review, there were no instances where the Board of the Company declined to act on the recommendation made by any Committee of the Board.
- i. **Network fees:** During the year under review, the following fees were paid to Ghosal, Basu & Ray, Statutory Auditors of the Company for various services rendered by them to the Company and its holding company, B&A Ltd on consolidated basis:

As Auditors	in Rs. Lac
Audit Fees	4.55
Tax Audit Fees	1.75
In other Capacity	
Certification Fees	2.35
Total	8.65

j. **Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act' 2013.**

The Company adopted an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act' 2013. The said policy may be viewed at the website of the company at web-link <https://www.bampl.com/policies/policy-on-prevention-of-sexual-harassment.pdf>.

Internal Complaints Committee (ICC) had been set up to redress complaints received regarding sexual harassment. All female employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is the summary of sexual harassment complaints received and disposed of during the year:

Number of complaints filed during the financial year:	Nil.
Number of complaints disposed of during the financial year:	Not applicable
Number of complaints pending as on the end of the financial year:	Nil

- k. **Compliance with mandatory requirements:** The Company complied with the entire applicable mandatory requirements of SEBI (LODR) as specified under regulations 17, 17A, 18, 19, 20, 22, 23, 24(not applicable), 24A, 25, 26, 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and Para A, B, C, D, E and F of the Schedule V of the said Regulations as applicable to the company. During preparation of financial statements for the year under review,

accounting treatments as prescribed in the Accounting Standards have been followed. Pursuant to part E of the Schedule V of the said Regulations, a certificate from Practicing Company Secretary on compliance of Corporate Governance Norms by the company is annexed with the Director's Report and will be sent to the Shareholders as well as BSE Ltd.

- I. Significant changes in the accounting policy:** There were no significant changes in the accounting policies during the year under review, except change in the accounting treatment of Leasehold land. Shareholders are requested to refer note 36.8 of the appended Financial Statements for detail.
- m. Disclosure of Accounting Treatment:** While preparing the financial statements for the financial year ended 31st March 2020, no treatment different from what had been prescribed in the Accounting Standards was followed.
- n. Applicability of Indian 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.
- o. Adoption of non-mandatory requirements:** The Company adopted several discretionary requirements of Corporate Governance as prescribed under sub regulation (1) of regulation 27 read with part E of schedule II of the SEBI (LODR). The Company has appointed the Chairman of the Board who is a Non-Executive Director and a separate Whole Time Director. The Company presented unqualified financial statements for the year ended 31st March 2020. Further the firm of Chartered Accountants appointed as Internal Auditors of the company reports directly to the Audit Committee of Directors. The Company will disclose in the annual report implementation of

other non-mandatory requirements as and when adopted.

VI. MEANS OF COMMUNICATIONS

- a. Quarterly, Half Yearly and Annual Results:** Quarterly, half yearly and annual financial results were published in English, in "Business Standard" Kolkata, Mumbai and Bhubaneshwar editions and in Oriya, in "Samaja" Balasore Edition. The results are available in the website of the company at web-link <https://www.bampl.com/financial-results.html>.
- b. Presentation:** No presentation was made to institutional investors/analysts. Unaudited and audited financial results and official news releases were disseminated at the web portal of Bombay Stock Exchange and website of the company at <https://www.bampl.com>. The investors can directly contact the Company Secretary via landline No. 033-40047472 or email at investorsgrievance@bampl.com.
- c. Website:** The Company hosts a functional website with web-address of <https://www.bampl.com>. which is maintained by Indigo Graphics, a reputed web vendor. All information pertaining to the company, namely its factories, products, management, and policies, are available in the website. Necessary information as prescribed under regulation 46 of the SEBI (LODR) are also available in the site. Further material events and information and official news releases are also hosted in the website. The Company regularly updates the necessary changes in the content of the website.
- d. Management Discussion & Analysis:** Management Discussion and Analysis Report is a part of the Directors Report.

VI. GENERAL SHAREHOLDERS INFORMATION

- a. Annual General Meeting:**

Day, Date, Time	Monday, 28th September 2020, 11.30 I.S.T.
Deemed Venue	22, Balgopalpur Industrial Area, Balasore - 756020, Odisha

- b. Financial Year:** The financial year of the Company is 1st April to 31st March. For the year ended 31st March 2020 financial calendar was:

Event	Date of Approval in the Meeting of Board	Date of Publication in Print Media
Unaudited financial results for 1st quarter ended 30th June 2019	9th August 2019	10th August 2019
Unaudited financial results for 2nd quarter ended 30th September 2019	13th November 2019	14th November 2019
Unaudited financial results for 3rd quarter ended 31st December 2019	13th February 2020	14th February 2020
Audited financial results for 4th quarter and year ended 31st March 2020	26th June 2020	Publication was dispensed with in terms of advisory issued by SEBI in this regard.

- c. Date of Book Closure:** The Company's register of members and share transfer books will be closed from Tuesday, 22nd September 2020 to Monday, 28th September 2020 (both days inclusive) for the purpose of Annual General Meeting.

- d. Dividend Payment Date:** The Board of Directors has not recommended any dividend for the financial year 2019-20.

- e. Listing on Stock Exchanges, Stock Code & Dematerialization:** The equity shares of the company are listed in Bombay Stock Exchange (BSE), P.J. Towers, Dalal Street, Mumbai-400001. The Stock Code of the company in BSE is **523186**. The company received the trading permission of its listed equity shares in BSE with effect from 31st October 2018. The equity shares are traded in 'XT' segment of the exchange. The monthly volume of turnover of the company's stock in BSE remained Rs. 5747 in average during the financial year 2019-20. The annual listing fees for the financial year 2019-20 and 2020-21 have been paid to BSE. The annual custodian fees for the financial year 2019-20 and 2020-21 have been paid to National Securities Depository Ltd (NSDL) and Central Depository Services (India) Ltd (CDSL).

- f. Market Price Data:** Stock price data of the company for the period 1st April 2019 to 31st March 2020 are detailed below:

(in Rs.)					
Month	High Price	Low Price	Month	High Price	Low Price
Apr-19	-	-	Oct-19	3.92	2.33
May-19	-	-	Nov-19	4.82	4.11
Jun-19	-	-	Dec-19	-	-
Jul-19	-	-	Jan-20	-	-
Aug-19	-	-	Feb-20	-	-
Sep-19	2.22	2.22	Mar-20	-	-

Data compiled from official website of Bombay Stock Exchange.

- g. Stock Performance against indices:**

The volume of trading of company's shares has remained very low in BSE. Therefore stock performance against BSE indices has been dispensed with.

- h. Registrar and Transfer Agents:** As per directive of SEBI, the company appointed MCS Share Transfer Agent Ltd as its Registrar and Transfer Agents (RTA), to handle its entire share related work, both in physical and demat mode. The investors can reach the RTA at the following address:

MCS Share Transfer Agent Ltd

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

☎ 033 4072- 4051 (3 lines)

033 4072- 4050 (Fax)

✉ mcssta@rediffmail.com

- i. Share Transfer System:** The share transfer/transmission/duplicate process is handled by the company's RTA in consultation with the secretarial department of the company. The Board has delegated power to a share transfer committee of Directors to approve the physical transfers/transmission/duplicate issues of shares etc. However it is pertinent to note that with effect from 1st April 2019 SEBI has mandated transfer of shares in dematerialized mode only.
- j. Distribution of shareholding:** The distribution of shareholding of the company as on 31st March 2020 is as follows:

Share Range	Number of shareholders	(%) as to total number of holders	Number of shares held	(%) as to total number of shares
1-500	2450	95.27	409508	8.26
501-1000	76	2.96	60300	1.22
1001-2000	22	0.85	35081	0.71
2001-3000	6	0.23	15400	0.31
3001-4000	6	0.23	23000	0.46
4001-5000	1	0.04	5100	0.10
5001-10000	2	0.08	15400	0.31
10001-50000	4	0.15	71882	1.45
50001-100000	1	0.04	100000	2.01
100001 & above	4	0.15	4224829	85.17
Total	2572	100.00	4960500	100.00

- k. Dematerialization of shares and liquidity:** In terms of directive given by SEBI, the equity shares of the company are compulsorily traded in dematerialized mode in BSE. The company has custodial arrangements with NSDL and CDSL who act as 'Depository' of the company's equity shares. Investors can approach any depository participant registered with either of the depositories to hold companies shares in

demat form. As on 31st March 2020, 4, 25,187 shares of the company representing 19.23% of the Company's listed paid up equity capital were held in dematerialized mode.

- l. ISIN:** The International Securities Identification Number (ISIN) of the company's share in the demat mode as allotted by NSDL and CDSL is INE00FM01013.
- m. Outstanding GDRs /ADRs/ Warrants/ Convertible instruments:** The Company did not issue any GDR/ADR/Warrants/Convertible instruments during the reporting period.
- n. Plant Locations:** The Company operates its state of the art factories which are located at 22, Balgopalpur Industrial Area, Balasore-756020, Odisha.
- o. Address for correspondence by Shareholders:** Shareholder's grievance could be directly made to:

Mr. D. Chowdhury, Company Secretary
C/o, B&A Packaging India Ltd,
113, Park Street, 9th Floor,
Kolkata- 700016

☎ 033 40047472

✉ investorsgrievance@bampl.com

- p. Credit Rating:** During the year under review, no debt instrument or fixed deposit was issued by the company which requires obtaining of credit rating. No scheme or proposal involving mobilization of funds in India or abroad was undertaken by the company which requires obtaining of credit rating.

VIII. OTHER DISCLOSURES AND DECLARATIONS

- a. Compliance with SEBI (Insider Trading Regulations) 2015:** In compliance with SEBI (Insider Trading) Regulations 2015, the company adopted two set of policies, governing norms for fair disclosure of unpublished price sensitive information and regulating, monitoring and reporting trading by the employees and other connected persons of the company. The policies have been revised from time to time to give effect to the amendments made in the Regulations. These two policies namely, 'Code of Fair Disclosure of Unpublished Price Sensitive

Information of the Company' and 'Code of Conduct of Fair Trading by Designated Persons of the company' is available at the website of the company at web-link <https://www.bampl.com/policies/procedure-and-guidelines-governing-insider-trading.pdf>.

- b. Unpaid/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 of Transfer to IEPF
2013-14	17th September 2014	24th October 2021
2014-15	29th September 2015	5th November 2022
2015-16	22nd September 2016	29th October 2023
2016-17	7th September 2017	14th October 2024
2017-18	20th September 2018	27th October 2025
2018-19	6th September 2019	13th October 2026

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 the details of unpaid and unclaimed dividends lying with the Company as on 6th September 2019 (date of last Annual General Meeting) is available in the Company's website at web-link <https://www.bampl.com/unpaid-dividend-list.html>. The information is also available at the website of IEPF.

- c. Demat Suspense account/unclaimed suspense account:** No equity shares of the company were credited to demat suspense account/unclaimed suspense account during the reporting period.
- d. Declarations:**
- (i) As provided under Regulation 26 (3) of SEBI (LODR) Regulations 2015, all directors and senior management personnel have affirmed compliance with the Code of Conduct of the company during the financial year ended 31st March 2020.
 - (ii) The Financial and Cash Flow Statements of the company for the financial year ended 31st March 2020 as appended to the report have been prepared in compliance with the conditions as stipulated in regulation 17 (8) of the SEBI (LODR) read with Part B of the Schedule II of the said regulations.
 - (iii) The remuneration paid during the financial year ended 31st March 2020 to the directors and key managerial personnel were in conformity with the Remuneration Policy of the company.

For B & A Packaging India Ltd

Place : Kolkata
Date : 26th June, 2020

Somnath Chatterjee
Whole Time Director
DIN : 00172364

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 LTD** ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss, (including Other Comprehensive Income), the statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 March 31st, 2020, 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 Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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 matter 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 Directors' 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 Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS's 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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 also 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 controls.
- Obtain an understanding of internal financial controls 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 auditors' 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 of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure A to this report 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, 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 Cash Flow Statement 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 ASs 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 to this Report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control 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 litigation on its financial position in its financial statements.
- (ii) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year under audit.

Place : Kolkata,
Date : 26th June, 2020

For **Ghosal, Basu & Ray**
Chartered Accountants
(Firm Regn. No. : 315080E)
Tapán Kumar Das
Partner
(Membership No. 050661)
ICAI UDIN : 20050661AAAAAD1941

Annexure “A” To The Independent Auditor’s Report dated 26th June 2020

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

Matters to be included in the Auditor’s Report under Companies (Auditor’s Report) Order, 2016

- i. In respect of the Company’s fixed assets:
- The Company has maintained proper records showing full particulars, including quantitative details and situation, of its fixed assets.
 - 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
 - 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
Employees’ State Insurance Act	ESI	61,398	2002-2003	Employees’ State Insurance Court Kolkata
Central Sales Tax Act	Sales Tax	94,503	2006-2008	ACST, Balasore, Odisha
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 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)

Tapan Kumar Das
Partner

(Membership No. 050661)
ICAI UDIN : 20050661AAAAAD1941

Place : Kolkata,
Date : 26th June, 2020

Annexure “B” To The Independent Auditor’s Report dated 26th June, 2020

(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, 2020 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, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Tapan Kumar Das
Partner
(Membership No. 050661)
ICAI UDIN : 20050661AAAAAD1941

Place : Kolkata,
Date : 26th June, 2020

BALANCE SHEET

as at 31st March, 2020

		Rs. in Lakhs	
	Note No	31st March, 2020	31st March, 2019
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	1,671.52	1,697.85
Capital Work-in-Progress		11.86	43.73
Intangible Assets (Other than Goodwill)	4	12.30	18.98
Intangible Assets under development		14.29	11.04
Other Non-Current Assets	5	40.76	47.13
		1,750.73	1,818.73
Current Assets			
Inventories	6	1,825.28	1,804.31
Financial Assets :-			
(i) Trade Receivables	7	1,688.46	1,371.14
(ii) Cash and Cash Equivalents	8	97.27	61.36
(iii) Bank Balances other than (ii) above	9	107.83	105.17
(iv) Loans	10	3.17	5.82
(v) Other Financial Assets	11	0.26	1.00
Other Current Assets	12	95.72	182.74
		3,844.99	4,079.16
		5,595.72	5,897.89
TOTAL ASSETS			
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13	498.03	498.03
Other Equity	14	3,104.29	2,384.58
		3,602.32	2,882.61
Total Equity			
Liabilities			
Non-Current Liabilities			
Financial Liabilities :-			
(i) Borrowings	15	258.00	279.70
Provisions	16	60.80	57.51
Deferred Tax Liabilities (Net)	17	162.11	212.74
		480.91	549.95
Current Liabilities			
Financial Liabilities :-			
(i) Borrowings	18	360.67	919.22
(ii) Trade Payables	19	803.18	1,045.94
(iii) Other Financial Liabilities	20	136.71	188.08
Other Current Liabilities	21	127.04	115.73
Provisions	22	42.65	41.84
Current Tax Liabilities (Net)	23	42.24	154.52
		1,512.49	2,465.33
		1,993.40	3,015.28
		5,595.72	5,897.89
TOTAL EQUITY AND LIABILITIES			

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

Tapan Kumar Das

Partner

Membership No. 050661

Kolkata, 26th June, 2020

Somnath Chatterjee

Wholetime Director

DIN : 00172364

G. Mukhopadhyay

Chief Financial Officer

Anjan Ghosh

Director

DIN : 00655014

D. Chowdhury

Company Secretary

Membership No. A15674

STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2020



Rs. in Lakhs

	Note No	For the year ended 31st March, 2020	For the year ended 31st March, 2019
I. Revenue from Operations	24	7,569.91	7,168.02
II. Other Income	25	62.53	69.53
III. Total Income [I + II]		7,632.44	7,237.55
IV. Expenses			
Cost of Materials Consumed	26	4,711.86	4,808.52
Change in Inventories	27	11.94	(169.93)
Employee Benefit Expenses	28	839.94	792.84
Finance Cost	29	133.80	190.88
Depreciation and Amortization Expenses	30	129.55	144.16
Other Expenses	31	832.07	751.20
Total Expenses [IV]		6,659.16	6,517.67
V. Profit / (Loss) before tax [III - IV]		973.28	719.88
VI. Tax Expenses:	32		
Current Tax		271.00	206.00
Deferred Tax		(50.61)	33.84
Total Tax Expense [VI]		220.39	239.84
VII. Profit / (Loss) for the period [V - VI]		752.89	480.04
VIII. Other Comprehensive Income	33		
Items that will not be reclassified to profit or loss			
Actuarial gains / (losses) on defined benefit obligations		(0.10)	1.17
Income tax effect		0.02	(0.39)
		(0.08)	0.78
IX. Total Comprehensive Income for the period [VII + VIII]		752.81	480.82
X. Earnings per equity share (Basic & Diluted) (in INR.)	34	15.18	9.68

In terms of our report of even date

For GHOSAL, BASU & RAY

Chartered Accountants

FRN : 315080E

Tapan Kumar Das

Partner

Membership No. 050661

Kolkata, 26th June, 2020

Somnath Chatterjee

Wholetime Director

DIN : 00172364

G. Mukhopadhyay

Chief Financial Officer

Anjan Ghosh

Director

DIN : 00655014

D. Chowdhury

Company Secretary
Membership No. A15674

Corporate Overview

Statutory Reports

Financials

CASH FLOW STATEMENT

for the year ended 31st March, 2020

Rs. in Lakhs

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
A. Cash Flow from Operating Activities		
Profit before Tax	973.28	719.88
Adjustments for :-		
Depreciation and Amortization Expenses	129.55	144.16
Finance Cost (considered in Financing Activities)	133.80	190.88
Interest Income (considered in Investing Activities)	(21.72)	(8.08)
Interest / (Decrease) in Non- Current Provisions	3.29	3.99
Bad debts written off	30.59	10.19
Loss on sale of assets	4.93	1.50
Liabilities no longer required written off	-	(2.24)
Actuarial gain / (loss) on defined benefit obligations	(0.10)	1.17
	1,253.62	1,061.45
Changes in Operating Assets & Liabilities :-		
(Increase) / Decrease in Inventories	499.65	(547.62)
(Increase) / Decrease in Trade Receivables	(347.91)	23.77
(Increase) / Decrease in Current Loans	2.65	(1.78)
(Increase) / Decrease in Other Non-Current Assets	6.37	3.68
(Increase) / Decrease in Other Current Assets	87.02	14.83
Increase / (Decrease) in Other Current Financial Assets	0.74	0.98
Increase / (Decrease) in Trade Payables	(242.76)	(111.20)
Increase / (Decrease) in Current Other Financial Liabilities	(51.37)	1.38
Increase / (Decrease) in Other Current Liabilities	11.31	25.35
Increase / (Decrease) in Current Provisions	0.81	9.05
	1,220.13	479.89
Less : Income Taxes Paid (Net of Refund, if any)	383.27	174.21
Cash Generated from / (utilised in) Operating Activities (A)	836.86	305.68
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment and Intangible Assets (including changes in CWIP & Intangible Assets under development)	(76.06)	(207.80)
Insurance Claim Received	-	2.90
Interest Income	21.72	8.08
(Investment in)/Redemption of Current Bank Deposits	(2.12)	42.74
Cash Generated from / (utilised in) Investing Activities (B)	(56.46)	(154.08)

(Contd.)

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
C. Cash Flow from Financing Activities		
Increase / (Decrease) in Non-Current Borrowings	(21.70)	0.50
Finance Cost	(133.80)	(190.88)
Dividend Paid	(24.80)	(24.80)
Dividend Distribution Tax paid	(5.10)	(5.10)
Amounts deposited in Unpaid Dividend Bank Accounts	(0.54)	(6.06)
Cash Generated from / (utilised in) Financing Activities (C)	(185.94)	(226.34)
Net Increase in Cash & Cash Equivalents [(A) + (B) + (C)]	594.46	(74.74)
Add: Cash and Cash Equivalents at the beginning of the year (Refer Note Below)	(857.86)	(783.12)
Cash and Cash Equivalents at the end of the year (Refer Note Below)	(263.40)	(857.86)
Cash and Cash Equivalent as per Balance Sheet at the beginning of the year	61.36	65.03
Less :- Current Borrowings as per Balance Sheet at the beginning of the year	(919.22)	(848.15)
Cash and Cash Equivalents at the beginning of the year as per Cash Flow Statement	(857.86)	(783.12)
Cash and Cash Equivalent as per Balance Sheet at the end of the year	97.27	61.36
Less :- Current Borrowings as per Balance Sheet at the end of the year	(360.67)	(919.22)
Cash and Cash Equivalents at the end of the year as per Cash Flow Statement	(263.40)	(857.86)

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

For GHOSAL, BASU & RAY

Chartered Accountants

FRN : 315080E

Tapan Kumar Das

Partner

Membership No. 050661

Kolkata, 26th June, 2020

Somnath Chatterjee

Wholetime Director

DIN : 00172364

G. Mukhopadhyay

Chief Financial Officer

Anjan Ghosh

Director

DIN : 00655014

D. Chowdhury

Company Secretary
Membership No. A15674

STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2020

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
For the year ended 31st March, 2020	498.03	–	498.03

B. Other Equity

	Reserves & Surplus			Total
	Capital Reserve	General Reserve	Retained Earnings	
Balance as at 1st April, 2018	167.43	66.19	1700.04	1933.66
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
Profit for the year ended 31st March, 2020			752.89	752.89
Other Comprehensive Income for the year ended 31st March, 2020 (Refer Note 33)			(0.08)	(0.08)
Total Comprehensive Income for the year ended 31st March, 2020			752.81	752.81
Amortisation effect upto 31-3-2020 as per IND-AS 116			(3.20)	(3.20)
Cash dividends paid during the year ended 31st March, 2020 (Refer Note 35)			(24.80)	(24.80)
Dividend Distribution Tax on Cash Dividends paid during the year ended 31st March, 2020 (Refer Note 35)			(5.10)	(5.10)
Balance as at 31st March, 2020	167.43	66.19	2,870.67	3,104.29

Nature & Purpose of Reserves

Capital Reserve : This Reserve represents the excess of net assets taken during amalgamation over the cost of consideration paid.

Securities Premium Reserve : This Reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of Companies Act, 2013.

General Reserve : This 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 : This Reserve 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

Tapan Kumar Das

Partner

Membership No. 050661
Kolkata, 26th June, 2020

Somnath Chatterjee

Wholetime Director
DIN : 00172364

G. Mukhopadhyay

Chief Financial Officer

Anjan Ghosh

Director
DIN : 00655014

D. Chowdhury

Company Secretary
Membership No. A15674

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 and Equipment

Property, plant and 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 and 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 amortised over the useful life of the right-to-use asset as per Ind AS 116.

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 and 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 and 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)

Re-classification

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 de-recognised 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.

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 and Equipment

Description	GROSS CARRYING AMOUNT		ACCUMULATED DEPRECIATION		NET CARRYING AMOUNT
	As at 1st April, 2019	Additions for the period	Disposals/ Adjustment, De-recognition for the period	As at 31st March, 2020	As at 31st March, 2020
Leasehold Land	11.96	—	3.20	8.76	8.60
Buildings	644.99	43.73	—	688.72	579.04
Plant & Machinery	2,437.73	57.53	8.74	2,486.52	1,012.07
Electrical Installation	156.59	0.42	—	157.01	41.78
Vehicles	21.75	—	—	21.75	6.79
Office Equipment	25.41	—	—	25.41	5.58
Computer	47.58	2.77	—	50.35	7.63
Furniture & Fittings	27.80	0.23	—	28.03	10.03
Total	3,373.81	104.68	11.94	3,466.55	1,671.52
Previous year	3,136.18	270.57	32.94	3,373.81	1,697.85

Adjustment represents Amortisation effect up to 31-03-2020 as per IND-AS 116

Note 4 : Intangible Assets (Other than Goodwill)

Description	GROSS CARRYING AMOUNT		ACCUMULATED AMORTISATION		NET CARRYING AMOUNT
	As at 1st April, 2019	Additions for the period	Disposals/ De-recognition for the period	As at 31st March, 2020	As at 31st March, 2020
Computer Software	36.54	—	—	36.54	12.30
Total	36.54	—	—	36.54	12.30
Previous year	36.54	—	—	36.54	18.98

Note 5 : Other Non-Current Assets

	Rs. in Lakhs	
	31st March, 2020	31st March, 2019
Advances Other than Capital Advances Considered good - Unsecured:-		
(a) Security Deposits	30.81	31.55
(b) Other Deposits	9.95	15.58
Total	40.76	47.13

Note 6 : Inventories

	Rs. in Lakhs	
	31st March, 2020	31st March, 2019
Raw Materials (At lower of cost and net realisable value)	1,210.96	1,701.08
Finished Goods (including in transit Rs. 67.31 lakhs, previous year Rs. 120.78)	316.14	307.24
Work-in-Process	284.73	305.57
Stores & Spares	40.45	38.04
Total	1,852.28	2,351.93

Note 7 : Trade Receivables

	Rs. in Lakhs	
	31st March, 2020	31st March, 2019
Receivable from Related Parties	99.88	-
Receivable from Others	1,588.58	1,371.14
Total	1,688.46	1,371.14
Break-up as required by schedule III Division II :- (Refer Note 36.14)		
Trade Receivables considered good - Secured		
Trade Receivable considered good - Unsecured	1,688.46	1,371.14
Trade Receivables which have significant increase in Credit Risk		
Trade Receivables - Credit impaired		
Less : Allowance for bad and doubtful debts :- Unsecured, considered good Significant increase in credit risk Credit Impaired		
Total	1,688.46	1,371.14

Note 8 : Cash and Cash Equivalents

Rs. in Lakhs

	31st March, 2020	31st March, 2019
Cash on Hand	1.65	3.16
Balances with Scheduled Banks :-		
In Current Accounts	95.62	58.20
Total	97.27	61.36

Note 9 : Bank Balances Other than Cash and Cash Equivalents

Rs. in Lakhs

	31st March, 2020	31st March, 2019
Earmarked Balances with Scheduled Banks :-		
In Deposit Accounts - as margin money	94.21	92.09
In Unpaid Dividend Accounts	13.62	13.08
Total	107.83	105.17

Note 10 : Current Loans

Rs. in Lakhs

	31st March, 2020	31st March, 2019
Staff Advances	3.17	5.82
Total	3.17	5.82

**Break-up as required by schedule III Division II :-
(Refer Note 36.14)**

Staff Advances considered good - Secured		
Staff Advances considered good - Unsecured	3.17	5.82
Staff Advances which have significant increase in Credit Risk		
Staff Advances - Credit impaired		
Less : Allowance for bad and doubtful debts :-		
Unsecured, considered good		
Significant increase in credit risk		
Credit Impaired		
Total	3.17	5.82

Note 11 : Other Financial Assets

Rs. in Lakhs

	31st March, 2020	31st March, 2019
Interest Accrued	0.26	1.00
Total	0.26	1.00

Note 12 : Other Current Assets

Rs. in Lakhs

	31st March, 2020	31st March, 2019
Advances Other than Capital Advances : Considered good - Unsecured		
Other Advances (including to Statutory authorities, prepaid expenses etc.)	95.72	182.74
Total	95.72	182.74

Note 13 : Share Capital

Rs. in Lakhs

	31st March, 2020	31st March, 2019
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, 2019 : 49,60,500 shares;) fully paid up	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, 2020	31st March, 2019
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, 2020	31st March, 2019
Summary of Other Equity balances:-		
Capital Reserve	167.43	167.43
General Reserve	66.19	66.19
Retained Earnings	2,870.67	2,150.96
Total	3,104.29	2,384.58

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

Note 15 : Non-Current Borrowings

Rs. in Lakhs

	31st March, 2020	31st March, 2019
Secured Term Loans from Banks		
1. Term Loans from United Bank of India	21.40	51.70
Less : Current portion thereof shown under Current Other Financial Liabilities	21.40	30.00
	-	21.70
<i>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) Equitable mortgage of a property at Kolkata in the name of Barooahs & Associates Pvt. Ltd.		
iii) Corporate Gurantee of Barooahs & Associates Pvt. Ltd.		
<i>b. Rate of Interest : MCLR-Y + 2.55%</i>		
<i>c. Terms of Repayment : 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
<i>a. Rate of Interest : 9% p.a</i>		
<i>b. Terms of Repayment : Repayable on completion of repayment of Term Loan from United Bank of India as stated in(1) above.</i>		
Total [1 + 2]	258.00	279.70

Note 16 : Non-Current Provisions

Rs. in Lakhs

	31st March, 2020	31st March, 2019
Provision for Gratuity	70.73	64.05
Less : Current portion thereof shown under Current Provisions	9.93	6.54
Total	60.80	57.51

Note 17 : Deferred Tax

Rs. in Lakhs

	31st March, 2020	31st March, 2019
Deferred Tax Assets		
<i>Comprises of temporary differences attributable to:-</i>		
Deferred Sales Tax Liabilities	2.29	2.29
Provision for Gratuity	19.67	17.82
Total Deferred Tax Assets	21.96	20.11
Deferred Tax Liabilities		
<i>Comprises of temporary differences attributable to depreciation/amortisation of :</i>		
Property, Plant & Equipment	182.50	230.65
Intangible Assets (Other than Goodwill)	1.57	2.20
Total Deferred Tax Liabilities	184.07	232.85
Net Deferred Tax (Assets) / Liabilities	162.11	212.74

Movement in the Items of Deferred Tax Assets

Rs. in Lakhs

	2019-20	2018-19
Deferred Sales Tax Liability		
As at 1st April	2.29	2.72
(Charged) / Credited during the year ended 31st March, 2020 to :-		
- Profit or Loss	-	(0.43)
- Other comprehensive Income	-	-
As at 31st March, 2020	2.29	2.29

Rs. in Lakhs

	2019-20	2018-19
Provision for Gratuity		
As at 1st April	17.82	18.51
(Charged) / Credited during the year ended 31st March, 2020 to :-		
Profit or Loss	1.83	(0.30)
Other Comprehensive Income	0.02	(0.39)
As at 31st March, 2020	19.67	17.82

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	
	2019-20	2018-19
As at 1st April	232.85	199.75
Charged/(Credited) during the year		
- Profit or Loss	(48.78)	33.10
- Other Comprehensive Income	-	-
As at 31st March, 2020	184.07	232.85

Note 18 : Current Borrowings

Rs. in Lakhs

	31st March, 2020	31st March, 2019
Secured Loans from Banks Repayable on Demand		
Cash Credit from United Bank of India	360.67	919.22
a. Nature of Security : Secured by hypothecation of Company's stock, receivables and entire Current Assets both present and future and also collaterally secured by:		
i) Extension of charge over Factory Land, Building, Plant & Machinery.		
ii) Equitable mortgage of a property at Kolkata in the name of Barooahs & Associates Pvt. Ltd.		
iii) Corporate guarantee of Barooahs & Associates Pvt. Ltd.		
b. Rate of Interest : MCLR-Y + 2.55%		
Total	360.67	919.22

Note 19 : Trade Payables

Rs. in Lakhs

	31st March, 2020	31st March, 2019
Micro and Small Enterprises	36.49	18.23
Others	766.69	1,027.71
Break-up as required by Schedule III Division II		
Total Outstanding dues of micro enterprises and small enterprises		
Total Outstanding dues of Creditors other than micro enterprises and small enterprise		
Total	803.18	1,045.94

Note 20 : Current Other Financial Liabilities

Rs. in Lakhs

	31st March, 2020	31st March, 2019
Current Maturities of Long-term debts		
1. Term Loans from United Bank of India	21.40	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: <ul style="list-style-type: none"> i) Equitable mortgage of a property at Kolkata in the name of Barooahs & Associates Pvt. Ltd. ii) 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	5.23
Employee Benefits Payable	-	0.22
Other Payables	79.93	139.55
Other Payables to Related Parties	16.53	-
Unpaid Dividend	13.62	13.08
Total	136.71	188.08

Note 21 : Other Current Liabilities

Rs. in Lakhs

	31st March, 2020	31st March, 2019
Revenue received in advance	83.96	71.68
Other Payable to related parties	-	2.26
Other Payables to sundry parties	43.08	41.79
Total	127.04	115.73

Note 22 : Current Provisions

Rs. in Lakhs

	31st March, 2020	31st March, 2019
Provision for Gratuity	9.93	6.54
Provision for Bonus	32.72	35.30
Total	42.65	41.84

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

	31st March, 2020	31st March, 2019
Provision for Income Tax (Net)	42.24	154.52
Total	42.24	154.52

Note 24 : Revenue from Operations
Rs. in Lakhs

	31st March, 2020	31st March, 2019
Sale of products		
Paper Sack	5,084.56	5,060.58
Flexible Laminates	2,438.02	2,064.16
Other Operating revenues		
Sale of scrap	47.33	43.28
Total	7,569.91	7,168.02

Note 25 : Other Income
Rs. in Lakhs

	31st March, 2020	31st March, 2019
Interest Income	21.72	8.08
Other Non-Operating Income		
Miscellaneous Income (Including recovery of debts written off earlier, FY 2019-20 Rs. 1.27 lakhs FY 2018-19 Rs. 8.01 lakhs)	40.81	59.20
Liabilities no longer required written back	–	2.25
Total	62.53	69.53

Note 26 : Cost of Materials Consumed
Rs. in Lakhs

	31st March, 2020	31st March, 2019
Opening Stock of Raw Materials	1,701.08	1,331.87
Add : Purchase	4,221.74	5,177.73
Less : Closing Stock of Raw Materials	1,210.96	1,701.08
Total	4,711.86	4,808.52

Note 27 : Change in Inventories

Rs. in Lakhs

	31st March, 2020	31st March, 2019
Opening Stock		
Finished Goods	307.24	165.51
Work-in- Process	305.57	277.37
	612.81	442.88
Less : Closing Stock		
Finished Goods	316.14	307.24
Work-in- Process	284.73	305.57
	600.87	612.81
Total	11.94	(169.93)

Note 28 : Employee Benefit Expenses

Rs. in Lakhs

	31st March, 2020	31st March, 2019
Salaries, Wages & Benefits	729.17	681.87
Contribution to Provident and Other Fund	26.41	27.02
Gratuity	11.94	10.79
Labour and Staff Welfare	72.42	73.16
Total	839.94	792.84

Note 29 : Finance Cost

Rs. in Lakhs

	31st March, 2020	31st March, 2019
Interest on Working Capital Loan	61.93	106.09
Interest on Term Loan	3.70	7.01
Bank Commission & Charges	28.52	36.01
Interest - Others	39.65	41.77
Total	133.80	190.88

Note 30 : Depreciation and Amortisation Expenses

Rs. in Lakhs

	31st March, 2020	31st March, 2019
Depreciation and Amortisation Expenses	129.55	144.16
Total	129.55	144.16

Note 31 : Other Expenses
Rs. in Lakhs

	31st March, 2020	31st March, 2019
A. Manufacturing Expenses :-		
Consumption of Stores & Spares	75.44	96.46
Power & Fuel	120.53	105.77
Job Work Charges	21.37	27.03
Repairs to Buildings	7.08	7.41
Repairs to Machineries	8.24	5.50
Repairs to Others	16.86	19.15
Total (A)	249.52	261.32
B. Selling & Distribution Expenses :-		
Bad Debt Written Off	30.59	10.19
Discount Allowed	40.63	15.84
Freight Charges	118.45	114.83
Commission & Sales Promotion	18.75	40.05
Sample & Testing Expenses	6.16	7.27
Total (B)	214.58	188.18
C. Establishment Expenses :-		
Corporate Social Responsibility Activities	13.74	12.16
Directors Fees	7.78	7.72
Insurance	42.47	41.07
Legal & Professional Charges	122.10	66.91
Loss on Sale of Asset	4.93	1.50
Miscellaneous Expenses	39.41	37.20
Office Maintenance	2.02	0.92
Payment to Auditor	2.30	2.30
Printing & Stationery	7.27	6.67
Rates, Taxes and Association Subscription	8.55	6.09
Rent, Hire and Service Charges	52.60	34.51
Travelling and Conveyance	62.59	81.47
Vehicle Running and Maintenance	2.21	3.18
Total (C)	367.97	301.70
Total Other Expenses (A+B+C)	832.07	751.20

Note 32 : Tax Expenses

Rs. in Lakhs

	31st March, 2020	31st March, 2019
Current Tax on Profits for the year	271.00	206.00
Tax related to earlier years		
Deferred Tax Expense / (Benefit)		
(Increase)/Decrease in Deferred Tax Assets	(1.83)	0.74
Increase/(Decrease) in Deferred Tax Liabilities	(48.78)	33.10
Total	220.39	239.84

Note 33 : Other Comprehensive Income

Rs. in Lakhs

	31st March, 2020	31st March, 2019
Actuarial Gain/(Loss) on defined benefit obligations	(0.10)	1.17
Income tax effect on the above	0.02	(0.39)
Total (A) [transferred to Retained Earnings]	(0.08)	0.78
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)	(0.08)	0.78

Note 34 : Earnings Per Share

Rs. in Lakhs

	31st March, 2020	31st March, 2019
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)	752.89	480.04
(6) Basic EPS (INR)	15.18	9.68
Diluted EPS		
(1) Dilutive Potential Equity Shares (in lakhs)	49.61	49.61
(2) Diluted EPS (INR) (Same as Basic EPS)	15.18	9.68

Note 35 : Distributions made and Proposed
Rs. in Lakhs

	31st March, 2020	31st March, 2019
Cash dividends on Equity Shares declared and paid		
Dividend for the year ended 31st March, 2019: Re 0.50/-share (31st March, 2018 : Re. 0.50/- Share)	24.80	24.80
Dividend Distribution tax on dividend	5.10	5.10
Total	29.90	29.90
Proposed Dividend on Equity Shares		
Dividend for the year ended 31st March, 2020: Re 0.50/-share (31st March, 2019 : Re. 0.50/- Share)	–	24.80
Dividend Distribution tax on dividend	–	5.10
Total	–	29.90

Note : Proposed dividends on equity shares are subject to approval at the Annual General meeting and are not recognised as a liability (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 obligations (Gratuity) of the Company for the year ended 31st March, 2020 and corresponding figures for the previous year.

Table 1 – Components of Employer Expense
Rs. in Lakhs

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
(a) Recognised in Profit or Loss		
Current Service Cost	6.95	6.50
Past Service Cost	–	–
Loss / (Gain) on Settlement	–	–
Net Interest Cost / (Income)	4.99	4.29
Sub-total (a)	11.94	10.79
(b) Re-measurements recognised in Other Comprehensive Income		
Effect of changes in demographic assumptions	0.01	0.12
Effect of changes in financial assumptions	6.13	(2.55)
Effect of experience adjustments	(6.04)	1.26
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)	0.10	(1.17)
Total Defined Benefit Cost recognised in Profit or Loss and Other Comprehensive Income [(a) + (b)]	12.04	9.62

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

Particulars	As at 31st March, 2020	As at 31st March, 2019
Present Value of Defined Benefit Obligation	70.73	64.05
Fair Value of Plan Assets	-	-
Surplus / (Deficit)	(70.73)	(64.05)
Net Asset / (Liability) recognised in the Balance Sheet	(70.73)	(64.05)
Out of Net Asset / (Liability) as above :-		
- Current portion	(9.93)	(6.54)
- Non-Current portion	(60.80)	(57.51)
Total	(70.73)	(64.05)

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

Particulars	As at 31st March, 2020	As at 31st March, 2019
Present Value of DBO at the beginning of the year	64.05	55.98
Current Service Cost	6.95	6.50
Interest Cost	4.99	4.29
Re-measurement (gains) / losses		
- Effect of changes in demographic assumptions	0.01	0.12
- Effect of changes in financial assumptions	6.13	(2.55)
- Effect of experience adjustments	(6.04)	1.26
- Others	-	-
Past Service Cost	-	-
Effect of change in foreign exchange rates	-	-
Benefits paid	(5.36)	(1.55)
Acquisition adjustment	-	-
Effect of business combinations or disposals	-	-
Present Value of DBO at the end of the year	70.73	64.05

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

Particulars	As at 31st March, 2020	As at 31st March, 2019
Fair Value of Plan Assets at the beginning of the year	-	-
Investment Income	-	-
Employer's Contribution	-	1.55
Employees' Contribution	-	-
Benefits Paid	-	(1.55)
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, 2020	As at 31st March, 2019
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, 2020	As at 31st March, 2019
Financial Assumptions		
Discount Rate (p.a.)	6.85%	7.78%
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, 2020	As at 31st March, 2019
Actual Present Value of DBO (base)	70.73	64.05
Discount Rate		
- Increase by 1%	64.19	58.77
- Decrease by 1%	78.56	70.08
Salary Growth Rate		
- Increase by 1%	78.47	70.09
- Decrease by 1%	64.14	58.67
Attrition Rate		
- Increase by 1%	70.73	63.91
- Decrease by 1%	70.74	64.03
Mortality Rate		
- Increase by 10%	70.73	63.97

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, 2020	As at 31st March, 2019
1 year	9.93	6.80
2 to 5 years	19.10	18.41
6 to 10 years	36.31	32.95
More than 10 years	-	105.05

The weighted average duration of the defined benefit gratuity plan as on 31st March, 2020 is 10 years (as on 31st March, 2019 is 17.25 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**
 Mr. Basant Kumar Goswami**

(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, 2020	For the year ended 31st March, 2019
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, 2020	For the year ended 31st March, 2019
Sale of paper sacks and flexi pouches B & A Ltd.	83.04	134.94
Interest on Loan taken B & A Ltd.	23.22	23.22
Reimbursement of Rent & Service Charges B & A Ltd.	16.80	0.90
Net Balance outstanding at the end of the year [Dr./ (Cr.)] B & A Ltd.	(175.22)	(265.48)

(i) Transactions during the year with Key Management Personnel

Rs. in Lakhs

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Short Term Employee Benefits		
Somnath Chatterjee	12.23	12.41
Debdip Chowdhury	6.12	4.62
Goutamanshu Mukhopadhyay	7.88	6.15
Sitting Fees		
Anuradha Farley	0.95	0.25
Anjan Ghosh	3.01	3.58
Amit Chowdhury	3.07	3.64
Gargi Barooah	-	0.25
Basant Kumar Goswami	0.75	-
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, 2020	For the year ended 31st March, 2019
i) Sale of Papers sacks & Flexi Pouches Barooahs & Associates Pvt. Ltd.	7.89	25.87
ii) Service received during the year Barooahs & Associates Pvt. Ltd.	50.00	21.60
iii) Unsecured advances Barooahs & Associates Pvt. Ltd.	-	139.99
iv) Net Balance outstanding at the end of the year [Dr./.(Cr.)] Barooahs & Associates Pvt. Ltd.	(4.66)	(21.60)

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 2020 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	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	22.82	18.22
Interest	0.79	0.31
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.	1.23	0.44

36.4. Details of Consumption

Particulars	Current Year		Previous Year	
	Rs. In Lakhs	Percentage	Rs. In Lakhs	Percentage
Paper				
- Indigenous	725.27	15.39%	623.61	12.97%
- Imported	1457.61	30.93%	1518.34	31.58%
Other				
- Indigenous	2072.68	44.00%	2094.32	43.55%
- Imported	456.30	9.68%	572.25	11.90%
Total	4711.86	100%	4808.52	100%

36.5. Claims against the Company not acknowledged as Debts

Rs. in Lakhs

Particulars	31st March, 2020	31st March, 2019
<u>Demands under :</u>		
Central Sales Tax Act for the period 2002-2003	-	0.54
Central Sales Tax Act for the period 2003-2004	-	-
Central Sales Tax Act for the period 2006 to 2008	0.95	0.95
Orissa Value added Tax for the period 2006 to 2008 ending under the forum of Commissioner of Sales Tax (appeal) Cuttack	-	-
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 2019-20 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:-

Particulars	Rs. in Lakhs	
	As at 31st March, 2020	As at 31st March, 2019
Current Assets		
Financial Assets		
Trade Receivables (Refer Note 7)	1688.46	1371.14
Cash and Cash Equivalents (Refer Note No. 8)	97.27	61.36
Bank Balances (Refer Note No. 9)	94.21	92.09
Loans (Refer Note No.10)	3.17	5.82
Other Financial Assets (Refer Note No. 11)	0.26	1.00
Other Current Assets (Refer Note No. 12)	95.72	182.74
Total Charge on Financial Assets	1979.09	1714.15
Non-Financial Assets		
Inventories (Refer Note No. 6)	1852.28	2351.93
Total Charge on Non-Financial Assets	1852.28	2351.93
Total Current Assets Pledged as Security	3831.37	4066.08
Non-Current Assets		
Property, Plant & Equipment (Refer Note No. 3) & 4	1671.52	1697.85
Total Charge on Non-Current Assets	1671.52	1697.85
Total Non-Current Assets Pledged as Security	1671.52	1697.85
TOTAL ASSETS PLEDGED AS SECURITY	5502.89	5763.93

36.8. Leasehold Land

The Company has adopted Ind AS 116 "Leases" effective from 1st April,2019, using modified retrospective approach in respect of its leasehold land, which has been treated as right-to-use asset. This has resulted in recognition of Rs. 3.20 lakhs as cumulative amortisation up to 31st March,2019, which has been adjusted from retained earnings as on 1st April,2019 and Rs.0.16 lakhs has been recognised as amortisation for the financial year 2019-20.

In respect of the aforesaid lease, the Company is required to make a fixed lease payment annually, the amount of which and the present value of the lease liability are not significant. Consequently, the Company has not recognized lease liability, finance charges or accretion to the value of right-to-use of the aforesaid asset in the Accounts. The annual fixed lease payment is charged to profit and loss.

36.9. Fair Value Measurements

Financial Instruments by Category

Particulars	Rs. in Lakhs	
	As at 31st March, 2020	As at 31st March, 2019
Financial Assets		
<i>Measured at Amortised Cost</i>		
- Trade Receivables (Refer note 7)	1688.46	1371.14
- Cash and Cash Equivalents (Refer Note No. 8)	97.27	61.36
- Bank Balances other than Cash and Cash Equivalents (Refer note 9)	107.83	105.17
- Loans (Refer Note No. 10)	3.17	5.82
Total Financial Assets	1896.73	1543.49
Financial Liabilities		
<i>Measured at Amortised Cost</i>		
- Borrowings (Refer note 15 & 18)	618.67	1198.92
- Trade Payables (Refer Note No. 19)	803.18	1045.94
- Other Financial Liabilities (Refer Note No. 20)	136.71	188.08
Total Financial Liabilities	1558.56	2432.94

36.10. 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.1.47 lakhs on the profit for the year ended 31st March, 2020 (previous year Rs. 12.46 Lakhs).

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 2020 and 31st March 2019 to interest rate risk are as follows:-

Rs. in Lakhs

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Fixed Rate	Floating Rate	Fixed Rate	Floating Rate
Financial Assets	94.21	-	92.09	-
Financial Liabilities	258.00	382.07	258.00	970.92
Total	352.21	382.07	350.09	970.92

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. 2.71 lakhs and Rs. 4.64 lakhs on profit before tax for the year ended 31st March, 2020 and 31st March, 2019 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, 2019			
Borrowings	1198.92	919.22	279.70
Trade Payables	1045.94	1045.94	-
Other Financial Liabilities	188.08	188.08	-
Total	2432.94	2153.24	279.70
As at 31st March, 2020			
Borrowings	618.67	360.67	258.00
Trade Payables	803.18	803.18	-
Other Financial Liabilities	136.71	136.71	-
Total	1558.56	1300.56	258.00

36.11. 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, 2020 and 31st March, 2019.

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

Rs. in Lakhs

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Profit Before Tax	973.28	719.88
Tax at an average rate	270.77	200.27
Adjustments for amounts which are not (taxable)/deductible		
CSR Expenditure	3.82	3.38
Loss on Sale of Assets	1.37	0.42
Other Items	(55.57)	35.77
Tax Expenses as per Profit & Loss	220.39	239.84

36.13. 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*.

36.14. 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.

36.15. Details of Corporate Social Responsibility Expenditure

Rs. in Lakhs

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Amount required to be spent by the Company during the year	13.74	12.16
Amount spent during the period by the Company for:-		
(i) Construction / Acquisition of any asset:-		
(a) In Cash	-	-
(b) Yet to be paid in cash	-	-
	-	-
(ii) Purposes other than (i) above:-		
(a) In Cash	13.74	12.16
(b) Yet to be paid in cash	-	-
Total Amount Spent [(i) + (ii)]	13.74	12.16

36.16. Details of Payment to Auditor

Rs. in Lakhs

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
As Auditor:-		
Audit Fees	1.30	1.30
Tax Audit Fees	0.40	0.40
In other capacity:-		
Certification Fees	0.60	0.60
Total	2.30	2.30

36.17. Forex Information

Rs. in Lakhs

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
a) Value of Imports on C.I.F basis		
Raw Materials	1195.32	2175.42
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	0.75	9.73
Subscription	-	-
Total	1196.07	2183.72

36.18 The Company has two segments viz. Paper Sacks and Flexible Laminates in terms of (IND AS) 108 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.

(Rs. in lakhs)

Particulars	Paper Sacks		Flexible Laminates		Other/Unallocable		Total	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
SEGMENT REVENUE								
Gross Turnover	5,102.49	5,079.79	2,467.42	2,088.23	62.53	69.53	7,632.44	7,237.55
Net Turnover	5,102.49	5,079.79	2,467.42	2,088.23	62.53	69.53	7,632.44	7,237.55
Segment Results [Profit/(Loss) Before Tax & Finance Cost]								
Profit/(Loss) Before Tax & Finance Cost	830.36	816.04	276.72	94.72	—	—	1,107.08	910.76
Less: Finance Costs	—	—	3.70	7.01	130.10	183.87	133.80	190.88
Profit/(Loss) Before Tax	830.36	789.21	273.02	122.52	(130.10)	(153.24)	973.28	719.88
Segment Assets	3,373.06	3,849.48	2,167.61	1,990.24	55.05	58.17	5,595.72	5,897.89
Segment Liabilities	3,415.54	3,937.71	2,180.18	1,960.18	—	—	5,595.72	5,897.89

36.19 The Previous year's figures have been regrouped as follows :

- Part of current maturity of long term borrowings was erroneously included in non-current maturity previous year, and has been reinstated as current maturity.
- Job Work Charges transferred from Miscellaneous Expenses to Manufacturing Expenses, within the head Other Expenses.
- Part of Legal and Professional charges was erroneously included in Payments to Auditor, now reinstated as Legal and Professional Charges.

In terms of our report of even date

For GHOSAL, BASU & RAY

Chartered Accountants

FRN : 315080E

Tapan Kumar Das

Partner

Membership No. 050661

Kolkata, 26th June, 2020

Somnath Chatterjee

Wholesale Director

DIN:00172364

Anjan Ghosh

Director

DIN:00655014

D. Chowdhury

Company Secretary

Membership No:A15674

BANK DETAILS AND EMAIL 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.



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