



new-age packaging solutions

B&A Packaging India Limited

113, Park Street, Kolkata : 700 016, India

Phone : 91 033 2217 8048/2226 9582

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

CIN : L21021OR1986PLC001624

BAPIL/KOL/DDC/321

10th August 2023

To,
The General Manager,
Department of Corporate Affairs,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

Scrip Code: 523186

Dear Sir/Madam,

Sub.: Submission of Notice of 37th Annual General Meeting and Annual Report 2022-23 - Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of Notice convening the 37th Annual General Meeting (AGM) of the Company scheduled to be held on Thursday, 7th September 2023 at 10.00 AM (IST) and Annual Report of the Company for the financial year 2022-23.

The Notice and Annual Report 2023 is available on the website of the Company at www.bampl.com and the AGM Notice is also available on the website of CDSL i.e. <https://www.evotingindia.com>.

The aforesaid documents are being dispatched today to all shareholders and other stakeholders in permitted mode.

The same is for your information and kind records.

Thanking You.

Yours faithfully,

For B & A Packaging India Limited

D.Chowdhury
Company Secretary

Enclosed: As above

Regd. Office : 21, Balgopalpur Industrial Area, Balasore - 756 020, Odisha, Phone : (06782) 275725 / 275142, Email : works@bampl.com
Corporate Office : 113, Park Street, (9th Floor), Kolkata - 700 016, Phone : (033) 2217 8048, 2265 7389, Email : contact@bampl.com
Branch Office : Jorhat : (0376) 230 0580 / 4673 (M) : 96780 84727 | Vadodara : 91638 29194 | Coimbatore : 98652 87933



B & A PACKAGING INDIA LIMITED

CIN: L21021OR1986PLC001624

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

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

Email: shares@bampl.in, Website: www.bampl.com

Phone: (033) 2217 8048, 2226 9582, Fax: (033) 2265 1388

Notice of 37th Annual General Meeting

Notice is hereby given to the Shareholders of B & A Packaging India Limited ('the Company') that the Thirty-seventh Annual General Meeting of the Company will be held at the registered office of the Company at 22, Balgopalpur Industrial Area, Balasore- 756020, Odisha on Thursday, 7th September 2023 at 10.00 AM (IST) 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 2023 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 2023 and reports of the Directors and Auditors thereon laid before the meeting, be and are hereby considered and adopted."

2. To declare Dividend on Equity Shares of the Company for the financial year ended 31st March 2023 and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT a final dividend at the rate of Rs. 1.50 per equity share of Rs. 10/- (Ten rupees) each fully paid up of the Company be and is hereby declared and the same be paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended 31st March 2023 to the Equity Shareholders of the Company whose names stand registered as members in the Company's register of members or as beneficial owners in the books of National Securities Depository Ltd and Central Depository Services (India) Ltd as at the end of business hours on Thursday, 31st August 2023 or to their mandates."

3. To reappoint Mrs. Anuradha Farley (DIN: 06699021), who retires by rotation and being eligible, offers herself for reappointment as a Director and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act' 2013, Mrs. Anuradha Farley (DIN: 06699021), who retires by rotation at this meeting and being eligible has offered herself for reappointment, be and is hereby reappointed as Director of the Company, liable to retire by rotation."

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act' 2013 read with Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], M/s. Ghosal, Basu & Ray, Chartered Accountants (Registration No. 315080E) be paid such remuneration as shall be fixed by the Board of Directors of the Company for conducting the Statutory Audit of the Company for the financial year ending 31st March 2024."

Special Business

5. To reappoint Mr. Basant Kumar Goswami (DIN: 00003782) as an Independent Director and in this regard, pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act' 2013 (the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Rules") and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI-LODR") [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Basant Kumar Goswami (DIN: 00003782) who was appointed as an Independent Director and who holds office of Independent Director upto 31st March 2024 and being eligible and in respect of whom the Company has received a notice in writing under Section 160 of the Act' from a member proposing his candidature for the office of Director, be and is hereby reappointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years with effect from 1st April 2024 till 31st March 2029 on the Board of the Company.

RESOLVED FURTHER THAT pursuant to the applicable provisions of the Act', Rules and Regulation 17(1A) of SEBI-LODR [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Basant Kumar Goswami (DIN: 00003782) will continue as Independent Director on the Board of the Company on his attaining the age of 75 (Seventy-Five) years to hold office till the completion of his term of directorship i.e. upto 31st March 2029."

6. To reappoint Mr. Somnath Chatterjee (DIN: 00172364) as a Managing 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 reappointment of Mr. Somnath Chatterjee (DIN: 00172364) as a Managing Director of the Company for a period of three years with effect from 12th November 2023 to 11th November 2026 upon terms and conditions as set out in the draft 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. Somnath 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. Somnath Chatterjee shall be within the limits set out in the said Act' and Schedule or any amendments or any modification thereto or statutory re-enactments thereof and/or any rules or regulations framed thereunder and for the time being in force and the terms of aforesaid agreement between the Company and Mr. Somnath Chatterjee shall be suitably modified to give effect to such variation or increase as the case may be, without further reference to the Shareholders in the General Meeting.

RESOLVED FURTHER THAT notwithstanding anything to the contrary contained herein, in the event of loss or inadequacy of profit in any financial year during the tenure of office of Mr. Somnath Chatterjee as Managing 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. Somnath Chatterjee as minimum remuneration and perquisites subject to the ceiling provided in the said Act' and/or the Schedule or any amendments or any modification thereto or statutory re-enactments thereof and/or any rules or regulations framed thereunder and for the time being in force."

7. To ratify the remuneration of Cost Auditors for the financial year ending 31st March 2023 and in this regard, pass the following

resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act' 2013 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], the remuneration as approved by the Board of Directors to conduct the audit of cost records of the Company for the financial year ending 31st March 2023 as set out in the Explanatory Statement attached with the Notice, be paid to M/s. Mou Banerjee & Co, Cost Accountants (Registration No. 000266) as Cost Auditors of the Company."

8. To ratify the remuneration of Cost Auditors for the financial year ending 31st March 2024 and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act' 2013 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], the remuneration as approved by the Board of Directors to conduct the audit of cost records of the Company for the financial year ending 31st March 2024 as set out in the Explanatory Statement attached with the Notice, be paid to M/s. Mou Banerjee & Co, Cost Accountants (Registration No. 000266) as Cost Auditors of the Company."

**By Order of the Board of Directors
B & A Packaging India Limited**

D. Chowdhury
Company Secretary
Membership No. A15674

Place: Kolkata
Date: 24th May 2023

NOTES:**1. Proxy**

A member entitled to attend and vote at the Annual General Meeting on 7th September 2023 ("AGM") may appoint a proxy to attend and vote on a poll instead of himself /herself and the proxy need not be a member of the company. The instrument appointing proxy in order to be effective, must be received in its original copy either at the office of the Registrar and Share Transfer Agent (RTA), M/s MCS Share Transfer Agent Limited, 383, Lake Gardens, 1st Floor, Kolkata-700045, Phone: 033 4072-4051, 52, 53; Fax: 033 4072-4050; email: mcssta@rediffmail.com or at the company's registered office not less than forty eight hours before the commencement of the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other shareholder.

During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the company provided that not less than three days of notice in writing is given to the company.

2. Corporate Shareholder

Corporate Members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the AGM. Such request alongwith the scanned copy of the board resolution could be emailed at shares@bampl.in.

3. 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.

4. Explanatory Statement

The Explanatory Statement setting out the material facts pursuant to section 102(1) of the Companies Act' 2013 (the Act'), in respect of the Special Business under Item nos. 5 to 8 as set above is attached with the Notice of the AGM. Details as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI-LODR") and Secretarial Standard on General Meeting (SS-2) in respect of the Directors seeking reappointment at the AGM is provided in the Annexure to the Notice.

5. Inspection by Members

Copies of all documents referred to in the notice are available for inspection by the members at the registered office of the company during normal business hours on all working days upto and including the day of the AGM of the company. The Register of Directors and Key Managerial Personnel and their shareholding and Register of Contracts and Arrangements in which Directors are interested maintained under sections 170 and 189 of the Act' respectively will be available for inspection by the members at the AGM.

6. 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 Friday, 1st September 2023 to Thursday, 7th September 2023 (both days inclusive).

7. Record Date for Voting

The Company has set Thursday, 31st August 2023 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 physical mode.

8. Dividend

The Dividend, as recommended by the Board, if declared at the AGM, will be paid, subject to the provisions of section 126 of the Act', to those members or their mandates:

- (i) Whose name appear as Beneficial Owners as at the close of business hours on Thursday, 31st August 2023 in the list to be furnished by National Securities Depositories Ltd (NSDL) and Central Depository Services (India) Ltd (CDSL) in respect of shares held in electronic form and
- (ii) Whose names appear as Members in the Register of Members of the company on Thursday, 31st August 2023.

Shareholders are requested to note that Securities and Exchange Board of India (SEBI) vide its circular dated 20th April 2018 has directed companies to distribute dividends via ECS/NEFT or other approved electronic mode or by physical instrument such as warrants/demand draft incorporating bank details of the shareholders. Accordingly, shareholders holding shares in demat form are requested to update their demat account with the depositories and those shareholders holding shares in physical form are requested to submit the form ISR-1, ISR-2 and ISR-3/SH-13 available at the website of the company to the RTA of the company, MCS Share Transfer Agent Ltd, to enable them to update the necessary records for payment of dividends in electronic/approved mode.

Shareholders who have not so far encashed their dividend warrants for the financial year ended 31st March 2016, 2017, 2018, 2019 and 2022 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 rules.

9. Dematerialization and Nomination

Members holding shares in physical mode are requested to convert their holding in dematerialized form to eliminate the risk associated with physical shares and ensure better management of their holding. Shareholders are requested to nominate in respect of their shareholding to ease the process of transmission. Shareholders are requested to note that SEBI vide its various circulars issued on 3rd November 2021, 14th December 2021 and 16th March 2023 has notified simplified norms for processing investors' service request by RTA and mandatory furnishing of PAN, KYC details and Nomination by holders of physical securities. Necessary forms for furnishing the abovementioned details are notified by SEBI which are available at the website of the company.

Members holding physical shares may note that unless such details are made available with RTA's records any form of investor service would not be available against concerned shares. Members holding physical shares may further note in the event the RTA doesn't receive the details as above by 1st October 2023, concerned shares shall be frozen by RTA.

Members holding physical shares are requested to note that SEBI vide its circular dated 25th January 2022 has mandated listed companies to issue shares in dematerialized form only while processing service requests from the concerned shareholders with regards to issue of duplicate, renewal, exchange, endorsement, sub-divided and/or consolidated certificate or transmission of shares. Detail procedures

alongwith necessary documents are available at the website of the company at investor's section.

10. Address for correspondence

All correspondences should be addressed to company's RTA M/s. MCS Share Transfer Agent Ltd, 383, Lake Gardens, 1st Floor, Kolkata- 700045, Phone: (033) 4072-4051, 52, 53; Fax: (033) 4072-4050, email: mcssta@rediffmail.com. In case of inconvenience shareholders are requested to write to the Company Secretary at 113, Park Street, 9th floor, Kolkata-700016 or email at investorsgrievance@bampl.com.

11. Service of Notice and Annual Report

The Annual Report 2022-23 and Notice of the AGM, Attendance Slip and Proxy Form are being sent in electronic form to all the members whose email IDs are registered with the company/depositories. For members who have not registered their email addresses and those who request for a hard copy, physical copies of the aforesaid documents are being sent in the permitted mode. Annual Report for the financial year ended 31st March 2023, Notice of the AGM, Attendance Slip and Proxy Form are also available in the company's website at <https://www.bampl.com>. The same shall also be available at the website of Stock Exchange i.e. BSE Limited at www.bseindia.com. The Notice of the AGM will also be available on the website of CDSL <https://www.evotingindia.com>.

12. Information on Finance/Accounts

Members seeking any information with regard to accounts are requested to write to the Company Secretary at least 5 days in advance of AGM to enable the company to keep the information ready. Such queries mentioning name, demat a/c number/folio number, etc. should be sent to corporate office of the company or could be emailed at shares@bampl.in.

13. E-voting

In compliance with the provisions of section 108 of the Companies Act' 2013 and the rules framed thereunder, the members are provided with the facility to cast their vote electronically, through remote e-voting services provided by CDSL on the resolutions set forth in this notice.

14. Scrutinizer

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

15. Shareholders instructions for remote e-voting

The instructions for shareholders voting electronically are as under:

CDSL e-Voting System – For Remote e-voting

- (i) The voting period begins on Monday, 4th September 2023 at 10.00 AM (IST) and ends on Wednesday, 6th September 2023 at 5.00 PM (IST). During this period shareholders of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) on Thursday, 31st August 2023 may cast their vote

electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) The shareholders who have already voted through remote e-voting prior to the meeting date would not be entitled to vote on poll at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020, (hereinafter Cir 242) under Regulation 44 of SEBI- LODR; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of Cir 242 on e-voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-voting facility.

Pursuant to above said Cir 242, Login method for e-voting for individual shareholders holding securities in demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual shareholders holding securities in demat mode with CDSL Depository	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi/ Easiest are requested to visit cdsi website www.cdslindia.com and click on Login icon and select New System Myeasi Tab. 2. After successful login the Easi/ Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly.

Type of shareholders	Login Method
	<p>3. If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile & email as recorded in the demat account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting service providers.</p>
Individual shareholders holding securities in demat mode with NSDL Depository	<p>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL:https://eservices.nsd.com either on a personal computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.</p> <p>2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>3. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a personal computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.</p>
Individual shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility. After successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.</p>

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
Individual shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000.

(v) Login method for remote e-voting for **physical shareholders and shareholders other than individual shareholders holding in demat form.**

- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on “Shareholders” module.
- Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in physical form should enter Folio Number registered with the company.
- Next enter the Image Verification as displayed and click on Login.
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- If you are a first-time user follow the steps given below:

For physical shareholders and other than individual shareholders holding shares in Demat	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the company/depository participant are requested to use the sequence number sent by company/RTA or contact company/RTA.
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. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id/ folio number in the Dividend Bank details field.

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

(vii) Shareholders holding shares in physical form will then directly reach the company selection screen. However, shareholders 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

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned websites.

that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the voting page.
- (xv) 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.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non-individual Shareholders and Custodians – For Remote Voting Only**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- 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 will be mapped automatically & can be delink in case of any wrong mapping.

- It is mandatory that, 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 mandatory to send the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the company at the email address viz; shares@bampl.in (designated email address of the company), if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the Scrutinizer to verify the same.
- (xviii) Process of registering e-mail id / mobile nos. of shareholders whose such particular are not registered with the Depository / Company:
1. For Physical shareholders- Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
 2. For Demat shareholders- Please update your email id & mobile no. with your respective Depository Participant (DP).
 3. For Individual Demat shareholders- Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting & joining virtual meetings through Depository.
- (xix) If any member has any queries or issues regarding e-voting from the CDSL e-voting system, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
- (xx) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, 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 at toll free no. 1800 22 55 33.

16. Results of e-voting

Results of the e-voting shall be declared within 48 hours after conclusion of the AGM. The Consolidated Scrutinizer’s report on e-voting alongwith voting at the venue of AGM shall be placed at the website of the company at www.bampl.com and at the website of CDSL at www.evotingindia.com. The same shall also be communicated to BSE Ltd where the shares of the company are listed.

17. Route Map

The route map of the venue of the meeting is attached herewith for convenience of the members.



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 accompanying Notice of the Annual General Meeting of the Company to be held on Thursday, 7th September 2023 ('the AGM'):

Item No. 5

The Members of the Company at the Annual General Meeting of the Company held on 6th September 2019 approved the appointment of Mr. Basant Kumar Goswami (DIN: 00003782) ('Mr. B.K. Goswami') as Independent Director on the Board of the Company ('the Board') for an initial term upto 31st March 2024.

In terms of section 149 and Schedule IV of the Companies Act' 2013 (the Act') read with Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI-LODR"), an Independent Director shall be eligible for reappointment for a 2nd term upto five consecutive years on passing a Special Resolution by the Members of the company. Accordingly, on passing Special Resolution by the Members of the Company, Mr. B.K. Goswami would stand eligible for reappointment as Independent Director on the Board for a 2nd term of five consecutive years on expiry of his present tenure of Directorship.

Further, in terms of Regulation 17(1A) of SEBI-LODR, consent of the Members by way of Special Resolution is also required for continuation of the office of a Non-Executive Director on his attaining the age of seventy-five years. Mr. B.K. Goswami has attained the age of seventy-five years on 29th January 2010.

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

Mr. B.K. Goswami, a long serving veteran of Indian Administrative Services, held very senior positions in the Government of India prior to joining the Directorate. He remained Chairman of the Tea Board of India and was deputed to Australia for tea promotion in

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

In terms of what has been stated in para 5 above, the Nomination and Remuneration Committee ('the Committee') and the Board of Directors of the Company ('the Board') are of the view that continued association of Mr. B.K. Goswami would be beneficial for future development and business prospect of the Company. Besides, given the knowledge, experience and performance of the aforesaid Director and contribution to Board processes by him it would be appropriate that he may continue to serve on the Board as an Independent Director for a 2nd term of five consecutive years to hold office with effect from 1st April 2024 till 31st March 2029 on the Board of the Company.

Accordingly, in compliance with the applicable provisions of the Act' and relevant rules and regulations framed thereunder and SEBI-LODR the Board at its meeting held on 24th May 2023, recommended for the approval of the Members in the AGM for the reappointment of Mr. Basant Kumar Goswami with effect from 1st April 2024 for a 2nd term of five consecutive years and to hold office as Non-Executive Independent Director on attaining the age of 75 years till completion of his term of Directorship i.e. upto 31st March 2029.

The Company has received declaration from Mr. Basant Kumar

Goswami that he meets the criteria of Independence prescribed under Section 149 and Schedule IV of the Act' read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the SEBI-LODR.

In the opinion of the Board, Mr. B.K. Goswami fulfills the conditions specified in the Act', the Rules thereunder and the SEBI-LODR for reappointment as Independent Director and that he is independent of the management of the Company.

Additional information in respect of Mr. B.K. Goswami pursuant to the SEBI-LODR and the Secretarial Standard on General Meetings is appended in the notice of the AGM.

Mr. B.K. Goswami is interested in the resolution set out at item no. 5 of the Notice of the AGM with regard to his reappointment.

Save and except the above, none of the other Directors and Key Managerial Personnel of the Company, or their relatives is interested or concerned in the Special Resolution.

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

Item No. 6

Mr. Somnath Chatterjee ('Mr. Chatterjee') was appointed as Managing Director of the Company with effect from 12th November 2020 by the Board of Directors ('the Board') for a period of three years. His appointment and remuneration was approved by the Shareholders of the company in the Annual General Meeting of the company held on 9th September 2021. Mr. Chatterjee's current term of Managing Directorship will expire on 11th November 2023. The Board on recommendation made by the Nomination and Remuneration Committee of Directors ('the Committee') in its meeting held on 24th May 2023 has reappointed Mr. Chatterjee as Managing Director for a further period of 3 (three) years with effect from 12th November 2023 to 11th November 2026.

The terms and conditions of his appointment including remuneration payable in the capacity of Managing Director as recommended by the Committee in its meeting held on 24th May 2023, is subject to the approval of the Members in the AGM. An agreement to be executed by the Company with Mr. Chatterjee ascribing, inter alia, to the following terms and conditions of his appointment including remuneration payable to him is also subject to the approval of the Members in the AGM.

1. Tenure

Mr. Chatterjee's appointment as Managing Director will be effective from 12th November 2023 and remain in force for a period of 3 (three) years i.e. from 12th November 2023 to 11th November 2026.

2. Remuneration

Mr. Chatterjee will be entitled to the following remuneration and allowances in the capacity of Managing Director with effect from 12th November 2023;

- a) Basic Salary – Basic Salary at the rate of Rs. 1,85,000 (One lac Eighty-Five Thousand) per month.

The Annual increments will be effective from 1st April each year, and will be recommended/decided by the Nomination and Remuneration Committee and/or Board and will be merit based.

- b) Other Allowance –

- (i) Contribution to Gratuity – As per rules of the Company

and subject to maximum permissible limit as per Payment of Gratuity Act 1972/ Code on Social Security 2020.

- (ii) Personal Allowance- As per rules of the Company.

- (iii) Exgratia- As per rules of the Company.

- (iv) Leave Travel Allowance- Not exceeding one and half month's basic salary for each completed year of service.

- (v) Contribution to Public Provident Fund- Contribution of such sum per annum as ceiling specified under Income Tax Act' 1961.

- c) Provision for use of chauffeur 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 Act' or any amendment made thereto or any modifications 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. Retirement by Rotation

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. Duties and Responsibilities

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. Other Terms and Conditions

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 ordinary resolution set out in item no. 6 of the Notice of the AGM for approval by the Members.

Item no. 7 and 8

The Board on recommendations made by the Audit Committee of Directors has approved the appointment and remuneration of M/s. Mou Banerjee & Co., Cost Accountants, (Registration No. 000266) as Cost Auditors to conduct the audit of the cost records of the Company pertaining to its flexi business for the financial year ending 31st March 2023 and 31st March 2024. The Board has approved the following remunerations as Audit Fees payable to the Cost Auditors-

Financial Year ending	Remuneration
31 st March 2023	Rs. 1,00,000 (Rupees One Lac Only) excluding applicable tax and re-imbusement of expenses.
31 st March 2024	Rs. 1,00,000 (Rupees One Lac Only) excluding applicable tax and re-imbusement of expenses.

In terms of Section 148 of the Companies Act' 2013 read with Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Board has to be ratified by the Members of the Company. Accordingly, by proposing these ordinary resolutions, the Board seeks approval of the Members to pay the remuneration as approved by it to the Cost Auditors for the financial year ending 31st March 2023 and 31st March 2024.

None of the Directors and Key Managerial Personnel of the Company, or their relatives is interested or concerned in the resolution. The Board recommends the ordinary resolutions set out in item no. 7 and 8 of the Notice of the AGM for the approval by the Members.

**By Order of the Board of Directors
B & A Packaging India Limited**

D. Chowdhury
Company Secretary
Membership No. A15674

Place: Kolkata
Date: 24th May 2023

ANNEXURE TO THE NOTICE

Details in respect of Directors seeking reappointment at the AGM are provided herewith. The concerned Director has furnished requisite declarations for his/ her reappointment.

1. Profile of the Appointee Directors

Mrs. Anuradha Farley, born in Assam in 1954 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. Mrs. Farley joined the Directorate of the Company on 13th November 2013 as she took over from her father the erstwhile Chairman of the Company Late Hemendra Prasad Barooah. Mrs. Farley acts as the Chairman of the Board and she is a member of Nomination and Remuneration Committee of Directors. She is not related to any Director on the Board. She does not hold any shares in the Company.

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 and New Kelinworth Pvt. Ltd. He remained a Chairman of Tea Board of India. He is not related to any Director on the Board. Mr. B.K. Goswami joined the Directorate on 6th September 2019 and currently he is coopted as member in the Audit Committee and Nomination and Remuneration Committee of Directors. Mr. Goswami is not related to any Director on the Board. He doesn't hold any shares in the Company.

Mr. Somnath Chatterjee born in 1962 is a commerce graduate. He was trained in UK in the area of manufacturing and packaging of products. He has more than thirty seven years of extensive experience in the area of finance, production, human resource and commercial matters in tea plantation and packaging business. He joined the Directorate in 2013. Mr. Chatterjee was appointed as whole-time director in the Company with effect from 29th March 2015. He was appointed as Managing Director with effect from 12th November 2020 for a period of 3 years. Currently he is seeking reappointment as a Managing Director of the Company. Mr. Chatterjee is a member of the Audit Committee, Stakeholders' Relationship Committee and Share Transfer Committee of the Board of Directors of the Company. He holds 19,385 equity shares in the Company. He is not related to any Director on the Board.

2. Particulars of Directorship of the above-mentioned Director in other listed Indian Companies as on 31st March 2023 are tabled below:

Name of the Director	Number of meetings of Board attended during FY 2022-23	Remuneration received during FY 2022-23 (in Rs.)	Name of the other listed companies where the appointee is also a Director	Category of Directorship	Committee Membership	Chairmanship in Committees
Mrs. Anuradha Farley	4	1,35,000	B & A Limited	Non-Executive Director, Chairman of the Board	Nil	Nil
Mr. Basant Kumar Goswami	6	3,25,000	B & A Limited	Non-Executive Independent Director	i) Audit Committee ii) Nomination & Remuneration Committee	Nil
Mr. Somnath Chatterjee	6	31,78,200	B & A Limited	Managing Director	i) Stakeholders Relationship Committee ii) Share Transfer Committee	Nil



B & A PACKAGING INDIA LIMITED

CIN: L21021OR1986PLC001624

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

Corp. Office: 113, Park Street, 9th Floor, Kolkata – 700 016

Phone: (033) 2265 7389, 2217 8048, Fax: (033) 2265 1388

Email: investorsgrievance@bampl.com, Website: www.bampl.com

ATTENDANCE SLIP

ANNUAL GENERAL MEETING ON THURSDAY, 7TH SEPTEMBER 2023

Name and Registered address of the shareholder(s)	
Registered Folio No./DP. ID. & Client ID.	

I/We hereby record my/our presence at the Annual General Meeting of the Company at 22, Balgopalpur Industrial Area, Balasore - 756020, Odisha on Thursday, 7th September 2023.

Member's Folio No.

Member's/ Proxy's name in Block Letters

Member's/Proxy's Signature

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

ELECTRONIC VOTING PARTICULARS

EVSN (E-voting Sequence Number)	User ID	PAN (Original) or Sequence number as per point no. 15(v) of e-voting instructions in AGM notice

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

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



B & A PACKAGING INDIA LIMITED

CIN: L21021OR1986PLC001624

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

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Phone: (033) 2265 7389, 2217 8048, Fax: (033) 2265 1388

Email: investorsgrievance@bampl.com, Website: www.bampl.com

PROXY FORM

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

ANNUAL GENERAL MEETING ON THURSDAY, 7TH SEPTEMBER 2023

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

- Name :
Address :
E-mail ID :
Signature or failing him/her
- Name :
Address :
E-mail ID :
Signature failing him/her
- Name :
Address :
E-mail ID :
Signature failing him/her

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Thursday, 7th day of September 2023 at the Registered Office of the Company and at any adjournment thereof, in respect of resolutions as indicated below:

Sl. No.	Resolution Proposed	Optional*	
		For	Against
1.	Adoption of Audited Financial Statements, Reports of the Directors and Auditors for the financial year 2022-23.		
2.	Declaration of Dividend on Equity Shares.		
3.	Reappointment of Mrs. Anuradha Farley (DIN: 06699021) who retires by rotation.		
4.	Fixation of remuneration of M/s Ghosal, Basu & Ray, Chartered Accountants (Registration No. 315080E) for the financial year ending 31st March 2024.		
5.	Reappointment of Mr. Basant Kumar Goswami (DIN: 00003782) as an Independent Director of the Company for a second term of 5 (five) consecutive years with effect from 1st April 2024 till 31st March 2029 as a Special Resolution.		
6.	Reappointment of Mr. Somnath Chatterjee (DIN:00172364) as Managing Director of the Company for a period of three years with effect from 12th November 2023 to 11th November 2026.		
7.	Ratification of remuneration payable to M/s Mou Banerjee & Co., Cost Auditors (Registration No. 000266) for the financial year 2022-23.		
8.	Ratification of remuneration payable to M/s Mou Banerjee & Co., Cost Auditors (Registration No. 000266) for the financial year 2023-24.		

Signed thisday of, 2023

Registered Folio No./DP ID & Client ID Signature of Shareholder(s)

Signature of Proxyholder(s)

Affix revenue stamp of Re. 1/-

Note : 1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company or office of the RTA, M/s MCS Share Transfer Agent Ltd. at 383, Lake Gardens, 1st Floor, Kolkata-700045 not less than 48 hours before the commencement of the Meeting.

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

ANNUAL REPORT 2022-23

B & A Packaging India Limited

Dr. Hemendra Prasad Barooah

1926-2013



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



OUR LEADERSHIP TEAM



Mrs. Anuradha Farley
Chairman



Mr. Basant Kumar Goswami
Independent Director



Mr. Anjan Ghosh
Independent Director

“For us, quality is a continuous quest, so we go the extra mile to achieve our goal. We also realise that quality is a mindset and hence we train our people to create strong quality leadership down the line.”

“Even at a time when Packaging Industry is shying away from making additional investment due to margin pressure, your company continued to invest in new and improved machinery while upgrading its existing facility with new tools to ensure best-in-class product are delivered. Our team will continue to strive its efforts to sustain to an error free workflow with a vision to deliver ‘Zero-defect-products’ to our customers in time to come.”



Mr. Amit Chowdhuri
Independent Director



Mr. Somnath Chatterjee
Managing Director

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Corporate Office

113, Park Street, 9th floor
Kolkata– 700016, West Bengal

Registered Office & Works

Plot No. 22, Balgopalpur
Industrial Area,
Balasore 756 020, Odisha

Investors' Relations

Company Secretary
B & A Packaging India Limited
113, Park Street, 9th floor
Kolkata– 700016, West Bengal
Tel: 033 2265 7389
Email: investorsgrievance@bmpl.com

CIN: L210210R1986PLC001624
BSE Stock Code: 523186
ISIN: INE00FM01013

Board of Directors

Mrs. Anuradha Farley, Chairman
Mr. Basant Kumar Goswami
Mr. Amit Chowdhuri
Mr. Anjan Ghosh
Mr. Somnath Chatterjee

Board's Committees

Audit Committee

Mr. Anjan Ghosh, Chairman
Mr. Basant Kumar Goswami
Mr. Amit Chowdhuri
Mr. Somnath Chatterjee

Nomination & Remuneration Committee

Mr. Anjan Ghosh, Chairman
Mr. Basant Kumar Goswami
Mr. Amit Chowdhuri
Mrs. Anuradha Farley

Stakeholder's Relationship Committee

Mr. Amit Chowdhuri, Chairman
Mr. Anjan Ghosh
Mr. Somnath Chatterjee

Share Transfer Committee

Mr. Anjan Ghosh
Mr. Amit Chowdhuri
Mr. Somnath Chatterjee

Statutory Auditors

Ghosal, Basu & Ray, Chartered Accountants

Internal Auditors

APS Associates
Chartered Accountants

Secretarial Auditors

T. Chatterjee & Associates,
Company Secretaries

Cost Auditors

Mou Banerjee & Co.,
Cost Accountants

Registrar

MCS Share Transfer Agent Ltd
383, Lake Gardens, 1st Floor
Kolkata– 700045
Tel: 033 4072 4051, 52, 53
Email: mcssta@rediffmail.com

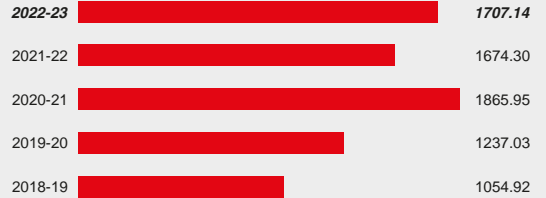


KEY PERFORMANCE INDICATORS

Total Income (Rs. lac)



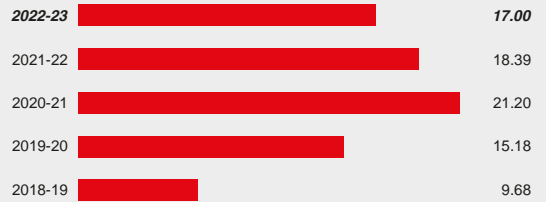
Operating EBIDTA (Rs. lac)



PAT (Rs. lac)

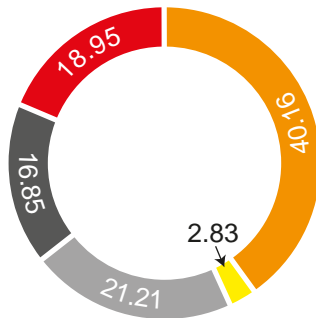


EPS (Rs.)



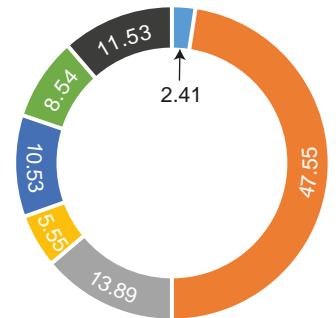
Revenue Mix-Paper Sacks Division

- Tea
- Carbon Black
- Mancozeb
- Food Products
- Industrial Products



Revenue Mix-Flexible Packaging Division

- Agriculture
- Confectionery
- Dairy
- Paper
- Sea Food
- Tea
- Others



“Our products are accredited with British Retail Consortium (BRC: Iop) a global benchmark for food safety”



Notice of 37th Annual General Meeting

Notice is hereby given to the Shareholders of B & A Packaging India Limited ('the Company') that the Thirty-seventh Annual General Meeting of the Company will be held at the registered office of the Company at 22, Balgopalpur Industrial Area, Balasore- 756020, Odisha on Thursday, 7th September 2023 at 10.00 AM (IST) 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 2023 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 2023 and reports of the Directors and Auditors thereon laid before the meeting, be and are hereby considered and adopted."

2. To declare Dividend on Equity Shares of the Company for the financial year ended 31st March 2023 and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT a final dividend at the rate of Rs. 1.50 per equity share of Rs. 10/- (Ten rupees) each fully paid up of the Company be and is hereby declared and the same be paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended 31st March 2023 to the Equity Shareholders of the Company whose names stand registered as members in the Company's register of members or as beneficial owners in the books of National Securities Depository Ltd and Central Depository Services (India) Ltd as at the end of business hours on Thursday, 31st August 2023 or to their mandates."

3. To reappoint Mrs. Anuradha Farley (DIN: 06699021), who retires by rotation and being eligible, offers herself for reappointment as a Director and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act' 2013, Mrs. Anuradha Farley (DIN: 06699021), who retires by rotation at this meeting and being eligible has offered herself for reappointment, be and is hereby reappointed as Director of the Company, liable to retire by rotation."

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

"RESOLVED THAT pursuant to the provisions of Sections 139,142 and other applicable provisions, if any, of the Companies Act' 2013 read with Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], M/s. Ghosal, Basu & Ray, Chartered Accountants (Registration No. 315080E) be paid such remuneration as shall be fixed by the Board of Directors of the Company for conducting the Statutory Audit of the Company for the financial year ending 31st March 2024."

Special Business

5. To reappoint Mr. Basant Kumar Goswami (DIN: 00003782) as an Independent Director and in this regard, pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act' 2013 (the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Rules") and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI-LODR") [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Basant Kumar Goswami (DIN: 00003782) who was appointed as an Independent Director and who holds office of Independent Director upto 31st March 2024 and being eligible and in respect of whom the Company has received a notice in writing under Section 160 of the Act' from a member proposing his candidature for the office of Director, be and is hereby reappointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years with effect from 1st April 2024 till 31st March 2029 on the Board of the Company.

RESERVED FURTHER THAT pursuant to the applicable provisions of the Act', Rules and Regulation 17(1A) of SEBI-LODR [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Basant Kumar Goswami (DIN: 00003782) will continue as Independent Director on the Board of the Company on his attaining the age of 75 (Seventy-Five) years to hold office till the completion of his term of directorship i.e. upto 31st March 2029."

6. To reappoint Mr. Somnath Chatterjee (DIN: 00172364) as a Managing 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 reappointment of Mr. Somnath Chatterjee (DIN: 00172364) as a Managing Director of the Company for a period of three years with effect from 12th November 2023 to 11th November 2026 upon terms and conditions as set out in the draft 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. Somnath 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. Somnath Chatterjee shall be within the limits set out in the said Act’ and Schedule or any amendments or any modification thereto or statutory re-enactments thereof and/or any rules or regulations framed thereunder and for the time being in force and the terms of aforesaid agreement between the Company and Mr. Somnath Chatterjee shall be suitably modified to give effect to such variation or increase as the case may be, without further reference to the Shareholders in the General Meeting.

RESOLVED FURTHER THAT notwithstanding anything to the contrary contained herein, in the event of loss or inadequacy of profit in any

financial year during the tenure of office of Mr. Somnath Chatterjee as Managing 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. Somnath Chatterjee as minimum remuneration and perquisites subject to the ceiling provided in the said Act’ and/or the Schedule or any amendments or any modification thereto or statutory re-enactments thereof and/or any rules or regulations framed thereunder and for the time being in force.”

7. To ratify the remuneration of Cost Auditors for the financial year ending 31st March 2023 and in this regard, pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act’ 2013 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], the remuneration as approved by the Board of Directors to conduct the audit of cost records of the Company for the financial year ending 31st March 2023 as set out in the Explanatory Statement attached with the Notice, be paid to M/s. Mou Banerjee & Co, Cost Accountants (Registration No. 000266) as Cost Auditors of the Company.”

8. To ratify the remuneration of Cost Auditors for the financial year ending 31st March 2024 and in this regard, pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act’ 2013 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], the remuneration as approved by the Board of Directors to conduct the audit of cost records of the Company for the financial year ending 31st March 2024 as set out in the Explanatory Statement attached with the Notice, be paid to M/s. Mou Banerjee & Co, Cost Accountants (Registration No. 000266) as Cost Auditors of the Company.”

**By Order of the Board of Directors
B & A Packaging India Limited**

D. Chowdhury
Company Secretary
Membership No. A15674

NOTES:**1. Proxy**

A member entitled to attend and vote at the Annual General Meeting on 7th September 2023 ("AGM") may appoint a proxy to attend and vote on a poll instead of himself /herself and the proxy need not be a member of the company. The instrument appointing proxy in order to be effective, must be received in its original copy either at the office of the Registrar and Share Transfer Agent (RTA), M/s MCS Share Transfer Agent Limited, 383, Lake Gardens, 1st Floor, Kolkata-700045, Phone: 033 4072-4051, 52, 53; Fax: 033 4072-4050; email: mcssta@rediffmail.com or at the company's registered office not less than forty eight hours before the commencement of the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other shareholder.

During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the company provided that not less than three days of notice in writing is given to the company.

2. Corporate Shareholder

Corporate Members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the AGM. Such request alongwith the scanned copy of the board resolution could be emailed at shares@bampl.in.

3. 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.

4. Explanatory Statement

The Explanatory Statement setting out the material facts pursuant to section 102(1) of the Companies Act' 2013 (the Act'), in respect of the Special Business under Item nos. 5 to 8 as set

above is attached with the Notice of the AGM. Details as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI-LODR") and Secretarial Standard on General Meeting (SS-2) in respect of the Directors seeking reappointment at the AGM is provided in the Annexure to the Notice.

5. Inspection by Members

Copies of all documents referred to in the notice are available for inspection by the members at the registered office of the company during normal business hours on all working days upto and including the day of the AGM of the company. The Register of Directors and Key Managerial Personnel and their shareholding and Register of Contracts and Arrangements in which Directors are interested maintained under sections 170 and 189 of the Act' respectively will be available for inspection by the members at the AGM.

6. 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 Friday, 1st September 2023 to Thursday, 7th September 2023 (both days inclusive).

7. Record Date for Voting

The Company has set Thursday, 31st August 2023 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 physical mode.

8. Dividend

The Dividend, as recommended by the Board, if declared at the AGM, will be paid, subject to the provisions of section 126 of the Act', to those members or their mandates:

- (i) Whose name appear as Beneficial Owners as at the close of business hours on Thursday, 31st August 2023 in the list to be furnished by National Securities Depositories Ltd (NSDL) and Central Depository Services (India) Ltd (CDSL) in respect of shares held in electronic form and
- (ii) Whose names appear as Members in the Register of Members of the company on Thursday, 31st August 2023.

Shareholders are requested to note that Securities and Exchange Board of India (SEBI) vide its circular dated 20th April 2018 has directed companies to distribute dividends via ECS/NEFT or other approved electronic mode or by physical instrument such as warrants/demand draft incorporating bank details of the shareholders. Accordingly, shareholders holding shares in demat form are requested to update their demat account with the depositories and those shareholders holding shares in physical form are requested to submit the form ISR-1, ISR-2 and ISR-3/SH-13 available at the website of the company to the RTA of the company, MCS Share Transfer Agent Ltd, to enable them to update the necessary records for payment of dividends in electronic/approved mode.

Shareholders who have not so far encashed their dividend warrants for the financial year ended 31st March 2016, 2017, 2018, 2019 and 2022 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 rules.

9. Dematerialization and Nomination

Members holding shares in physical mode are requested to convert their holding in dematerialized form to eliminate the risk associated with physical shares and ensure better management of their holding. Shareholders are requested to nominate in respect of their shareholding to ease the process of transmission. Shareholders are requested to note that SEBI vide its various circulars issued on 3rd November 2021, 14th December 2021 and 16th March 2023 has notified simplified norms for processing investors' service request by RTA and mandatory furnishing of PAN, KYC details and Nomination by holders of physical securities. Necessary forms for furnishing the abovementioned details are notified by SEBI which are available at the website of the company.

Members holding physical shares may note that unless such details are made available with RTA's records any form of investor service would not be available against concerned shares. Members holding physical shares may further note in the event the RTA doesn't receive the details as above by 1st October 2023, concerned shares shall be frozen by RTA.

Members holding physical shares are requested to note that SEBI vide its circular dated 25th

January 2022 has mandated listed companies to issue shares in dematerialized form only while processing service requests from the concerned shareholders with regards to issue of duplicate, renewal, exchange, endorsement, sub-divided and/or consolidated certificate or transmission of shares. Detail procedures alongwith necessary documents are available at the website of the company at investor's section.

10. Address for correspondence

All correspondences should be addressed to company's RTA M/s. MCS Share Transfer Agent Ltd, 383, Lake Gardens, 1st Floor, Kolkata-700045, Phone: (033) 4072-4051, 52, 53; Fax: (033) 4072-4050, email: mcssta@rediffmail.com. In case of inconvenience shareholders are requested to write to the Company Secretary at 113, Park Street, 9th floor, Kolkata-700016 or email at investorsgrievance@bampl.com.

11. Service of Notice and Annual Report

The Annual Report 2022-23 and Notice of the AGM, Attendance Slip and Proxy Form are being sent in electronic form to all the members whose email IDs are registered with the company/depositories. For members who have not registered their email addresses and those who request for a hard copy, physical copies of the aforesaid documents are being sent in the permitted mode. Annual Report for the financial year ended 31st March 2023, Notice of the AGM, Attendance Slip and Proxy Form are also available in the company's website at <https://www.bampl.com>. The same shall also be available at the website of Stock Exchange i.e. BSE Limited at www.bseindia.com. The Notice of the AGM will also be available on the website of CDSL <https://www.evotingindia.com>.

12. Information on Finance/Accounts

Members seeking any information with regard to accounts are requested to write to the Company Secretary at least 5 days in advance of AGM to enable the company to keep the information ready. Such queries mentioning name, demat a/c number/folio number, etc. should be sent to corporate office of the company or could be emailed at shares@bampl.in.

13. E-voting

In compliance with the provisions of section 108 of the Companies Act' 2013 and the rules framed thereunder, the members are provided with the facility to cast their vote electronically, through remote e-voting services provided by CDSL on the resolutions set forth in this notice.

14. Scrutinizer

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

15. Shareholders instructions for remote e-voting

The instructions for shareholders voting electronically are as under:

CDSL e-Voting System – For Remote e-voting

- (i) The voting period begins on Monday, 4th September 2023 at 10.00 AM (IST) and ends on Wednesday, 6th September 2023 at 5.00 PM (IST). During this period shareholders of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) on Thursday, 31st August 2023 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders who have already voted through remote e-voting prior to the meeting date would not be entitled to vote on poll at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020, (hereinafter Cir 242) under Regulation 44 of SEBI- LODR; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat

accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of Cir 242 on e-voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Pursuant to above said Cir 242, Login method for e-voting for **individual shareholders holding securities in demat mode CDSL/ NSDL** is given below:

Type of shareholders	Login Method
Individual shareholders holding securities in demat mode with CDSL Depository	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi/ Easiest are requested to visit cdsi website www.cdslindia.com and click on Login icon and select New System Myeasi Tab. 2. After successful login the Easi/ Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers’ website directly.

Type of shareholders	Login Method
	<p>3. If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile & email as recorded in the demat account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting service providers.</p>
Individual shareholders holding securities in demat mode with NSDL Depository	<p>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a personal computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.</p> <p>2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp.</p>

Type of shareholders	Login Method
	<p>3. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a personal computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.</p>
Individual shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility. After successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.</p>

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
Individual shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000.

(v) Login method for remote e-voting for **physical shareholders and shareholders other than individual shareholders holding in demat form.**

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on “Shareholders” module.
3. 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) Shareholders holding shares in physical form should enter Folio Number registered with the company.
4. Next enter the Image Verification as displayed and click on Login.
5. If you are holding shares in demat form and had logged to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6. If you are a first-time user follow the steps given below:

For physical shareholders and other than individual shareholders holding shares in Demat	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the company/depository participant are requested to use the sequence number sent by company/RTA or contact company/RTA.
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. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id/ folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the voting page.
- (xv) 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.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non-individual Shareholders and Custodians – For Remote Voting Only**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - 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 will be mapped automatically & can be delink in case of any wrong mapping.
- It is mandatory that, 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 mandatory to send the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the company at the email address viz; shares@bampl.in (designated email address of the company), if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the Scrutinizer to verify the same.
- (xviii) Process of registering e-mail id / mobile nos. of shareholders whose such particular are not registered with the Depository / Company:
 1. For Physical shareholders- Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
 2. For Demat shareholders- Please update your email id & mobile no. with your respective Depository Participant (DP).
 3. For Individual Demat shareholders- Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting & joining virtual meetings through Depository.
- (xix) If any member has any queries or issues regarding e-voting from the CDSL e-voting system, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
- (xx) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, 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 at toll free no. 1800 22 55 33.

16. Results of e-voting

Results of the e-voting shall be declared within 48 hours after conclusion of the AGM. The

Consolidated Scrutinizer's report on e-voting alongwith voting at the venue of AGM shall be placed at the website of the company at www.bampl.com and at the website of CDSL at www.evotingindia.com. The same shall also be communicated to BSE Ltd where the shares of the company are listed.

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 accompanying Notice of the Annual General Meeting of the Company to be held on Thursday, 7th September 2023 ('the AGM'):

Item No. 5

The Members of the Company at the Annual General Meeting of the Company held on 6th September 2019 approved the appointment of Mr. Basant Kumar Goswami (DIN: 00003782) ('Mr. B.K. Goswami') as Independent Director on the Board of the Company ('the Board') for an initial term upto 31st March 2024.

In terms of section 149 and Schedule IV of the Companies Act' 2013 (the Act') read with Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI-LODR"), an Independent Director shall be eligible for reappointment for a 2nd term upto five consecutive years on passing a Special Resolution by the Members of the company. Accordingly, on passing Special Resolution by the Members of the Company, Mr. B.K. Goswami would stand eligible for reappointment as Independent Director on the Board for a 2nd term of five consecutive years on expiry of his present tenure of Directorship.

Further, in terms of Regulation 17(1A) of SEBI-LODR, consent of the Members by way of Special Resolution is also required for continuation of the office of a Non-Executive Director on his attaining the age of seventy-five years. Mr. B.K. Goswami has attained the age of seventy-five years on 29th January 2010.

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

Mr. B.K. Goswami, a long serving veteran of Indian Administrative Services, held very senior positions in the Government of India prior to joining the Directorate. He remained Chairman of the Tea

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

In terms of what has been stated in para 5 above, the Nomination and Remuneration Committee ('the Committee') and the Board of Directors of the Company ('the Board') are of the view that continued association of Mr. B.K. Goswami would be beneficial for future development and business prospect of the Company. Besides, given the knowledge, experience and performance of the aforesaid Director and contribution to Board processes by him it would be appropriate that he may continue to serve on the Board as an Independent Director for a 2nd term of five consecutive years to hold office with effect from 1st April 2024 till 31st March 2029 on the Board of the Company.

Accordingly, in compliance with the applicable provisions of the Act' and relevant rules and regulations framed thereunder and SEBI-LODR the Board at its meeting held on 24th May 2023, recommended for the approval of the Members in the AGM for the reappointment of Mr. Basant Kumar Goswami with effect from 1st April 2024 for a 2nd term of five consecutive years and to hold office

as Non-Executive Independent Director on attaining the age of 75 years till completion of his term of Directorship i.e. upto 31st March 2029.

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

In the opinion of the Board, Mr. B.K. Goswami fulfills the conditions specified in the Act', the Rules thereunder and the SEBI-LODR for reappointment as Independent Director and that he is independent of the management of the Company.

Additional information in respect of Mr. B.K. Goswami pursuant to the SEBI-LODR and the Secretarial Standard on General Meetings is appended in the notice of the AGM.

Mr. B.K. Goswami is interested in the resolution set out at item no. 5 of the Notice of the AGM with regard to his reappointment.

Save and except the above, none of the other Directors and Key Managerial Personnel of the Company, or their relatives is interested or concerned in the Special Resolution.

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

Item No. 6

Mr. Somnath Chatterjee ('Mr. Chatterjee') was appointed as Managing Director of the Company with effect from 12th November 2020 by the Board of Directors ('the Board') for a period of three years. His appointment and remuneration was approved by the Shareholders of the company in the Annual General Meeting of the company held on 9th September 2021. Mr. Chatterjee's current term of Managing Directorship will expire on 11th November 2023. The Board on recommendation made by the Nomination and Remuneration Committee of Directors ('the Committee') in its meeting held on 24th May 2023 has reappointed Mr. Chatterjee as Managing Director for a further period of 3 (three) years with effect from 12th November 2023 to 11th November 2026.

The terms and conditions of his appointment including remuneration payable in the capacity of Managing Director as recommended by the Committee in its meeting held on 24th May 2023, is subject to the approval of the Members in the AGM.

An agreement to be executed by the Company with Mr. Chatterjee ascribing, inter alia, to the following terms and conditions of his appointment including remuneration payable to him is also subject to the approval of the Members in the AGM.

1. Tenure

Mr. Chatterjee's appointment as Managing Director will be effective from 12th November 2023 and remain in force for a period of 3 (three) years i.e. from 12th November 2023 to 11th November 2026.

2. Remuneration

Mr. Chatterjee will be entitled to the following remuneration and allowances in the capacity of Managing Director with effect from 12th November 2023;

- a) Basic Salary – Basic Salary at the rate of Rs. 1,85,000 (One lac Eighty-Five Thousand) per month.

The Annual increments will be effective from 1st April each year, and will be recommended/decided by the Nomination and Remuneration Committee and/or Board and will be merit based.

- b) Other Allowance –

- (i) Contribution to Gratuity – As per rules of the Company and subject to maximum permissible limit as per Payment of Gratuity Act 1972/ Code on Social Security 2020.
- (ii) Personal Allowance- As per rules of the Company.
- (iii) Exgratia- As per rules of the Company.
- (iv) Leave Travel Allowance- Not exceeding one and half month's basic salary for each completed year of service.
- (v) Contribution to Public Provident Fund- Contribution of such sum per annum as ceiling specified under Income Tax Act' 1961.

- 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 Act' or any amendment made thereto or any modifications 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. Retirement by Rotation

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. Duties and Responsibilities

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. Other Terms and Conditions

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 ordinary resolution set out in item no. 6 of the Notice of the AGM for approval by the Members.

Item no. 7 and 8

The Board on recommendations made by the Audit Committee of Directors has approved the appointment and remuneration of M/s. Mou Banerjee & Co., Cost Accountants, (Registration No. 000266) as Cost Auditors to conduct the audit of the cost records of the Company pertaining to its flexi business for the financial year ending 31st March 2023 and 31st March 2024. The Board has approved the following remunerations as Audit Fees payable to the Cost Auditors-

Financial Year ending	Remuneration
31 st March 2023	Rs. 1,00,000 (Rupees One Lac Only) excluding applicable tax and re-imbursment of expenses.
31 st March 2024	Rs. 1,00,000 (Rupees One Lac Only) excluding applicable tax and re-imbursment of expenses.

In terms of Section 148 of the Companies Act' 2013 read with Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Board has to be ratified by the Members of the Company. Accordingly, by proposing these ordinary resolutions, the Board seeks approval of the Members to pay the remuneration as approved by it to the Cost Auditors for the financial year ending 31st March 2023 and 31st March 2024.

None of the Directors and Key Managerial Personnel of the Company, or their relatives is interested or concerned in the resolution. The Board recommends the ordinary resolutions set out in item no. 7 and 8 of the Notice of the AGM for the approval by the Members.

**By Order of the Board of Directors
B & A Packaging India Limited**

D. Chowdhury
Company Secretary
Membership No. A15674

Place: Kolkata
Date: 24th May 2023

ANNEXURE TO THE NOTICE

Details in respect of Directors seeking reappointment at the AGM are provided herewith. The concerned Director has furnished requisite declarations for his/her reappointment.

1. Profile of the Appointee Directors

Mrs. Anuradha Farley, born in Assam in 1954 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. Mrs. Farley joined the Directorate of the Company on 13th November 2013 as she took over from her father the erstwhile Chairman of the Company Late Hemendra Prasad Barooah. Mrs. Farley acts as the Chairman of the Board and she is a member of Nomination and Remuneration Committee of Directors. She is not related to any Director on the Board. She does not hold any shares in the Company.

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 and New Kelinworth Pvt. Ltd. He remained a Chairman of Tea Board of India. He is not related to any Director on the Board. Mr. B.K. Goswami joined the Directorate on 6th September 2019 and currently he is coopted as member in the Audit Committee and Nomination and Remuneration Committee of Directors. Mr. Goswami is not related to any Director on the Board. He doesn't hold any shares in the Company.

Mr. Somnath Chatterjee born in 1962 is a commerce graduate. He was trained in UK in the area of manufacturing and packaging of products. He has more than thirty seven years of extensive experience in the area of finance, production, human resource and commercial matters in tea plantation and packaging business. He joined the Directorate in 2013. Mr. Chatterjee was appointed as whole-time director in the Company with effect from 29th March 2015. He was appointed as Managing Director with effect from 12th November 2020 for a period of 3 years. Currently he is seeking reappointment as a Managing Director of the Company. Mr. Chatterjee is a member of the Audit Committee, Stakeholders' Relationship Committee and Share Transfer Committee of the Board of Directors of the Company. He holds 19,385 equity shares in the Company. He is not related to any Director on the Board.

2. Particulars of Directorship of the above-mentioned Director in other listed Indian Companies as on 31st March 2023 are tabled below:

Name of the Director	Number of meetings of Board attended during FY 2022-23	Remuneration received during FY 2022-23 (in Rs.)	Name of the other listed companies where the appointee is also a Director	Category of Directorship	Committee Membership	Chairmanship in Committees
Mrs. Anuradha Farley	4	1,35,000	B & A Limited	Non-Executive Director, Chairman of the Board	Nil	Nil
Mr. Basant Kumar Goswami	6	3,25,000	B & A Limited	Non-Executive Independent Director	i) Audit Committee ii) Nomination & Remuneration Committee	Nil
Mr. Somnath Chatterjee	6	31,78,200	B & A Limited	Managing Director	i) Stakeholders Relationship Committee ii) Share Transfer Committee	Nil

DIRECTORS' REPORT

and Management Discussion and Analysis

To Members,

B & A PACKAGING INDIA LIMITED

Your Directors are pleased to present the Thirty-Seventh Annual Report of B & A Packaging India Limited ('the Company') together with the audited financial statements of the Company for the year ended 31st March 2023. The highlights of the financial results are set out below.

FINANCIAL RESULTS

The summary results are set out below:

(In Rs. Lac)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Revenue from Operations	13151.90	12798.02
Other Income	118.74	96.18
Total Income	13270.64	12894.20
Total Expenditure after adjustment of increase/ decrease of stocks	11563.60	11219.90
Profit from Operations before Depreciation, Finance Cost and Tax	1707.04	1674.30
Depreciation	205.33	144.70
Finance Cost	141.38	130.59
Profit before Tax	1360.33	1399.01
Provision for Tax		
Current Tax	396.00	426.00
Income Tax for earlier years	37.84	54.86
Deferred Tax	83.27	5.83
Profit for the year	843.22	912.32

Revenue from operations for the year under review is higher by 2.77% over previous year. PBT was marginally lower by 2.76% over the year. The Earnings per Share (EPS) for the year stood at Rs. 17 which is marginally lower by Rs. 1.39 than previous year's level.

REVIEW OF MARKET, BUSINESS AND OPERATIONS

Your Company manufactures precision paper sacks and flexible laminates in its two manufacturing divisions. The sacks division serves the packaging needs of business units like tea, food, agricultural and industrial products. The flexible unit has made its own niche and forayed into sectors like fresh and frozen food, beverages, dairy products, pharmaceuticals, snacks and confectioneries.

FY 2023 was yet another challenging year. Business was disrupted due to unprecedented volatility and shortage of input materials, supply chain disruption due to unrelenting war in Ukraine and continued wage inflation.

Despite these challenges your company delivered revenue growth. We could continue to navigate the mitigations plans and prioritized service to the customers over the cost, to long term benefit to our customers. However, continued increase in material and freight cost in post COVID-19 Pandemic environment with knock-on effect of Ukraine war led to a drop-in margin.

Your company recorded an increase in the overall turnover during the year under review. While paper

sacks division recorded a reduced turnover, flexi division could achieve the highest turnover. Due to effective cost control total expenditure was lower compared to previous year inspite of increase in turnover on Y-o-Y basis. PBT was marginally reduced as an effect of product mix in as much as margin in Paper sacks is comparatively higher than Flexi. Effective price revision of the products while remaining competitive helped the Company to maintain its margin during the year after absorbing additional input cost due to frequent increase in bought out material price particularly in paper.

Segment wise Performance Review

Focused approach on the growing flexible laminate business continue to pay good dividends. Flexible laminate business accounted for 47 % of the total revenue for the year under review and which reflects improvement on 708 basis points in the share of total revenue. Growth in the paper sack business impacted due to effect of Pandemic coupled with higher competition in Industrial sector especially S.E.Z units. Revenue dipped by 7.37% on Y-o-Y basis in this division. The summarised divisional results are set out below:

Particulars	Paper Sacks		Flexible Laminates	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Revenue from Operations	7027.42	7586.87	6124.48	5211.15
Profit before tax	982.28	1236.09	519.43	293.51

The dip in the volume of sales in mancozeb solutions and skimmed milk powder segment had a denting effect on the revenue stream of Paper Sacks division. The mancozeb sector was affected by the decrease in export orders from South American market. Milk powder segment was effected due to higher competition in this segment. Lower export intake of packaging solutions due to slump in the demand from EU counties as well as Middle East posed challenges before Indian sacks manufacturers. After effects of lockdown and container shortage affected paper availability at the beginning of the year. As a result prices of paper increased substantially. The situation further worsened due to outbreak of war as a significant portion of Kraft paper pulp is supplied by European manufacturers. The rising paper price affected our sale of paper sacks in some industrial segments as they shifted to alternate packaging. However, we achieved significant growth in the tea sector and spur in the growth in carbon black sector provided welcome relief. Carbon black is a huge market for paper sack industry and it is expected that growth in this sector will fillip the revenue of the paper sack division in the years to come. After installation of new tuber and bottomer machine

your company has developed new product lines with multicolour and attractive printing which will help differentiating our products significantly from existing products available in the market.

The revenue growth in the flexible packaging division was augmented catering the surge in the demand from food sector particularly confectioneries and dairy segment and some other consumer durable products. Your company could sustain its growth in the highly competitive market by offering end-to-end solutions across flexible packaging spectrum. Your company has continuously rejigged its product portfolio to cater to the needs across various industrial sectors. Irrespective of multiple escalations in prices of Polymer being the main consumption material of this division and lower export offtake of marine products this division could sustain its budgeted growth by offering value added products to its customers. Viable pricing of the products to absorb the increase in consumption cost has reaped its benefit and the division could increase its profitability margin on Y-o-Y basis.

Corporate Initiatives and Works

R&D activity took a key driver to your Company's growth. The R&D team alongwith divisional heads successfully blended their knowledge in paper technology, polymer science, conversion processes and engineering solutions into creativity and innovations which has led to superior product offerings. This creativity and innovation has been our key focus and driving force for our competitive advantage and growth over the years.

We have taken up a series of modernization programme in our plants at Balasore during the last couple of years like installation of new poly plant with accessories in flexi unit, new dyer unit in paper sacks division, which has led to superior product offering. During the year under review new Tuber and Bottomer machines were installed in the paper sacks division to gear up with the value added product differentiation. One polyliner machine was also installed in the paper sacks division. Installation of these machines have resulted in significant reduction in cost. Your company is continuously strengthening its distribution channels to execute higher quantum of orders at minimum lead time delivery.

Accreditations

The Company has been accredited with British Retail Consortium (BRC: lop) which is acknowledged as a global benchmark for food safety, for its facilities at Balasore factory besides ISO accreditations (DNV) in environmental, food safety and quality systems.

Finance

Despite increase in turnover and disruptions

in supply chain, strict control over receivables restricted the CC utilization during the year under review by less than 27% of the borrowing power of the Company. Margin impact on interest cost arising out of investment in CAPEX was controlled by sourcing repayment through internal accruals. Average rate of interest was kept minimum by using appropriate mix of debt through better negotiations. Financial parameters like, Debt Service Coverage Ratio, Interest Coverage Ratio, Debt Equity Ratio were all at healthy levels during the year under discussion. Faster realization from customers and better inventory management ensured stable cash flow during the year. Directors are pleased to inform you that the Company continues to enjoy CRISIL BBB/Stable rating for its long term bank borrowings.

Technology

Even at a time when packaging industry is shying away from making additional investment due to margin pressure your company continued to invest in new and improved machineries while upgrading its existing facility with new tools to ensure best-in-class product is delivered. Your company has taken a 'Mantra' to sustain to an error free workflow with a vision to deliver '**Zero-defect-products**' to its customers in time to come. The new machineries are preferred processes due to high print quality, quick job changeovers, ease in use and higher production speed.

Information Technology

Digital transformation is a major driver for growth and performance. We continue to invest in new technologies to create an intelligent workplace. Due to exceptional length of the Pandemic and physical distancing guidelines dependency on IT has further increased during the last couple of years. At B & A Packaging, nurturing a digital culture has become a key focus area of the management. To make our company more cost-efficient, nimble footed, cloud-based and green, management has been able to instill a digital mindset across the Company. The digitization journey so far has penetrated several key functions of the Company like, sales and service network, supply chain, human resources and finance. This initiative is helping the Company immensely to create data dashboards for real time decision making. Data security continues to be paramount importance and your company continuously evaluates its cyber security solutions keeping in mind increased cyber risks. Our efforts are directed towards ensuring business continuity in case of any unforeseen event.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The packaging industry in India is one of the fastest growing sectors and it is expected to register a CAGR of 12.60% during 2022 – 2027 as per available

reports. The demand for packaging in India has expanded drastically, spurred by the rapid growth in consumer markets, especially in processed food, personal care, and pharmaceutical end-user industries. Over the last few years, packaging industry has been a key driver of technology and innovation, contributing to various manufacturing sectors, including agriculture and the fast-moving consumer goods sectors. The packaging industry is driven by the factors such as rising population, increasing income levels, and changing lifestyles and it is anticipated that each of these factors will drive consumption across various industries leading to higher demand for packaging products. Moreover, demand from the rural sector for packaged products is fueled by the growing media penetration through the internet and television.

COMPANY OUTLOOK AND PROSPECTS

Your company steadily progressed over the years by engaging technical ability, creativity and innovative skills to engineer packaging solutions across its product spectrum which has resulted increase in its market share. As the packaging industry is increasingly becoming technology oriented with innovations driving the market the efforts of the Company has been directed towards investing in technology to increase shelf life and reducing cost of its products to the extent practicable. Three-point key strategy that will drive the Company forward are:

- Accelerate growth in the food segment business
- Building wallet share in paper based packaging
- Reducing offtake in low contributory sectors and sustain to multi-year projects

The following enablers will help us achieving our long term strategy:

- Segmented play: Strengthen niche portfolio
- Sustainability: Lead the vertical with product, process and people
- Cost saving: Drive a multiyear program for sustained savings
- Innovation: Introducing innovative product portfolio based on customer demand

OPPORTUNITIES, RISKS AND CONCERNS

According to the Indian Institute of Packaging (IIP), packaging consumption in India has increased by nearly 200% in the last decade, from 4.3 kilograms per person per annum in 2010 to 8.6 kilograms in 2020. Despite the sharp growth over the last decade, this industry remains a large space for growth compared to other developed countries worldwide. Furthermore, India is emerging as an organized retail destination globally. The presence of e-commerce is increasing rapidly and is bringing

around a revolution in the retail sector, driving the need for quality packaging. Retailers are now leveraging digital retail channels, thus enabling wider reach out to customers with fewer amounts of money spent on real estate. Thus, organized retail services and the boom in e-commerce offer enormous potential for the future growth of retailing in India, which in turn is promoting the growth of the packaging sector.

However, the market is expected to be significantly challenged due to fluctuation in raw materials pricing, dynamic changes in regulatory standards, growing environmental concerns, limited effective recycling of mixed plastic waste, ineffective plastic recovery, and a lack of modern and advanced machinery in India for the packaging sector. The volatile trend in crude oil and demand for polymers in competing applications has an increasing pressure on input costs that fluctuate raw materials prices. Recent disruptions due to Russia's invasion of Ukraine and China's stringent Zero Covid policy caused substantial supply chain disruption and aggravated the challenges for the packaging sector in India.

RISK MANAGEMENT

The Board of Directors of the Company ("the Board") and the Risk Cell constituted with the senior management team led by the Managing Director review the business risks to which the Company is exposed alongwith mitigation measures at periodic intervals. The Risk Management Policy and the constitution of risk cell are available in the company's website at <https://www.bampl.com/policy/risk-management-policy.pdf>.

Key risk areas to which your company is exposed include:

Frequent escalation in raw material prices-To mitigate this risk the Company continues to identify and establish alternative sources of supply and alternative materials to maintain uninterrupted supply and control over material cost. Effective negotiations while procuring the materials kept a continuous watch on the price movements barring enough stocks to execute orders.

Economic downturn-This could impact company's markets leading to business slowdown; however, majority of company's products are linked with daily necessity of the consumers and their demand generally are not much impacted with downturn.

Currency volatility-The paper based packaging mostly depends on imported paper supplies which is exposed to currency rate fluctuations. Your company has the policy of hedging the trade exposures through forward contract.

Competition-Your Company operates in a highly competitive market where retaining long-term

customer is a challenge. Your company always focuses on quality, shorter lead time and after sales service to maintain high customer satisfaction.

Progressive wage increase-Your company has deployed asset productivity improvement initiatives to manage accelerating employee cost.

Product pricing: Revision of pricing from time to time is required to absorb additional cost to the extent practicable while remaining competitive.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Details of significant changes in key financial ratios as on 31st March 2023 compared to previous financial year are enclosed as **Annexure-1**.

TRANSFER TO RESERVES

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

DIVIDEND

The Board has recommended a final dividend of 15% i.e. Rs. 1.50 per equity share of Rs. 10 each in the Company for the financial year 2022-23. The distribution of dividend will result in payout of Rs. 74.40 lac if approved by the Shareholders in the ensuing Annual General Meeting ('AGM').

FIXED DEPOSIT

The Company had no outstanding deposit as on 31st March 2023.

DIRECTORS

As on 31st March 2023, the Directorate of the Company consists of five directors, three of them are independent. The composition of the directorate is in conformity with the provisions of the Companies Act' 2013 (the Act') allied rules and regulations and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['SEBI (LODR)'].

Mrs. Anuradha Farley has been appointed as Chairman of the Board. The particulars of the directorate and the key managerial personnel are given under para 1 of the Corporate Governance Report which forms part of this Annual Report.

By virtue of section 152 of the Act' Mrs. Anuradha Farley, Director retires by rotation at the forthcoming AGM and being eligible offers herself for reappointment.

The current tenure of Mr. Somnath Chatterjee as Managing Director ends on 11th November 2023. Pursuant to Reg. 17(1C) of SEBI (LODR) read with applicable provisions of the Act' and rules framed thereunder, the Board in its meeting held on 24th May 2023 has re-appointed Mr. Somnath Chatterjee

as Managing Director of the Company for a period of 3 years with effect from 12th November 2023. His reappointment is subject to the approval of the shareholders in the ensuing AGM.

Mr. Basant Kumar Goswami, Independent Director retires on 31st March 2024 on completion of his initial term of directorship. The Board on recommendation made by Nomination and Remuneration Committee of Directors proposed to reappoint Mr. Goswami with effect from 1st April 2024 for a 2nd term of five consecutive years to hold office upto 31st March 2029 and seeks approval of the shareholders to reappoint him in the ensuing AGM. Since Mr. Goswami has attained the age of 75 years on 28th January 2010 consent of the shareholders is also required to hold office of non-executive director by Mr. Goswami on his attaining the age of 75 years till completion of his proposed term of appointment as Independent Director.

A brief resume, expertise and shareholding in your company together with details of other directorships of Mrs. Anuradha Farley, Mr. Basant Kumar Goswami and Mr. Somnath Chatterjee are given in the Corporate Governance Section of the Annual Report. Necessary resolutions to re-appoint Mrs. Farley, Mr. Chatterjee and Mr. Goswami are embodied in the notice calling the AGM.

None of the Directors on the Board as on 31st March 2023 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 of India.

A certificate in this regard from a Practicing Company Secretary is enclosed as **Annexure- 2** and forms part of this report.

KEY MANAGERIAL PERSONNEL

Mr. Somnath Chatterjee, Managing 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 24th May 2023.

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, and compliance with code of conduct, vision and strategy.

The evaluation process and criteria for evaluating the performance of the Directors are available in detail at 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 24th May 2023. The Board in the same meeting evaluated performance of the individual Directors on the basis of recommendations made by the respective Committee.

MEETINGS OF THE BOARD OF DIRECTORS

The particulars of the meetings of the Board of Directors held during the financial year ended 31st March 2023 have been furnished under para 1.4 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 said Act', a separate meeting of the Independent Directors of the Company was held on 11th February 2023.

COMMITTEES OF BOARD

The Board had constituted 'Audit Committee', 'Nomination and Remuneration Committee', 'Stakeholders Relationship Committee' and 'Share Transfer 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 AND PARTICULARS OF EMPLOYEES

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://www.bampl.com/policy/nomination-remuneration-policy.pdf>.

The information required pursuant to section 197 of the Act' read with rule 5 of the Companies (Appointment & Remuneration) Rules, 2014 in respect of employees of the Company will be provided upon request. In terms of section 136 of the Act' the Directors Report and Financial Statements are being sent to Members and others excluding the information on employee's particulars which are available for inspection by the Members of the Company upto the date of the AGM. Any Member interested in obtaining a copy may write to the Company. Further it is confirmed that there was no employee employed throughout the financial year or part thereof, who has drawn an aggregate remuneration in excess of remuneration drawn by the Managing Director of the Company and holds himself or alongwith his spouse and dependent children not less than two percent of the equity shares in the Company.

Disclosure in terms of section 197 of the Act' read with rule 5(1) of the Companies (Appointment & Remuneration) Rules, 2014 regarding remuneration paid to Directors and Key Managerial Personnel for the financial year ended 31st March 2023 is given in para 2.2e of 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 2023 and of the profit of the Company for the financial year ended 31st March 2023;
- 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 objective of such controls is to ensure efficient usage and protection of company's resources, accuracy in financial reporting and due compliance of statutes and procedures. 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.

The Company has engaged a reputed firm of Chartered Accountants manned with trained professionals to undertake internal audit functions. The pre-audit and post-audit checks and reviews are carried out to ensure follow-up on the observations made by the audit team. The Audit Committee in its periodic meetings reviews the internal audit reports, progress in implementation of their recommendations and adequacy of internal controls systems.

STATUTORY AUDITORS

M/s. Ghosal, Basu & Ray, Chartered Accountants, Kolkata (FRN 315080E) were reappointed as Statutory Auditors of the Company for a second term of five years in the Annual General Meeting held on 1st September 2022.

The report given by the Statutory Auditors on the Financial Statements of the Company for the financial year ended 31st March 2023 forms part of the Annual Report. There was no qualification, reservation, adverse remark or disclaimer in the report.

MAINTENANCE OF COST RECORDS AND COST AUDITORS

During the year under review the Company has maintained adequate cost accounts and records as specified under Section 148(1) of the Act' with respect to flexible packaging business.

M/s. Mou Banerjee & Co., Cost and Management Accountants (FRN 000266) were appointed as Cost Auditors to carry out the Cost Audit of the applicable business of the Company for the financial year ended 31st March 2023. They are eligible for reappointment.

SECRETARIAL AUDITORS

M/s T. Chatterjee & Associates, Practising Company Secretaries (FRN P2007WB067100) carried out the Secretarial Audit of the Company as envisaged under section 204 of the Act' read with 24A of the

SEBI (LODR) for the financial year 2022-23. The Secretarial Audit Report is attached with the Board' Report as **Annexure-3**. Necessary clarification to the observations made by the Secretarial Auditors in their report has been furnished in para 5.3 of the Corporate Governance Report which forms part of the Director's report.

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

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-4** and forms part of Annual Report.

PARTICULARS OF CONTRACT AND ARRANGEMENT WITH RELATED PARTIES

The Board has adopted a policy on related party transactions to determine the materiality of transactions with related parties and strategy for dealing with the same. The policy is in conformity with Regulation 23 of SEBI (LODR) and has been reviewed and renewed by the Board of Directors from time to time.

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-transactions.pdf>.

In terms of section 134 of the Act' read with rule 8(2) of the Companies (Accounts) Rules, 2014 particulars of contracts/arrangements with related parties entered into by the Company during the financial year under review in form AOC-2 is attached as **Annexure- 5** and forms part of the Director's Report.

CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility (CSR) initiatives of the Company are directed by the Board; thrust area being supporting child education, promoting health care and rural development. The CSR Policy of the Company as approved by the Board of Directors is available at the website of the Company at the web-link: <https://www.bampl.com/policy/policy-on-csr.pdf>.

In terms of rule 9 of the Companies (Accounts) Rules, 2014 read with rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, Annual Report on CSR activities containing brief outline of the CSR policy, CSR initiatives undertaken and expenditure made during the year is attached as **Annexure- 6** 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- 7** and forms part of this report.

ANNUAL RETURN

The Annual Return of the Company in draft for the financial year ended 31st March 2023 in the prescribed format in accordance with the Act' is available at the website of the Company at the following web-link: <https://www.bampl.com/annual-return/MGT-7-of-B-&-A-Packaging-India-Ltd-for-the-Financial-Year-2022-23.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 at the website of the Company and is available at <http://www.bampl.com/policy/vigil-mechanism.pdf>. Contact details of the vigilance officer is also available at the website. During the year under review no complaint has been reported under the policy.

MATERIAL CHANGES AND COMMITMENTS

Your Directors confirm that there was no material changes and commitment, affecting the financial performance of the Company which occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

EMPLOYEE RELATIONS

One of the key strength of your company is its people. The Company employed around 145 individuals as permanent employees across its works and offices who share a passion for excellence. The key attributes that excelled their performance are knowledge base, expertise and experience. HR policies of the Company are focused on developing the potential of each employee. With this premise, a comprehensive set of HR policies are in place, aimed at attracting, retaining and motivating employees at all levels.

Employee relations remained cordial 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 dedicated hard work, solidarity, cooperation and dedication under difficult circumstances which

has ensured steady growth and progress of the Company over the years.

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.
- e. There was no change in the share capital or nature of business of the Company; and
- 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
B & A Packaging India Limited

Somnath Chatterjee

Managing Director

DIN: 00172364

Anjan Ghosh

Director

DIN: 00655014

Place: Kolkata

Date: 24th May 2023

ANNEXURE
to Directors' Report**ANNEXURE-1****DETAILS OF SIGNIFICANT CHANGES IN THE KEY FINANCIAL RATIOS**

As on 31st March 2023, 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:

Particulars	2022-23	2021-22	Variance (%) (+) favourable (-) adverse	Reasons
Debt-Equity Ratio	0.17	0.23	26.09 (+)	Payment of term loan installments

For and on behalf of the Board of Directors
B & A Packaging India Limited

Somnath Chatterjee
Managing Director
DIN: 00172364

Anjan Ghosh
Director
DIN: 00655014

Place: Kolkata
Date: 24th May 2023

ANNEXURE to Directors' Report

ANNEXURE-2

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) Regulations, 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-756020, Odisha, listed on BSE, **Scrip Code- 523186** (hereinafter referred as “**the Company**”) 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 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 ending on 31st March 2023 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	Mrs. Anuradha Farley	06699021	13/11/2013
2	Mr. Anjan Ghosh	00655014	24/04/2010
3	Mr. Somnath Chatterjee	00172364	30/04/2013
4	Mr. Amit Chowdhuri	00080854	05/11/2013
5	Mr. Basant Kumar Goswami	00003782	06/09/2019

*Date of appointment is as per details available at the official portal of the Ministry of Corporate Affairs www.mca.gov.in.

Ensuring the eligibility of for 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.

Place: Kolkata
Date: 24th May 2023

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

Binita Pandey - Partner
ACS: 41594, CP: 19730
UDIN: A041594E000387434
Peer Review No.: 908/2020

SECRETARIAL AUDIT REPORT
FORM MR-3
(For the financial year ended 31st March 2023)

[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 Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **B & A Packaging India Limited, 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, we hereby report that in our opinion, the Company has, during the audit period covering financial year ended on **31st March 2023**, 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 with the stock exchange, in the official portal of the Ministry of Corporate Affairs (MCA) etc. and other records maintained by the Company for the financial year ended on **31st March 2023**, according to the applicable 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) 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;
 - d. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021; (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 (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (not applicable to the Company during audit period)
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (not applicable to the Company during audit period)
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (not applicable to the Company during audit period)
 - i. The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015;
 - j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

- vi) The Management of the Company represented that fiscal, labour and environmental laws and other Statutes which are applicable to such type of companies, are complied with which inter-alia includes the followings which are specifically applicable to the Company:
- The Food Safety and Standards Act, 2006 along with Food Safety and Standards Rules 2011;
 - Pollution Control Act, Rules and Notification issued thereof;
 - Legal Metrology Act, 2009 and Rules made thereunder;
 - The Factories Act, 1948 and Rules made thereunder;
 - Shops and Establishment Act, 1953;
 - The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Rules made thereunder;
 - The Minimum Wages Act, 1948;
 - The Payment of Bonus Act, 1965;
 - The Payment of Gratuity Act, 1972;
 - The Payment of Wages Act, 1936 and other applicable Industrial and Labour Laws.

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

- Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board Meetings (SS-1) and General Meetings (SS-2).
- 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

- Compliance of Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Listing of 27,50,500 equity shares of Rs. 10 each constituting 55.44% of total issued share capital is pending with BSE Ltd.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review.
- 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.
- The dissenting views of the member(s) of the Board of Directors and Committees thereof were captured and minuted whenever arises. However, no such case has arisen during the period under review.

We report that during the period under review, the Board meetings were conducted where option was given to the Board Members to participate either physically or through video conferencing and adequate facilities are used to facilitate the Directors at other locations to participate in the meeting.

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
Practicing Company Secretaries
 FRN No. - P2007WB067100

Binita Pandey - Partner
 ACS: 41594, CP: 19730
 UDIN: A041594E000387445
 Peer Review No.: 908/2020

Place: Kolkata
 Date: 24th May 2023

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 Guidance Notes on ICSI Auditing Standard, audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

Binita Pandey - Partner
ACS: 41594, CP: 19730
UDIN: A041594E000387445
Peer Review No.: 908/2020

Place: Kolkata
Date: 24th May 2023

ANNEXURE to Directors' Report

ANNEXURE-4

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, CIN: L21021OR1986PLC001624** ("the Company"), for the year ended 31st March 2023, as specified under Regulations 17, 17A, 18, 19, 20, 22, 23, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as **the LODR**).

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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the LODR for the year ended on 31st March 2023.

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.

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

Binita Pandey - Partner
ACS: 41594, CP: 19730
UDIN: A041594E000387500
Peer Review No.: 908/2020

Place: Kolkata
Date: 24th May 2023

DETAILS OF CONTRACT OR ARRANGEMENTS IN FORM 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 2022-23 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)
Barooahs And Associates Pvt Ltd (BAPL)	Service charges to be paid by the Company to BAPL during financial year ended 31st March 2023	From 1st April 2022 to 31st March 2023	Transaction upto Rs. 100 lac for the financial year ended 31st March 2023 on account of advisory services availed in the field of factory supervision, 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.	27th May 2022	NIL	Since the transactions do not exceed the prescribed limits no resolution was required to be passed under 1st proviso of section 188(1) of the Act'.

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

Name of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	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
B & A Packaging India Limited

Place: Kolkata
Date: 24th May 2023

Somnath Chatterjee
Managing Director
DIN: 00172364

Anjan Ghosh
Director
DIN: 00655014

ANNEXURE to Directors' Report

ANNEXURE-6

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

1. A brief outline on Corporate Social Responsibility (CSR) policy of the Company:
 - (i) To support program and initiatives for education including special education, enhancement of vocational skills and training among children, women, elderly people.
 - (ii) To support program 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 program 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 program 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.
 - (ix) To support disaster management, including relief, rehabilitation and reconstruction activities.
2. The Composition of the CSR Committee: In terms of Section 135(9) of the Companies Act' 2013 the CSR Committee has been dissolved with effect from 25th June 2021. Consequently, all functions of the CSR Committee as provided under the said Act' were discharged by the Board during the financial year ended 31st March 2023.
3. Provide the web-link(s) where composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: <https://www.bampl.com/policy/Corporate-Social-Responsibility-Programs-B&A-Packaging-India-Ltd-2022-23.pdf>.
4. Provide the executive summary of alongwith web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 if applicable: Not applicable.
5.
 - a. Average net profit of the company as per section 135(5): Rs. 13,27,60,362.
 - b. Two percent of average net profit of the company as per section 135(5): Rs. 26,55,208.
 - c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Not applicable.
 - d. Amount required to be set off for the financial year, if any: Nil.
 - e. Total CSR obligation for the financial year (b+c-d): Rs. 26,55,208.
6.
 - a. Amount spent on CSR Projects (both ongoing project and other than ongoing project): Rs. 26,59,758.
 - b. Amount spent on administrative overheads: Nil.
 - c. Amount spent on impact assessment, if applicable: Not applicable.
 - d. Total amount spent for the financial year (a+b+c): Rs. 26,59,758.

e. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
26,59,758	Nil	Not applicable	Not applicable	Nil	Not applicable

f. Excess amount for set off, if any:

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	26,55,208
(ii)	Total amount spent for the Financial Year	26,59,758
(iii)	Excess amount spent for the financial year [(ii)-(i)]	4,550
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	4,550

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR account under section 135(6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per second proviso of section 135(6), if any		Amount remaining to be spent in succeeding financial years (in Rs.)	Deficiency if any
					Amount (In Rs.)	Date of Transfer		
1.	2019-20	Nil	Nil	Nil	Nil		Nil	Not Applicable
2.	2020-21	Nil	Nil	Nil				
3.	2021-22	Nil	Nil	Nil				
	Total	Nil	Nil	Nil				

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spend in the financial year: No.

If yes, enter the number of such assets created/acquired: Not applicable.

Furnish the details relating to such assets so created or acquired through Corporate Social Responsibility amount spend in the financial year: Not applicable.

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable.

For and on behalf of the Board of Directors

B & A Packaging India Limited

Somnath Chatterjee

Managing Director

DIN: 00172364

Anjan Ghosh

Director

DIN: 00655014

Place: Kolkata

Date: 24th May 2023

ANNEXURE

to Directors' Report

ANNEXURE-7

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 :

i) 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:

- (a) Optimizing factory running hours and machinery usage to achieve high load factor and avail minimum tariff rates.
- (b) Heat resistance work in Paper Sacks and Flexible laminates plant has led to higher savings in energy.
- (c) Wastage reduction in printing in Flexible laminates plant has led to higher energy savings.
- (d) Adoption of policy of having heating and cooling equipment serviced regularly.
- (e) Phased replacement of old gensets.
- (f) Phased replacement of incandescent lamps with CFL and LEDs.
- (g) Phased replacement of old air conditioners with new ones.
- (h) Phased replacement of old electrical equipment's, computers and printers.

ii) 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.

iii) Capital investment on energy conservation equipment: NIL

(B) Technology Absorption:

- (a) Efforts made towards technology absorption: Seminar and training programmes were held for the managerial staff in addition to periodic discussions with advisors.
- (b) Benefits derived as a result of the above efforts: Increase in productivity and cost reduction by optimization of input.
- (c) No import of technology was carried out during the last 3 years from the beginning of the financial year.
- (d) The Company has incurred Rs. Nil (previous year Rs. Nil) for the financial year ended 31st March 2023 on account of Research and Development.

(C) Foreign Exchange Earnings and outgo:

(Rs. in lac)

Particulars	2022-23	2021-22
Foreign Exchange Earned	265.69	310.07
Foreign Exchange used/outgo	2595.00	2350.04

For and on behalf of the Board of Directors
B & A Packaging India Limited

Somnath Chatterjee
Managing Director
DIN: 00172364

Anjan Ghosh
Director
DIN: 00655014

Place: Kolkata
Date: 24th May 2023

CORPORATE GOVERNANCE REPORT for the financial year 2022-23

Company's Philosophy on Corporate Governance

'Corporate Governance' (CG) has been defined in many ways. In a wider perspective CG can be described as continuous application of a set of prudent and ethical business practices that enhances the value of a corporation. Since a corporation consists of various stakeholders and their multifold aspirations define the corporate objectives, the CG process is directed towards corporate value enhancement to the satisfaction of the stakeholder's goals.

We all in B & A Packaging India Limited (**'the Company'**) believe that good governance consists of a combination of prudent business practices and ethics that enhances the value of the Company to its various stakeholders. The Company's business objectives are governed in such a way so as to create optimum value that can be sustained on a long term basis.

In addition to timely compliance with the regulatory requirements, the Company ensures that moral and ethical standards at all levels within the organization are maintained. The Company believes that such standards are inclusive of the core values of transparency, accountability, environmental consciousness and independent monitoring. The Company makes its best efforts to uphold and maintain these core values in all facets of its business operations.

The Board of Directors of the Company (**'the Board'**) is responsible for and committed to ensure sound principles of CG and plays a crucial role in overseeing how the management serves the short and long term aspirations of the stakeholders.

1. BOARD OF DIRECTORS

1.1 Directors Profile

The Board comprises of reputed professionals drawn from diverse fields. They bring with them wide range of skills and expertise to the Board which enhance the quality of the Board's decision making process. Profile of the Directors is available at the website of the company at <https://www.bampl.com/board-directors.html>.

1.2 Board and Committee Procedure

The Board alongwith its Committees follows procedure of advance planning for matters

requiring discussion/decision. The Board/Committees are given backgrounder or presentation on events covering operations, finance, sales or regulatory changes which require critical deliberation. Agenda papers for the Board/Committee meetings are finalized in consultation with the concerned functionaries.

The Agenda and notes on Agenda for each meeting of the Board/Committee together with relevant details, resolutions and background documents are circulated in advance of the meeting both in electronic as well as physical mode. Members of the Board/Committees can participate in the meeting either in physical mode or electronically through video-conferencing facility. Meetings are attended by Head of Operations, Chief Financial Officer and other executives whenever required. Minutes of the Board/Committees are circulated and finalized adhering to statutory provisions. Minutes of the Committees are regularly placed before the members of the Board.

1.3 Composition and Changes

The Board of Directors as on 31st March 2023 consisted of five members, comprising of:

- three independent directors
- one non-executive rotational director
- one executive rotational director

Mrs. Anuradha Farley acts as regular non-executive Chairperson. The particulars of the Directorate and changes in the composition during the financial year 2022-23 (henceforth 'reporting period'/year under review') are detailed below:

Name of the Director	Particulars of Appointment/ Reappointment
Mrs. Anuradha Farley	Reappointed as Rotational Director in the Annual General Meeting held on 9th September 2021.
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. Anjan Ghosh	Reappointed as Independent Director for a term upto 31st March 2025 in the Annual General Meeting held on 6th September 2019.

Name of the Director	Particulars of Appointment/ Reappointment
Mr. Amit Chowdhuri	Reappointed as Independent Director for a term upto 31st March 2024 in the Extra-Ordinary General Meeting held on 22nd February 2019.
Mr. Somnath Chatterjee	Appointed as Managing Director by the Board of Directors with effect from 12th November 2020 and approved by the shareholders in the Annual General Meeting held on 9th September 2021.

1.4 Meetings of the Board

During the reporting period six board meetings were held on 27th May 2022, 8th August 2022,

14th October 2022, 9th November 2022, 16th December 2022 and 11th February 2023. 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 11th February 2023 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, shareholding particulars in the Company during reporting period and Directorship/Committee membership held as on 31st March 2023 by the Members of the Board are detailed in the table below:

Name	Designation	Board meetings attended	Independent Director's meeting attended	Whether attended AGM	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	4	N.A.	No	1	Nil	Nil	Nil
Mr. Anjan Ghosh	Non-Executive Independent Director	6	Yes	Yes	1	2	Nil	Nil
Mr. Amit Chowdhuri	Non-Executive Independent Director	6	Yes	Yes	1	2	1	Nil
Mr. Basant Kumar Goswami	Non-Executive Independent Director	6	Yes	No	1	1	Nil	Nil
Mr. Somnath Chatterjee	Managing Director	6	N.A.	Yes	1	1	Nil	19385

Notes to the table

▲ The Directorship/Committee Membership/Chairmanship in other Companies excludes private limited companies, foreign companies and companies formed under section 8 of the Act'. Committee membership/Chairmanship in other companies includes Audit Committee and Stakeholder's Relationship Committee only.

(*) The Company has not issued any convertible instruments.

1.5 Directorship in other listed companies

The names of the other Indian listed entities and category of directorship of the Directors on Board as on 31st March 2023 are summarized in the table below:

Name of the Director	Name of the Listed Company	Category of Directorship
Mrs. Anuradha Farley	B & A Limited	Non-Executive Director
Mr. Amit Chowdhuri	B & A Limited	Non-Executive Independent Director
Mr. Basant Kumar Goswami	B & A Limited	Non-Executive Independent Director
Mr. Anjan Ghosh	B & A Limited	Non-Executive Director
Mr. Somnath Chatterjee	B & A Limited	Executive Director

1.6 Independent Directors

In the opinion of the Board, the independent directors on Board fulfil the conditions specified in the 'SEBI (LODR)' and Schedule IV of the Act' 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 <https://www.bampl.com/appointment-letters-of-independent-directors.html>. During the year under review no independent director has resigned from the Board.

1.7 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: <https://www.bampl.com/policy/details-of-familiarization-programme-impacted-to-independent-directors.pdf>.

1.8 Woman Director

Mrs. A Farley continues as woman director on the Board. This is in compliance with Regulation 17(1) of the SEBI (LODR).

1.9 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 Act'. 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 2023 and a declaration from Managing Director to this effect forms part of this Annual Report. The Code is available at the website of the Company at <https://www.bampl.com/governance.pdf>.

1.10 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.

1.11 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 2023. 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.

1.12 CEO/CFO Certificate

The Managing Director and the Chief Financial Officer (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 2023 do not contain any materially untrue statement and these statements represent a true and fair view of the affairs of the Company.

1.13 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'.

1.14 Key Managerial Personnel

Mr. Somnath Chatterjee, Managing 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'.

1.15 Matrix setting out the skills/expertise/competence of the Board of Directors

The Board comprises of Directors having different skills and expertise in their respective domain areas including strategy formulation, business management, finance and accounts, governance and compliance, manufacturing, quality and supply chain. The Board is of the

opinion that the skill or competence required for the Directors in relation to the present business of the Company includes finance, accounts, taxation, legal, operations, business development, technology and compliance. The following table sets out the skill matrix of the Board:

Skill	Board Strength (%)
Strategy Formulation	40
Business Management	60
Finance and Accounts	40
Governance and Compliance	60
Manufacturing, Quality and Supply Chain	20

Additionally, given in the below table details of the qualification, expertise and experience of the members of the Board:

Director	Qualifications	Skills/Experience/Competence
Mrs. Anuradha Farley	Graduate, Summa cum Laude, FIT, State University New York, USA	*Mrs. Farelly took over as Chairman after death of her father, Late HP Barooah, erstwhile Chairman of the Company. *Actively engaged with all issues of the Board with regards to strategy formulation and implementation.
Mr. Basant Kumar Goswami	Post Graduate from University of Punjab	*A long serving veteran of Indian Administrative Services. *Held the position of Chief Secretary, Govt of Jammu & Kashmir and Secretary, Tourism, Govt. of India. *Wide expertise in the field of corporate governance and compliance. *Held independent directorship in several reputed Indian companies.
Mr. Amit Chowdhuri	Hons. Graduate from St. Edmunds College, Shillong	*Thirty Nine years of corporate experience. *Held position of Chairman and Managing Director in J. Thomas & Co. *Wide experience in marketing and strategy formulation.
Mr. Anjan Ghosh	Fellow member of Institute of Chartered Accountants of India	*Thirty four years of corporate experience in the field of accounts, banking, finance, taxation, risk management and compliance. *Remained Vice-Chairman and Managing Director of J. Thomas & Co.
Mr. Somnath Chatterjee	Commerce Graduate	*Thirty Eight of corporate experience in the field of production, marketing, supply chain, accounting and commercial matters. *Travelled widely within India and abroad for marketing of tea and packaging products.

2. COMMITTEES OF THE BOARD

2.1 AUDIT COMMITTEE

a. Description, Constitution and 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 five times during the reporting period on 27th May 2022, 8th August 2022, 9th November 2022, 16th December 2022 and 11th February 2023. The composition of the Audit Committee and attendance of the members during the reporting period are as follows as per table below:

Name of the Member	Category of Directorship	Number of meetings attended
Mr. Anjan Ghosh	Non-Executive Independent Director	5
Mr. Amit Chowdhuri	Non-Executive Independent Director	5
Mr. Basant Kumar Goswami	Non-Executive Independent Director	5
Mr. Somnath Chatterjee	Executive Director	5

Mr. Anjan Ghosh has been appointed as the Chairman of the Committee. The Company Secretary acts as 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 attended the Annual General Meeting of the Company held on 1st September 2022.

2.2 NOMINATION AND REMUNERATION COMMITTEE

a. Description, Constitution and 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 objectives of the

Committee inter alia are:

- (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 and its Committees.
- (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. Company Secretary acts as the Secretary of the Committee. During the reporting period one committee meeting was held on 27th May 2022. The Chairman of the Committee attended the Annual General Meeting of the Company held on 1st September 2022. The composition of the Committee and attendance of the members during reporting period are as follows as per table below:

Name of the Member	Category of Directorship	Number of meetings attended
Mr. Anjan Ghosh	Non-Executive Independent Director	1
Mr. Amit Chowdhuri	Non-Executive Independent Director	1
Mr. Basant Kumar Goswami	Non-Executive Independent Director	1
Mrs. Anuradha Farley	Non-Executive Director	1

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 <http://www.bampl.com/policy/nomination-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 <http://www.bampl.com/policy/nomination-remuneration-policy.pdf>.

e. Details of Remuneration Paid to the Directors

The Non-Executive Directors on Board received 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. 30,000/- for attending each meeting of the Board. Non-Executive Directors received fees of Rs. 15,000/- for attending each meeting of the Audit Committee, Rs. 10,000/- for attending each meeting of the Stakeholder's Relationship Committee, Rs. 15,000/- for attending each meeting of the Nomination and Remuneration Committee and 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, Managing Director was paid remuneration as approved by the Board /Shareholders. He is not entitled to any severance fees. None of the Directors or Key Managerial Personnel (KMP) 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 the Financial Year 2022-2023			
		Sitting Fees	Salary and Perquisites	Commission	Total
Mrs. Anuradha Farley	Non-Executive Director	1,35,000	NIL	NIL	1,35,000
Mr. Anjan Ghosh	Non-Executive Independent Director	3,95,000	NIL	NIL	3,95,000
Mr. Amit Chowdhuri	Non-Executive Independent Director	3,95,000	NIL	NIL	3,95,000
Mr. Basant Kumar Goswami	Non-Executive Independent Director	3,25,000	NIL	NIL	3,25,000
Mr. Somnath Chatterjee	Managing Director	NIL	31,78,200	NIL	31,78,200

f. Particulars of Remuneration

Managing 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 thereunder for the time being in force and approved by the Shareholders wherever required.

In terms of rule 5 of the Companies

(Appointment & Remuneration) Rules, 2014 the following statement depicts the necessary disclosure with regards to remuneration paid to Directors and KMP vis-à-vis compensation of the employees:

- (i) Ratio of the remuneration to the median remuneration of the employees of the Company for the financial year 2022-23, the percentage increase in the remuneration of the Managing Director, Company Secretary and Chief Financial Officer during the reporting period are produced in the table below:

Name of the Director/KMPs	Desigantion	Ratio of remuneration to each Director/KMPs to median remuneration of employees	Percentage increase in Remuneration
Mr. Somnath Chatterjee	Managing Director	7.59:1	27.2
Mr. Debdip Chowdhury	Company Secretary	4.19:1	29.58
Mr. Goutamanshu Mukhopadhyay	Chief Financial Officer	4.39:1	12.23

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 Managing Director received remuneration of Rs. 31.78 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 2023 was **7.14%**. The overall increase in remuneration for the company was **8%** during the year under review.
 - (iii) The Company had **145** permanent employees on its rolls as at 31st March 2023.
 - (iv) Increase in remuneration of the KMP was in line with the remuneration policy of the Company.
 - (v) Managing Director and Company Secretary of the Company are holding office of KMP in the holding company and received remuneration from the holding company during the reporting period.

2.3 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.

b. Composition, Meeting and Attendance

The Stakeholders' Relationship Committee comprises of three Directors, majority of whom are non-executive and independent. The Committee is chaired by Mr. Amit Chowdhuri, Independent Director. Stakeholders' Relationship Committee met four times during Financial Year 2022-23 on 27th May 2022, 8th August 2022, 9th November 2022 and 11th February 2023.

The composition of the Stakeholders' Relationship Committee and attendance of the members during reporting period are tabled below:

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

The Chairman of the Stakeholders' Relationship Committee attended the Annual General Meeting of the Company held on 1st September 2022. The shareholder's grievances are handled by the Company's Registrar and Share Transfer Agent (RTA) in consultation with the Secretarial Department of the Company. Mr. D. Chowdhury, Company Secretary acts as Secretary to this Committee and is in charge of the shareholder's grievances cell.

c. Shareholder's grievance details

The following table consists of details of the shareholders' grievances and outstanding compliants position as on 31st March 2023:

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 2023
Ten	Nil	Nil

2.4 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 letter of confirmation to shareholders in lieu of duplicate share certificates etc. Share Transfer Committee met five times during Financial Year 2022-23 on 27th June 2022, 27th September 2022, 14th October 2022, 16th January 2023 and 9th March 2023.

The composition of the Share Transfer Committee and attendance of the members during reporting period are as follows as per

table below:

Name of the Member	Category of Directorship	Number of meetings attended
Mr. Amit Chowdhuri	Non-Executive Independent Director	5
Mr. Anjan Ghosh	Non-Executive Independent Director	5
Mr. Somnath Chatterjee	Executive Director	5

3. PROFILE OF DIRECTORS SEEKING REAPPOINTMENT

3.1 Profile of Directors seeking reappointment

Profile of Mrs. Anuradha Farley, Mr. Basant Kumar Goswami and Mr. Somnath Chatterjee, Directors who are seeking re-appointment in the ensuing Annual General Meeting (AGM) are disclosed in para 1.15 above. Detail credentials of the abovementioned Directors are available at the website of the company at web-link: <https://www.bampl.com/board-directors.html>.

3.2 Particulars of Directorship, Committee Membership etc. of the above Directors in other listed Indian Companies as on 31st March 2023 are tabled below:

Name of the Director	Name of the other Listed Companies where the appointee is also a Director	Category of Directorship	Committee Membership
Mrs. Anuradha Farley	B & A Limited	Non-Executive Director, Chairman of the Board	Nil
Mr. Basant Kumar Goswami	B & A Limited	Non-Executive Independent Director	(i) Audit Committee (ii) Nomination and Remuneration Committee
Mr. Somnath Chatterjee	B & A Limited	Managing Director	(i) Stakeholder's Relationship Committee (ii) Share transfer committee

4. GENERAL BODY MEETINGS

4.1 Details of the last three Annual General Meetings:

Date	Venue	Time	Special Resolution passed
28th September 2020	Through Video Conferencing (VC)/Other Audio Visual Means (OAVM)	11.30 AM (IST)	No Special Resolution was passed
9th September 2021	Through VC/OAVM	11.30 AM (IST)	No Special Resolution was passed
1st September 2022	22, Balgopalpur, Industrial Area, Balasore- 756020, Odisha	10.00 AM (IST)	(i) Special Resolution to increase the borrowing limits of the Company. (ii) Special Resolution to authorize the Board of Directors of the Company to execute mortgage in favor of lenders.

4.2 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.

4.3 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 1st September 2022. The facility of ballot voting at the venue of the meeting was also provided.

5. DISCLOSURES

5.1 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 to the amendments in the SEBI Regulations. The Policy is available at the website of the Company at the web-link: [http://](http://www.bampl.com/policy/policy-on-related-party-transactions.pdf)

www.bampl.com/policy/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.

5.2 Policy for material subsidiary

The Company is not required to frame a policy on material subsidiary.

5.3 Details of non-compliance:

No penalties/strictures were imposed on the Company by Bombay Stock Exchange (BSE Ltd), SEBI or any other Statutory Authority on any matter related to capital markets, during the last three financial years.

- (i) However, the Company 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.
- (ii) Since listing of these shares are pending 100% dematerialization could not be achieved in promoter's category.

- (iii) The Company states that necessary steps have been initiated to rectify the issues pending mentioned as above.

5.4 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 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: <http://www.bampl.com/policy/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.

5.5 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. However, the Company has taken facility of forward sale contract to hedge foreign currency exchange risks associated with its import/ inland purchases.

5.6 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.

5.7 Disqualification

A certificate from a 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.

5.8 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 of the Committees of the Board.

5.9 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 Limited on consolidated basis:

(Rs. in Lac)

Audit Fees	Tax Audit Fees	Certification fees	Total Remuneration
5.53	2.15	5.43	13.11

5.10 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 Workplace (Prevention, Prohibition & Redressal) Act, 2013. The said policy may be viewed at the website of the Company at web-link: <http://www.bampl.com/policy/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 compliants filed during the financial year	Number of compliants disposed of during the financial year	Number of compliants pending at the end of the financial year
Nil	Not applicable	Not applicable

5.11 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.

5.12 Significant changes in the accounting policy

There was no significant change in the accounting policies during the year under review.

5.13 Disclosure of Accounting Treatment

While preparing the financial statements for the financial year ended 31st March 2023, no treatment different from what had been prescribed in the Accounting Standards was followed.

5.14 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 Standards) Rules, 2015 and its subsequent amendments and directive issued by Securities and Exchange Board of India in this regard.

5.15 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

Managing Director. The Company presented unqualified financial statements for the year ended 31st March 2023. 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.

6. MEANS OF COMMUNICATIONS

6.1 Quarterly, Half Yearly and Annual Results

Quarterly, half yearly and annual financial results were published in English, in "Business Standard"/ "Financial Express", Kolkata and Mumbai editions and in Oriya in "Pratidin", Bhubaneswar edition. The results are available in the website of the Company at web-link: <http://www.bampl.com/financials.html>.

6.2 Presentation

During the year under review 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. 033-22269582 or email at investorsgrievance@bampl.com.

6.3 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 at the website. Necessary information as prescribed under Regulation 46 of the SEBI (LODR) are also available at 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.

6.4 Management Discussion and Analysis

Management Discussion and Analysis Report is a part of the Directors Report.

7. GENERAL SHAREHOLDERS INFORMATION

7.1 Annual General Meeting:

Day, Date and Time	Venue
Thursday, 7th September 2023 at 10 AM (IST)	Registered Office of the Company at 22, Balgopalpur Industrial Area, Balasore- 756020, Odisha

7.2 Financial Year

The financial year of the Company is 1st April to 31st March. The financial calendar for the year ended 31st March 2023 is tabled below:

Event	Date of Approval in the Meeting of Board	Date of Publication in Print Media
Unaudited financial results for 1st Quarter ended 30th June 2022	8th August 2022	9th August 2022
Unaudited financial results for 2nd Quarter ended 30th September 2022	9th November 2022	10th November 2022
Unaudited financial results for 3rd Quarter ended 31st December 2022	11th February 2023	12th February 2023
Audited financial results for 4th Quarter and year ended 31st March 2023	24th May 2023	25th May 2023

7.3 Date of Book Closure

The Company's register of members and share transfer books will be closed from Friday, 1st September 2023 to Thursday, 7th September 2023 (both days inclusive) for the purpose of Annual General Meeting.

7.4 Dividend Payment Date

Dividend for the financial year 2022-23 as recommended by the Board if approved by the Shareholders in the ensuing AGM will be paid on or after Monday, 11th September 2023.

7.5 Listing on Stock Exchanges, Stock Code & Dematerialization

The equity shares of the Company are listed

in Bombay Stock Exchange (BSE Ltd), P.J. Towers, Dalal Street, Mumbai- 400001. The Stock Code of the company in BSE Ltd is 523186. 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.56.15 lac in average during the financial year 2022-23. The annual listing fees for the financial year 2022-23 and 2023-24 have been paid to BSE Ltd. The annual custodian fees for the financial year 2022-23 have been paid to National Securities Depository Ltd (NSDL) and Central Depository Services (India) Ltd (CDSL).

7.6 Market Price Data

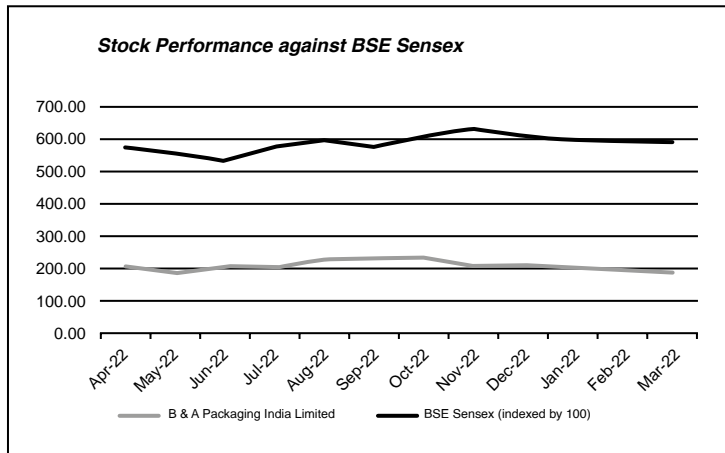
Stock price data of the Company for the period 1st April 2022 to 31st March 2023 are detailed in the table below:

Data compiled from website of BSE Ltd

(Price in Rs.)

Month	High Price	Low Price	Month	High Price	Low Price
Apr-22	236.90	184.45	Oct-22	236.00	216.70
May-22	221.90	174.30	Nov-22	247.00	202.55
Jun-22	204.55	152.00	Dec-22	222.75	195.25
Jul-22	215.00	190.00	Jan-23	218.75	195.00
Aug-22	249.00	190.10	Feb-23	206.00	182.00
Sep-22	238.50	211.95	Mar-23	206.05	173.00

7.7 Monthly Stock Performance for the financial year ended 31st March 23.



7.8 Registrar and Share Transfer Agent and Address for correspondence by Shareholders

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

Registrar and Share Transfer Agent:
MCS Share Transfer Agent Ltd, 383, Lake Gardens, 1st Floor, Kolkata-700045, Tel: 033 4072- 4051 (3 lines), Fax: 033 4072- 4050
Email: mcssta@rediffmail.com.

Registered office and works: Plot No. 22, Balgopalpur Industrial Area, Balasore-756020, Odisha.

Corporate Office and address for correspondence: Shareholder's grievance could be directly made to Mr. D. Chowdhury, Company Secretary, 113, Park Street, 9th Floor, Kolkata- 700016. Tel: 033 22269582, email: investorsgrievance@bAMPL.com.

Nodal officer contact: Mr. G. Mukhopadhyay, Chief Financial Officer has been appointed as Nodal Officer. He can be reached at 113, Park Street, 9th Floor, Kolkata- 700016. Tel: 033 22269582, email: investorsgrievance@bAMPL.com.

7.9 Share Transfer System

The share 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 issues relating to

transmission/duplicate/renewal/exchange of shares/certificates.

7.10 Distribution of shareholding

The distribution of shareholding of the Company as on 31st March 2023 is as follows:

Share Range	Number of shareholders	(%) as to total number of shares	Number of shares held	(%) as to total number of shares
1-500	4082	95.22	478979	9.66
501-1000	118	2.75	90600	1.82
1001-5000	67	1.56	139674	2.81
5001-10000	9	0.21	61361	1.24
10000 and above	11	0.26	4189886	84.47
Total	4287	100	4960500	100

7.11 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 2023; 8,66,087 shares of the Company representing 39.18% of the Company's listed paid up equity capital were held in dematerialized mode.

7.12 ISIN

The International Securities Identification Number (ISIN) of the Company's equity shares in demat mode as allotted by NSDL and CDSL is INE00FM01013.

7.13 Outstanding GDRs/ADRs/Warrants/Convertible instruments

The Company did not issue any GDRs/ADRs/Warrants/Convertible instruments during the reporting period.

7.14 Plant Locations

The Company's manufacturing units are located at 22, Balgopalpur Industrial Area, Balasore-756020, Odisha.

7.15 Credit Rating

During the year under review, no debt instrument or fixed deposit was issued by the Company which required obtaining of credit rating. No scheme or proposal involving mobilization of funds in India or abroad was undertaken by the Company which required obtaining of credit rating. However, the Company received a long term rating of CRISIL BBB/Stable on the bank facilities availed from Punjab National Bank.

8. OTHER DISCLOSURES AND DECLARATIONS

8.1 Compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015

In compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted two set of policies, (a) governing norms for fair disclosure of unpublished price sensitive information and (b) 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: <http://www.bampl.com/policy/procedure-and-guidelines.pdf>.

8.2 Unpaid/Unclaimed Dividend

Section 124 of 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 underlying schedule the dividends for the years mentioned in the table below, was transferred to IEPF on completion of the stipulated period and dividends for the years mentioned across will be transferred to IEPF, if remain unclaimed for a period upto seven years:

Year	Date of Declaration	Date of Tansfer/ Due date of Transfer to IEPF
2013-14	17th September 2014	22nd November 2021
2014-15	29th September 2015	28th 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
2021-22	1st September 2022	8th October 2029

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 31st March 2022 is available in the Company's website at web-link: https://www.bampl.com/unpaiddividend/UNPAID%20DIVIDEND%20AS%20ON%2031.03.2022_PACAKAGING.pdf. The information is also available at the website of IEPF.

8.3 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.

8.4 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 2023.

(ii) The Financial and Cash Flow Statements of the Company for the financial year ended 31st March 2023 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 2023 to the Directors and Key Managerial Personnel were in conformity with the Remuneration Policy of the Company.

For and on behalf of the Board of Directors
B & A Packaging India Limited

Place: Kolkata
Date: 24th May 2023

Somnath Chatterjee
Managing Director
DIN: 00172364

Anjan Ghosh
Director
DIN: 00655014

INDEPENDENT AUDITOR'S REPORT

To
The Members of
B & A Packaging India Ltd

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 2023, 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 31st March, 2023, 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 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, 2020 ("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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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) An amount of Rs. 2,18,265.50 which were required to be transferred to the Investor Education and Protection Fund by the Company has been transferred during the year under audit.
 - (iv) The management has represented that, no funds have been advanced or loaned or invested (either from borrowed funds or any other sources) by the company to any other person(s) or in entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (v) The management has represented that, no funds have been received by company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) Based on our audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) and (v) contain any material mis-statement.
- (vii) The final dividend proposed in the previous year, declared and paid by the company during the year is in accordance with section 123 of the Act, as applicable.
- (viii) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only with effect from April 1, 2023, reporting under clause (g) of Rule 11 is not applicable.

For Ghosal, Basu & Ray
Chartered Accountants
(FRN: 315080E)

Tapan Kumar Das
Partner
(Membership No. 050661
UDIN: 23050661BGZELV4613)

Place: Kolkata
Date: 24th May, 2023

ANNEXURE “A”

TO THE INDEPENDENT AUDITOR’S REPORT DATED 24th May, 2023

(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 (Auditors’ Report) Order, 2020

- (i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (i) (a) B. The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) The property, plant and equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (i) (c). The title deeds of all of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (i) (d). The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
- (i) (e). According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a). The inventory, except goods-in-transit and stock lying with third parties, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. According to information and explanations given to us and on the basis of our examination of the records of the Company, no discrepancies were noticed on verification between the physical stock and book records that were more than 10% in the aggregate of each class of inventory.
- (ii) (b). The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from bank on the basis of security of the current assets. According to information and explanations given to us and on the basis of our examination of the records of the Company, the quarterly returns or statements filed by the Company with such bank are in agreement with the books of account of the Company.
- (iii) (a). The Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, and Limited Liability partnerships or any other parties. Accordingly, reporting under clause 3(iii)(a) to 3(iii)(f) of the Order are not applicable.
- (iv) The Company has neither made any investments nor has given loans or provided guarantee or security and therefore the relevant provisions of Section 185 and 186 of the Companies Act, 2013 are not applicable to the Company. Accordingly, reporting under clause 3(iv) of the Order is not applicable.
- (v). The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, reporting under clause 3(v) of the Order is not applicable.
- (vi). The Central Government has specified maintenance of cost records by the Company under sub-section (1) of section 148 of the Companies Act. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, in respect of its manufactured goods provided by it and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether these are accurate or complete.
- (vii) (a). The Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees’ State Insurance, Income-Tax, duty of Customs and other material statutory dues applicable to it. There are no material outstanding statutory dues existing as on the last day of the financial year which is outstanding for more than six months from the day these becomes payable.

(vii) (b). The Company has disputed certain demands raised by government authorities and has preferred appeal before the appellate

authorities. The statutory dues, which have not been deposited with the respective authorities on account of such disputes are as follows:

Name of the Statute	Nature of the Dues	Amount (INR)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Central Sales Tax Act	Sales Tax	3,37,309	2015-2016	Central Sales Tax Appellate Tribunal, Balasore, Orissa	
Central Sales Tax Act	Sales Tax	5,06,158	2016-2017	Central Sales Tax Appellate Tribunal, Balasore, Orissa	
Central Sales Tax Act	Sales Tax	1,29,697	2017-2018	Central Sales Tax Appellate Tribunal, Balasore, Orissa	
Income Tax Act	Income Tax	5,95,48,242	2008-2009	Commissioner of Income (Appeal) Bhubaneswar, Orissa	As represented by management this is not tenable since favourable judgement received u/s 263 of The Income Tax Act, 1961 for assessment of earlier year
Income Tax Act	Income Tax	35,530	2009-2010	Commissioner of Income (Appeal) Bhubaneswar, Orissa	
Income Tax Act	Income Tax	1,29,427	2013-2014	Commissioner of Income (Appeal) Bhubaneswar, Orissa	
Income Tax Act	Income Tax	7210	2015-2016	Commissioner of Income (Appeal) Bhubaneswar, Orissa	
Income Tax Act	Income Tax	19,87,290	2018-2019	Commissioner of Income (Appeal) Bhubaneswar, Orissa	
Income Tax Act	Income Tax	19,62,210	2020-21	Commissioner of Income (Appeal) Bhubaneswar, Orissa	

- (viii). The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessment under the Income Tax Act, 1961 as income during the year. (ix) (d). According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (ix) (a) The Company has not defaulted in repayment of loans and borrowings or in payment of interest thereon to the lenders during the year. (ix) (e). The Company does not have any subsidiary, associate or joint ventures as defined under Companies Act, 2013.
- (ix) (b). According to the information and explanations given to us, the Company has not been declared as willful defaulter by any bank or financial institution or government or any government authority. (ix) (f). The Company does not hold any investment in any subsidiary, associate or joint venture as defined under the Companies Act, 2013 during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.
- (ix) (c). In our opinion and according to the information and explanations given to us, term loans were utilised for the purposes for which they were obtained. (x) (a). The Company has not raised any fund by way of initial public offer or further public offer (including debt instruments) during the year.

- Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.
- (x) (b). The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a). According to the information and explanations given by the management and based upon the audit procedures, we report that no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- (xi) (b). During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (xi) (c). As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) (a). The Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.
- (xiii) The transactions entered with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and details have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a). In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (xiv) (b). We have considered the internal audit reports of the Company issued till date, for the period under audit.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a). According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (xvi) (b). The Company has not conducted any Non-Banking Financial or Housing Finance activities.
- (xvi) (c). The Company is not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) and (d) of the Order are not applicable.
- (xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly reporting under clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due. We however, state that this is not an assurance as to the future viability of the Company. We state that our reporting is based on the facts and assumptions up to and as on the date of our audit report, and that we neither give any guarantee nor any assurance that the Company will be able to further discharge all its liabilities as and when they fall due falling due within a period of one year from the balance sheet date
- (xx) (a). The requirements as stipulated by the provisions of sub section (5) of Section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order are not applicable.
- (xxi) The Company is not required to prepare consolidated financial statements and hence, reporting under this clause is not applicable.

Place: Kolkata,
Dated: 24th May, 2023

For Ghosal, Basu & Ray
Chartered Accountants
(FRN : 315080E)

Tapan Kumar Das
Partner
(Membership No. 050661)
UDIN: 23050661BGZELV4613

ANNEXURE “B”

TO THE INDEPENDENT AUDITOR’S REPORT DATED 24th May, 2023

(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, 2023 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 authorisations of management and directors of the company;

and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kolkata
Dated: 24th May, 2023

For Ghosal, Basu & Ray
Chartered Accountants
(FRN: 315080E)

Tapan Kumar Das
Partner
(Membership No. 050661)
UDIN: 23050661BGZELV4613

BALANCE SHEET

as at 31st March, 2023

(All Figures in Rs. Lakhs)

Particulars	Note. No.	31st March, 2023	31st March, 2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipments	3	2,456.70	1,928.46
Capital Work-in-Progress	3A	18.38	199.94
Intangible Assets (Other than Goodwill)	4	18.25	8.82
Intangible Assets under development	4A	-	11.04
Financial Assets :-			
(i) Other Financial Assets	5	36.46	57.17
		2,529.79	2,205.43
Current Assets			
Inventories	6	3,892.06	2,806.16
Financial Assets :-			
(i) Trade Receivables	7	2,186.44	2,356.93
(ii) Cash and Cash Equivalents	8	308.37	131.91
(iii) Bank Balances other than (ii) above	9	145.54	258.56
(iv) Loans	10	6.75	3.91
(v) Other Financial Assets	11	0.67	0.88
Current Tax Assets (Net)	23	37.30	-
Other Current Assets	12	396.07	870.06
		6,973.20	6,428.41
		9,502.99	8,633.84
TOTAL ASSETS			
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13	498.03	498.03
Other Equity	14	5,830.48	5,065.81
		6,328.51	5,563.84
Total Equity			
Liabilities			
Non-Current Liabilities			
Financial Liabilities :-			
Borrowings	15	141.28	247.28
Provisions	16	88.94	80.74
Deferred Tax Liabilities (Net)	17	268.26	186.69
		498.48	514.71
Current Liabilities			
Financial Liabilities :-			
(i) Borrowings	18	964.29	1,040.43
(ii) Trade Payables	19		
(a) Total Outstanding Dues of Mirco and Small Enterprises		28.04	49.37
(b) Outstanding Dues of Creditors other than Micro and Small Enterprises		1,399.21	1,055.44
(iii) Other Financial Liabilities	20	119.05	207.02
Other Current Liabilities	21	80.41	67.12
Provisions	22	85.00	72.96
Current Tax Liabilities (Net)	23	-	62.95
		2,676.00	2,555.29
		3,174.48	3,070.00
		9,502.99	8,633.84
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
(Registration No. 315080E)

Tapan Kumar Das

Partner
Membership No. 050661

Kolkata
24th May, 2023

Anjan Ghosh

Director
DIN :00655014

D.Chowdhury

Company Secretary
Membership No. : A15674

Somnath Chetterjee

Managing Director
DIN: 00172364

G.Mukhopadhyay

Chief Financial Officer
Membership No. : 055870

STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2023

(All Figures in Rs. Lakhs)

Particulars	Note No.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
I. Revenue from Operations	24	13,151.90	12,798.02
II. Other Income	25	118.74	96.18
III. Total Income [I + II]		13,270.64	12,894.20
IV. Expenses			
Cost of Materials Consumed	26	8,949.82	8,671.61
Change in Inventories	27	(77.58)	(110.43)
Employee Benefits Expenses	28	1,204.21	1,203.39
Finance Costs	29	141.38	130.59
Depreciation and Amortization Expense	30	205.33	144.70
Other Expenses	31	1,487.15	1,455.33
Total Expenses [IV]		11,910.31	11,495.19
V. Profit / (Loss) before tax [III - IV]		1,360.33	1,399.01
VI. Tax Expenses:	32		
Current Tax		396.00	426.00
Income Tax for earlier years		37.84	54.86
Deferred Tax		83.27	5.83
Total Tax Expense [VI]		517.11	486.69
VII. Profit / (Loss) for the year [V - VI]		843.22	912.32
VIII. Other Comprehensive Income	33		
Items that will not be reclassified to profit or loss			
Actuarial gains / (losses) on defined benefit obligations		(5.85)	1.93
Income tax effect		1.70	(0.56)
		(4.15)	1.37
IX. Total Comprehensive Income for the period [VII + VIII]		839.07	913.69
X. Earnings per equity share (Basic and Diluted) (in INR.)	34	17.00	18.39

In terms of our report of even date

For Ghosal, Basu & RayChartered Accountants
(Registration No. 315080E)**Tapan Kumar Das**Partner
Membership No. 050661Kolkata
24th May, 2023**Anjan Ghosh**Director
DIN : 00655014**D.Chowdhury**Company Secretary
Membership No. :A15674**Somnath Chatterjee**Managing Director
DIN: 00172364**G.Mukhopadhyay**Chief Financial Officer
Membership No. : 055870

CASH FLOW STATEMENT

for the year ended 31st March, 2023

(All Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A. Cash Flow from Operating Activities		
Profit before Tax	1,360.33	1,399.01
Adjustments for :-		
Depreciation and Amortization Expenses	205.33	144.70
Finance Costs (considered in Financing Activities)	141.38	130.59
Interest Income (considered in Investing Activities)	(11.62)	(7.39)
Bad debts written off	61.78	53.15
Loss on sale of assets	0.33	-
Effect of Foreign Exchange Rate Changes	(43.44)	(27.10)
Liabilities no longer required written back	(0.53)	(2.96)
Actuarial Gain / (Loss) on defined benefit obligations	(5.85)	1.93
	1,707.71	1,691.93
Changes in Operating Assets & Liabilities :-		
(Increase) / Decrease in Inventories	(1,085.90)	(252.91)
(Increase) / Decrease in Trade Receivables	108.71	(197.37)
(Increase) / Decrease in Current Loans	(2.84)	(1.15)
(Increase) / Decrease in Other Non-Current Assets	20.71	(20.91)
(Increase) / Decrease in Other Current Assets	580.20	(23.61)
(Increase) / Decrease in Other Current Financial Assets	0.21	0.08
Increase / (Decrease) in Non-Current Provisions	8.20	7.93
Increase / (Decrease) in Trade Payables	322.97	131.69
Increase / (Decrease) in Current Other Financial Liabilities	(87.97)	32.72
Increase / (Decrease) in Other Current Liabilities	13.29	(12.53)
Increase / (Decrease) in Current Provisions	12.04	22.26
	1,597.33	1,378.13
Less : Income Taxes Paid (Net of Refund, if any)	534.08	457.54
Cash Generated from / (utilised in) Operating Activities (A)	1,063.25	920.59
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipments and Intangible Assets (including changes in CWIP & Intangible Assets under development)	(569.51)	(400.63)
Proceeds from Sale of Property, Plant & Equipments	18.78	-
Advance for purchase of capital goods	(106.21)	(508.67)
Interest Income	11.62	7.39
(Investment in)/ Redemption of Current Bank Deposits	116.87	(89.46)
Cash Generated from / (utilised in) Investing Activities (B)	(528.45)	(991.37)

(Contd.)

CASH FLOW STATEMENT

for the year ended 31st March, 2023

(All Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
C. Cash Flow from Financing Activities		
Increase / (Decrease) in Non-Current Borrowings	(106.00)	234.02
Finance Costs	(141.38)	(130.59)
Effect of Foreign Exchange Rate Changes	43.44	27.10
Dividend Paid	(74.41)	-
Repayment of Unsecured Loan taken from B&A Ltd	-	(258.00)
Amounts deposited in Unpaid Dividend Bank Accounts	(3.85)	2.70
Cash Generated from / (utilised in) Financing Activities (C)	(282.20)	(124.77)
Net Increase in Cash & Cash Equivalents [(A) + (B) + (C)]	252.60	(195.55)
Add: Cash and Cash Equivalents at the beginning of the year (Refer Note Below)	(908.52)	(712.97)
Cash and Cash Equivalents at the end of the year (Refer Note Below)	(655.92)	(908.52)
Cash and Cash Equivalent as per Balance Sheet at the beginning of the period	131.91	338.07
Less :- Current Borrowings as per Balance Sheet at the beginning of the period	1,040.43	1,051.04
Cash and Cash Equivalents at the beginning of the year as per Cash Flow Statement	(908.52)	(712.97)
Cash and Cash Equivalent as per Balance Sheet at the end of the period	308.37	131.91
Less :- Current Borrowings as per Balance Sheet at the end of the period	964.29	1,040.43
Cash and Cash Equivalents at the end of the period	(655.92)	(908.52)

For Ghosal, Basu & RayChartered Accountants
(Registration No. 315080E)**Tapan Kumar Das**Partner
Membership No. 050661Kolkata
24th May, 2023**Anjan Ghosh**Director
DIN : 00655014**D.Chowdhury**Company Secretary
Membership No. : A15674**Somnath Chatterjee**Managing Director
DIN: 00172364**G.Mukhopadhyay**Chief Financial Officer
Membership No. : 055870

STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2023

(A) Equity Share Capital

(All Figures in Rs. Lakh)

Particulars	Balance at the beginning of the reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the period	Balance at the end of the reporting period
For the year ended 31st March, 2022	498.03	-	-	-	498.03
For the year ended 31st March, 2023	498.03	-	-	-	498.03

(B) Other Equity

(All Figures in Rs. Lakhs)

Particulars	Reserves & Surplus			Retained Earnings	Total
	Capital Reserve	General Reserve			
Balance as at 1st April, 2021	167.43	66.19		3918.50	4152.12
Profit for the year ended 31st March, 2022				912.32	912.32
"Other Comprehensive Income for the year ended 31st March, 2022 (Refer Note 33)"				1.37	1.37
Total Comprehensive Income for the year ended 31st March, 2022				913.69	913.69
"Cash dividends paid during the year ended 31st March, 2022 (Refer Note 35)"				-	-
Balance as at 31st March, 2022	167.43	66.19		4,832.19	5,065.81
Profit for the period ended 31st March, 2023				843.22	843.22
"Other Comprehensive Income for the period ended 31st March, 2023 (Refer Note 33)"				(4.15)	(4.15)
"Total Comprehensive Income for the period ended 31st March, 2023"				839.07	839.07
"Cash dividends paid during the year ended 31st March, 2023 (Refer Note 35)"				(74.41)	(74.41)
Balance as at 31st March, 2023	167.43	66.19		5,596.86	5,830.48

(Contd.)

Nature & Purpose of Reserves

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

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
(Registration No. 315080E)

Tapan Kumar Das

Partner
Membership No. 050661

Kolkata
24th May, 2023

Anjan Ghosh

Director
DIN : 00655014

D.Chowdhury

Company Secretary
Membership No. : A15674

Somnath Chatterjee

Managing Director
DIN: 00172364

G.Mukhopadhyay

Chief Financial Officer
Membership No. : 055870

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 (Assam) and Mettupalayam (Tamilnadu). The Company's immediate holding company is B&A Ltd.

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.

Ministry of Corporate Affairs ("MCA") through a notification dated March 24, 2021, amended Division II of Schedule III of the Companies Act, 2013 and applicable for the reporting period beginning on or after April 1, 2021. The amendment encompasses certain additional disclosure requirements. The Company has

applied and incorporated the requirements of amended Division II of Schedule III of the Companies Act, 2013, to the extent applicable on it while preparing these financial statements.

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 except for certain assets where the useful life is determined by the management based on the technical evaluation carried out by the Registered Valuer.

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 comprise of computer software and Patent.

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.

Patent is recognised at cost together with incidental expenses. The amortisation is made on straight line method every year based on the estimated useful life as per Patent Certificate.

1.4 Inventories

Inventories comprising of Raw Material, Work-in-Process, Finished Goods and Store and Spares are stated at cost or net realisable value whichever is lower. Cost of Work-in-Process and 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. Net realisable value is the estimated selling price in the ordinary course of business as reduced by estimated cost to sell.

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 and any remittance in transit.

1.6 Financial Assets

Initial Recognition and Measurement

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

Subsequent Measurement

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

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

Reclassification

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

Impairment

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

De-recognition

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

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

Income Recognition

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

Trade Receivables and Loans

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

Debt Instruments

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

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

classified as either amortised cost or FVTOCI is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income, if any, recognised as 'other income' in the Statement of Profit or Loss.

1.7 Financial Liabilities

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

1.8 Offsetting Financial Instruments

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

1.9 Impairment of Non-Financial Assets

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

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

Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exists or have decreased. Such reversals are recognised as an increase in the carrying

amount of the assets to the extent it does not exceed the carrying amount that would have been determined (net of depreciation or amortization) had no impairment loss been recognised in previous years.

1.10 Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

1.11 Claims not acknowledged as Debts

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

1.12 Dividends

Interim dividend is recognised in the period in which it is approved by the Board of Directors

and final dividend in the period in which it is approved by the Shareholders.

1.13 Income Taxes

Income tax expenses for the year comprise 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. Any adjustment to taxes in respect of previous years is recognised and disclosed separately under Tax expenses. 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 including freight recovery. 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.

NOTES TO THE ACCOUNTS

Note 3 : Property, Plant and Equipments

(All Figures in Rs. Lakhs)

Description	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION			NET CARRYING AMOUNT	
	As at 1st April, 2022	Additions for the year	"Disposals / Adjustment, De-recognition for the year"	As at 31st March, 2023	As at 1st April, 2022	Depreciation for the year	"On Disposals / De-recognition for the year"	As at 31st March, 2023
Leasehold Land	8.76	-	-	8.76	0.49	0.16	-	8.11
Buildings	768.62	-	-	768.62	130.76	11.26	-	626.60
Plant and Machinery	2,864.00	746.85	235.58	3,375.27	1,663.15	175.81	216.47	1,752.78
Electrical Installation	158.02	-	-	158.02	143.08	2.21	-	145.29
Vehicles	71.82	-	-	71.82	23.71	7.11	-	30.82
Office Equipment	25.56	0.15	-	25.71	23.57	0.61	-	24.18
Computer	56.93	1.17	-	58.10	47.83	2.67	-	50.50
Furniture and Fittings	29.74	0.55	-	30.29	22.41	1.53	-	23.94
Total	3,983.45	748.72	235.58	4,496.59	2,055.00	201.36	216.47	2,039.89
Previous year	3,783.87	199.58	-	3,983.45	1,916.26	138.73	-	2,054.99

Note : 3A Capital-Work-In Progress Aging Schedule

(All Figures in Rs. Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	18.38	-	-	-	18.38
Projects temporarily suspended	-	-	-	-	-
Previous Year	199.94	-	-	-	199.94

Note : 3B Capital-Work-In Progress Completion Schedule

Capital-Work-In-Progress whose completion is overdue or has exceeded its cost to its original plan (All Figures in Rs. Lakhs)

CWIP	To be completed in			Total
	Less than 1 Year	1-2 Years	2-3 Years	
Projects	-	-	-	-
Previous Year	-	-	-	-

NOTES TO THE ACCOUNTS

Note 4 : Intangible Assets (Other than Goodwill)

(All Figures in Rs. Lakhs)

Description	GROSS CARRYING AMOUNT			ACCUMULATED AMORTISATION			NET CARRYING AMOUNT
	As at 1st April, 2022	“Disposals / Adjustment, De-recognitions for the year”	As at 31st March, 2023	As at 1st April, 2022	Depreciation for the year	“On Disposals /De-recognition for the year”	As at 31st March, 2023
Computer Software	43.60	3.31	45.80	34.78	3.27	0.16	37.89
Patent	-	11.04	11.04	-	0.70	-	10.34
Total	43.60	14.35	56.84	34.78	3.97	0.16	38.59
Previous year	42.49	1.11	43.60	28.81	5.96	-	34.78

Note : 4A Intangible Assets Under Development Aging Schedule

(All Figures in Rs. Lakhs)

Intangible Assets Under Development	Amount in CWIP for a period of			Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Projects in Progress (Patent)	-	-	-	-
Projects temporarily suspended	-	-	-	-
Previous Year	-	-	-	11.04

NOTES TO THE ACCOUNTS

Note 5 : Non-Current Other Financial Assets

(All Figures in Rs. Lakhs)

Particulars	31st March, 2023	31st March, 2022
(a) Security Deposits	25.81	25.81
(b) Other Deposits	10.65	31.36
Total	36.46	57.17

Note 6 : Inventories

(All Figures in Rs. Lakhs)

Particulars	31st March, 2023	31st March, 2022
(At lower of cost and net realisable value)		
Raw Materials (including in transit Rs.533.62 lakhs, previous year Rs.113.92 lakhs)	2,922.66	1,916.02
Finished Goods (including in transit Rs.77.90 lakhs, previous year Rs.60.80 lakhs)	477.62	456.41
Work-in-Process	420.57	364.20
Stores and Spares	71.21	69.53
Total	3,892.06	2,806.16

Note 7 : Trade Receivables

(All Figures in Rs. Lakhs)

Particulars	31st March, 2023	31st March, 2022
Receivable from Related Parties	61.50	0.44
Receivable from Others	2,124.94	2,356.49
Total	2,186.44	2,356.93
Break-up as required by schedule III Division II:- (Refer Note 36.10)		
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	2,186.44	2,356.93
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	2,186.44	2,356.93

NOTES TO THE ACCOUNTS

Trade Receivable ageing schedule. (Ref: Note 7)

(All Figures in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables considered good - Secured	-	-	-	-	-	-
Undisputed Trade Receivables considered good - Unsecured	1,960.72	177.59	46.10	2.03	-	2,186.44
Undisputed Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables considered good - Secured	-	-	-	-	-	-
Disputed Trade Receivables considered good - Unsecured	-	-	-	-	-	-
Disputed Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
As at 31st March, 2023	1,960.72	177.59	46.10	2.03	-	2,186.44
Unbilled Dues as at 31st March, 2023	-	-	-	-	-	-
Undisputed Trade Receivables considered good - Secured	-	-	-	-	-	-
Undisputed Trade Receivables considered good - Unsecured	2,217.38	103.70	34.36	1.24	0.25	2,356.93
Undisputed Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables considered good - Secured	-	-	-	-	-	-
Disputed Trade Receivables considered good - Unsecured	-	-	-	-	-	-
Disputed Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Unbilled Dues	-	-	-	-	-	-
As at 31st March, 2022	2,217.38	103.70	34.36	1.24	0.25	2,356.93
Unbilled Dues as at 31st March, 2022	-	-	-	-	-	-

NOTES TO THE ACCOUNTS

Note 8 : Cash and Cash Equivalents

(All Figures in Rs. Lakhs)

Particulars	31st March, 2023	31st March, 2022
Cash on Hand	2.36	1.78
Balances with Banks :-		
In Current Accounts	306.01	130.13
Total	308.37	131.91

Note 9 : Bank Balances Other than Cash and Cash Equivalents

(All Figures in Rs. Lakhs)

Particulars	31st March, 2023	31st March, 2022
Earmarked Balances with Banks :-		
In Deposit Accounts- as margin money	130.29	247.16
In Unpaid Dividend Accounts	15.25	11.40
Total	145.54	258.56

Note 10 : Current Loans

(All Figures in Rs. Lakhs)

Particulars	31st March, 2023	31st March, 2022
Staff Advances	6.75	3.91
Total	6.75	3.91
<i>Break-up as required by schedule III Division II:-</i>		
Staff Advances considered good - Secured	-	-
Staff Advances considered good - Unsecured	6.75	3.91
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	6.75	3.91

NOTES TO THE ACCOUNTS

Note 11 : Other Financial Assets

(All Figures in Rs. Lakhs)

Particulars	31st March, 2023	31st March, 2022
Interest Accrued	0.67	0.88
Total	0.67	0.88

Note 12 : Other Current Assets

(All Figures in Rs. Lakhs)

Particulars	31st March, 2023	31st March, 2022
Advances :- Unsecured - Considered good		
Advance for Capital Goods	106.21	508.67
Other Advances (including to Statutory authorities, prepaid expenses etc.)	289.86	361.39
Total	396.07	870.06

Note 13 : Share Capital

(All Figures in Rs. Lakhs)

Particulars	31st March, 2023	31st March, 2022
I. Authorized		
Equity Share Capital		
80,00,000 shares of Rs. 10/- each	800.00	800.00
II. Issued, Subscribed and Paid-up		
Equity Share Capital	496.05	496.05
49,60,500 shares of Rs. 10/- each (As at 31st March, 2022 : 49,60,500 shares;)-fully paid up		
Forfeited Shares	1.98	1.98
(39,500/- shares of Rs. 10/- each but originally paid up of Rs.5/- each)		
	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.
- C.** There has been no change in Authorised, Issued and Subscribed Capital during the years covered by this financial statements.

NOTES TO THE ACCOUNTS

A (i) Breakup of Shareholding of Promoters at the end of the year as per Schedule III Division II

SL. No.	Promoter Name	No. of Shares	% of Total Shares	% Change during the Year
1	Somnath Chatterjee	19,385	0.39	Nil
2	Gargi Barooah	2,400	0.05	Nil
3	Shey Naima Barooah	1,800	0.04	Nil
4	Usha Barooah	1,900	0.04	Nil
5	Tripura Nath Barooah	300	0.01	Nil
6	B & A Ltd	3,554,829	71.66	Nil
7	Hemen Barooah Benevolent And Family Trust	9,500	0.19	Nil
8	DRG (UK) Limited	100,000	2.02	Nil
	Total	3,690,114	74.40	

Note : 14 Other Equity

(All Figures in Rs. Lakhs)

Particulars	31st March, 2023	31st March, 2022
Summary of Other Equity balances:-		
Capital Reserve	167.43	167.43
General Reserve	66.19	66.19
Retained Earnings	5,596.86	4,832.19
Total	5,830.48	5,065.81

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

Note 15 : Non-Current Borrowings

(All Figures in Rs. Lakhs)

Particulars	31st March, 2023	31st March, 2022
Secured Term Loans from Banks		
1. Term Loans from Punjab National Bank	351.28	457.28
Less : Current portion thereof shown under Current Borrowings	210.00	210.00
	141.28	247.28
a. Nature of Security : Secured by equitable mortgage of Company's entire Fixed assets both present and future and also collaterally secured by:		
i) Equitable mortgage of property at Kolkata in the name of Barooahs & Associates Pvt. Ltd and B & A Ltd		
ii) Corporate Gurantee of Barooahs & Associates Pvt. Ltd and B&A Ltd		
iii) Personal Gurantee of Mr. Somnath Chatterjee		
b. Rate of Interest : RLLR-Y + 1.00 %		
c. Terms of Repayment : Twenty quarterly principle instalments of Rs.52.50 lakhs each starting after moratorium of nine months.		
2. Covid-19 Emergency Credit Facility (CECF)	-	12.32
Less : Current portion thereof shown under Current Borrowings	-	12.32
	-	-
a. Nature of Security : Extension of existing charge on the Primary/Collateral security		
b. Rate of Interest : MCLR-Y + 0.50%		
c. Terms of Repayment : Demand Loan - Tenure 24 months-repayable in eighteen equated monthly instalments after a moratorium period of six months from the date of disbursement.		
Total [1 + 2]	141.28	247.28

Note:

- 1) The Company has used the borrowings obtained from the bank for the specific purpose for which it was taken.
- 2) The Company has made borrowings from bank on the basis of security of current assets and the quarterly returns or statements of current assets filed by the Company with bank are in agreement with the books of account.

NOTES TO THE ACCOUNTS

Note 16 : Non-Current Provisions

(All Figures in Rs. Lakhs)

Particulars	31st March, 2023	31st March, 2022
Provision for Gratuity	114.23	91.12
Less : Current portion thereof shown under Current Provisions	25.29	10.38
Total	88.94	80.74

Note 17 : Deferred Tax

(All Figures in Rs. Lakhs)

Particulars	31st March, 2023	31st March, 2022
Deferred Tax in relation to		
Assets		
Provision for Gratuity	33.26	26.54
Total Deferred Tax Assets	33.26	26.54
Liabilities		
Property, Plant & Equipments	299.39	210.71
Intangible Assets (Other than Goodwill)	2.13	2.52
Total Deferred Tax Liabilities	301.52	213.23
Net Deferred Tax (Assets) / Liabilities	268.26	186.69

Movement in the items of Deferred Tax Assets

(All Figures in Rs. Lakhs)

Provision for Gratuity	2022-23	2021-22
As at 1st April	26.54	22.76
(Charged) / Credited during the year ended 31st March		
- Profit or Loss	5.02	4.34
- Other Comprehensive Income	1.70	(0.56)
As at 31st March,	33.26	26.54

Movement in the Items of Deferred Tax Liabilities

(All Figures in Rs. Lakhs)

Particulars	Difference between WDV of assets as per Income Tax Laws and as per books	
	2022-23	2021-22
As at 1st April	213.23	203.06
Charged / (Credited) during the year		
- Profit or Loss	88.29	10.17
As at 31st March,	301.52	213.23

NOTES TO THE ACCOUNTS

Note 18 : Current Borrowings

(All Figures in Rs. Lakhs)

Particulars	31st March, 2023	31st March, 2022
Secured Loans from Banks Repayable on Demand		
i) Cash Credit from Punjab National Bank	754.29	818.11
a. Nature of Security : Secured by hypothecation of Company's Entire current assets both present and future, and also collaterally secured by:		
i) Equitable mortgage of a property at Kolkata in the name of Barooahs & Associates Pvt. Ltd and B & A Ltd.		
ii) Corporate guarantee of Barooahs & Associates Pvt. Ltd and B & A Ltd		
iii) Personal Guarantee of Mr. Somnath Chatterjee		
b. Rate of Interest : RLLR-Y + 0.75%		
Current Maturities of Long-term borrowings		
1. Term Loan from Punjab National Bank	210.00	210.00
2. Covid-19 Emergency Credit Facility (CECF)	-	12.32
Total	964.29	1,040.43

Note:

- The Company has used the borrowings obtained from the bank for the specific purpose for which it was taken.
- The Company has made borrowings from bank on the basis of security of current assets and the quarterly returns or statements of current assets filed by the Company with bank are in agreement with the books of account.

Note 19 : Trade Payable

(All Figures in Rs. Lakhs)

Particulars	31st March, 2023	31st March, 2022
a) Outstanding dues of Mirco and Small Enterprises	28.04	49.37
b) Outstanding dues of Creditors other than Micro and Small Enterprises	1,399.21	1,055.44
Total	1,427.25	1,104.81

NOTES TO THE ACCOUNTS

Trade Payable ageing schedule (Ref: Note 19)

(All Figures in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	28.04	-	-	-	28.04
Others	1,396.89	1.45	-	-	1,398.34
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	0.87	0.87
As at 31st March, 2023	1,424.93	1.45	-	0.87	1,427.25
Unbilled Dues as at 31st March, 2023	-	-	-	-	-
MSME	49.37	-	-	-	49.37
Others	1,051.47	3.10	-	-	1,054.57
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	0.87	0.87
As at 31st March, 2022	1,100.84	3.10	-	0.87	1,104.81
Unbilled Dues as at 31st March, 2022	-	-	-	-	-

Note 20 : Current Other Financial Liabilities

(All Figures in Rs. Lakhs)

Particulars	31st March, 2023	31st March, 2022
Employee Benefits Payable	6.90	9.31
Other Payables	94.97	121.30
Other Payables to Related Parties	1.93	65.01
Unpaid Dividend	15.25	11.40
Total	119.05	207.02

Note 21 : Other Current Liabilities

(All Figures in Rs. Lakhs)

Particulars	31st March, 2023	31st March, 2022
Advance received from Others	52.42	48.07
Other Payables to Sundry parties	27.99	19.05
Total	80.41	67.12

Note 22 : Current Provisions

(All Figures in Rs. Lakhs)

Particulars	31st March, 2023	31st March, 2022
Provision for Gratuity	25.29	10.38
Provision for Bonus	59.71	62.58
Total	85.00	72.96

NOTES TO THE ACCOUNTS

Note 23 : Current Tax Liabilities (Net)

(All Figures in Rs. Lakhs)

Particulars	31st March, 2023	31st March, 2022
Provision for Income Tax (Net)	(37.30)	62.95
Total	(37.30)	62.95

Note 24 : Revenue from Operations

(All Figures in Rs. Lakhs)

Particulars	31st March, 2023	31st March, 2022
Sale of products		
Paper Sacks	6,996.11	7,550.44
Flexible Laminates	6,059.13	5,177.07
Other operating revenues		
Sale of Scraps	96.66	70.51
Total	13,151.90	12,798.02

Note 25 : Other Income

(All Figures in Rs. Lakhs)

Particulars	31st March, 2023	31st March, 2022
Interest Income	11.62	7.39
Other Non-Operating Income		
Miscellaneous Income (including Foreign Exchange gain / (loss) Rs.43.44 lakhs (FY 21-22 Rs.27.10 lakhs)	106.59	85.83
Liabilities no longer required written back	0.53	2.96
Total	118.74	96.18

Note 26 : Cost of Materials Consumed

(All Figures in Rs. Lakhs)

Particulars	31st March, 2023	31st March, 2022
Opening Stock of Raw Materials	1,916.02	1,789.25
Add: Purchase	9,956.46	8,798.38
Less: Closing Stock of Raw Materials	2,922.66	1,916.02
Total	8,949.82	8,671.61

Note 27 : Change in Inventories

(All Figures in Rs. Lakhs)

Particulars	31st March, 2023	31st March, 2022
Opening Stock		
Finished Goods	456.41	435.54
Work-in-Process	364.20	274.64
	820.61	710.18
Less: Closing Stock		
Finished Goods	477.62	456.41
Work-in-Process	420.57	364.20
	898.19	820.61
Total	(77.58)	(110.43)

NOTES TO THE ACCOUNTS

Note 28 : Employee Benefits Expenses

(All Figures in Rs. Lakhs)

Particulars	31st March, 2023	31st March, 2022
Salaries, Wages and Benefits	1,065.63	1,068.61
Contribution to Provident and Other Fund	35.12	33.40
Gratuity	19.54	16.06
Labour and Staff Welfare	83.92	85.32
Total	1,204.21	1,203.39

Note 29 : Finance Costs

(All Figures in Rs. Lakhs)

Particulars	31st March, 2023	31st March, 2022
Interest on Working Capital Loan	76.41	62.89
Interest on Term Loan	25.09	2.64
Bank Commission and Charges	36.54	44.96
Interest - Others	3.34	20.10
Total	141.38	130.59

Note 30 : Depreciation and Amortisation Expense

(All Figures in Rs. Lakhs)

Particulars	31st March, 2023	31st March, 2022
Depreciation and Amortisation Expense	205.33	144.70
Total	205.33	144.70

NOTES TO THE ACCOUNTS

Note 31 : Other Expenses

(All Figures in Rs. Lakhs)

Particulars	31st March, 2023	31st March, 2022
A. Manufacturing Expenses :-		
Consumption of Stores and Spares	177.76	188.79
Power and Fuel	236.72	209.67
Job Work Charges	57.27	71.34
Repairs to Buildings	15.49	13.89
Repairs to Machineries	13.43	18.01
Total (A)	500.67	501.70
B. Selling & Distribution Expenses :-		
Bad Debt Written Off	61.78	53.15
Discount Allowed	1.58	5.23
Freight Charges	341.64	375.10
Sales Promotion, Advertisement and Commission	68.43	20.01
Sample, Testing and Other Selling Expenses	8.78	10.87
Total (B)	482.21	464.36
C. Establishment Expenses :-		
Corporate Social Responsibility Activities	26.60	22.06
Directors Fees	12.50	7.92
Insurance	58.85	55.00
Legal, Professional and Service Charges	151.43	162.68
Loss on Sale of Asset	0.33	-
Miscellaneous Expenses	53.87	44.48
Office Maintenance	3.15	16.51
Repairs to Others	13.26	18.31
Payment to Auditor	5.25	2.89
Printing and Stationery	9.32	6.73
Rates, Taxes and Association Subscription	23.96	29.52
Rent, Hire and Service Charges	34.33	35.60
Travelling and Conveyance	84.14	70.26
Vehicle Running and Maintenance	27.28	17.31
Total (C)	504.27	489.27
Total Other Expenses (A + B + C)	1,487.15	1,455.33

NOTES TO THE ACCOUNTS

Note 32 : Tax Expenses

(All Figures in Rs. Lakhs)

Particulars	31st March, 2023	31st March, 2022
Current Tax on Profit for the year	396.00	426.00
Tax related to earlier years	37.84	54.86
Deferred Tax Expense / (Benefit)		
(Increase) / Decrease in Deferred Tax Assets	(5.02)	(4.34)
Increase / (Decrease) in Deferred Tax Liabilities	88.29	10.17
	517.11	486.69

Note 33 : Other Comprehensive Income

(All Figures in Rs. Lakhs)

Particulars	31st March, 2023	31st March, 2022
Actuarial Gain / (Loss) on defined benefit obligations	(5.85)	1.93
Income tax effect on the above	1.70	(0.56)
Total Other Comprehensive Income, net of taxes	(4.15)	1.37

Note 34 : Earnings Per Share

(All Figures in Rs. Lakhs)

Particulars	31st March, 2023	31st March, 2022
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)	49.61	49.61
(4) Face Value of each Equity Share (INR.)	10.00	10.00
(5) Profit attributable to equity holders for the period (INR. in lakhs)	843.23	912.31
(6) Basic EPS (INR.)	17.00	18.39
Diluted EPS		
(1) Dilutive Potential Equity Shares (in lakhs)	49.61	49.61
(2) Diluted EPS [Same as Basic EPS] (INR.)	17.00	18.39

NOTES TO THE ACCOUNTS

Note 35 : Distributions made and Proposed

(All Figures in Rs. Lakhs)

Particulars	31st March, 2023	31st March, 2022
Cash dividends on Equity Shares declared and paid		
Dividend for the year ended 31st March, 2022 :- Rs. 1.50/- per fully paid equity share (31st March, 2021:- Rs. NIL/- per fully paid equity share)	74.41	-
Total	74.41	74.71
Proposed Dividend on Equity Shares		
Dividend for the year ended 31st March, 2023 :- Rs. 1.50/- per fully paid equity share (31st March, 2022 :- Rs.1.50/- per fully paid equity share)	74.41	74.41
Total	74.4%	74.41

Note :- Proposed dividends on equity shares are subject to approval at the Annual General meeting and are not recognised as a liability 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, 2023 and corresponding figures for the previous year.

Table 1 – Components of Employer Expense

(All figures in Rs. in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(a) Recognised in Profit or Loss		
Current Service Cost	12.93	10.75
Past Service Cost	-	-
Loss / (Gain) on Settlement	-	-
Net Interest Cost / (Income)	6.60	5.31
Sub-total (a)	19.53	16.06
(b) Re-measurements recognised in Other Comprehensive Income		
Effect of changes in demographic assumptions	-	-
Effect of changes in financial assumptions	(2.15)	(4.39)
Effect of experience adjustments	8.00	2.45
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)	5.85	(1.94)
Total Defined Benefit Cost recognised in Profit or Loss and Other Comprehensive Income [(a) + (b)]	25.38	14.12

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

(All figures in Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Present Value of Defined Benefit Obligation	114.23	91.12
Fair Value of Plan Assets	-	-
Surplus / (Deficit)	(114.23)	(91.12)
Net Asset / (Liability) recognised in the Balance Sheet	(114.23)	(91.12)
<i>Out of Net Asset / (Liability) as above :-</i>		
- Current portion	(25.29)	(10.38)
- Non-Current portion	(88.94)	(80.74)
Total	(114.23)	(91.12)

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
Present Value of DBO at the beginning of the year	91.12	78.16
Current Service Cost	12.93	10.75
Interest Cost	6.60	5.31
Re-measurement (gains) / losses		
- Effect of changes in demographic assumptions	-	-
- Effect of changes in financial assumptions	(2.15)	(4.39)
- Effect of experience adjustments	8.00	2.45
- Others	-	-
Past Service Cost	-	-
Effect of change in foreign exchange rates	-	-
Benefits paid	(2.27)	(1.16)
Acquisition adjustment	-	-
Effect of business combinations or disposals	-	-
Present Value of DBO at the end of the year	114.23	91.12

Table 4 - Changes in Fair Value of Plan Assets*(All figures in Rs. in Lakhs)*

Particulars	As at 31st March, 2023	As at 31st March, 2022
Fair Value of Plan Assets at the beginning of the year	-	-
Investment Income	-	-
Employer's Contribution	-	-
Employees' Contribution	-	-
Benefits Paid	-	-
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*(All figures in Rs. in Lakhs)*

Particulars	As at 31st March, 2023	As at 31st March, 2022
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
(All figures in Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Financial Assumptions		
Discount Rate (p.a.)	7.45%	7.25%
Salary Growth Rate (p.a.)	7.00%	7.00%
Demographic Assumptions		
Mortality Rate (% of IALM 12-14)	100.00%	100.00%
Normal Retirement Age	58 years	58 years
Attrition / Withdrawal Rates (p.a.)	2.00%	2.00%

Table 7 - Sensitivity Analysis of Present Value of DBO
(All figures in Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Actual Present Value of DBO (base)	114.23	91.12
Discount Rate		
- Increase by 1%	104.48	82.55
- Decrease by 1%	125.83	101.37
Salary Growth Rate		
- Increase by 1%	125.77	101.29
- Decrease by 1%	104.36	82.46
Attrition Rate		
- Increase by 1%	114.42	91.12
- Decrease by 1%	114.02	91.12
Mortality Rate		
- Increase by 10%	114.24	91.12

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*(All figures in Rs. in Lakhs)*

Expected Maturity over next (valued on undiscounted basis)	As at 31st March, 2023	As at 31st March, 2022
1 year	25.29	10.38
2 to 5 years	33.23	25.82
6 to 10 years	34.03	38.29

The weighted average duration of the defined benefit gratuity plan as on 31st March, 2023 is 9 years (as on 31st March, 2022 is 11 years).

36.2. Related Party Disclosures**(a) Holding Company**

B & A Ltd.

(b) Key Management Personnel

Mr. Somnath Chatterjee* - Managing 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

*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*(All figures in Rs. in Lakhs)*

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Dividends Paid B & A Ltd	53.32	-

(g) Other Related Parties

Barooahs & Associates Pvt. Ltd.
 Assam Tea Brokers Pvt. Ltd.
 Heritage Northeast Pvt. Ltd.

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

(All figures in Rs. in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Sale of paper sacks and flexi pouches		
B & A Ltd.	64.51	98.92
Interest on Loan taken		
B & A Ltd.	-	15.11
Reimbursement of Rent and Service Charges		
B & A Ltd.	16.80	16.80
Net Balance outstanding at the end of the year [Dr. / (Cr.)]		
B & A Ltd.	51.20	(10.58)

(i) **Transaction during the year with Key Management Personnel** (All figures in Rs. in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Short Term Employee Benefits*		
Mr. Somnath Chatterjee	31.78	25.02
Mr. Debdip Chowdhury	14.45	10.36
Mr. Goutamanshu Mukhopadhyay	15.11	10.89
Sitting Fees		
Mrs. Anuradha Farley	1.35	0.85
Mr. Anjan Ghosh	3.95	2.53
Mr. Amit Chowdhuri	3.95	2.59
Mr. Basant Kumar Goswami	3.25	1.95
Dividends Paid		
Mr. Somnath Chatterjee	0.29	-

*The above figure does not include Post Employment Benefit relating to defined gratuity plan.

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

(All figures in Rs. in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
i) Sale of Papersacks and Flexi Pouches Barooahs & Associates Pvt. Ltd.	10.89	6.97
ii) Service received during the year Barooahs & Associates Pvt. Ltd	100.00	75.00

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
iii) Net Balance outstanding at the end of the year [Dr. / (Cr.)] Barooahs & Associates Pvt. Ltd.	8.36	(54.00)
iv) Sale of Papersacks and Flexi Pouches Assam Tea Brokers Pvt. Ltd.	1.16	0.37
v) Net Balance outstanding at the end of the year [Dr. / (Cr.)] Assam Tea Brokers Pvt. Ltd.	0.01	-
vi) Payment to Accomodation and Fooding Charges Heritage North East Pvt. Ltd.	0.22	3.45
vii) Net Balance outstanding at the end of the year [Dr. / (Cr.)] Heritage North East Pvt. Ltd.	-	(0.98)

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) 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 2023 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

(All figures in Rs. in Lakhs)

Particulars	Current Year	Previous Year
a) The principal amount and interest due, 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	28.04	49.37
Interest	2.49	2.94

Particulars	Current Year	Previous Year
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 accounting year.	10.36	7.87

36.4. Details of Consumption

Particulars	Current Year		Previous Year	
	Rs. in Lakhs	Percentage	Rs. in Lakhs	Percentage
Paper				
- Indigenous	886.05	9.90%	706.62	8.15%
- Imported	2245.23	25.09%	2168.39	25.01%
Other				
- Indigenous	4862.78	54.33%	5306.50	61.19%
- Imported	955.76	10.68%	490.10	5.65%
Total	8949.82	100.00%	8671.61	100.00%
Engineering Stores and Spares				
- Indigenous	175.22	98.57%	186.77	98.93%
- Imported	2.54	1.43%	2.02	1.07%
	177.76	100.00%	188.79	100.00%

36.5. Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for are as follows: *(All figures in Rs. in Lakhs)*

Particulars	As at 31st March, 2023	As at 31st March, 2022
Property, Plant and Equipment (Net of Advance)	292.15	33.23
Total	292.15	33.23

36.6. Claims against the Company not acknowledged as Debts*(All figures in Rs. in Lakhs)*

Particulars	As at 31st March, 2023	As at 31st March, 2022
Demands under: -		
Central Sales Tax Act for the period 2015-2016	3.37	3.37
Central Sales Tax Act for the period 2016-2017	5.06	5.06
Central Sales Tax Act for the period 2017-2018 (Upto June 2017)	1.30	1.30
Income Tax Act. (AY – 2009-2010)	0.35	0.35
Income Tax Act. (AY – 2013-2014)	1.29	1.29
Income Tax Act. (AY – 2015-2016)	0.07	0.07
Income Tax Act. (AY – 2018-2019)	19.87	19.87
Income Tax Act. (AY – 2021-2022)	19.62	-

36.7. Events occurring after the Balance Sheet Date

Refer to note no 35 for the final dividend for Financial Year 2022-23 of Rs. 1.50/- per fully paid equity 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.

36.8. Assets Pledged as Security

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

(All figures in Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current Assets		
Financial Assets		
Trade Receivable (Refer Note No. 7)	2186.44	2356.93
Cash and Cash Equivalents (Refer Note No. 8)	308.37	131.91
Bank Balances (Refer Note No. 9)	130.29	247.16
Loans (Refer Note No. 10)	6.75	3.91
Other Financial Assets (Refer Note No. 11)	0.67	0.88
Total Charge on Financial Assets	2632.52	2740.79
Non-Financial Assets		
Inventories (Refer Note No. 6)	3892.06	2806.16
Total Charge on Non-Financial Assets	3892.06	2806.16
Total Current Assets Pledged as Security	6524.58	5546.95
Non-Current Assets		
Property, Plant and Equipment (Refer Note No. 3,3A and 4)	2482.99	2137.22
Total Charge on Non-Current Assets	2482.99	2137.22
Total Non-Current Assets Pledged as Security	2482.99	2137.22
TOTAL ASSETS PLEDGED AS SECURITY	9007.57	7684.17

36.9. Leasehold Land

The Company is required to make a fixed lease payment annually, the amount of which and the present value of the future 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 Account.

36.10. Fair Value Measurements

Financial Instruments by Category

(All figures in Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Financial Assets		
<i>Measured at Amortised Cost</i>		
- Trade Receivables(Refer Note No. 7)	2186.44	2356.93
- Cash and Cash Equivalents (Refer Note No. 8)	308.37	131.91
- Bank Balances other than Cash and Cash Equivalents(Refer Note No. 9)	130.29	247.16
- Loans (Refer Note No. 10)	6.75	3.91
- Other Financial Assets (Refer Note No. 11)	0.67	0.88
Total Financial Assets	2632.52	2740.79
Financial Liabilities		
<i>Measured at Amortised Cost</i>		
- Borrowings(Refer Note No. 15 and 18)	1105.57	1287.71
- Trade Payables(Refer Note No. 19)	1427.25	1104.81
- Other Financial Liabilities(Refer Note No. 20)	119.05	207.02
Total Financial Liabilities	2651.87	2599.54

36.11. 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.1.42 lakhs on the profit for the year ended 31st March, 2023 (previous year Rs. 1.30 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 2023 and 31st March 2022 to interest rate risk are as follows: -

(All figures in Rs. in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Fixed Rate	Floating Rate	Fixed Rate	Floating Rate
Financial Assets	130.29	-	247.16	-
Financial Liabilities	-	1105.57	-	1287.71
Total	130.29	1105.57	247.16	1287.71

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. 3.79 lakhs and Rs. 3.14 lakhs on profit before tax for the year ended 31st March, 2023 and 31st March, 2022 respectively.

b. 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.

c. 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: -

(All figures in Rs. in Lakhs)

Particulars	Carrying Amount	Maturity less than 1 year	Maturity more than 1 year
As at 31st March, 2022			
Borrowings	1287.71	1040.43	247.28
Trade Payables	1104.81	1104.81	-
Other Financial Liabilities	207.02	207.02	-
Total	2599.54	2352.26	247.28
As at 31st March, 2023			
Borrowings	1105.57	964.29	141.28
Trade Payables	1427.25	1427.25	-
Other Financial Liabilities	119.05	119.05	-
Total	2651.87	2510.59	141.28

36.12. 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 change 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, 2023 and 31st March, 2022.

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

(All figures in Rs. in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Profit Before Tax	1360.33	1399.01
Tax at an average Rate	396.13	407.39
Adjustments for amounts which are not (taxable)/ deductible		
CSR Expenditure	26.60	6.42
Loss on Sale of Assets	0.33	-
Other Items	94.05	72.88
Tax Expenses as per profit & Loss	517.11	486.69

36.14. 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 36.20 in accordance with *Ind AS 108, Operating Segments*.

36.15. Loans, Advances, Trade and Other Receivables

No loans, advances, trade or other receivables are 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.

36.16. Details of Corporate Social Responsibility Expenditure

(All figures in Rs. in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(a) Amount required to be spent by the Company during the year	26.55	22.04
(b) Amount spent during the period by the Company for:-		
(i) Construction / Acquisition of any asset: -	-	-
(ii) Purposes other than (i) above: -	26.60	22.06
(c) Shortfall at the end of the year	(0.05)	(0.02)
(d) Total of previous years' shortfall	-	-
(e) Details of related party transactions	-	-
Total Amount Spent	26.60	22.06
Less: Amount deferred to subsequent years in accordance with Sec 135(5) of the Companies Act,2013	-	-
Amount Charged to the Statement of Profit and Loss	26.60	22.06

36.17. Details of Payment to Auditor

(All figures in Rs. in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
As Auditor:-		
Audit Fees	1.80	1.56
Tax Audit Fees	0.60	0.48
In other capacity:-		
Certification Fees	1.26	0.75
For Taxation Matters	1.20	-
For reimbursement of expenses	0.39	0.10
Total	5.25	2.89

36.18. Forex Information

(All figures in Rs. in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
a) Value of Imports on C.I.F basis		
- Raw materials	2593.19	1932.28
- Engineering Stores and Spares	1.81	1.57
- Capital Expenditure (Cash Basis)	-	416.19
b) Earnings in Foreign Currency		
- Export of Goods (F.O.B basis)	265.69	307.69
- Other income	-	2.38

NOTES TO THE ACCOUNTS

36.19 Ratio Analysis and its element

(All figures in Rs. in Lakhs)

Ratio	Numerator	Denominator	31st March, 2023	31st March, 2022	% change	Reason for variance (where the change in the ratio is more than 25% as compared to the preceding year)
Current Ratio	Current Assets	Current Liabilities	2.60	2.52	3.17%	
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.17	0.23	-26.09%	Payment of Term Loan instalments
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	10.13	12.34	-17.91%	
Return on Equity Ratio (%)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	14.11	17.86	-21.00%	
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	2.65	3.19	-16.93%	
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	5.80	5.60	3.57%	
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	7.86	8.17	-3.79%	
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	3.07	3.30	-6.97%	
Net Profit Ratio (%)	Net Profit	Net sales = Total sales - sales return	10.34	10.93	-5.40%	
Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	21.76	24.75	-12.08%	
Return on Investment (%)	PBT	Average(Shareholder's Equity+Borrowings)	22.19	26.07	-14.88%	

36.20 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.

(All figures in Rs. in Lakhs)

Particulars	Paper Sacks		Flexible Laminates		Others / Unallocable		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
SEGMENT REVENUE								
Gross Turnover	7,027.42	7,586.87	6,124.48	5,211.15	-	-	13,151.90	12,798.02
Net Turnover	7,027.42	7,586.87	6,124.48	5,211.15	-	-	13,151.90	12,798.02
Segment Results [Profit/(Loss) Before Tax & Finance Cost]								
Profit/(Loss) Before Tax & Finance Cost	982.28	1,236.09	519.43	293.51	-	-	1,501.71	1,529.60
Less: Finance Costs	82.19	77.03	59.19	53.56	-	-	141.38	130.59
Profit/(Loss) Before Tax	900.09	1,159.06	460.24	239.95	-	-	1,360.33	1,399.01
Segment Assets	5,782.34	4,864.52	3,720.65	3,769.32	-	-	9,502.99	8,633.84
Segment Liabilities	2,000.28	1,558.27	1,174.20	1,511.73	-	-	3,174.48	3,070.00

36.21 The Previous year's figures have been regrouped / reinstated / rearranged.

In terms of our report of even date

For Ghosal, Basu & Ray
Chartered Accountants
(Registration No. 315080E)

Tapan Kumar Das

Partner
Membership No. 050661

Kolkata
24th May, 2023

Anjan Ghosh

Director
DIN : 00655014

Somnath Chatterjee

Managing Director
DIN: 00172364

D.Chowdhury

Company Secretary
Membership No. : A15674

G.Mukhopadhyay

Chief Financial Officer
Membership No. : 055870

Corporate Social Responsibility

Initiatives of B & A Packaging India Limited

“We in B & A Packaging India Limited strongly believe in the philosophy of empowering communities through various Corporate Social Responsibility programs. We also aim at encouraging employees to be part of our programs and strategy towards ‘Community Engagement’. Our Corporate Social Responsibility programs are based on two domains—Education and Skill Development and Community Health and wellness.”



“We are committed to provide support to the local communities in providing education to the children. Because we believe that education is the most effective way to uplift a community. We have supported several primary and secondary schools in Balasore with collaboration with local authority to transform these schools into smart schools. We have also supported schools for their infrastructure development. This year we have provided for furniture to a local primary school at Balasore. We have provided for scholarships for financially weak students in Balasore in this year.”

“A major portion of our CSR initiatives has been expended on supporting community health development. We have been supporting infrastructure development in Remuna C.H.C., Balasore like constructing internal pathway and renovation of outdoor unit. This year we have provided for automatic X-Ray machine. During the Pandemic our CSR initiatives were directed towards contributing for preventive health care and COVID-19 reliefs. Health care camps were arranged COVID-19 health care kits were distributed among local community.”



“We have been providing for infrastructure development as part of our CSR efforts since 2018-19 like providing street lights, repair of drainage system and construction of internal road in Balgopalpur village, Balasore. This year we have provided for construction of internal pathway in Bedipur PHC, Remuna, Balasore as part of our CSR efforts.”

BOOK POST



“Climate change is a significant threat to the human life in various ways. The Packaging Industry has a major role in fighting climate change; while material design and end-of-life disposal remain key factors, sourcing renewable energy is one of the industry’s most pressing and challenging concern.”

If undelivered please return to :

B & A Packaging India Limited

113, Park Street, 9th Floor
Kolkata– 700016

