



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/210

22nd July 2024

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 38th Annual General Meeting and Annual Report 2023-24 - 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 38th Annual General Meeting (AGM) of the Company scheduled to be held on Saturday, 17th August 2024 at 10.00 AM (IST) and Annual Report of the Company for the financial year 2023-24.

The Notice and Annual Report 2024 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

e-mail: investorsgrievence@bampl.com, Website: www.bampl.com

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

Notice of 38th Annual General Meeting

Notice is hereby given to the Shareholders of B & A Packaging India Limited ('the Company') that the Thirty-eighth 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 Saturday, 17th August 2024 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 2024 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 2024 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 2024 and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT a final dividend at the rate of Rs. 2 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 2024 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 Limited and Central Depository Services (India) Limited as at the end of business hours on Saturday, 10th August 2024 or to their mandates."

3. To reappoint Mr. Somnath Chatterjee (DIN: 00172364) who retires by rotation and being eligible, offers himself 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, Mr. Somnath Chatterjee (DIN: 00172364), who retires by rotation at this meeting and being eligible has offered himself 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 Section 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 2025."

Special Business

5. To appoint Mr. Dhruva Jyoti Dowerah (DIN: 07432518) as a Director liable to retire by rotation and in this regard, pass the following resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to provisions of Section 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force] and the provisions of Articles of Association of the Company and based on the recommendations made by the Nomination and Remuneration Committee and of the Board of Directors of the Company ('the Board'), Mr. Dhruva Jyoti Dowerah (DIN: 07432518) being eligible and who was appointed an Additional Director on the Board with effect from 11th August 2023 and who holds such office upto the date of the

Annual General Meeting to be held for the financial year 2023-24 and in respect of whom the Company has received a notice in writing under Section 160 of the Act' from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director on the Board liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized, empowered and directed to do all such acts, deeds, matters and things as may be considered requisite, desirable, appropriate or necessary to give effect to the aforesaid resolution and to authorize any Director or Key Managerial Personnel to sign, seal, deliver all documents, applications, papers and deeds and perform all matters, acts or things and to take all such steps as may be necessary or desirable to give effect to this resolution."

6. To appoint Mr. Robin Aidan Farley (DIN: 08217522) as a Director liable to retire by rotation and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Section 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force] and the provisions of Articles of Association of the Company and based on the recommendations made by the Nomination and Remuneration Committee and of the Board of Directors of the Company ('the Board'), Mr. Robin Aidan Farley (DIN: 08217522) being eligible and who was appointed an Additional Director on the Board with effect from 24th May 2024 and who holds such office upto the date of the Annual General Meeting to be held for the financial year 2023-24 and in respect of whom the Company has received a notice in writing under Section 160 of the Act' from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director on the Board liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized, empowered and directed to do all such acts, deeds, matters and things as may be considered requisite, desirable, appropriate or necessary to give effect to the aforesaid resolution and to authorize any Director or Key Managerial Personnel to sign, seal, deliver all documents, applications, papers and deeds and perform all matters, acts or things and to take all such steps as may be necessary or desirable to give effect to this resolution."

7. To ratify the remuneration of Cost Auditors for the financial year ending 31st March 2025 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 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], the remuneration as approved by the Board of Directors to conduct the audit of cost records of the Company pertaining to its flexible packaging business for the financial year ending 31st March 2025 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.

RESOLVED FURTHER THAT the Board be and is hereby authorized, empowered and directed to do all such acts, deeds, matters and things as may be considered requisite desirable, appropriate or necessary to give effect to the aforesaid resolution and to authorize any Director or Key Managerial Personnel to sign, seal, deliver all documents, applications, papers and deeds and perform all matters, acts or things and to take all such steps as may be necessary or desirable to give effect to this resolution."

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

D. Chowdhury
Company Secretary
Membership No. : A15674

Place : Kolkata
Date : 24th May 2024

NOTES :**1. Proxy**

A member entitled to attend and vote at the Annual General Meeting (“AGM”) on Saturday, 17th August 2024 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 no(s). 5, 6 and 7 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, (‘Listing

Regulations’) and Secretarial Standard on General Meeting (SS-2) in respect of the Directors seeking appointment/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 section 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 Sunday, 11th August 2024 to Saturday, 17th August 2024 (both days inclusive).

7. Record Date for Voting

The Company has set Saturday, 10th August 2024 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 Owner as at the close of business hours on Saturday, 10th August 2024 in the list to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) [collectively DPs] in respect of shares held in electronic form and
- (ii) Whose name appear as Member in the Register of Members of the Company on Saturday, 10th August 2024.

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 DPs. Shareholders holding shares in physical form are requested to submit the form ISR-1, ISR-2 and ISR-3/SH-13 which are available at the website of the company to the RTA of the company, MCS Share Transfer Agent Limited, 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 2017, 2018, 2019, 2022 and 2023 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 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 Limited,

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 2023-24 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 2024, Notice of the AGM, Attendance Slip and Proxy Form are also available at 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 at 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 the 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. Electronic voting

In compliance with the provisions of section 108 of the Act' and the rules framed thereunder, the members are provided with the facility to cast their vote electronically, through remote e-voting services provided by 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 Wednesday, 14th August 2024 at 10.00 AM (IST) and ends on Friday, 16th August 2024 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 Saturday, 10th August 2024 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 Listing Regulations; 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 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, Log in 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. 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. 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 click on registration option. 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. |

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|---|---|
| <p>Individual shareholders holding securities in demat mode with NSDL Depository</p> | <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.nSDL.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 re-directed 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.nSDL.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nSDL.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.nSDL.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> |
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|---|--|
| <p>Individual shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p> | <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 on 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 | <p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the company/ depository participant(s) are requested to use the sequence number sent by company/RTA or contact company/RTA. |
| Dividend Bank Details OR Date of Birth (DOB) | <p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id/ folio number in the Dividend Bank details field. |

- (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 & 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 delinked 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 mandatorily 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, 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 for registering e-mail id/mobile nos. of shareholders whose such particulars are not registered with the Depository/ Company:
- a. For Physical Shares - All holders of physical shares are requested to register updated email id and mobile number to avail online services. The shareholders can register /update the contact details through ISR-1 which is available at the website of the company. Request in ISR-1 could be made to RTA or directly to the company.
 - b. For Demat Shares - All shareholders holding shares in demat mode are requested to update their respective email id and mobile number with their respective Depository Participant.
- (xix) If any member has any queries or issues regarding e-voting from the CDSL e-voting system, he can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no 1800225533.
- (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, NM Joshi Marg, Lower Parel (East), Mumbai-400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no.1800225533.

16. Results of e-voting

Results of the e-voting shall be declared within 12 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 Limited 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 ('AGM') to be held on Saturday, 17th August 2024:

Item No. 5

Mr. Dhruva Jyoti Dowerah (DIN:07432518) was appointed as an Additional Director by the Board of Directors of the Company ('the Board') in its meeting held on 11th August 2023 with immediate effect. By virtue of section 161 of the Companies Act 2013 ('the Act') Mr. Dowerah as an Additional Director holds office upto the date of the AGM and in terms of section 160 of the Act' he is eligible for reappointment at the AGM.

The Board at its meeting held on 24th May 2024, on recommendation of the Nomination and Remuneration Committee recommended for the approval of the Members, the reappointment of Mr. Dowerah as a Director on the Board, liable to retire by rotation, as set out in the Resolution relating to his reappointment. Mr. Dowerah, pursuant to section 152 of the Act' has given his consent to act as a Director on Board and requisite Notices, pursuant to section 160 of the Act' proposing his reappointment as Director on Board has been received by the Company.

The requisite details and additional information pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Regulations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and applicable provisions of the Act' and Secretarial Standards, with respect to this reappointment, as on the date of the Notice of the AGM are annexed with the Notice.

Mr. Dowerah being the appointee, is interested or concerned in the Ordinary Resolution. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, other than Mr. Dowerah is interested or concerned in this Resolution. The Board recommends the Ordinary Resolution set out in the item No. 5 of the Notice of the AGM for approval by the Members.

Item No. 6

Mr. Robin Aidan Farley (DIN: 08217522) was appointed as an Additional Director by the Board in its meeting held on 24th May 2024 with immediate effect. By virtue of section 161 of the Act', Mr. Farley as an Additional Director holds office upto the date of the AGM and in terms of section 160 of the Act' he is eligible for reappointment at the AGM.

The Board at its meeting held on 24th May 2024, on recommendation of the Nomination and Remuneration Committee recommended for the approval of the Members, the reappointment of Mr. Farley as a Director on the Board liable to retire by rotation, as set out in the Resolution relating to his reappointment. Mr. Farley, pursuant to section 152 of the Act' has given his consent to act as a Director on the Board and requisite Notices, pursuant to section 160 of the Act' proposing his reappointment as Director on the Board has been received by the Company.

The requisite details and additional information pursuant to Regulation 36(3) of the Listing Regulations and applicable provisions of the Act' and Secretarial Standards, with respect to this reappointment, as on the date of the Notice of the AGM are annexed with the Notice.

Mr. Farley being the appointee, is interested or concerned in the Ordinary Resolution. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, other than Mr. Farley is interested or concerned in this Resolution. The Board recommends the Ordinary Resolution set out in the item No. 6 of the Notice of the AGM for approval by the Members.

Item No. 7

The Board on recommendations made by the Audit Committee of Directors 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 flexible packaging business for the financial year ending 31st March 2025. The Board has approved Rs. 1,25,000/- (Rupees One Lac Twenty-Five Thousand Only) excluding applicable tax and reimbursement of expenses as Audit fees payable to the Cost Auditors for the financial year 2024-25.

In terms of section 148 of the Act' read with Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as approved by the Board is required to be ratified by the Members of the Company. Accordingly, by proposing this Ordinary Resolution 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 2025.

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 Resolution set out in item No. 7 of the Notice of the AGM for approval of 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 2024

ANNEXURE TO THE NOTICE

Details in respect of Directors seeking reappointment at the AGM are provided herewith:

1. Profile of the Appointee Directors

Mr. Somnath Chatterjee born in 1962 is a commerce graduate. He has more than thirty-eight years of extensive experience in the area of finance, production, human resource and commercial matters in tea plantation and packaging business. Mr. Chatterjee joined the Directorate in 2013. Mr. Chatterjee was appointed as Managing Director of the Company in 2020 and since then he is successfully managing the affairs of the Company. Currently he is seeking reappointment as a rotational Director on the Board. 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 Board.

Mr. Dhruva Jyoti Dowerah born in 1968 has been associated with the holding company i.e. B & A Limited for over thirty years and he has worked in several responsible capacities in the holding company like General Manager, Visiting Agent and President - Tea

Division. Currently he is serving the Board of the holding company as Dy. Managing Director, Designate. He is not related to any Director on the Board. He doesn't hold any shares in the Company.

Mr. Robin Aidan Farley born in 1983 is the son of Late Anuradha Farley, former Chairperson of the Company and grandson of Late Hemendra Prasad Barooah, the founder and former Chairman of the Company. Mr. Farley is a Partner in the Financial Services Practice at Odgers Berndtson, a leading global executive search firm headquartered in the UK with offices in over 30 countries. He works with executive committees and boards to appoint Chief Risk Officers, Chief Compliance Officers and senior risk, compliance, financial crime and regulatory executives across the financial services spectrum. Prior to joining Odgers Berndtson in 2011, Mr. Farley was a strategy consultant at Monitor Group (now Monitor Deloitte) in New York, where he worked on a number of engagements for Fortune 500 companies, governments and not-for-profit organisations. He began his career at JPMorgan Chase in their corporate and investment bank. Mr. Farley graduated from the University of Bristol. He is not related to any Director on the Board. He doesn't hold any shares in the Company.

2. Particulars of Directorship of the above-mentioned Directors in other listed Indian Companies as on 24th May 2024 are tabled below :

| Name of the Director | Number of meetings of Board attended during FY 2023-24 | Remuneration received during FY 2023-24 (in Rs.) | Name of the other listed companies where the appointee is also a Director | Category of Directorship | Committee Membership | Chairmanship in Committees |
|--------------------------|--|--|---|--------------------------|---|----------------------------|
| Mr. Somnath Chatterjee | 6 | 34,28,200 (As Salary and Perquisites) | B & A Limited | Executive Director | (i) Stakeholder's Relationship Committee (ii) Share Transfer Committee | Nil |
| Mr. Dhruva Jyoti Dowerah | 5 | 1,50,000 (As fees for attending meetings of the Board of Directors) | B & A Limited | Executive Director | Nil | Nil |
| Mr. Robin Aidan Farley | Not applicable | Not applicable | B & A Limited | Non-Executive Director | Nil | 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) 2217 8048, 2226 9582, Fax: (033) 2265 1388
Email: investorsgrievance@bampl.com, Website: www.bampl.com

ATTENDANCE SLIP

ANNUAL GENERAL MEETING ON SATURDAY, 17TH AUGUST 2024

| | |
|---|--|
| 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 Saturday, 17th August 2024.

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

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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 SATURDAY, 17TH AUGUST 2024

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

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Saturday, 17th day of August 2024 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 2023-24. | | |
| 2. | Declaration of Dividend on Equity Shares. | | |
| 3. | Reappointment of Mr. Somnath Chatterjee (DIN: 00172364) 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 2025. | | |
| 5. | Appointment of Mr. Dhruba Jyoti Dowerah (DIN: 07432518) as a Director liable to retire by rotation. | | |
| 6. | Appointment of Mr. Robin Aidan Farley (DIN: 08217522) as a Director liable to retire by rotation. | | |
| 7. | Ratification of remuneration payable to M/s Mou Banerjee & Co., Cost Auditors (Registration No. 000266) for the financial year 2024-25. | | |

Signed thisday of, 2024

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 Limited 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

2023-24

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.”

“Your Company faced multiple challenges over the last couple of years due to continued increase in material and freight cost in post COVID-19 Pandemic environment with knock-on effect of Ukraine war which led to a drop-in margin but we are clearly coming out of all this and strongly.”

“Your Company will continue to focus on margin improvement through product optimization and cost efficiency. Your Company's continuous journey in navigating with the mitigation plans and prioritizing service to the customers over the cost, will definitely lead to long term benefit to our stakeholders.”



Mrs. Anuradha Farley

1954-2023

Former Chairman of the Board

“Your mentorship and guidance have been source of inspiration to every employee-member of the B & A Group”

OUR LEADERSHIP TEAM



Mr. Anjan Ghosh
Independent Director,
Chairman of the Board



Mr. Basant Kumar Goswami
Independent Director



Mr. Parthapratim Sengupta
Independent Director



Mrs. Mou Mukherjee
Independent Director



Mr. Dipankar Mukherjee
Independent Director



Mr. Robin Aidan Farley
Additional Director



Mr. Somnath Chatterjee
Managing Director



Mr. Dhruva Jyoti Dowerah
Additional 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

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

CIN: L21021OR1986PLC001624
BSE Stock Code: 523186
ISNI: INE00FM01013

Board of Directors

Mr. Anjan Ghosh, Chairman
Mr. Basant Kumar Goswami
Mrs. Mou Mukherjee
Mr. Parthapratim Sengupta
Mr. Dipankar Mukherjee
Mr. Robin Aidan Farley
Mr. Somnath Chatterjee
Mr. Dhruva Jyoti Dowerah

Board's Committees

Audit Committee

Mr. Anjan Ghosh, Chairman
Mr. Basant Kumar Goswami
Mr. Somnath Chatterjee
Mr. Parthapratim Sengupta
Mr. Dipankar Mukherjee
Mrs. Mou Mukherjee

Nomination & Remuneration Committee

Mrs. Mou Mukherjee, Chairman
Mr. Anjan Ghosh
Mr. Basant Kumar Goswami
Mr. Parthapratim Sengupta

Stakeholder's Relationship Committee

Mr. Anjan Ghosh, Chairman
Mr. Parthapratim Sengupta
Mr. Somnath Chatterjee

Share Transfer Committee

Mr. Anjan Ghosh, Chairman
Mr. Dipankar Mukherjee
Mr. Somnath Chatterjee

Statutory Auditors

Ghosal, Basu & Ray,
Chartered Accountants

Internal Auditors

Salarpuria & Partners,
Chartered Accountants

Secretarial Auditors

T. Chatterjee & Associates,
Company Secretaries

Cost Auditors

M. Banerjee & Co.,
Cost Accountants

Registrar

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



KEY PERFORMANCE INDICATORS

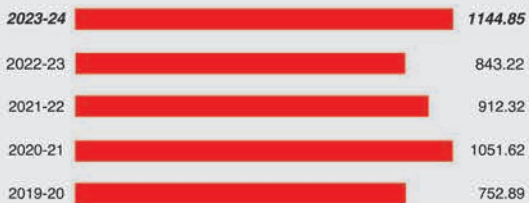
Total Income (Rs. lac)



Operating EBIDTA (Rs. lac)



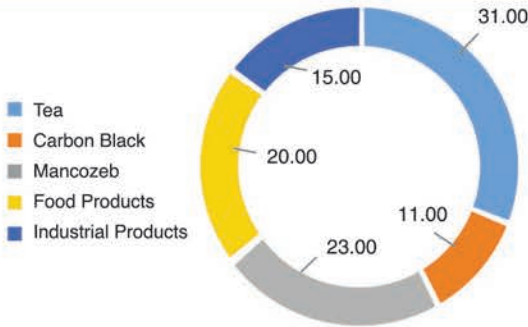
PAT (Rs. lac)



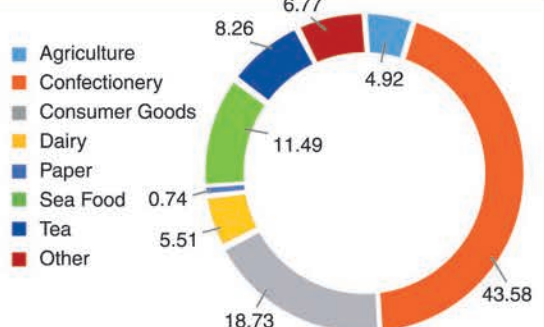
EPS (Rs.)



Revenue Mix-Paper Sacks Division



Revenue Mix-Flexible Packaging Division



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



Notice of 38th Annual General Meeting

Notice is hereby given to the Shareholders of B & A Packaging India Limited ('the Company') that the Thirty-eighth 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 Saturday, 17th August 2024 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 2024 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 2024 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 2024 and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT a final dividend at the rate of Rs. 2 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 2024 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 Limited and Central Depository Services (India) Limited as at the end of business hours on Saturday, 10th August 2024 or to their mandates."

3. To reappoint Mr. Somnath Chatterjee (DIN: 00172364) who retires by rotation and being eligible, offers himself 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, Mr. Somnath Chatterjee (DIN: 00172364), who retires by rotation at this meeting and being eligible has offered himself 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 Section 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 2025."

Special Business

5. To appoint Mr. Dhruva Jyoti Dowerah (DIN: 07432518) as a Director liable to retire by rotation and in this regard, pass the following resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to provisions of Section 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force] and the provisions of Articles of Association of the Company and based on the recommendations made by the Nomination and Remuneration Committee and of the Board of Directors of the Company ('the Board'), Mr. Dhruva Jyoti Dowerah (DIN: 07432518) being eligible and who was appointed an Additional Director on the Board with effect from 11th August 2023 and who holds such office upto the date of the Annual General Meeting to be held for the financial year 2023-24 and in respect of whom the Company has received a notice in writing under Section

160 of the Act' from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director on the Board liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized, empowered and directed to do all such acts, deeds, matters and things as may be considered requisite, desirable, appropriate or necessary to give effect to the aforesaid resolution and to authorize any Director or Key Managerial Personnel to sign, seal, deliver all documents, applications, papers and deeds and perform all matters, acts or things and to take all such steps as may be necessary or desirable to give effect to this resolution."

6. To appoint Mr. Robin Aidan Farley (DIN: 08217522) as a Director liable to retire by rotation and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Section 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force] and the provisions of Articles of Association of the Company and based on the recommendations made by the Nomination and Remuneration Committee and of the Board of Directors of the Company ('the Board'), Mr. Robin Aidan Farley (DIN: 08217522) being eligible and who was appointed an Additional Director on the Board with effect from 24th May 2024 and who holds such office upto the date of the Annual General Meeting to be held for the financial year 2023-24 and in respect of whom the Company has received a notice in writing under Section 160 of the Act' from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director on the Board liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized, empowered and directed to do all such acts, deeds, matters and things as may be considered requisite, desirable, appropriate or necessary to give effect to the aforesaid resolution and to authorize any Director or Key Managerial Personnel to sign, seal, deliver all documents, applications, papers and deeds and perform all matters, acts or things and to take all such steps as may be necessary or desirable to give effect to this resolution."

7. To ratify the remuneration of Cost Auditors for the financial year ending 31st March 2025 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 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], the remuneration as approved by the Board of Directors to conduct the audit of cost records of the Company pertaining to its flexible packaging business for the financial year ending 31st March 2025 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.

RESOLVED FURTHER THAT the Board be and is hereby authorized, empowered and directed to do all such acts, deeds, matters and things as may be considered requisite desirable, appropriate or necessary to give effect to the aforesaid resolution and to authorize any Director or Key Managerial Personnel to sign, seal, deliver all documents, applications, papers and deeds and perform all matters, acts or things and to take all such steps as may be necessary or desirable to give effect to this resolution."

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

D. Chowdhury
Company Secretary
Membership No. : A15674

Place : Kolkata
Date : 24th May 2024

NOTES :**1. Proxy**

A member entitled to attend and vote at the Annual General Meeting (“AGM”) on Saturday, 17th August 2024 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 no(s). 5, 6 and 7 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, (“Listing Regulations”) and Secretarial Standard on General Meeting (SS-2) in respect of the Directors seeking appointment/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 section 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 Sunday, 11th August 2024 to Saturday, 17th August 2024 (both days inclusive).

7. Record Date for Voting

The Company has set Saturday, 10th August 2024 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 Owner as at the close of business hours on Saturday, 10th August 2024 in the list to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) [collectively DPs] in respect of shares held in electronic form and
- (ii) Whose name appear as Member in the Register of Members of the Company on Saturday, 10th August 2024.

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 DPs. Shareholders holding shares in physical form are requested to submit the form ISR-1, ISR-2 and ISR-3/SH-13 which are available at the website of the company to the RTA of the company, MCS Share Transfer Agent Limited, 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 2017, 2018, 2019, 2022 and 2023 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 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 Limited, 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 2023-24 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 2024, Notice of the AGM,

Attendance Slip and Proxy Form are also available at 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 at 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 the 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. Electronic voting

In compliance with the provisions of section 108 of the Act' and the rules framed thereunder, the members are provided with the facility to cast their vote electronically, through remote e-voting services provided by 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 Wednesday, 14th August 2024 at 10.00 AM (IST) and ends on Friday, 16th August 2024 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 Saturday, 10th August 2024 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 Listing Regulations; 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 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, Log in 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. 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. 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 click on registration option. 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 |

| | |
|--|---|
| | <p>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 | <ol style="list-style-type: none"> 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.nsdl.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 re-directed to e-voting service provider website for casting your vote during the remote e-voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/Secureweb/IdeasDirectReg.jsp. 3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. Once the home page of e-voting system |

| | |
|---|---|
| | <p>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> |
| <p>Individual shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p> | <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 on 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 | <p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> □ Shareholders who have not updated their PAN with the company/ depository participant(s) are requested to use the sequence number sent by company/RTA or contact company/RTA. |
| Dividend Bank Details OR Date of Birth (DOB) | <p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> □ If both the details are not recorded with the depository or company, please enter the member id/ folio number in the Dividend Bank details field. |

- (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 & 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 delinked 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 mandatorily 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, 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 for registering e-mail id/mobile nos. of shareholders whose such particulars are not registered with the Depository/ Company:
- a. For Physical Shares - All holders of physical shares are requested to register updated email id and mobile number to avail online services. The shareholders can register /update the contact details through ISR-1 which is available at the website of the company. Request in ISR-1 could be made to RTA or directly to the company.
 - b. For Demat Shares - All shareholders holding shares in demat mode are requested to update their respective email id and mobile number with their respective Depository Participant.
- (xix) If any member has any queries or issues regarding e-voting from the CDSL e-voting system, he can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no 1800225533.
- (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, NM Joshi Marg, Lower Parel (East), Mumbai-400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no.1800225533.

16. Results of e-voting

Results of the e-voting shall be declared within 12 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 Limited 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 ('AGM') to be held on Saturday, 17th August 2024:

Item No. 5

Mr. Dhruva Jyoti Dowerah (DIN:07432518) was appointed as an Additional Director by the Board of Directors of the Company ('the Board') in its meeting held on 11th August 2023 with immediate effect.

By virtue of section 161 of the Companies Act 2013 ('the Act') Mr. Dowerah as an Additional Director holds office upto the date of the AGM and in terms of section 160 of the Act' he is eligible for reappointment at the AGM.

The Board at its meeting held on 24th May 2024, on recommendation of the Nomination and Remuneration Committee recommended for the approval of the Members, the reappointment of Mr. Dowerah as a Director on the Board, liable to retire by rotation, as set out in the Resolution relating to his reappointment. Mr. Dowerah, pursuant to section 152 of the Act' has given his consent to act as a Director on Board and

requisite Notices, pursuant to section 160 of the Act' proposing his reappointment as Director on Board has been received by the Company.

The requisite details and additional information pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Regulations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and applicable provisions of the Act' and Secretarial Standards, with respect to this reappointment, as on the date of the Notice of the AGM are annexed with the Notice.

Mr. Dowerah being the appointee, is interested or concerned in the Ordinary Resolution. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, other than Mr. Dowerah is interested or concerned in this Resolution. The Board recommends the Ordinary Resolution set out in the item No. 5 of the Notice of the AGM for approval by the Members.

Item No. 6

Mr. Robin Aidan Farley (DIN: 08217522) was appointed as an Additional Director by the Board in its meeting held on 24th May 2024 with immediate effect. By virtue of section 161 of the Act', Mr. Farley as an Additional Director holds office upto the date of the AGM and in terms of section 160 of the Act' he is eligible for reappointment at the AGM.

The Board at its meeting held on 24th May 2024, on recommendation of the Nomination and Remuneration Committee recommended for the approval of the Members, the reappointment of Mr. Farley as a Director on the Board liable to retire by rotation, as set out in the Resolution relating to his reappointment. Mr. Farley, pursuant to section 152 of the Act' has given his consent to act as a Director on the Board and requisite Notices, pursuant to section 160 of the Act' proposing his reappointment as Director on the Board has been received by the Company.

The requisite details and additional information pursuant to Regulation 36(3) of the Listing

Regulations and applicable provisions of the Act' and Secretarial Standards, with respect to this reappointment, as on the date of the Notice of the AGM are annexed with the Notice.

Mr. Farley being the appointee, is interested or concerned in the Ordinary Resolution. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, other than Mr. Farley is interested or concerned in this Resolution. The Board recommends the Ordinary Resolution set out in the item No. 6 of the Notice of the AGM for approval by the Members.

Item No. 7

The Board on recommendations made by the Audit Committee of Directors 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 flexible packaging business for the financial year ending 31st March 2025. The Board has approved Rs. 1,25,000/- (Rupees One Lac Twenty-Five Thousand Only) excluding applicable tax and reimbursement of expenses as Audit fees payable to the Cost Auditors for the financial year 2024-25.

In terms of section 148 of the Act' read with Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as approved by the Board is required to be ratified by the Members of the Company. Accordingly, by proposing this Ordinary Resolution 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 2025.

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 Resolution set out in item No. 7 of the Notice of the AGM for approval of 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 2024

ANNEXURE TO THE NOTICE

Details in respect of Directors seeking reappointment at the AGM are provided herewith:

1. Profile of the Appointee Directors

Mr. Somnath Chatterjee born in 1962 is a commerce graduate. He has more than thirty-eight years of extensive experience in the area of finance, production, human resource and commercial matters in tea plantation and packaging business. Mr. Chatterjee joined the Directorate in 2013. Mr. Chatterjee was appointed as Managing Director of the Company in 2020 and since then he is successfully managing the affairs of the Company. Currently he is seeking reappointment as a rotational Director on the Board. 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 Board.

Mr. Dhruba Jyoti Dowerah born in 1968 has been associated with the holding company i.e. B & A Limited for over thirty years and he has worked in several responsible capacities in the holding company like General Manager, Visiting

Agent and President - Tea Division. Currently he is serving the Board of the holding company as Dy. Managing Director, Designate. He is not related to any Director on the Board. He doesn't hold any shares in the Company.

Mr. Robin Aidan Farley born in 1983 is the son of Late Anuradha Farley, former Chairperson of the Company and grandson of Late Hemendra Prasad Barooah, the founder and former Chairman of the Company. Mr. Farley is a Partner in the Financial Services Practice at Odgers Berndtson, a leading global executive search firm headquartered in the UK with offices in over 30 countries. He works with executive committees and boards to appoint Chief Risk Officers, Chief Compliance Officers and senior risk, compliance, financial crime and regulatory executives across the financial services spectrum. Prior to joining Odgers Berndtson in 2011, Mr. Farley was a strategy consultant at Monitor Group (now Monitor Deloitte) in New York, where he worked on a number of engagements for Fortune 500 companies, governments and not-for-profit organisations. He began his career at JPMorgan Chase in their corporate and investment bank. Mr. Farley graduated from the University of Bristol. He is not related to any Director on the Board. He doesn't hold any shares in the Company.

2. Particulars of Directorship of the above-mentioned Directors in other listed Indian Companies as on 24th May 2024 are tabled below :

| Name of the Director | Number of meetings of Board attended during FY 2023-24 | Remuneration received during FY 2023-24 (in Rs.) | Name of the other listed companies where the appointee is also a Director | Category of Directorship | Committee Membership | Chairmanship in Committees |
|--------------------------|--|--|---|--------------------------|---|----------------------------|
| Mr. Somnath Chatterjee | 6 | 34,28,200 (As Salary and Perquisites) | B & A Limited | Executive Director | (i) Stakeholder's Relationship Committee (ii) Share Transfer Committee | Nil |
| Mr. Dhruba Jyoti Dowerah | 5 | 1,50,000 (As fees for attending meetings of the Board of Directors) | B & A Limited | Executive Director | Nil | Nil |
| Mr. Robin Aidan Farley | Not applicable | Not applicable | B & A Limited | Non-Executive Director | Nil | Nil |

Directors' Report and Management Discussion and Analysis

To the Members,

B & A PACKAGING INDIA LIMITED

Your Directors are pleased to present the Thirty-Eighth 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 2024. 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 2024 | Year ended 31st March 2023 |
|--|-------------------------------|-------------------------------|
| Revenue from Operations | 12,879.18 | 13,151.90 |
| Other Income | 109.90 | 118.74 |
| Total Income | 12,989.08 | 13,270.64 |
| Total Expenditure after adjustment of increase/decrease of stocks | 11,264.29 | 11,563.60 |
| Profit from operations before Depreciation, Finance Cost and Tax | 1,724.79 | 1,707.04 |
| Depreciation | 185.88 | 205.33 |
| Finance Cost | 77.70 | 141.38 |
| Profit before Tax | 1,461.21 | 1,360.33 |
| Provision for Tax | | |
| Current Tax | 370.00 | 396.00 |
| Income Tax for earlier years | - | 37.84 |
| Deferred Tax | (53.64) | 83.27 |
| Profit for the year | 1,144.85 | 843.22 |

Revenue from operations for the year under review was lower by 2.07% over previous year. PBT was higher by 7.42% over the previous year. The Earnings per Share (EPS) for the year stood at Rs. 23.08 which was higher by Rs. 6.08 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 at Balasore, Odisha. Our offering from the sacks division cater to the packaging needs of tea, food, agricultural and industrial product manufacturing units. The flexible unit is able to maintain a modest business development pipeline through import substitution in sectors like

fresh and frozen food, beverages, dairy products, pharmaceuticals, snacks and confectioneries.

The Indian packaging industry in 2024 faced multitude of challenges stemming from global influences such as environmental concerns, geopolitical conflicts, inflation, social issues, legal challenges and extended producer responsibility. These pressures forced the packaging sector to chart new and more challenging routes to market, compelling businesses to adapt and innovate in response to the changing business

landscape. Economic uncertainty and rising costs of goods prompted customers to reconsider budgets and discretionary spending. In response, brands across various categories utilized messaging, technology and retail strategies to demonstrate how packaging innovations could help consumers stretch their budgets. Despite these efforts, many businesses experienced a decline in revenue during the year under review compared to the previous year. Even those players deemed as 'winners' in the industry couldn't avoid the impact of a year full of adversities.

Excessive increase in the prices of key raw materials in the previous financial year, specially that of imported papers, alongwith container crisis due to China's strict COVID-19 policy was expected to impact the consumption cost of the sacks division of your Company in FY 23-24. However, due to decrease in the procurement price of paper in the year under discussion alongwith revision of selling prices of the products of the Company resulted healthy Operating Profit Margin (OPM) in this division. The Company maintained competitive product pricing amidst strict competition and avoided sectors offering bleak margin. The year remained challenging with respect to finance cost due to continuous increase in the benchmark interest rates. However, strict control over working capital resulted drop in overall finance cost. The new tuber and bottomer machines which were commissioned last year geared up production in the paper sacks unit. As a result, turnover of the unit had increased by 15 % on Y-o-Y basis. However, your Company could not take full advantage of the increased capacity as during the 2nd half of the year the indigenous market was depressed with recessionary trend in the European Union which resulted in increased competition by global sack exporters. Further, inspite of availability of inventory at competitive prices, the challenge of cost cutting approach adopted by the customer of the sacks division throughout the year abstained the Company from procuring orders from some of the existing customers, particularly from tea clients.

The decrease in turnover in the flexi division arose due to intense competition arising out of sizable capacity addition in this sector over past two years which over flooded the market. This further led to sharp decline in the quality offered by the unorganized players and market remained very unstable throughout the year. Further, the Company faced volume contraction in the Marine segment and

challenges of cost cutting approach by some key customers. Despite registering lower output, your Company could maintain healthy OPM in this division by augmenting high growth sectors and viable pricing of its products.

Your Company faced challenges over the last couple of years due to continued increase in material and freight cost in post COVID-19 Pandemic environment with knock-on effect of Ukraine war which led to a drop-in margin but we are clearly coming out of all this and strongly. Your Directors remain committed to continuous improvement so as to deliver sustained and profitable growth. Your Company will continue to focus on margin improvement through product optimization and cost efficiency. Your Company's continuous journey in navigating with the mitigation plans and prioritizing service to the customers over the cost will definitely lead to long term benefit to our stakeholders.

Segment wise Performance Review

Paper sacks business regained its growth momentum in FY23-24 after facing volume contraction in FY 22-23. Paper sacks sales accounted for 62.84% of the total revenue for the year under review which reflects improvement on 9.2 basis points in the share of total revenue. Sales in the flexi business impacted owing to market realisations remaining submissive due to sizeable supply overflow. Revenue dipped by 21.85% on Y-o-Y basis in this division. The summarized divisional results are set out below:

| Particulars | Paper Sacks | | Flexible Laminates | |
|-------------------------|-------------|------------|--------------------|------------|
| | FY 2023-24 | FY 2022-23 | FY 2023-24 | FY 2022-23 |
| Revenue from Operations | 8092.70 | 7027.42 | 4786.48 | 6124.48 |
| Profit before tax | 1172.11 | 982.28 | 366.80 | 519.43 |

PAPER SACKS 2023-24

There has been a significant growth in the paper sacks division compared to the previous year. Recent advancements in ultrasonic sealing for valve-type paper sacks have allowed us to regain lost market shares, particularly in the carbon black sector. In response to stricter environmental regulations, organizations are transitioning to cleaner packaging

methods and investing in high-quality packing machines equipped with ultrasonic sealers for bag sealing. In the current business landscape, our patented ultrasonic sealing valves in paper sacks have positioned us favorably with these organizations. Furthermore, there is a noticeable trend among organizations towards reducing plastic usage following EPR regulation. Several leading brand owners have already adopted paper pouches for select FMCG products, and we are actively engaged in developing similar packing materials for other clients with similar preferences.

However, this season saw a decline in the volume of tea sack sales due to reduced tea production in many gardens. The upward trend in the price of paper sacks, driven by raw material price hikes prompted some buyers to transition their packaging to PP bags or lower-quality paper sacks available in the market. Similarly, the decrease in industrial sack sales can be attributed to raw material price hikes. To mitigate the impact of these price increases, we are implementing measures to automate the processes and reduce manufacturing costs. Additionally, we have several R&D projects underway to introduce innovative products that will not only capture market interest but also explore new market opportunities.

FLEXIBLE LAMINATES 2023-24

Flexible division turnover dipped due to tough competition in this segment which emancipates from the robust growth of capacity increase by giant players in this field factorizing the technological development. The recent euphoria of e-commerce in India leads to huge increase in usage of packaging material at a cheaper price. This division needs some major overhaul in its plant facilities to cope up with the competition and your company has already assessed the situation and looking after a profit driven expansion. The Company has shifted into focus from larger customers to medium and small customers. The strict quality consciousness of large players and recent technological development in core machineries required for the industry have limited the scope of market penetration.

Corporate Initiatives, Works and Technology

Innovation is a key driver to your Company's growth. As the Company continues to invest in technology driven innovation, the marketing team alongwith

divisional heads successfully blend their knowledge in paper technology, polymer science, conversion processes and engineering solutions into creativity and innovations which has led to our superior product offerings. This creativity and innovation has been our key focus and driving force for our competitive advantage and growth over the years.

As we have geared 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 offerings. Likewise, installing the new Tuber and Bottomer machines in the paper sacks division in the last FY has started paying good dividend. Installation of these machines have resulted in significant reduction in cost and increase in efficiency.

Since your Company has been investing in new and improved technology while upgrading its existing facility with new tools to ensure best-in-class product is delivered, the new machineries and underlying technology are preferred processes due to high print quality, quick job changeovers, ease in use and higher production speed. The Company has acquired patent in two of its indigenously developed processes deployed in the paper sacks unit.

During the year under review your Company continued to invest in facilities in its two units like installing new factory shed in paper sacks unit, revamping entire storage facility in flexi unit and upgrading its machines and processes.

Your Board of Directors aims to endure to its ambitious modernization plan. Your Company is continuously strengthening its distribution channels to execute higher quantum of orders at minimum lead time delivery and adding new customers.

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 holding ISO accreditations (DNV) in environmental, food safety and quality systems.

Finance

Focused capital allocation and steady cash flows resulted in rigid control over the finances of your Company. Strict working capital controls resulted in minimal impact on interest burden despite increase

in the rate of interest in the bank borrowings. The consolidated net debt at the end of FY 24 was Rs. 275.64 lac. The Company met its financial commitments in servicing its debt and repayment thereof in timely manner. Directors are pleased to inform you that the Company continues to enjoy CRISIL BBB/Stable rating for its long term bank borrowings.

Information Technology

Your Company has always been adopting technology and staying tuned with the changes in information technology ecosystem which has become our DNA and ingrained in all our actions. The recent global pandemic, supply and logistic disruptions, soaring inflation and crude and forex volatility have taught us the importance of being prepared for uncertainties and significance of swift decision making. These can be achieved by being future-ready by adopting technology transformation and data mining. At B & A Packaging, we use sales and service network, supply chain, human resources and finance dashboards which analyses data and provides meaningful reports to improve efficiency. The next important activity is 'Cyber Security' to ensure protection of our ecosystem from unethical hackers. Cyber security is best dealt with, by creating awareness and security readiness. The Company has undertaken a series of mandatory cyber security program for its employees which will enhance user awareness regarding cyber security.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Highlights of FY 23-24

Paper based packaging

- ➔ India's organized paper packaging Industry sustained its growth momentum, with revenue printing 14-16% higher this fiscal after ~35% growth in fiscal 2022 (which, in turn, was on a low base created in fiscal 2021 by the impact of the first wave of the pandemic).
- ➔ This growth, which is volume driven, pushed up utilization levels of players to near-optimal levels, spurring capacity addition via de-bottlenecking and new plants.
- ➔ The prices of the key raw material i.e. domestic and imported paper had stabilized in the fiscal under review after witnessing major leap during last couple of years. On the other hand, prices of imported pulp, a lesser-used raw material, have been continuously rising in the last three fiscals.
- ➔ Three factors i.e. stable paper prices, higher realisations and better operating leverage had offset impact of costlier power, fuel and freight charges. As a result, operating profitability of the packaging players is expected to recover to the pre-pandemic level of 17-18% during the fiscal under review. Healthy cash generation ensured debt metrics remain comfortable, keeping credit profiles stable.
- ➔ Companies in paper packaging market increased in number as well as capacity as they focused on sustainable packaging solutions that met consumer demands. The increasing trend of online retail and environmental regulations on non-biodegradable and non-recyclable packaging solutions has progressively created a massive demand for eco-friendly paper packaging solutions.

Flexible Packaging

- ➔ Sizeable capacity addition over past two fiscals and the resultant oversupply beat down profitability of Indian Flexible Industry to decadal low 8% during the fiscal under review. Additionally, the weakness in export demand contributed to the dent in profitability. Revenue is estimated to decline 3-5% as realisations remain subdued due to supply glut. Further, the abundant usage of non-recyclable, non-biodegradable plastic packaging solutions restricted the market growth.
- ➔ While food packaging, pharmaceuticals and personal care segments helped to keep domestic demand resilient, exports recovered slowly by the end of the fiscal. Demand-supply balance is expected to improve gradually over the next 6-12 months provided no major capacity comes this fiscal and next financial year. Given these dynamics, volume-growth is expected to be moderate at 5-6% in the coming fiscal.
- ➔ On the supply side, raw material prices typically followed the crude price movement. The average raw material prices in the current fiscal is expected to remain lower compared to previous fiscals and the same will impact the realisations.

Outlook and Prospects

- ➔ The Flexible packaging industry has historically seen cycles of capacity addition and oversupply. In the last fiscal, capacity addition crumpled the industry's operating margin to 10.5% on an average from 18-20% seen during Pandemic. As stated earlier, domestic demand and exports being recovering gradually, fiscal 24 might see some improvement over the last fiscal. On the backdrop of stagnant revenue performance in the last fiscal, the manufacturers will rely on balance sheet liquidity to sail through this cyclical downturn. Given these dynamics, volume-growth is expected to be moderate at 5-6% in the current fiscal as retail sector remains the main growth driver for flexible packaging.
- ➔ In coming years, the traditional packaging is likely to be replaced by flexible packaging solutions like high barrier films and stand up retort parcels may challenge rigid pack formats like metal tins and glass jars for a wide range of food products provided, these are offered to the customers in aesthetic, attractive and cost effective mode.
- ➔ After having a good performance-year, the paper packaging industry in the current FY may witness continued healthy prospects and cash generation along with phased capacity expansion which will ensure debt metrics remain at comfortable levels over the medium term. However, inflationary headwinds and movement in the prices of key raw materials such as imported paper and pulp, and currency will bear watching.
- ➔ Industrial paper sacks market is anticipated to record a compounded annualized growth rate of 4.2% during a forecast period of 2024-29. The expanding market's attributes come from the rising environmental concerns, soil friendly products, plastics bans and biodegradable solutions. The other major reasons for the growth of the sector are rapid industrialization and global expansion of food and beverage outlets.

COMPANY OUTLOOK AND PROSPECTS

As stated earlier, your Company has been facing multiple challenges over the last couple of years and are coming steadily out of all this. We will continue to focus on margin improvement through product optimisation and cost efficiency. With supply chain

easing, the Company aims to optimize capital allocation by reducing inventory sharply and further spreading its assets. Your Company will continue its focus on customer conversion to sustainable solutions, making B & A Packaging even more sustainable. Your Company has developed a long-term strategy driven by a 4X4 mantra for growth that aims to deliver profitable growth:

4 C's – where we will win:

- *Category- Drive growth in FMCG, Confectionery and Industrial business*
- *Customer- Go for all India as well as Regional customers*
- *Country- Build wallet share in key business areas all over India*
- *Cost- Harness 'fuel for growth'*

Our 4 enablers – how we will win consists of:

- *An ambition driven innovation program*
- *Bold sales and marketing to scale new growth opportunities*
- *Digital transformation to make B & A Packaging future ready*
- *Build one B & A Packaging culture to foster cross-fertilization of ideas and promote horizontal collaborations across regions.*

OPPORTUNITIES, RISKS AND CONCERNS

As it was mentioned in the last Annual Report, your Company continues to invest in new and improved machinery while upgrading its existing facility because it is the preferred process for paper based packaging and flexible laminated printing. These upgradations have enabled us:

- Quick job changeovers
- Higher print quality
- Ease to use for value adding decorations
- Higher production efficiency.

As the packaging industry is increasingly becoming technology oriented with innovations driving the market, the efforts of your Company have been directed towards ushering the technology driven innovative platform to increase shelf life and reducing cost of its products. With India emerging as an

organized retail power-house, Indian packaging industry is boosted with enormous growth potential provided the industry could keep itself in the right track with innovative consumer solutions. Given these crescendos, your Company has laid down the three-point long term strategy that will ensure the Company to drive forward-

- Accelerate growth in FMCG business
- Continue with products offering import substitution
- Building wallet share in paper based packaging
- Reducing offtake in low contributory sectors and sustain multi-year projects.

However, as we have been mentioning in our earlier reports, the market is still fragile to frequent fluctuations in raw material prices specially imported papers, escalations in raw material prices will have an adverse impact on OPM. Though the last fiscal witnessed downward movement of prices of crude oil worldwide, any volatile trend in the crude oil and demand for polymers in competing applications will have an increasing pressure on our input costs. Further, growing environmental concerns without adequate backup plan from the Regulators is a hindrance to the long-term growth prospects of the flexible packaging industry. Finally, much to everyone's relief though this year China lifted its stringent COVID-19 policy, the packaging industry couldn't get a respite to ease up as prolonged crisis in Ukraine as well and continuing tension in Middle East continues to upset the industry performance in terms of volatile commodity and freight prices as well as fresh supply chain disruptions.

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 at the Company's website at : <https://www.bampl.com/policy/risk-management-policy.pdf>.

Key risk areas to which your Company is exposed include:

Escalation in raw material prices: Your Company continues to identify and establish alternate sources

of supply and alternative materials to effectively manage material cost as well as supply continuity.

Currency volatility : To offset the impact on imported material cost due to exchange rate fluctuations, the Company has policy of systematically hedging of its trade exposures using forward contract wherever possible.

Economic downturn : Proactive supplier and customer engagement are one of the ways that the Company has adopted to minimize risk to business continuity; however, majority of the Company's products are linked with daily necessity of the consumers and their demand generally are not much impacted with downturn.

Competition : Your Company focuses on superior quality, shorter lead time and higher service levels to keep customer satisfaction high. It also invests in technology driven products/processes to sustain its competitive edge.

Wage increases : Your Company continues to deploy asset productivity improvement initiatives to manage accelerating employee cost.

Information Security Risk : In recent years, remote working models and accelerated adoption of digital technologies have significantly increased vulnerability to data breach and cyber threats. Your Company has adopted a systematic approach integrating processes, technology and people facets that help protect and manage its information through effective risk management.

Compliance issues : Finally, adhering to the evolving packaging regulations poses a challenge for growing businesses due to variations between countries and industry specific norms. Your Company has adopted a system to remain compliant by monitoring updates and implementing quality control norms to meet industry specific standards.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Details of significant changes in key financial ratios as on 31st March 2024 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 20% i.e. Rs. 2 per equity share of Rs. 10 each in the Company for the financial year 2023-24. The distribution of dividend will result in payout of Rs. 99.21 lac before deducting tax at source, if approved by the Shareholders in the ensuing Annual General Meeting ('AGM').

FIXED DEPOSIT

The Company had no outstanding deposit as on 31st March 2024.

DIRECTORS

As on 31st March 2024, the Directorate of the Company consisted of eight directors, six of them are independent. After the untimely demise of Mrs. Anuradha Farley, former Chairman of the Board on 25th November 2023, Mr. Anjan Ghosh, Independent Director was elected as Non-Executive Chairman of the Board with effect from 22nd December 2023. The Board places on record the impeccable performance of Mrs. Farley as a Chairman and valuable contribution made by her in the board process while in Directorate. 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 ('Listing Regulations').

During the year under review, Mr. Parthapratim Sengupta was appointed as Independent Director on the Board with effect from 1st January 2024. Mr. Dhruva Jyoti Dowerah was appointed as Additional Director on the Board with effect from 11th August 2023. The Board in its meeting held on 9th February 2024 appointed Mrs. Mou Mukherjee and Mr. Dipankar Mukherjee as Additional Director (in the capacity of Independent Director) and their respective office of Directorship was confirmed by the Members of the Company in the Extra-Ordinary General Meeting held on 3rd May 2024. The Board in its meeting held on 24th May 2024, as per recommendation made by the Nomination and Remuneration Committee, appointed Mr. Robin Aidan Farley as an Additional Director on the Board with immediate effect. Mr. Farley retires in the ensuing AGM and is eligible for reappointment. Mr. Amit Chowdhuri, Independent Director retired from the

Board on 31st March 2024. The Board records the valuable contributions made by Mr. Chowdhuri in the Board process and wishes him success in his future endeavors.

By virtue of section 152 of the Act' Mr. Somnath Chatterjee, Director retires by rotation at the forthcoming AGM and being eligible offers himself for reappointment. Mr. Dhruva Jyoti Dowerah, Additional Director retires at the AGM and he is eligible for reappointment.

A brief resume, expertise and shareholding in your Company together with details of other directorships of Mr. Somnath Chatterjee, Mr. Dhruva Jyoti Dowerah and Mr. Robin Aidan Farley are given in the Corporate Governance Section of the Annual Report. Necessary resolutions to reappoint Mr. Chatterjee, Mr. Dowerah and Mr. Farley are embodied in the notice calling the AGM.

None of the Directors on the Board as on 31st March 2024 has been debarred or disqualified from being appointed or continuing as Directors by Ministry of Corporate Affairs, Government of India or Securities and Exchange Board of India or any such Statutory Authority.

A certificate in this regard from a Practicing Company Secretary is enclosed as **Annexure - 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 (KMP) in terms of section 203 of the Act'. There was no change among the KMPs during the year.

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 2024.

PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS

In terms of section 134(3) of the Act' read with Listing Regulations, 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 at the meeting of the Board of Directors held on 24th May 2024. The Board at 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 2024 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 9th February 2024.

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 Listing Regulations.

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.

During the year under review the following changes were made in the constitution of the Committees of the Board :

| Name of the Committee | Particulars of the Change | Date of the meeting of the Board where the decision was made | Effective date of change |
|---------------------------------------|---|--|--------------------------|
| Nomination and Remuneration Committee | Mr. Parthapratim Sengupta and Mrs. Mou Mukherjee, Independent Directors were opted as Members. Mrs. Mukherjee was nominated as Chairman of the Committee. | 9th February 2024 | 1st April 2024 |
| Audit Committee | Mr. Parthapratim Sengupta and Mr. Dipankar Mukherjee, Independent Directors were opted as Members. | 9th February 2024 | 1st April 2024 |
| Stakeholders' Relationship Committee | Mr. Parthapratim Sengupta, Independent Director was opted as Member. | 9th February 2024 | 1st April 2024 |
| Share Transfer Committee | Mr. Dipankar Mukherjee, Independent Director was opted as Member. | 9th February 2024 | 1st April 2024 |

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 under section 197 of the Act' read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) 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 the 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 and Remuneration Personal) Rules, 2014 regarding remuneration paid to Directors for the financial year ended 31st March 2024 is given in para 2.2(e) and 2.2(f) 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 2024 and of the profit of the Company for the financial year ended 31st March 2024;

- 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.

INTERNAL FINANCIAL CONTROL

The Company has a proper and adequate Internal Control System commensurate with the size, scale and complexity of its operations to ensure efficient usage and protection of the Company's resources, accuracy in financial reporting and due compliance of statutes and procedures. The Internal Financial Control is exercised through documented policies, guidelines and procedures. It is supplemented by an extensive program of internal audit conducted by an external firm of Chartered Accountants manned with trained professionals appointed by the Board on recommendation made by the Audit Committee. 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.

During the year, as part of control assurance process, the financial controls were reviewed by the Audit Committee in line with the guidelines issued by ICAI on internal financial controls and found satisfactory in design and operational effectiveness. The Statutory Auditors have also given an unmodified opinion on the internal financial controls on the financial reporting process in their report.

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 at the Annual General Meeting held on 1st September 2022 and they hold office till the conclusion of the Annual General Meeting of the Company to be held for the financial year 2026-27.

The report given by the Statutory Auditors on the Financial Statements of the Company for the financial year ended 31st March 2024 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 2024. They are eligible for reappointment.

SECRETARIAL AUDITORS

M/s T. Chatterjee & Associates, Practicing 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 Listing Regulations for the financial year 2023-24. The Secretarial Audit Report is attached with the Board's 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 appropriate provisions of the Listing Regulations, 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 Listing Regulations 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. Our people-centric initiatives are expanded through our Corporate Social Responsibility journey where we focus on child education, health care, and community development in addition to many other programs for the communities around us.

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 2024 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-2023-24.pdf>.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In terms of section 177(10) of the Act' read and Regulation 22 of the Listing Regulations 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 change 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 153 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. Human Resource (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.

APPRECIATION

Directors wish to place on record their sincere thanks and appreciation to all customers, suppliers, bankers, authorities, members and associates of the Company for their co-operation and support at all time.

For and on behalf of the Board of Directors

B & A Packaging India Limited

Somnath Chatterjee
Managing Director
DIN : 00172364

Anjan Ghosh
Chairman
DIN : 00655014

Place : Kolkata
Date : 24th May 2024

Annexure to Directors' Report

ANNEXURE - 1

DETAILS OF SIGNIFICANT CHANGES IN THE KEY FINANCIAL RATIOS

As on 31st March 2024, 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 | 2023-24 | 2022-23 | Variance (%) Favourable (+) Adverse (-) | Reasons |
|-----------------------------|---------|---------|---|--|
| Current Ratio | 4.34 | 2.60 | 66.92 | Reduction in current liabilities. |
| Debt-Equity Ratio | 0.04 | 0.17 | 76.47 | Timely payment of term loan. |
| Debt Service Coverage Ratio | 5.19 | 10.13 | -48.77 | Due to increase in 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
Chairman
DIN : 00655014

Place : Kolkata
Date : 24th May 2024

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 ended on 31st March 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| Serial No. | Name of the Directors | DIN | Date of Appointment* |
|------------|---------------------------|----------|----------------------|
| 1 | Mr. Anjan Ghosh | 00655014 | 24/04/2010 |
| 2 | Mr. Somnath Chatterjee | 00172364 | 30/04/2013 |
| 3 | Mr. Amit Chowdhuri | 00080854 | 05/11/2013 |
| 4 | Mr. Basant Kumar Goswami | 00003782 | 06/09/2019 |
| 5 | Mr. Dhruva Jyoti Dowerah | 07432518 | 11/08/2023 |
| 6 | Mr. Parthapratim Sengupta | 08273324 | 01/01/2024 |
| 7 | Mrs. Mou Mukherjee | 03333993 | 09/02/2024 |
| 8 | Mr. Dipankar Mukherjee | 07450198 | 09/02/2024 |

*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.

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

Binita Pandey - Partner
ACS : 41594, CP : 19730
UDIN : A041594F000449751
Peer Review No. : 908/2020

Place : Kolkata
Date : 24th May 2024

Annexure to Directors' Report

ANNEXURE - 3

SECRETARIAL AUDIT REPORT

FORM MR - 3

(For the financial year ended 31st March, 2024)

[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 2024**, 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 2024**, 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:

- (a) The Food Safety and Standards Act, 2006 along with Food Safety and Standards Rules 2011;
- (b) Pollution Control Act, Rules and Notification issued thereof;
- (c) Legal Metrology Act, 2009 and Rules made thereunder;
- (d) The Factories Act, 1948 and Rules made thereunder;
- (e) Shops and Establishment Act, 1953;
- (f) The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Rules made thereunder;
- (g) The Minimum Wages Act, 1948;
- (h) The Payment of Bonus Act, 1965;
- (i) The Payment of Gratuity Act, 1972;
- (j) 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:

- a. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board Meetings (SS-1) and General Meetings (SS-2).
- b. The Listing Agreements entered into by the Company with BSE Limited 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

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

We further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Directorate had the following changes during the period under review:
 - (i) Mrs. Anuradha Farley (DIN: 06699021), Non-Executive Non-Independent Director and Chairperson of the Company expired on 25th November 2023.

- (ii) Mr. Dhruva Jyoti Dowerah (DIN: 07432518) was appointed as a Non-Executive Non-Independent Director with effect from 11th August 2023.
 - (iii) Mr. Parthapratim Sengupta (DIN: 08273324) was appointed as a Non-Executive Independent Director with effect from 1st January 2024.
 - (iv) Mrs. Mou Mukherjee (DIN: 03333993) was appointed as a Non-Executive Independent Director with effect from 9th February 2024.
 - (v) Mr. Dipankar Mukherjee (DIN: 07450198) was appointed as a Non-Executive Independent Director effective from 9th February 2024.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
 - c) 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 : A041594F000449771
Peer Review No. : 908/2020

Place : Kolkata
Date : 24th May 2024

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. Wherever 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 : A041594F000449771
Peer Review No. : 908/2020

Place : Kolkata
Date : 24th May 2024

**PRACTICING 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 2024, 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 Listing Regulations**).

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 Listing Regulations for the year ended on 31st March 2024.

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 : A041594F000449760
Peer Review No. : 908/2020

Place : Kolkata
Date : 24th May 2024

Annexure to Directors' Report

ANNEXURE - 5

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 2023-24 and not at arm's length basis:

| Name of the related party and nature of relationship | Nature of contracts/ arrangements/ transactions | Duration of the contracts/ arrangements/ transactions | Salient terms of the contracts/arrangements/ transactions including value, if any | Justification for entering into such contracts or arrangements or transactions | Dates of approval by the Board | Amount paid as advance, if any | Date on which the special resolution was passed |
|--|---|---|--|--|--------------------------------|--------------------------------|---|
| (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) |
| 1. Barooahs & Associates Pvt. Ltd. (BAPL) | Service charges to be paid by the Company to BAPL during financial year ended 31st March 2024 | From 1st April 2023 to 31st March 2024 | Transaction upto Rs. 100 lac for the financial year ended 31st March 2024 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. | 24th May 2023 | Nil | Since the transactions do not exceed the prescribed limits no special 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

Somnath Chatterjee
Managing Director
DIN : 00172364

Anjan Ghosh
Chairman
DIN : 00655014

Place : Kolkata
Date : 24th May 2024

Annexure to Directors' Report

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 healthcare 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 2024.

3. Provide the web-link(s) where composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed at the website of the Company: https://www.bampl.com/policy/BAPIL_CSR-Programs_2023-24.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. 14,56,34,987.
 - b. Two percent of average net profit of the company as per section 135(5): Rs. 29,12,700.
 - 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. 29,12,700.
6.
 - a. Amount spent on CSR Projects (both ongoing project and other than ongoing project): Rs. 29,21,180.
 - 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. 29,21,180.

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 |
| 29,21,180 | Nil | Not applicable | Not applicable | Nil | Not applicable |

a. Excess amount for set off, if any :

| Sl. No. | Particulars | Amount (in Rs.) |
|---------|---|-----------------|
| (i) | Two percent of average net profit of the company as per section 135(5) | 29,12,700 |
| (ii) | Total amount spent for the Financial Year | 29,21,180 |
| (iii) | Excess amount spent for the financial year [(ii) - (i)] | 8,480 |
| (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)] | Nil |

7. (a) 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. | 2020-21 | Nil | Nil | Nil | Nil | | Nil | Not Applicable |
| 2. | 2021-22 | Nil | Nil | Nil | | | | |
| 3. | 2022-23 | 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
Chairman
DIN : 00655014

Place : Kolkata
Date : 24th May 2024

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:

- Optimizing factory running hours and machinery usage to achieve high load factor and avail minimum tariff rates.
- Heat resistance work in Paper Sacks and Flexible laminates plant has led to higher savings in energy.
- Wastage reduction in printing in Flexible laminates plant has led to higher energy savings.
- Adoption of policy of having heating and cooling equipment serviced regularly.
- Phased replacement of old gensets.
- Phased replacement of incandescent lamps with CFL and LEDs.
- Phased replacement of old air conditioners with new ones.
- 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:

- Efforts made towards technology absorption: Seminar and training programmes were held for the managerial staff in addition to periodic discussions with advisors.
- Benefits derived as a result of the above efforts: Increase in productivity and cost reduction by optimization of input.
- No import of technology was carried out during the last 3 years from the beginning of the financial year.
- The Company has incurred Rs. Nil (previous year Rs. Nil) for the financial year ended 31st March 2024 on account of Research and Development.

(C) Foreign Exchange Earnings and Outgo:

| Particulars | Rs. in lac | |
|-----------------------------|------------|---------|
| | 2023-24 | 2022-23 |
| Foreign Exchange Earned | 94.92 | 265.69 |
| Foreign Exchange used/outgo | 3088.27 | 2595.00 |

For and on behalf of the Board of Directors

B & A Packaging India Limited

Somnath Chatterjee
Managing Director
DIN : 00172364

Anjan Ghosh
Chairman
DIN : 00655014

Place : Kolkata
Date : 24th May 2024

Corporate Governance Report For the Financial Year 2023-24

Company's Philosophy on Corporate Governance

At B & A Packaging India Limited (BAPL), we feel proud to belong to a Company whose visionary founder Late Hemendra Prasad Barooah laid the foundation stone for good governance long back and made it an integral part of its day-to-day business. The principles of Corporate Governance are based on transparency, accountability and focus on the sustainable success of the Company over the long-term. To succeed, we believe, requires highest standards of corporate behavior towards everyone we work with, the communities we touch and the environment on which we have an impact. This is our road to consistent, competitive, profitable and responsible growth and creating long-term value for our shareholders, our people and our business partners. The above principles have been the guiding force for whatever we do and shall continue to be so in the years to come.

The Corporate Governance Code adopted by the Board of Directors ('the Board') acts as a comprehensive framework within which the Company, the Board, Board's Committees may effectively operate for the benefit of its varied stakeholders. The Board is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. We keep our governance practices under continuous review and benchmark ourselves to best practices across our all corporate actions.

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 and its Committees 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 as on 31st March 2024 consisted of eight members, comprising of :

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

After the untimely demise of Mrs. Anuradha Farley, former Chairman of the Board on 25th November 2023, Mr. Anjan Ghosh, Independent Director was elected as Non-Executive Chairman of the Board with effect from 22nd December

2023. The particulars of the Directorate as on 31st March 2024 and changes in the composition during the financial year 2023-24 (henceforth 'reporting period'/ 'year under review') are detailed below:

| Name of the Director | Particulars of Appointment/ Reappointment | Name of the Director | Particulars of Appointment/ Reappointment |
|------------------------|--|---------------------------|---|
| Mr. Anjan Ghosh | Mr. Ghosh was reappointed as Independent Director for a term upto 31st March 2025 at the Annual General Meeting held on 6th September 2019. | Mr. Parthapratim Sengupta | Mr. Sengupta was appointed as Independent Director for a term upto 31st December 2028 at the Extra-Ordinary General Meeting held on 10th November 2023. |
| Mr. Amit Chowdhuri | Mr. Chowdhuri was reappointed as Independent Director for a term upto 31st March 2024 at the Extra-Ordinary General Meeting held on 22nd February 2019. Subsequently, he retired from the Board on 31st March 2024. | Mr. Basant Kumar Goswami | Mr. Goswami was reappointed as Independent Director for a term upto 31st March 2029 at the Annual General Meeting held on 7th September 2023. |
| Mr. Dipankar Mukherjee | The Board appointed Mr. Mukherjee as an Additional Director (in the capacity of Independent Director) with effect from 9th February 2024. Subsequently Shareholders of the Company confirmed his Directorship at the Extra-Ordinary General Meeting held on 3rd May 2024 as an Independent Director for a term upto 8th February 2029. | Mrs. Mou Mukherjee | The Board appointed Mrs. Mukherjee as an Additional Director (in the capacity of Independent Director) with effect from 9th February 2024. Subsequently Shareholders of the Company confirmed her Directorship at the Extra-Ordinary General Meeting held on 3rd May 2024 as an Independent Director for a term upto 8th February 2029. |
| Mr. Somnath Chatterjee | Mr. Chatterjee was reappointed as Managing Director by the Board of Directors with effect from 12th November 2023 for a period of three years which was approved by the Shareholders at the Annual General Meeting held on 7th September 2023. | Mr. Dhruva Jyoti Dowerah | Mr. Dowerah was appointed as a Non-Executive Additional Director of the Company with effect from 11th August 2024. |

1.4 Meetings of the Board

During the reporting period six meetings of the Board were held on 24th May 2023, 11th August 2023, 7th November 2023, 22nd December 2023, 9th February 2024 and 5th March 2024. In terms of section 149 of the Companies Act

2013 ('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 ("Listing Regulations") a separate meeting of the Independent Directors of the Company was held on 9th February 2024 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 2024 by the Members of the Board are detailed in the table below:

| Name | Designation | Board meetings attended | Independent Director's meeting attended | Whether attended Annual General Meeting | Directorship in other Indian Companies ▲ | Committee Membership/ Chairmanship in other Indian Companies ▲ | | No. of Shares held in the Company(*) |
|---------------------------|------------------------------------|-------------------------|---|---|--|--|----------|--------------------------------------|
| | | | | | | Member | Chairman | |
| Mrs. Anuradha Farley | Non-Executive Director | 1 | NA | 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. Dhruva Jyoti Dowerah | Non-Executive Additional Director | 5 | NA | Yes | 1 | Nil | Nil | Nil |
| Mr. Parthapratim Sengupta | Non-Executive Independent Director | 2 | Yes | NA | 1 | Nil | Nil | Nil |
| Mr. Dipankar Mukherjee | Non-Executive Independent Director | 1 | NA | NA | 1 | Nil | Nil | 100 |
| Mrs. Mou Mukherjee | Non-Executive Independent Director | 1 | NA | NA | 3 | 2 | 2 | Nil |
| Mr. Somnath Chatterjee | Managing Director | 6 | NA | Yes | 1 | 1 | Nil | 19,385 |

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.

Mrs. Farley and Mr. Chowdhuri ceased to be directors with effect from 25th November 2023 and 31st March 2024 respectively.

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 2024 are summarized in the table below:

| Name of the Director | Name of the Listed Company | Category of Directorship |
|---------------------------|----------------------------|------------------------------------|
| Mr. Anjan Ghosh | 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. Somnath Chatterjee | B & A Limited | Executive Director |
| Mr. Parthapratim Sengupta | Nil | Not Applicable |
| Mr. Dipankar Mukherjee | Nil | Not Applicable |
| Mrs. Mou Mukherjee | B & A Limited | Non-Executive Independent Director |
| | Hindustan Motors Limited | Non-Executive Independent Director |
| Mr. Dhruva Jyoti Dowerah | 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 'Listing Regulations' 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 web-link : <https://www.bampl.com/appointment-letters-of-independent-directors.html>. During the year under review no independent director has resigned from the Board. Mr. Amit Chowdhuri ceased to be Independent Director on the Board w.e.f. 31st March 2024 after completion of his term of directorship.

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 at the web-link: <https://www.bampl.com/policy/details-of-familiarization-programme-imparted-to-independent-directors.pdf>.

1.8 Woman Director

Mrs. Mou Mukherjee was appointed as woman director on Board with effect from 9th February 2024. This is in compliance with the Section 149(1) of the Act' read with Regulation 17(1) of the Listing Regulations.

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 Listing Regulations, affirmation to the compliance with the code from all Directors and Senior

Management Personnel were obtained for the financial year ended 31st March 2024 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 the web-link: <https://www.bampl.com/governance.pdf>.

1.10 Corporate Ethics

The Company adheres to the highest standards of business ethics, compliance with statutory and legal requirements and commitment to transparency in business dealings.

1.11 Information to Board

Necessary information as specified in **Part A of Schedule II** of the Listing Regulations including, *inter-alia*; quarterly statutory compliance reports, updates, annual budgets, as and when applicable were placed before the Board for its consideration and review.

1.12 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 2024. 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.

1.13 CEO/CFO Certificate

The Managing Director and the Chief Financial Officer (CFO) have given certificate pursuant to the Regulation 17(8) of the Listing Regulations certifying that the financial statements for the financial year ended 31st March 2024 do not contain any materially untrue statement and these statements represent a true and fair view of the affairs of the Company.

1.14 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'.

1.15 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'. There was no change among the KMP during the year under review.

1.16 Senior Management Personnel

Mr. Partha Mukhopadhyay, VP (Legal & Taxation) and Mr. Amal Kumar Mohanty, President-Packaging Division continues to be in the Senior Management team. There was no change in the Senior Management Personnel during the year under review.

1.17 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 | 60 |
| Governance and Compliance | 60 |
| Manufacturing, Quality and Supply Chain | 30 |

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

| Director | Qualifications | Skills/Experience/Competence |
|---------------------------|--|--|
| Mr. Anjan Ghosh | Fellow member of Institute of Chartered Accountants of India | *Thirty nine years of experience in the field of accounts, banking, finance, taxation, risk management and compliance. *Remained Vice-Chairman and Managing Director of J. Thomas & Co., a reputed tea broking house. |
| *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. 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. Somnath Chatterjee | B. Com from Calcutta University | *Thirty Eight years 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. |
| Mr. Dhruva Jyoti Dowerah | B.Sc. (Agriculture) from Assam Agricultural University | *Has been associated with the B & A Limited (holding company) for over 30 years. *Is in charge of gardens and factory operations of B & A Limited. *Is instrumental and driving force for market leadership of holding company's tea estates. |
| Mr. Parthapratim Sengupta | B.Sc., CAIIB, B.Ed from Utkal University | *As a career banker Mr. Sengupta remained as Dy. Managing Director of State Bank of India. *He also remained as officiating Chairman and Managing Director of Indian Overseas Bank. |
| Mr. Dipankar Mukherjee | Msc. (Eco), Calcutta University, CAIIB | *Served 30 years in executive position in United Bank of India. *Expertise in banking and financing. |
| Mrs. Mou Mukherjee | Chartered Accountant, MBA (IIFT) | *Wide experience in the field of finance, taxation, system development and foreign trade. *Currently serving as CFO in a reputed FMCG company. *Serves the Board of other reputed listed companies. |

*Mr. Amit Chowdhuri retired from the Board with effect from 31st March 2024.

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 the Listing Regulations. 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

During the reporting period, the Audit Committee comprised of four Directors, with majority of them are Independent Directors. Audit Committee met four times during the reporting period on 24th May 2023, 11th August 2023, 7th November 2023 and 9th February 2024. The composition of the Audit Committee and attendance of the members during reporting period is produced in the table below:

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

Mr. Anjan Ghosh was 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, Statutory and Cost Auditors attended the Audit Committee Meetings. The Chairman of the Audit Committee attended the Annual General Meeting and Extraordinary General Meeting of the Company held on 7th September 2023 and 10th November 2023 respectively.

After retirement of Mr. Amit Chowdhuri on 31st March 2024, the Committee was reconstituted

with effect from 1st April 2024 with inclusion of Mr. Parthapratim Sengupta and Mr. Dipankar Mukherjee, Independent Directors as Members of the Committee. Further, Mrs. Mou Mukherjee, Independent Director was inducted as a Member of the Audit Committee with effect from 24th May 2024.

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 Listing Regulations. 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

During the reporting period, the Nomination and Remuneration Committee comprised of four non-executive directors and majority being independent directors. Mr. Anjan Ghosh acted as the Chairman of the Committee till 9th February 2024. From 9th February 2024 till 31st March 2024 Mr. Amit Chowdhuri, Independent Director acted as Chairman of the Committee. Company Secretary acted as the Secretary of the Committee. Nomination and Remuneration Committee met four times during the reporting period on 24th May 2023, 11th August 2023, 7th November 2023 and 9th February 2024. The Chairman of the Committee attended the Annual General Meeting and Extraordinary General Meeting of the Company held on 7th September 2023 and 10th November 2023 respectively. The composition of the

Committee and attendance of the members during reporting period is produced in the below table:

| Name of the Member | Category of Directorship | Number of meetings attended |
|--------------------------|------------------------------------|-----------------------------|
| Mr. Anjan Ghosh | Non-Executive Independent Director | 4 |
| Mr. Amit Chowdhuri | Non-Executive Independent Director | 4 |
| Mr. Basant Kumar Goswami | Non-Executive Independent Director | 4 |
| Mrs. Anuradha Farley* | Non-Executive Director | 1 |

*Mrs. Anuradha Farley ceased to be Member with effect from 25th November 2023.

After retirement of Mr. Amit Chowdhuri on 31st March 2024, the Committee was reconstituted with effect from 1st April 2024 with inclusion of Mr. Parthapratim Sengupta and Mrs. Mou Mukherjee, Independent Directors as Members of the Committee. Mrs. Mou Mukherjee was nominated to act as Chairman of the Committee with effect from 1st April 2024.

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

e. Details of Remuneration paid to the Directors

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. 20,000/- 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. 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 Financial Year 2023-24 | | | |
|---------------------------|--|---|------------------------|--------------|-----------|
| | | Sitting fees | Salary and Perquisites | Commis- sion | Total |
| Mrs. Anuradha Farley | Non-Executive Director | 45,000 | Nil | Nil | 45,000 |
| Mr. Anjan Ghosh | Non-Executive Independent Director | 4,24,000 | Nil | Nil | 4,24,000 |
| Mr. Amit Chowdhuri | Non-Executive Independent Director | 4,24,000 | Nil | Nil | 4,24,000 |
| Mr. Basant Kumar Goswami | Non-Executive Independent Director | 3,50,000 | Nil | Nil | 3,50,000 |
| Mr. Dhruva Jyoti Dowerah | Non-Executive Non-Independent Director | 1,50,000 | Nil | Nil | 1,50,000 |
| Mr. Parthapratim Sengupta | Non-Executive Independent Director | 90,000 | Nil | Nil | 90,000 |
| Mr. Dipankar Mukherjee | Non-Executive Independent Director | 30,000 | Nil | Nil | 30,000 |
| Mrs. Mou Mukherjee | Non-Executive Independent Director | 30,000 | Nil | Nil | 30,000 |
| Mr. Somnath Chatterjee | Managing Director | Nil | 34,28,200 | Nil | 34,28,200 |

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 and the Listing Regulations

for the time being in force and approved by the Shareholders whenever 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 2023-24, 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 | Category | Ratio of remuneration to each Director /KMPs to median remuneration of employees | Percentage increase in Remuneration |
|-------------------------------|-------------------------|--|-------------------------------------|
| Mr. Somnath Chatterjee | Managing Director | 7.88:1 | 7.87 |
| Mr. Debdip Chowdhury | Company Secretary | 4.49:1 | 11.40 |
| Mr. Goutamanshu Mukhopadhyay | Chief Financial Officer | 4.85:1 | 14.97 |

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. Managing Director received remuneration of Rs. 34.28 lac during the financial year which is variable in nature.
- b) None of the Directors was offered any Stock Option during the period under review. Managing Director's service contract includes severance fees payable by the Company to him upto a sum equal to remuneration payable to him from date of premature retirement till the maturity of his current assignment. The current service contract of the Managing Director contains clause of a minimum notice period of six months.
- c) Employees for the above purpose include employees and executives of the Company excluding employees covered under wage 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 2024 was 5.16% The overall increase in remuneration for the Company was 12% during the year under review.
- (iii) The Company had 153 permanent employees on its rolls as at 31st March 2024.
- (iv) Increase in remuneration of the KMPs 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 Listing Regulations. 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

During the reporting period, the Stakeholders' Relationship Committee comprised of three Directors, majority of whom are non-executive and independent. The Committee was chaired by Mr. Amit Chowdhuri, Independent Director. Stakeholders' Relationship Committee met two times during Financial Year 2023-24 on 24th May 2023 and 11th August 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 | 2 |
| Mr. Anjan Ghosh | Non-Executive Independent Director | 2 |
| Mr. Somnath Chatterjee | Executive Director | 2 |

The Chairman of the Stakeholders' Relationship Committee attended the Annual General Meeting and Extraordinary General Meeting of the Company held on 7th September 2023 and 10th November 2023 respectively. After retirement of Mr. Amit Chowdhuri on 31st March 2024, the Committee was reconstituted with effect from 1st April 2024 with inclusion of Mr. Parthapratim Sengupta, Independent Director as Member of the Committee and Mr. Anjan Ghosh was nominated to act as Chairman of the Committee with effect from 1st April 2024.

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 2024:

| Number of complaints received during the reporting period | Number of complaints not solved during the reporting period | Number of compliants pending as on 31st March 2024 |
|---|---|--|
| 5 | 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 nine times during Financial Year 2023-24 on 24th May 2023, 5th July 2023, 7th September 2023, 11th October 2023, 7th November 2023, 20th November 2023, 13th December 2023, 25th January 2024 and 28th February 2024.

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 | 9 |
| Mr. Anjan Ghosh | Non-Executive Independent Director | 9 |
| Mr. Somnath Chatterjee | Executive Director | 6 |

After retirement of Mr. Amit Chowdhuri on 31st March 2024, the Committee was reconstituted with effect from 1st April 2024 with inclusion of Mr. Dipankar Mukherjee, Independent Directors as Member of the Committee.

3. PROFILE OF DIRECTORS SEEKING REAPPOINTMENT

3.1 Profile of Directors seeking Reappointment

Profile of Mr. Somnath Chatterjee and Mr. Dhruva Jyoti Dowerah, Directors who are seeking reappointment at the ensuing Annual General Meeting (AGM) are disclosed in para 1.17 of this report. Detail credentials of the above mentioned Directors are available at the website of the Company at web-link:<https://www.bampl.com/board-directors.html>.

3.2 Profile of the Mr. Robin Aidan Farley

Mr. Robin Aidan Farley: Born in 1983, Mr. Farley is the son of Late Anuradha Farley, former Chairperson of the Company and grandson of Late Hemendra Prasad Barooah, the founder and former Chairman of the Company. Mr. Farley is a Partner in the Financial Services Practice at Odgers Berndtson, a leading global executive search firm headquartered in the UK with offices in over 30 countries. He works with executive committees and boards to appoint Chief Risk Officers, Chief Compliance Officers and senior risk, compliance, financial crime and regulatory executives across the financial services spectrum. Prior to joining Odgers Berndtson in 2011, Mr. Farley was a strategy consultant at Monitor Group (now Monitor Deloitte) in New York, where he worked on a number of engagements for Fortune 500 companies, governments and not-for-profit organisations.

He began his career at JPMorgan Chase in their corporate and investment bank. He graduated from the University of Bristol with a degree in French and Economics. Mr. Farley is currently serving as a Chairman on the Board of B & A Limited. He is not related to any Director on the Board.

3.3 Particulars of Directorship, Committee Membership etc. of the above Directors in other listed Indian Companies as on 24th May 2024 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 |
|--------------------------|---|--------------------------|---|
| Mr. Somnath Chatterjee | B & A Limited | Executive Director | (i) Stakeholder's Relationship Committee (ii) Share transfer Committee |
| Mr. Dhruva Jyoti Dowerah | B & A Limited | Executive Director | Nil |
| Mr. Robin Aidan Fraley | B & A Limited | Non-Executive Director | Nil |

4. GENERAL BODY MEETINGS

4.1 Details of the last three Annual General Meetings (AGM) and Extraordinary General Meeting (EGM) :

| Date | Venue | Time | Special Resolutions Passed |
|--------------------------|--|------------------|--|
| 9th September 2021 (AGM) | Through VC/OAVM | 11.30 A.M. (IST) | No Special Resolution was passed |
| 1st September 2022 (AGM) | 22, Balgopalpur Industrial Area Balasore - 756020 Odisha | 10.00 A.M. (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. |
| 7th September 2023 (AGM) | 22, Balgopalpur Industrial Area Balasore - 756020 Odisha | 10.00 A.M. (IST) | (i) Special Resolution to reappoint Mr. Basant Kumar Goswami (DIN : 00003782) as an Independent Director. |
| 10th November 2023 (EGM) | 113, Park Street 9th Floor Area Kolkata - 700016 | 12.30 P.M. (IST) | Special Resolution to appoint Mr. Parthapratim Sengupta (DIN : 08273324) as an Independent Director. |

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 AGM through postal ballot scheme.

4.3 Electronic Voting

In terms of Regulation 44 of Listing Regulations 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 and Extraordinary General Meeting of the Company held on 7th September 2023 and 10th November 2023 respectively. The facility of ballot voting at the venue of the meetings were 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 was revised from time to time to give effect to the amendments in the Listing Regulations. The Policy is available at the website of the Company at the web-link: <http://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. The Company did not give any Loan in the nature of 'Loan and advance in nature of loan' to firms/ companies in which directors of the Company are interested.

5.2 Policy for Material Subsidiary

The Company has no material subsidiary. Therefore, 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 Limited), Securities and Exchange Board of India (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 Limited. 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 as mentioned 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 was revised from time to time to give effect of the amendments in the Act/Listing 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 had 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 SEBI 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 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:

(in Rs. Lac)

| Audit Fees | Tax Audit Fees | Certification Fees | Total Remuneration |
|------------|----------------|--------------------|--------------------|
| 5.53 | 2.15 | 4.27 | 11.95 |

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-on-prevention-of-sexual-harassment.pdf>.

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

| Number of complaints filed during the financial year | Number of complaints disposed of during the financial year | Number of complaints 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 Listing Regulations as specified under regulations 17, 17A, 18, 19, 20, 22, 23, 24A, 25, 26, 27 and clauses (b) to (i) and (t) 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 were 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 2024, 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 directives issued by the SEBI 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 Listing Regulations. The Company has appointed the Chairman of the Board who is a Non-Executive Independent Director and a separate Managing Director. The Company presented unqualified financial statements for the year ended 31st March 2024. 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 COMMUNICATION

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://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 Listing Regulations 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.

7.2 Financial Year: The financial year of the Company is 1st April to 31st March. The financial calendar for the year ended 31st March 2024 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 2023 | 11th August 2023 | 12th August 2023 |
| Unaudited financial results for 2nd Quarter ended 30th September 2023 | 7th November 2023 | 8th November 2023 |
| Unaudited financial results for 3rd Quarter ended 31st December 2023 | 9th February 2024 | 10th February 2024 |
| Audited financial results for 4th Quarter and year ended 31st March 2024 | 24th May 2024 | 25th May 2024 |

7.3 Date of Book Closure

The Company's register of members and share transfer books will be closed from Sunday, 11th August 2024 to Saturday, 17th August 2024 (both days inclusive) for the purpose of Annual General Meeting.

7.4 Dividend Payment Date

Dividend for the financial year 2023-24 as recommended by the Board if approved by the Shareholders in the ensuing AGM will be paid on or after Wednesday, 21st August 2024.

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,

7. GENERAL SHAREHOLDERS' INFORMATION

7.1 Annual General Meeting:

| | |
|------------------------|--|
| Day, Date, Time | Saturday, 17th August 2024, at 10.00 AM (IST) |
| Venue | Registered Office of the Company at 22, Balgopalpur Industrial Area, Balasore-756020, Odisha |

Dalal Street, Mumbai- 400001. The Stock Code of the company in BSE Ltd is **523186**. The equity shares are traded in 'X/T+1' segment of the exchange. The monthly volume of turnover of the Company's stock in BSE remained Rs.51.63 lac in average during the financial year 2023-24. The annual listing fees for the financial year 2023-24 and 2024-25 have been paid to BSE Limited. The annual custodian fees for the financial year 2023-24 and 2024-25 have been paid to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

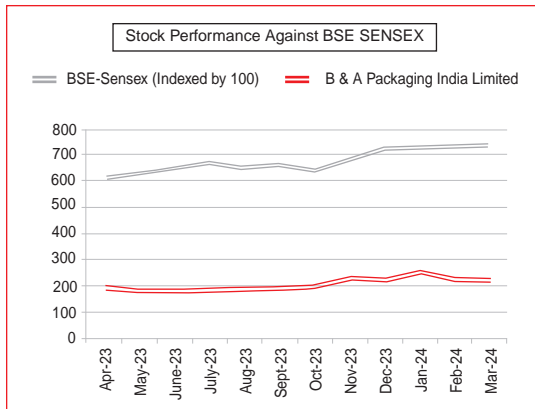
7.6 Market Price Data

Stock price data of the Company for the period 1st April 2023 to 31st March 2024 are detailed in the table below:

| (Price in Rs.) | | | | | |
|----------------|------------|-----------|--------|------------|-----------|
| Month | High Price | Low Price | Month | High Price | Low Price |
| Apr-23 | 199.45 | 176.15 | Oct-23 | 201.95 | 185.00 |
| May-23 | 195.00 | 175.10 | Nov-23 | 253.00 | 186.00 |
| Jun-23 | 188.80 | 170.25 | Dec-23 | 238.00 | 211.60 |
| Jul-23 | 188.00 | 175.05 | Jan-24 | 274.95 | 216.00 |
| Aug-23 | 200.00 | 180.00 | Feb-24 | 253.90 | 220.00 |
| Sep-23 | 203.70 | 182.05 | Mar-24 | 239.90 | 201.05 |

Data compiled from website of BSE Limited

7.7 Monthly Stock Performance for the financial year ended 31st March 2024:



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 Limited 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 Limited, 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@bamp1.com.

Nodal Officer's 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@bamp1.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 2024 is as follows:

| Share Range | Number of shareholders | (%) as to total number of share | Number of shares held | (%) as to total number of shares |
|-----------------|------------------------|---------------------------------|-----------------------|----------------------------------|
| 1-500 | 2705 | 94.15 | 287260 | 5.79 |
| 501-1000 | 85 | 2.96 | 66145 | 1.33 |
| 1001-5000 | 62 | 2.16 | 129548 | 2.61 |
| 5001-10000 | 11 | 0.38 | 67802 | 1.37 |
| 10000 and above | 10 | 0.35 | 4409745 | 88.90 |
| Total | 2873 | 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 2024; 12,02,289 shares of the Company representing 54.40% 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 credit rating BBB/Stable from CRISIL 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 were 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' are available at the website of the Company at web-link:<http://www.bampl.com/policy/procedure-and-guidelines.pdf>.

8.2 Unpaid/Unclaimed Dividend

Pursuant to 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, were 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 Transfer/ 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 | 1st December 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 |
| 2022-23 | 7th September 2023 | 14th October 2030 |

Dividends transferred to the IEPF can be claimed back by the shareholders following procedures as stated in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules). Pursuant to the provisions of the IEPF Rules details of unpaid and unclaimed dividends lying with the Company as on 31st March 2023 is available at the Company's website at web-link: <https://www.bampl.com/unpaid-dividend/Unpaid-Dividend-as-on-31st-March-2023-of-B&A->

Packaging-India-Ltd.pdf. The information is also available at the website of IEPF. These dividends can be claimed back by the shareholders from the Company till transferred to IEPF.

8.3 Shares transferred to IEPF

During the year, the Company transferred 3,12,391 equity shares to IEPF on 1st December 2023 due to non-encashment of dividends for seven consecutive years, in accordance with the applicable provision of the Act' and IEPF Rules. Shareholders can claim back these shares by following procedures as stated in the IEPF Rules. Particulars of such shares are available at the website of the Company at the following web-link: <https://bAMPL.com/unpaid-dividend/LIST-OF-SHAREHOLDERS-TO-IEPF-PACKAGING.pdf>.

8.4 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.

8.5 Agreements binding on the Company

The Company had no agreement subsisting

during the reporting period which directly or indirectly or potentially or whose purpose and effect was to impact the management or control of the Company or impose any restriction or create any liability upon the Company except those entered in the normal course of business.

8.6 Declarations:

- (i) As provided under Regulation 26(3) of the Listing Regulations, all Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company during the financial year ended 31st March 2024.
- (ii) The Financial and Cash Flow Statements of the Company for the financial year ended 31st March 2024 as appended to the report have been prepared in compliance with the conditions as stipulated in Regulation 17(8) of the Listing Regulations read with Part B of the Schedule II of the said regulations.
- (iii) The remuneration paid during the financial year ended 31st March 2024 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

Somnath Chatterjee

Managing Director

DIN : 00172364

Anjan Ghosh

Chairman

DIN : 00655014

Place : Kolkata
Date : 24th May 2024

INDEPENDENT AUDITOR'S REPORT

To
The Members of
B & A Packaging India Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of **B & A PACKAGING INDIA LTD** ("the Company"), which comprise the balance sheet as at 31st March 2024, 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 material 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, 2024, 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 framed 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 of:

- (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 these have 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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.2,09,079/-was transferred to the Investor Education and Protection Fund by the Company 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) The accounting software used by the Company for maintaining its books of account has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, which included test checks, we did not come across any instance of audit trail feature being tampered with and have observed that the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Tapan Kumar Das
Partner

(Membership No. : 050661)
UDIN : 24050661BKCSBQ9900

Place : Kolkata,
Date : 24th May 2024

Annexure “A”

To The Independent Auditor’s Report dated 24th May, 2024

(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, Customs Duty 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 | The company has deposited a sum of Rs. 3,26,438/- in this respect. |
| Central Sales Tax Act | Sales Tax | 5,06,158 | 2016-2017 | Central Sales Tax Appellate Tribunal | |
| Central Sales Tax Act | Sales Tax | 1,29,697 | 2017-2018 | Central Sales Tax Appellate Tribunal | |
| Income Tax Act | Income Tax | 35,530 | 2008-2009 | Commissioner of Income Tax (Appeal) | |
| Income Tax Act | Income Tax | 1,29,427 | 2012-2013 | Commissioner of Income Tax (Appeal) | |
| Income Tax Act | Income Tax | 7,210 | 2014-2015 | Commissioner of Income Tax (Appeal) | |
| Income Tax Act | Income Tax | 19,87,290 | 2017-2018 | Commissioner of Income Tax (Appeal) | |
| Income Tax Act | Income Tax | 19,62,210 | 2020-2021 | Commissioner of Income Tax (Appeal) | |

| Name of the Statute | Nature of the Dues | Amount (INR) | Period to which the amount relates | Forum where dispute is pending | Remarks, if any |
|---------------------|--------------------|--------------|------------------------------------|-------------------------------------|--|
| Income Tax Act | Income Tax | 58,08,300 | 2021-2022 | Commissioner of Income Tax (Appeal) | As represented by the management this is not tenable since such item has been admitted subsequently. |

- (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)(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)(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)(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.
- (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)(e). The Company does not have any subsidiary, associate or joint ventures as defined under Companies Act, 2013.
- (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.
- (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 transaction centered 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.

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

Tapan Kumar Das
Partner

(Membership No. : 050661)
UDIN : 24050661BKCSBQ9900

Place : Kolkata,
Date : 24th May 2024

Annexure “B”

To The Independent Auditor’s Report dated May, 2024

(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, 2024 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Tapan Kumar Das
Partner
(Membership No. : 050661)
UDIN : 24050661BKCSBQ9900

Place : Kolkata,
Date : 24th May 2024

BALANCE SHEET

as at 31st March, 2024

Rs. in Lakh

| Particulars | Note No. | 31st March, 2024 | 31st March, 2023 |
|--|-------------------------------------|------------------|------------------|
| (1) ASSETS | | | |
| Non-Current Assets | | | |
| (a) Property, Plant and Equipment | 3 | 2,472.30 | 2,456.70 |
| (b) Capital work-in-progress | 3A | 135.31 | 18.38 |
| (c) Other Intangible assets | 4 | 15.68 | 18.25 |
| (d) Financial Assets | | | |
| Others (Deposits) | 5 | 51.53 | 36.46 |
| | Sub-Total | 2,674.82 | 2,529.79 |
| (2) Current Assets | | | |
| (a) Inventories | 6 | 2,636.08 | 3,892.06 |
| (b) Financial Assets | | | |
| (i) Trade receivables | 7 | 2,259.76 | 2,186.44 |
| (ii) Cash and cash equivalents | 8 | 110.79 | 308.37 |
| (iii) Bank balances other than (ii) above | 9 | 1,069.51 | 145.54 |
| (iv) Loans | 10 | 5.52 | 6.75 |
| (v) Others (Accrued Interest) | 11 | 8.83 | 0.67 |
| (c) Current Tax Assets (Net) | 23 | 115.55 | 37.30 |
| (d) Other current assets | 12 | 335.43 | 396.07 |
| | Sub-Total | 6,541.47 | 6,973.20 |
| | Total Assets | 9,216.29 | 9,502.99 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity Share capital | 13 | 498.03 | 498.03 |
| (b) Other Equity | 14 | 6,894.54 | 5,830.48 |
| | Sub-Total | 7,392.57 | 6,328.51 |
| Liabilities | | | |
| (1) Non-Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| Borrowings | 15 | - | 141.28 |
| (b) Provisions | 16 | 103.22 | 88.94 |
| (c) Deferred tax liabilities (Net) | 17 | 211.99 | 268.26 |
| | Sub-Total | 315.21 | 498.48 |
| (2) Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 18 | 275.64 | 964.29 |
| (ii) Trade payables | 19 | | |
| (A) total outstanding dues of micro enterprises and small enterprises | | 50.97 | 28.04 |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises | | 786.62 | 1,399.21 |
| (iii) Other financial liabilities | 20 | 177.68 | 119.05 |
| (b) Other current liabilities | 21 | 97.48 | 80.41 |
| (c) Provisions | 22 | 120.12 | 85.00 |
| | Sub-Total | 1,508.51 | 2,676.00 |
| | Total Equity and Liabilities | 9,216.29 | 9,502.99 |

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

In terms of our report of even date

For GHOSAL, BASU & RAY

Chartered Accountants
FRN : 315080E

Tapan Kumar Das

Partner

Membership No: 050661
Kolkata, 24th May 2024

Anjan Ghosh

Chairman
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 PROFIT AND LOSS

for the period ended 31st March, 2024

Rs. in Lakh

| Particulars | Note No. | For the period ended 31st March, 2024 | For the period ended 31st March, 2023 |
|---|----------|---------------------------------------|---------------------------------------|
| I Revenue from Operations | 24 | 12,879.18 | 13,151.90 |
| II Other Income | 25 | 109.90 | 118.74 |
| III Total Income [I + II] | | 12,989.08 | 13,270.64 |
| IV Expenses | | | |
| Cost of materials consumed | 26 | 8,183.69 | 8,949.82 |
| Change in Inventories of finished goods and work-in-progress | 27 | 14.46 | (77.58) |
| Employees benefits expense | 28 | 1,419.02 | 1,204.21 |
| Finance costs | 29 | 77.70 | 141.38 |
| Depreciation and amortization expense | 30 | 185.88 | 205.33 |
| Other expenses | 31 | 1,647.12 | 1,487.15 |
| Total expenses [IV] | | 11,527.87 | 11,910.31 |
| V Profit / (loss) before tax [III - IV] | | 1,461.21 | 1,360.33 |
| VI Tax Expenses: | 32 | | |
| (1) Current tax | | 370.00 | 396.00 |
| (2) Income tax for earlier years | | - | 37.84 |
| (3) Deferred tax | | (53.64) | 83.27 |
| VII Profit / (Loss) for the period [V - VI] | | 1,144.85 | 843.22 |
| VIII Other Comprehensive Income | 33 | | |
| Items that will not be reclassified to profit or loss | | | |
| Actuarial gains / (losses) on defined benefit obligations | | (9.02) | (5.85) |
| Income tax relating to items that will not be reclassified to profit or loss | | 2.63 | 1.70 |
| | | (6.39) | (4.15) |
| IX Total Comprehensive Income for the period [VII + VIII] (Comprising Profit (Loss) and Other Comprehensive Income for the period) | | 1,138.46 | 839.07 |
| X Earnings per equity share (Basic and Diluted) (in INR.) | 34 | 23.08 | 17.00 |

In terms of our report of even date

For GHOSAL, BASU & RAY

Chartered Accountants

FRN : 315080E

Tapan Kumar Das

Partner

Membership No: 050661

Kolkata, 24th May 2024

Anjan Ghosh

Chairman

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 period 31st March, 2024

Rs. in Lakh

| Particulars | For the period ended 31st March, 2024 | For the period ended 31st March, 2023 |
|--|---|---|
| A. Cash Flow from Operating Activities | | |
| Profit before Tax | 1,461.21 | 1,360.33 |
| Adjustments for :- | | |
| Depreciation and Amortization Expenses | 185.88 | 205.33 |
| Finance Cost (considered in Financing Activities) | 77.70 | 141.38 |
| Interest Income (considered in Investing Activities) | (11.94) | (11.62) |
| Bad debts written off | 96.33 | 61.78 |
| (Profit) /Loss on Sale of Assets | - | 0.33 |
| Effect of Foreign Exchange Rate Changes | (19.16) | (43.44) |
| Liabilities no longer required written back | (0.78) | (0.53) |
| | 1,789.24 | 1,713.56 |
| Changes in Operating Assets & Liabilities :- | | |
| (Increase) / Decrease in Inventories | 1,255.98 | (1,085.90) |
| (Increase) / Decrease in Trade Receivables | (169.65) | 108.71 |
| (Increase) / Decrease in Current Loans | 1.23 | (2.84) |
| (Increase) / Decrease in Other Non-Current Assets | (15.07) | 20.71 |
| (Increase) / Decrease in Other Current Assets | 274.04 | 580.20 |
| (Increase) / Decrease in Other Current Financial Assets | (8.16) | 0.21 |
| Increase / (Decrease) in Non-Current Provisions | 5.28 | 2.35 |
| Increase / (Decrease) in Trade Payables | (588.88) | 322.97 |
| Increase / (Decrease) in Current Other Financial Liabilities | 58.63 | (87.97) |
| Increase / (Decrease) in Other Current Liabilities | 17.07 | 13.29 |
| Increase / (Decrease) in Current Provisions | 35.12 | 12.04 |
| | 2,654.83 | 1,597.33 |
| Less : Income Taxes Paid (Net of Refund, if any) | 448.25 | 534.08 |
| Cash Generated from / (utilised in) Operating Activities (A) | 2,206.58 | 1,063.25 |
| B. Cash Flow from Investing Activities | | |
| Purchase of Property, Plant & Equipments and Intangible Assets (including changes in CWIP & Intangible Assets under development) | (315.85) | (569.51) |
| Proceeds from Sale of Property, Plant and Equipments | - | 18.78 |
| Advance for purchase of Capital Goods | (213.40) | (106.21) |
| Interest Income | 11.94 | 11.62 |
| (Investment in)/Redemption of Current Bank Deposits | (919.66) | 116.87 |
| Cash Generated from / (utilised in) Investing Activities (B) | (1,436.97) | (528.45) |

(Contd.)

Rs. in Lakh

| Particulars | For the period ended 31st March, 2024 | For the period ended 31st March, 2023 |
|--|---|---|
| C. Cash Flow from Financing Activities | | |
| Increase / (Decrease) in Non-Current Borrowings | (141.28) | (106.00) |
| Finance Costs | (77.70) | (141.38) |
| Dividend Paid | (74.41) | (74.41) |
| Effect of Foreign Exchange Rate Changes | 19.16 | 43.44 |
| Amounts deposited in Unpaid Dividend Bank Accounts | (4.31) | (3.85) |
| Cash Generated from / (utilised in) Financing Activities (C) | (278.54) | (282.20) |
| Net Increase in Cash & Cash Equivalents [(A) + (B) + (C)] | 491.07 | 252.60 |
| Add: Cash and Cash Equivalents at the beginning of the year | (655.92) | (908.52) |
| Cash and Cash Equivalents at the end of the year | (164.85) | (655.92) |
| Cash and Cash Equivalent as per Balance Sheet at the beginning of the period | 308.37 | 131.91 |
| Less :- Current Borrowings as per Balance Sheet at the beginning of the period | 964.29 | 1,040.43 |
| Cash and Cash Equivalents at the beginning of the year as per Cash Flow Statement | (655.92) | (908.52) |
| Cash and Cash Equivalent as per Balance Sheet at the end of the period | 110.79 | 308.37 |
| Less : Current Borrowings as per Balance Sheet at the end of the period | 275.64 | 964.29 |
| Cash and Cash Equivalents at the end of the period | (164.85) | (655.92) |

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

For GHOSAL, BASU & RAY

Chartered Accountants
FRN : 315080E

Tapan Kumar Das

Partner

Membership No: 050661
Kolkata, 24th May 2024

Anjan Ghosh

Chairman
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 period ended 31st March, 2024

A. Equity Share Capital

Rs. in 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, 2023 | 498.03 | - | - | - | 498.03 |
| For the year ended 31st March, 2024 | 498.03 | - | - | - | 498.03 |

B. Other Equity

| Particulars | Reserves & Surplus | | | Total |
|--|--------------------|-----------------|-------------------|-----------------|
| | Capital Reserve | General Reserve | Retained Earnings | |
| Balance as at 1st April, 2022 | 167.43 | 66.19 | 4,832.19 | 5,065.81 |
| Profit for the year ended 31st March, 2023 | | | 843.22 | 843.22 |
| Other Comprehensive Income for the year ended 31st March, 2023 (Refer Note 33) | | | (4.15) | (4.15) |
| Total Comprehensive Income for the year 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 |
| Profit for the year ended 31st March, 2024 | | | 1,144.85 | 1,144.85 |
| Other Comprehensive Income for the period ended 31st March, 2024 (Refer Note 33) | | | (6.39) | (6.39) |
| Total Comprehensive Income for the period ended 31st March, 2024 | | | 1,138.46 | 1,138.46 |
| Cash dividends paid during the year ended 31st March, 2024 (Refer Note 35) | | | (74.41) | (74.41) |
| Balance as at 31st March, 2024 | 167.43 | 66.19 | 6,660.92 | 6,894.54 |

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
FRN : 315080E

Tapan Kumar Das

Partner
Membership No: 050661
Kolkata, 24th May 2024

Anjan Ghosh

Chairman
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 on going 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 – Material 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 these 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 these are incurred. Cost of purchased software is recorded as intangible assets and is amortised from the point at which the software is 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.

1.7. Financial Liabilities

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. These 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 Equipment

| Description | GROSS CARRYING AMOUNT | | | ACCUMULATED DEPRECIATION | | | NET CARRYING AMOUNT |
|-------------------------|-----------------------|------------------------|---|--------------------------|---------------------------|---|------------------------|
| | As at 1st April, 2023 | Additions for the year | Disposals/ Adjustment, De-recognitions for the year | As at 1st April, 2023 | Depreciation for the year | On Disposals/ De-recogni- tion for the year | As at 31st March, 2024 |
| Leasehold Land | 8.76 | – | – | 0.65 | 0.16 | – | 7.95 |
| Buildings | 768.64 | 55.53 | – | 142.02 | 11.29 | – | 670.86 |
| Plant & Equipment | 3,375.27 | 145.70 | 24.31 | 1,622.50 | 159.37 | 19.81 | 1,734.60 |
| Electrical Installation | 158.01 | 0.63 | – | 145.29 | 1.94 | – | 11.41 |
| Vehicles | 71.82 | – | – | 30.82 | 6.69 | – | 34.31 |
| Office Equipment | 25.70 | – | – | 24.18 | 0.06 | – | 1.46 |
| Computer | 58.11 | 1.02 | – | 50.50 | 2.52 | – | 6.11 |
| Furniture & Fittings | 30.28 | 0.54 | – | 23.94 | 1.28 | – | 5.60 |
| Total | 4,496.59 | 203.42 | 24.31 | 2,039.90 | 183.31 | 19.81 | 2,472.30 |
| Previous year | 3,983.45 | 748.72 | 235.58 | 2,055.00 | 201.36 | 216.47 | 2,456.70 |

Note 4 : Other Intangible Assets

| Description | GROSS CARRYING AMOUNT | | | ACCUMULATED AMORTISATION | | | NET CARRYING AMOUNT |
|-------------------|-----------------------|------------------------|---|--------------------------|---------------------------|---|------------------------|
| | As at 1st April, 2023 | Additions for the year | Disposals/ Adjustment, De-recognitions for the year | As at 1st April, 2023 | Depreciation for the year | On Disposals/ De-recogni- tion for the year | As at 31st March, 2024 |
| Computer Software | 45.80 | – | – | 37.89 | 1.76 | – | 6.15 |
| Patent | 11.04 | – | – | 0.70 | 0.81 | – | 9.53 |
| Total | 56.84 | – | – | 38.59 | 2.57 | – | 15.68 |
| Previous year | 43.60 | 14.35 | 1.11 | 34.78 | 3.97 | 0.16 | 18.25 |

NOTES TO THE ACCOUNTS

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

| CWIP | Amount in CWIP for a period of | | | Total |
|--------------------------------|--------------------------------|-------------|-------------|--------|
| | Less than 1 Year | 1 - 2 Years | 2 - 3 Years | |
| Projects in Progress | 135.31 | -- | -- | 135.31 |
| Projects Temporarily Suspended | -- | -- | -- | -- |
| Previous Year | 199.94 | -- | -- | 199.94 |

Rs. in lakh

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

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

Rs. in lakh

Note : 4A Intangible Assets Under Development Aging Schedule

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

Rs. in lakh

NOTES TO THE ACCOUNTS

Note 5 : Non-Current Other Financial Assets

| Particulars | Rs. in Lakh | |
|-----------------------|------------------|------------------|
| | 31st March, 2024 | 31st March, 2023 |
| (a) Security Deposits | 41.88 | 25.81 |
| (b) Other Deposits | 9.65 | 10.65 |
| Total | 51.53 | 36.46 |

Note 6 : Inventories

| Particulars | Rs. in Lakh | |
|--|------------------|------------------|
| | 31st March, 2024 | 31st March, 2023 |
| (At lower of cost and net realisable value) | | |
| (a) Raw materials (including in transit Rs. 40.96 lakhs, previous year Rs. 533.62 lakhs) | 1,692.16 | 2,922.66 |
| (b) Work-in-progress | 433.31 | 420.57 |
| (c) Finished goods (including in transit Rs. 100.73 lakhs, previous year Rs. 77.90 lakhs) | 450.42 | 477.62 |
| (d) Stores and Spares | 60.19 | 71.21 |
| Total | 2,636.08 | 3,892.06 |

Note 7 : Trade Receivables

| Particulars | Rs. in Lakh | |
|---------------------------------|------------------|------------------|
| | 31st March, 2024 | 31st March, 2023 |
| Receivable from Related Parties | 44.79 | 61.50 |
| Receivable from Others | 2,214.97 | 2,124.94 |
| Total | 2,259.76 | 2,186.44 |

Break-up as required by schedule III Division II :- (Refer Note 36.10)

| | | |
|--|-----------------|-----------------|
| Trade Receivables considered good - Secured | - | - |
| Trade Receivables considered good - Unsecured | 2,259.76 | 2,186.44 |
| 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 | 2,259.76 | 2,186.44 |

NOTES TO THE ACCOUNTS

Trade Receivable ageing schedule (Ref: Note 7)

Rs. in Lakh

| 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 | 2,044.22 | 202.62 | 12.92 | - | - | 2,259.76 |
| 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, 2024 | 2,044.22 | 202.62 | 12.92 | - | - | 2,259.76 |
| Unbilled Dues as at 31st March, 2024 | - | - | - | - | - | - |
| 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 | - | - | - | - | - | - |
| Unbilled Dues | - | - | - | - | - | - |
| As at 31st March, 2023 | 1,960.72 | 177.59 | 46.10 | 2.03 | - | 2,186.44 |
| Unbilled Dues as at 31st March, 2023 | - | - | - | - | - | - |

NOTES TO THE ACCOUNTS

Note 8 : Cash and Cash equivalents

Rs. in Lakh

| Particulars | 31st March, 2024 | 31st March, 2023 |
|------------------------|------------------|------------------|
| Cash on Hand | 2.02 | 2.36 |
| Balances with Banks :- | | |
| In Current Accounts | 108.77 | 306.01 |
| Total | 110.79 | 308.37 |

Note 9 : Bank Balances Other than Cash and Cash equivalents

Rs. in Lakh

| Particulars | 31st March, 2024 | 31st March, 2023 |
|----------------------------------|------------------|------------------|
| Earmarked Balances with Banks :- | | |
| In Deposit Accounts | 1,049.95 | 130.29 |
| In Unpaid Dividend Accounts | 19.56 | 15.25 |
| Total | 1,069.51 | 145.54 |

Note 10 : Current Loans

Rs. in Lakh

| Particulars | 31st March, 2024 | 31st March, 2023 |
|----------------|------------------|------------------|
| Staff Advances | 5.52 | 6.75 |
| Total | 5.52 | 6.75 |

Break-up as required by schedule III Division II :- (Refer Note 36.10)

| | | |
|---|-------------|-------------|
| Staff Advances considered good - Secured | - | - |
| Staff Advances considered good - Unsecured | 5.52 | 6.75 |
| 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 | 5.52 | 6.75 |

Note 11 : Other Financial Assets

Rs. in Lakh

| Particulars | 31st March, 2024 | 31st March, 2023 |
|------------------|------------------|------------------|
| Interest Accrued | 8.83 | 0.67 |
| Total | 8.83 | 0.67 |

NOTES TO THE ACCOUNTS

Note 12 : Other Current Assets

Rs. in Lakh

| Particulars | 31st March, 2024 | 31st March, 2023 |
|--|------------------|------------------|
| Advances : Unsecured - Considered good Advance for Capital Goods | 213.40 | 106.21 |
| Other Advances (including to Statutory authorities, prepaid expenses, etc.) | 122.03 | 289.86 |
| Total | 335.43 | 396.07 |

Note 13 : Equity Share Capital

Rs. in Lakh

| Particulars | 31st March, 2024 | 31st March, 2023 |
|--|------------------|------------------|
| 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 49,60,500 shares of Rs. 10/- each (As at 31st March, 2022 : 49,60,500 shares;) fully paid-up | 496.05 | 496.05 |
| Forfeited Shares (39,500/- shares of Rs. 10/- each but originally paid-up of Rs.5/- each) | 1.98 | 1.98 |
| | 498.03 | 498.03 |

A. Terms / Rights attached to Equity Shares :-

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

- B.** (i) 35,54,829 Shares i.e, 71.66% (previous year 35,54,829 Shares) are held by the holding company, B&A Limited.

NOTES TO THE ACCOUNTS

C. There has been no changes in Authorised, Issued and Subscribed Capital during the years covered by this financial statements.

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 | 35,54,829 | 71.66 | Nil |
| 7 | Hemen Barooah Benevolent And Family Trust | 9,500 | 0.19 | Nil |
| 8 | DRG (UK) Limited | - | - | -100% |
| | Total | 35,90,114 | 72.38 | |

Note 14 : Other Equity

Rs. in Lakh

| Particulars | 31st March, 2024 | 31st March, 2023 |
|------------------------------------|------------------|------------------|
| Summary of Other Equity balances:- | | |
| Capital Reserve | 167.43 | 167.43 |
| General Reserve | 66.19 | 66.19 |
| Retained Earnings | 6,660.92 | 5,596.86 |
| Total | 6,894.54 | 5,830.48 |

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

NOTES TO THE ACCOUNTS

Note 15 : Non-Current Borrowings

Rs. in Lakh

| Particulars | 31st March, 2024 | 31st March, 2023 |
|---|------------------|------------------|
| Secured Term Loans from Banks | | |
| 1. Term Loans from Punjab National Bank | 141.28 | 351.28 |
| Less : Current portion thereof shown under Current Borrowings | 141.28 | 210.00 |
| | - | 141.28 |
| <i>a. Nature of Security : Secured by equitable mortgage of Company's entire fixed assets both present and future and also collaterally secured by:</i> | | |
| <i>i) Equitable mortgage of a properties at Kolkata in the name of Barooahs & Associates Pvt. Ltd. and B&A Ltd.</i> | | |
| <i>ii) Corporate Gurantee of Barooahs & Associates Pvt. Ltd. and B&A Ltd.</i> | | |
| <i>iii) Personal Guarantee of Mr. Somnath Chatterjee</i> | | |
| <i>b. Rate of Interest : RLLR + 1.35%</i> | | |
| <i>c. Terms of Repayment : Twenty quarterly principle instalments of Rs. 52.50 lakhs each</i> | | |
| 2. Term Loans from Punjab National Bank | 96.49 | - |
| Less : Current portion thereof shown under Current Borrowings | 96.49 | - |
| | - | - |
| <i>a. Nature of Security : Extension of existing charge on the Primary/Collateral Security</i> | | |
| <i>b. Rate of Interest : RRLR + 0.35%</i> | | |
| <i>c. Terms of Repayment : Eighteen quarterly principle instalments of Rs. 25.00 lakhs each.</i> | | |
| Total [1 + 2] | - | 141.28 |

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 16 : Non-Current Provisions

Rs. in Lakh

| Particulars | 31st March, 2024 | 31st March, 2023 |
|---|------------------|------------------|
| Provision for Gratuity | 143.69 | 114.23 |
| Less : Current portion thereof shown under Current Provisions | 40.47 | 25.29 |
| Total | 103.22 | 88.94 |

NOTES TO THE ACCOUNTS

Note 17 : Deferred Tax

| Particulars | Rs. in Lakh | |
|--|------------------|------------------|
| | 31st March, 2024 | 31st March, 2023 |
| Deferred Tax in relation to Assets | | |
| Provision for Gratuity | 41.84 | 33.26 |
| Total Deferred Tax Assets | 41.84 | 33.26 |
| Liabilities | | |
| Property, Plant and Equipments | 249.84 | 299.39 |
| Intangible Assets (Other than Goodwill) | 3.99 | 2.13 |
| Total Deferred Tax Liabilities | 253.83 | 301.52 |
| Net Deferred Tax (Assets) / Liabilities | 211.99 | 268.26 |

| Particulars | Rs. in Lakh | |
|--|--------------|--------------|
| | 2023-24 | 2022-23 |
| Provision for Gratuity | | |
| As at 1st April | 33.26 | 26.54 |
| (Charged) / Credited during the year ended 31st March, | | |
| Profit or Loss | 5.95 | 5.02 |
| Other Comprehensive Income | 2.63 | 1.70 |
| As at 31st March, | 41.84 | 33.26 |

Movement in the Items of Deferred Tax Liabilities

| Particulars | Rs. in Lakh | |
|------------------------------------|--|---------------|
| | Difference between WDV of assets as per Income Tax Laws and as per books | |
| | 2023-24 | 2022-23 |
| As at 1st April | 301.52 | 213.23 |
| Charged/(Credited) during the year | | |
| - Profit or Loss | (47.69) | 88.29 |
| As at 31st March, | 253.83 | 301.52 |

NOTES TO THE ACCOUNTS

Note 18 : Current Borrowings

| Particulars | Rs. in Lakh | |
|--|------------------|------------------|
| | 31st March, 2024 | 31st March, 2023 |
| Secured Loans from Banks Repayable on Demand | | |
| i) Cash Credit from Punjab National Bank | 37.87 | 754.29 |
| 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 properties 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 + 0.35% | | |
| Current Maturities of Long-term borrowings | | |
| 1. Term Loan from Punjab National Bank | 141.28 | 210.00 |
| 2. Term Loan from Punjab National Bank | 96.49 | - |
| Total | 275.64 | 964.29 |

Note:

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 Payables

| Particulars | Rs. in Lakh | |
|---|------------------|------------------|
| | 31st March, 2024 | 31st March, 2023 |
| a) Outstanding Dues of Mirco and Small Enterprises | 50.97 | 28.04 |
| b) Outstanding Dues of Creditors other than Micro and Small Enterprises | 786.62 | 1,399.21 |
| Total | 837.59 | 1,427.25 |

NOTES TO THE ACCOUNTS

Trade Payable ageing schedule (Ref: Note 19)

Rs. in Lakh

| 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 | 50.97 | - | - | - | 50.97 |
| Others | 762.17 | 0.88 | 22.70 | - | 785.75 |
| Disputed Dues - MSME | - | - | - | - | - |
| Disputed Dues - Others | - | - | - | 0.87 | 0.87 |
| As at 31st March, 2024 | 813.14 | 0.88 | 22.70 | 0.87 | 837.59 |
| Unbilled Dues as at 31st March, 2024 | - | - | - | - | - |
| 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 | - | - | - | - | - |

Note 20 : Current Other Financial Liabilities

Rs. in Lakh

| Particulars | 31st March, 2024 | 31st March, 2023 |
|-----------------------------------|------------------|------------------|
| Employee Benefits Payable | 8.26 | 6.90 |
| Other Payables | 117.58 | 94.97 |
| Other Payables to Related Parties | 32.28 | 1.93 |
| Unpaid Dividend | 19.56 | 15.25 |
| Total | 177.68 | 119.05 |

Note 21 : Other Current Liabilities

Rs. in Lakh

| Particulars | 31st March, 2024 | 31st March, 2023 |
|----------------------------------|------------------|------------------|
| Advance received from Others | 30.46 | 52.42 |
| Other Payables to sundry parties | 67.02 | 27.99 |
| Total | 97.48 | 80.41 |

NOTES TO THE ACCOUNTS

Note 22 : Current Provisions

Rs. in Lakh

| Particulars | 31st March, 2024 | 31st March, 2023 |
|------------------------|------------------|------------------|
| Provision for Gratuity | 40.47 | 25.29 |
| Provision for Bonus | 79.65 | 59.71 |
| Total | 120.12 | 85.00 |

Note 23 : Current Tax Liabilities / (Assets)

Rs. in Lakh

| Particulars | 31st March, 2024 | 31st March, 2023 |
|--------------------------------|------------------|------------------|
| Provision for Income Tax (Net) | (115.55) | (37.30) |
| Total | (115.55) | (37.30) |

Note 24 : Revenue from Operations

Rs. in Lakh

| Particulars | 31st March, 2024 | 31st March, 2023 |
|---------------------------------|------------------|------------------|
| Sale of products | | |
| Paper Sacks | 8,075.57 | 6,996.11 |
| Flexible Laminates | 4,727.49 | 6,059.13 |
| Other Operating revenues | | |
| Sale of scraps | 76.12 | 96.66 |
| Total | 12,879.18 | 13,151.90 |

Note 25 : Other Income

Rs. in Lakh

| Particulars | 31st March, 2024 | 31st March, 2023 |
|--|------------------|------------------|
| Interest Income | 11.94 | 11.62 |
| Other Non-Operating Income | | |
| Miscellaneous Income (Including Foreign Exchange gain/ (loss) Rs. 19.16 lakhs (FY 22-23 Rs. 43.44 lakhs) | 97.18 | 106.59 |
| Liabilities no longer required written back | 0.78 | 0.53 |
| Total | 109.90 | 118.74 |

NOTES TO THE ACCOUNTS

Note 26 : Cost of materials consumed

Rs. in Lakh

| Particulars | 31st March, 2024 | 31st March, 2023 |
|---------------------------------------|------------------|------------------|
| Opening Stock of Raw Materials | 2,922.66 | 1,916.02 |
| Add : Purchase | 6,953.19 | 9,956.46 |
| Less : Closing Stock of Raw Materials | 1,692.16 | 2,922.66 |
| Total | 8,183.69 | 8,949.82 |

Note 27 : Change in Inventories

Rs. in Lakh

| Particulars | 31st March, 2024 | 31st March, 2023 |
|----------------------|------------------|------------------|
| Opening Stock | | |
| Finished Goods | 477.62 | 456.41 |
| Work-in-Process | 420.57 | 364.20 |
| | 898.19 | 820.61 |
| Less : Closing Stock | | |
| Finished Goods | 450.42 | 477.62 |
| Work-in- Process | 433.31 | 420.57 |
| | 883.73 | 898.19 |
| Total | 14.46 | (77.58) |

Note 28 : Employee benefits expense

Rs. in Lakh

| Particulars | 31st March, 2024 | 31st March, 2023 |
|--|------------------|------------------|
| Salaries, Wages & Benefits | 1,270.18 | 1,065.63 |
| Contribution to Provident and Other Fund | 36.03 | 35.12 |
| Gratuity | 23.12 | 19.54 |
| Labour and Staff Welfare | 89.69 | 83.92 |
| Total | 1,419.02 | 1,204.21 |

Note 29 : Finance costs

Rs. in Lakh

| Particulars | 31st March, 2024 | 31st March, 2023 |
|----------------------------------|------------------|------------------|
| Interest on Working Capital Loan | 30.82 | 76.41 |
| Interest on Term Loan | 23.14 | 25.09 |
| Bank Commission and Charges | 22.37 | 36.54 |
| Interest - Others | 1.37 | 3.34 |
| Total | 77.70 | 141.38 |

NOTES TO THE ACCOUNTS

Note 30 : Depreciation and amortization expense

Rs. in Lakh

| Particulars | 31st March, 2024 | 31st March, 2023 |
|---------------------------------------|------------------|------------------|
| Depreciation and amortization expense | 185.88 | 205.33 |
| Total | 185.88 | 205.33 |

Note 31 : Other Expenses

Rs. in Lakh

| Particulars | 31st March, 2024 | 31st March, 2023 |
|--|------------------|------------------|
| A. Manufacturing Expenses :- | | |
| Consumption of Stores and Spares | 129.60 | 177.76 |
| Power and Fuel | 288.14 | 236.72 |
| Job Work Charges | 85.44 | 57.27 |
| Repairs to Buildings | 9.70 | 15.49 |
| Repairs to Machineries | 16.54 | 13.43 |
| Total (A) | 529.42 | 500.67 |
| B. Selling & Distribution Expenses :- | | |
| Bad Debt Written Off | 96.33 | 61.78 |
| Discount Allowed | 5.41 | 1.58 |
| Freight Charges | 340.02 | 341.64 |
| Sales Promotion, Advertisement and Commission | 34.95 | 68.43 |
| Sample, Testing and Other Selling Expenses | 7.13 | 8.78 |
| Total (B) | 483.84 | 482.21 |
| C. Establishment Expenses :- | | |
| Corporate Social Responsibility Activities | 29.21 | 26.60 |
| Directors Fees | 15.43 | 12.50 |
| Insurance | 62.24 | 58.85 |
| Legal, Professional and Service Charges | 274.21 | 151.43 |
| Loss on Sale of Asset | - | 0.33 |
| Miscellaneous Expenses | 34.90 | 53.87 |
| Office Maintenance | 2.69 | 3.15 |
| Repairs to Others | 19.15 | 13.26 |
| Payment to Auditor | 4.49 | 5.25 |
| Printing & Stationery | 9.54 | 9.32 |
| Rates, Taxes and Association Subscription | 9.59 | 23.96 |
| Rent, Hire and Service Charges | 35.61 | 34.33 |
| Travelling and Conveyance | 111.76 | 84.14 |
| Vehicle Running and Maintenance | 25.04 | 27.28 |
| Total (C) | 633.86 | 504.27 |
| Total Other Expenses (A+B+C) | 1,647.12 | 1,487.15 |

NOTES TO THE ACCOUNTS

Note 32 : Tax Expenses

| Particulars | Rs. in Lakh | |
|---|------------------|------------------|
| | 31st March, 2024 | 31st March, 2023 |
| Current Tax on Profits for the year | 370.00 | 396.00 |
| Tax related to earlier years | – | 37.84 |
| Deferred Tax Expense / (Benefit) | | |
| (Increase)/Decrease in Deferred Tax Assets | (5.95) | (5.02) |
| Increase/(Decrease) in Deferred Tax Liabilities | (47.69) | 88.29 |
| Total | 316.36 | 517.11 |

Note 33 : Other Comprehensive Income

| Particulars | Rs. in Lakh | |
|---|------------------|------------------|
| | 31st March, 2024 | 31st March, 2023 |
| Actuarial Gain/(Loss) on defined benefit obligations | (9.02) | (5.85) |
| Income tax effect on the above | 2.63 | 1.70 |
| Total Other Comprehensive Income, net of taxes | (6.39) | (4.15) |

Note 34 : Earnings Per Share

| Particulars | Rs. in Lakh | |
|---|------------------|------------------|
| | 31st March, 2024 | 31st March, 2023 |
| 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 Shares (INR.) | 10.00 | 10.00 |
| (5) Profit attributable to equity holders for the period (INR. in lakhs) | 1,144.85 | 843.23 |
| (6) Basic EPS (INR.) | 23.08 | 17.00 |
| Diluted EPS | | |
| (1) Dilutive Potential Equity Shares (in lakhs) | 49.61 | 49.61 |
| (2) Diluted EPS (Same as Basic EPS) (INR.) | 23.08 | 17.00 |

Note 35 : Distributions made and Proposed

Rs. in Lakh

| Particulars | 31st March, 2024 | 31st March, 2023 |
|--|------------------|------------------|
| Cash dividends on Equity Shares declared and paid | | |
| 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 | 74.41 | 74.41 |
| Proposed Dividend on Equity Shares | 99.21 | 74.41 |
| Dividend for the year ended 31st March, 2024: Rs. 2.00 per fully paid equity share (31st March, 2023 : Rs. 1.50 per fully paid equity share) | | |
| Total | 99.21 | 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, 2024 and corresponding figures for the previous year.

Table 1 – Components of Employer Expense

Rs. in Lakh

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|---|-------------------------------------|-------------------------------------|
| (a) Recognised in Profit or Loss | | |
| Current Service Cost | 14.59 | 12.93 |
| Past Service Cost | - | - |
| Loss / (Gain) on Settlement | - | - |
| Net Interest Cost / (Income) | 8.53 | 6.60 |
| Sub-total (a) | 23.12 | 19.53 |
| (b) Re-measurements recognised in Other Comprehensive Income | | |
| Effect of changes in demographic assumptions | - | - |
| Effect of changes in financial assumptions | 3.02 | (2.15) |
| Effect of experience adjustments | 6.00 | 8.00 |
| 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) | 9.02 | 5.85 |
| Total Defined Benefit Cost recognised in Profit or Loss and Other Comprehensive Income [(a) + (b)] | 32.14 | 25.38 |

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

Rs. in Lakh

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---------------------------|---------------------------|
| Present Value of Defined Benefit Obligation | 143.69 | 114.23 |
| Fair Value of Plan Assets | - | - |
| Surplus / (Deficit) | (143.69) | (114.23) |
| Net Asset / (Liability) recognised in the Balance Sheet | (143.69) | (114.23) |
| Out of Net Asset / (Liability) as above :- | | |
| - Current portion | (40.47) | (25.29) |
| - Non-Current portion | (103.22) | (88.94) |
| Total | (143.69) | (114.23) |

Table 3 - Changes in Defined Benefit Obligation (DBO)

Rs. in Lakh

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| Present Value of DBO at the beginning of the year | 114.23 | 91.12 |
| Current Service Cost | 14.59 | 12.93 |
| Interest Cost | 8.53 | 6.60 |
| Re-measurement (gains) / losses | | |
| - Effect of changes in demographic assumptions | - | - |
| - Effect of changes in financial assumptions | 3.02 | (2.15) |
| - Effect of experience adjustments | 6.00 | 8.00 |
| - Others | - | - |
| Past Service Cost | - | - |
| Effect of change in foreign exchange rates | - | - |
| Benefits paid | (2.68) | (2.27) |
| Acquisition adjustment | - | - |
| Effect of business combinations or disposals | - | - |
| Present Value of DBO at the end of the year | 143.69 | 114.23 |

Table 4 - Changes in Fair Value of Plan Assets

Rs. in Lakh

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---------------------------|---------------------------|
| 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

Rs. in Lakh

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| Effect of Asset Ceiling at the beginning of the year | - | - |
| Interest Cost (to the extent not recognised in net interest cost) | - | - |
| Re-measurement (or Actuarial) (gain) / loss arising because of change in effect of asset ceiling | - | - |
| Effect of Asset Ceiling at the end of the year | - | - |

Table 6 - Principal Actuarial Assumptions

Rs. in Lakh

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|------------------------------------|---------------------------|---------------------------|
| Financial Assumptions | | |
| Discount Rate (p.a.) | 7.20% | 7.45% |
| 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 Rate (p.a.) | 2.00% | 2.00% |

Table 7 - Sensitivity Analysis of Present Value of DBO

Rs. in Lakh

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|------------------------------------|---------------------------|---------------------------|
| Actual Present Value of DBO (base) | 143.69 | 114.23 |
| Discount Rate | | |
| - Increase by 1% | 132.34 | 104.48 |
| - Decrease by 1% | 157.19 | 125.83 |
| Salary Growth Rate | | |
| - Increase by 1% | 157.08 | 125.77 |
| - Decrease by 1% | 132.22 | 104.36 |
| Attrition Rate | | |
| - Increase by 1% | 143.73 | 114.42 |
| - Decrease by 1% | 143.65 | 114.02 |
| Mortality Rate | | |
| - Increase by 10% | 143.69 | 114.24 |

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

Table 8 - Maturity Profile of Defined Benefit Obligation

Rs. in Lakh

| Expected Maturity over next (valued on undiscounted basis) | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---------------------------|---------------------------|
| 1 year | 40.47 | 25.29 |
| 2 to 5 years | 45.55 | 33.23 |
| 6 to 10 years | 24.69 | 34.03 |

The weighted average duration of the defined benefit gratuity plan as on 31st March, 2024 is 9 years (as on 31st March, 2023 is 9 years).

1. 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** - Chairman (Appointed on 22.12.2023)
 Mr. Amit Chowdhuri**
 Mr. Basant Kumar Goswami**
 Mr. Dhruva Jyoti Dowerah** - Appointed on 11.08.2023
 Mr. Dipankar Mukherjee** - Appointed on 09.02.2024
 Mrs. Mou Mukherjee** - Appointed on 09.02.2024
 Mr. Partha Pratim Sengupta** - Appointed on 01.01.2024

(d) Non-Executive, Non Independent Director

Mrs. Anuradha Farley** - Chairman (Deceased on 25.11.2023)

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

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

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

B & A Ltd.

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

Rs. in Lakh

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|------------------------------|--|--|
| Dividends Paid B & A Ltd. | 53.32 | 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

Rs. in Lakh

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|---|--|--|
| <u>Sale of paper sacks and flexi pouches</u> B & A Ltd. | 70.34 | 64.51 |
| <u>Interest on Loan taken</u> B & A Ltd. | - | - |
| <u>Reimbursement of Rent & Service Charges</u> B & A Ltd. | 16.80 | 16.80 |
| <u>Net Balance outstanding at the end of the year [Dr./Cr.]</u> B & A Ltd. | 41.34 | 51.20 |

(i) Transactions during the year with Key Management Personnel
Rs. in Lakh

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|-------------------------------|--|--|
| Short-Term Employee Benefits* | | |
| Mr. Somnath Chatterjee | 34.28 | 31.78 |
| Mr. Debdip Chowdhury | 14.95 | 14.45 |
| Mr. Goutamanshu Mukhopadhyay | 17.86 | 15.11 |
| Sitting Fees | | |
| Mrs. Anuradha Farley | 0.45 | 1.35 |
| Mr. Anjan Ghosh | 4.24 | 3.95 |
| Mr. Amit Chowdhuri | 4.24 | 3.95 |
| Mr. Basant Kumar Goswami | 3.50 | 3.25 |
| Mr. Dhruba Jyoti Dowerah | 1.50 | – |
| Mr. Partha Paratim Sengupta | 0.90 | – |
| Mr. Dipankar Mukherjee | 0.30 | – |
| Mrs. Mou Mukherjee | 0.30 | – |
| Dividends Paid | | |
| Mr. Somnath Chatterjee | 0.29 | 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
Rs. in Lakh

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|---|--|--|
| i) Sale of Papers sacks & Flexi Pouches Barooahs & Associates Pvt. Ltd. | 0.33 | 10.89 |
| ii) Service received during the year Barooahs & Associates Pvt. Ltd. | 100.00 | 100.00 |
| iii) Net Balance outstanding at the end of the year [Dr./ (Cr.)] Barooahs & Associates Pvt. Ltd. | (28.83) | 8.36 |
| iv) Sale of Paper sacks & Flexi Pouches Assam Tea Brokers Pvt. Ltd. | 0.48 | 1.16 |
| v) Net Balance outstanding at the end of the year [Dr./ (Cr.)] Assam Tea Brokers Pvt. Ltd. | – | 0.01 |
| vi) Payment to Accommodation and Fooding Charges Heritage North East Pvt. Ltd. | 0.15 | 0.22 |
| vii) Net Balance outstanding at the end of the year [Dr./ (Cr.)] Heritage North East Pvt. Ltd. | – | – |

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 2024 the Company has not recorded any impairment of receivables relating to amounts owed by Related Parties (Previous year: NIL). This assessment is undertaken in each financial year after examining the financial position of the related party and the market in which the related party operates.

36.3. Disclosure regarding Micro, Small and Medium Enterprises

Rs. in Lakh

| 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 | 50.97 | 28.04 |
| Interest | 0.70 | 2.49 |
| b) The amount of interest paid in terms of Sec 16, of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of payment made to the supplier beyond the appointed day | - | - |
| c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006. | - | - |
| d) The amount of interest accrued and remaining unpaid at the end of each accounting year. | 11.06 | 10.36 |

36.4. Details of Consumption

| Particulars | Current Year | | Previous Year | |
|-------------------------------|-----------------|----------------|-----------------|----------------|
| | Rs. in Lakhs | Percentage | Rs. in Lakhs | Percentage |
| Paper | | | | |
| - Indigenous | 603.60 | 7.38% | 886.05 | 9.90% |
| - Imported | 2,945.50 | 35.99% | 2,245.23 | 25.09% |
| Other | | | | |
| - Indigenous | 3,741.17 | 45.71% | 4,862.78 | 54.33% |
| - Imported | 893.42 | 10.92% | 955.76 | 10.68% |
| Total | 8,183.69 | 100.00% | 8,949.82 | 100.00% |
| Engineering Stores and Spares | | | | |
| - Indigenous | 129.60 | 100.00% | 175.22 | 98.57% |
| - Imported | - | - | 2.54 | 1.43% |
| Total | 129.60 | 100.00% | 177.76 | 100.00% |

36.5. Capital Commitments

Capital expenditures contracted as at the balance sheet date but not recognised in the financial statements are as follows:

Rs. in Lakh

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| Property, Plant and Equipment (Net of Advance) | 108.93 | 292.15 |
| Total | 108.93 | 292.15 |

36.6. Claims against the Company not acknowledged as Debts

| Particulars | Rs. in Lakh | |
|--|------------------------|------------------------|
| | As at 31st March, 2024 | As at 31st March, 2023 |
| 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 | 19.62 |

*A sum of Rs. 3.26 lakhs has been deposited against these demands

36.7. Events occurring after the Balance Sheet Date

Refer to note no. 35 for the final dividend for Financial Year 2023-24 of Rs. 2/- 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:-

| Particulars | Rs. in Lakh | |
|--|------------------------|------------------------|
| | As at 31st March, 2024 | As at 31st March, 2023 |
| Current Assets | | |
| <i>Financial Assets</i> | | |
| Trade receivables (Refer Note 7) | 2259.76 | 2186.44 |
| Cash and cash equivalents (Refer Note No. 8) | 110.79 | 308.37 |
| Bank Balances (Refer Note No. 9) | 1049.95 | 130.29 |
| Loans (Refer Note No.10) | 5.52 | 6.75 |
| Other Financial Assets (Refer Note No. 11) | 8.83 | 0.67 |
| Total Charge on Financial Assets | 3434.85 | 2632.52 |
| <i>Non-Financial Assets</i> | | |
| Inventories (Refer Note No. 6) | 2636.08 | 3892.06 |
| Total Charge on Non-Financial Assets | 2636.08 | 3892.06 |
| Total Current Assets Pledged as Security | 6070.93 | 6524.58 |
| Non-Current Assets | | |
| Property, Plant and Equipment (Refer Note No. 3, 3A and 4) | 2613.76 | 2482.99 |
| Total Charge on Non-Current Assets | 2613.76 | 2482.99 |
| Total Non-Current Assets Pledged as Security | 2613.76 | 2482.99 |
| TOTAL ASSETS PLEDGED AS SECURITY | 8684.69 | 9007.57 |

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

| Particulars | Rs. in Lakh | |
|---|------------------------|------------------------|
| | As at 31st March, 2024 | As at 31st March, 2023 |
| Financial Assets | | |
| <i>Measured at Amortised Cost</i> | | |
| - Trade receivables (Refer note No. 7) | 2259.76 | 2186.44 |
| - Cash and cash equivalents (Refer Note No. 8) | 110.79 | 308.37 |
| - Bank Balances other than Cash and Cash Equivalents (Refer note No. 9) | 1049.95 | 130.29 |
| - Loans (Refer Note No. 10) | 5.52 | 6.75 |
| - Other Financial Assets (Refer Note No. 11) | 8.83 | 0.67 |
| Total Financial Assets | 3434.85 | 2632.52 |
| Financial Liabilities | | |
| <i>Measured at Amortised Cost</i> | | |
| - Borrowings (Refer note No. 15 and 18) | 275.64 | 1105.57 |
| - Trade payables (Refer Note No. 19) | 837.59 | 1427.25 |
| - Other financial liabilities (Refer Note No. 20) | 177.68 | 119.05 |
| Total Financial Liabilities | 1290.91 | 2651.87 |

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.0.58 lakhs on the profit for the year ended 31st March, 2024 (previous year Rs. 1.42 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 2024 and 31st March 2023 to interest rate risk are as follows: -

| Particulars | Rs. in Lakh | | | |
|-----------------------|------------------------|---------------|------------------------|----------------|
| | As at 31st March, 2024 | | As at 31st March, 2023 | |
| | Fixed Rate | Floating Rate | Fixed Rate | Floating Rate |
| Financial Assets | 1049.95 | - | 130.29 | - |
| Financial Liabilities | - | 275.64 | - | 1105.57 |
| Total | 1049.95 | 275.64 | 130.29 | 1105.57 |

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. 0.87 lakhs and Rs. 3.79 lakhs on profit before tax for the year ended 31st March, 2024 and 31st March, 2023 respectively.

b. Credit Risk

Credit risk is the risk of financial loss arising from default / failure by the counter party 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: -

| Particulars | Rs. in Lakh | | |
|-------------------------------|-----------------|---------------------------|---------------------------|
| | Carrying Amount | Maturity less than 1 year | Maturity more than 1 year |
| 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 |
| As at 31st March, 2024 | | | |
| Borrowings | 275.64 | 275.64 | - |
| Trade payables | 837.59 | 837.59 | - |
| Other Financial Liabilities | 177.68 | 177.68 | - |
| Total | 1290.91 | 1290.91 | - |

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, 2024 and 31st March, 2023.

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

| Particulars | Rs. in Lakh | |
|---|--|--|
| | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
| Profit before tax | 1461.21 | 1360.33 |
| Tax at an average rate | 425.50 | 396.13 |
| Tax effect for amounts which are not (taxable)/deductible | | |
| CSR Expenditure | 8.51 | 7.75 |
| Loss on Sale of Assets | - | 0.10 |
| Other Items | (117.65) | 113.13 |
| Tax Expenses as per Profit & Loss | 316.36 | 517.11 |

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

Rs. in Lakh

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|---|--|--|
| (a) Amount required to be spent by the Company during the year | 29.13 | 26.55 |
| (b) Amount spent during the period by the Company for:- | | |
| (i) Construction / Acquisition of any asset:- | - | - |
| (ii) Purposes other than (i) above:- | 29.21 | 26.60 |
| (c) Shortfall at the end of the year | (0.08) | (0.05) |
| (d) Total of previous years' shortfall | - | - |
| (e) Details of related party transactions | - | - |
| Total Amount Spent | 29.21 | 26.60 |
| 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 | 29.21 | 26.60 |

36.17. Details of Payment to Auditor

Rs. in Lakh

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|-------------------------------|--|--|
| As Auditor:- | | |
| Audit Fees | 1.80 | 1.80 |
| Tax Audit Fees | 0.60 | 0.60 |
| In other capacity:- | | |
| Certification Fees | 1.52 | 1.26 |
| For Taxation Matters | - | 1.20 |
| For reimbursement of expenses | 0.57 | 0.39 |
| Total | 4.49 | 5.25 |

36.18. Forex Information

Rs. in Lakh

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|------------------------------------|--|--|
| a) Value of Imports on C.I.F basis | | |
| - Raw Materials | 3085.03 | 2593.19 |
| - Engineering Stores and Spares | - | 1.81 |
| - Capital Expenditure (Cash Basis) | 3.24 | - |
| b) Earnings in Foreign Currency | | |
| - Export of Goods (F.O.B basis) | 94.92 | 265.69 |
| - Other income | - | - |

NOTES TO THE ACCOUNTS

36.19 Ratio Analysis and its element

| Ratio | Numerator | Denominator | March 31, 2024 | March 31, 2023 | % 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 | 4.34 | 2.60 | 66.92% | Reduction of Current Liabilities |
| Debt-Equity Ratio | Total Debt | Shareholder's Equity | 0.04 | 0.17 | -76.47% | 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 | 5.19 | 10.13 | -48.77% | Term Loan instalments increased on account of subsequent Loan |
| Return on Equity Ratio (%) | Net Profits after taxes - Preference Dividend | Average Shareholder's Equity | 16.69 | 14.11 | 18.28% | - |
| Inventory Turnover Ratio | Cost of goods sold | Average Inventory | 2.51 | 2.65 | -5.28% | - |
| Trade receivable Turnover Ratio | Net credit sales = Gross credit sales - sales return | Average Trade Receivable | 5.79 | 5.80 | -0.17% | - |
| Trade payable Turnover Ratio | Net credit purchases = Gross credit purchases - purchase return | Average Trade Payables | 6.14 | 7.86 | -21.88% | - |
| Net Capital Turnover Ratio | Net sales = Total sales - sales return | Working capital = Current assets - Current liabilities | 2.56 | 3.07 | -16.61% | - |
| Net Profit Ratio (%) | Net Profit | Net sales = Total sales - sales return | 11.35 | 10.34 | 9.77% | - |
| Return on Capital Employed (%) | Earnings before interest and taxes | Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability | 19.94 | 21.76 | -8.36% | - |
| Return on Investment (%) | PBT | Average (Shareholder's Equity + Borrowings) | 21.08 | 22.19 | -5.00% | - |

NOTES TO THE ACCOUNTS

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.

| Particulars | Rs. in Lakh | | | | | | | |
|--|-----------------|-----------------|--------------------|-----------------|-------------------|----------|-----------------|-----------------|
| | Paper Sacks | | Flexible Laminates | | Other/Unallocable | | Total | |
| | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 |
| SEGMENT REVENUE | | | | | | | | |
| Gross Turnover | 8,092.70 | 7,027.42 | 4,786.48 | 6,124.48 | — | — | 12,879.18 | 13,151.90 |
| Net Turnover | 8,092.70 | 7,027.42 | 4,786.48 | 6,124.48 | — | — | 12,879.18 | 13,151.90 |
| Segment Results [Profit/(Loss) Before Tax & Finance Cost] | | | | | | | | |
| Profit/(Loss) Before Tax & Finance Cost | 1,172.11 | 982.28 | 366.80 | 519.43 | — | — | 1,538.91 | 1,501.71 |
| Less: Finance Costs | 52.78 | 82.18 | 24.92 | 59.20 | — | — | 77.70 | 141.38 |
| Profit/(Loss) Before Tax | 1,119.33 | 900.10 | 341.88 | 460.23 | — | — | 1,461.21 | 1,360.33 |
| Segment Assets | 6,009.60 | 5,782.34 | 3,206.69 | 3,720.65 | — | — | 9,216.28 | 9,502.99 |
| Segment Liabilities | 1,200.52 | 2,000.28 | 623.21 | 1,174.20 | — | — | 1,823.72 | 3,174.48 |

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

In terms of our report of even date

For GHOSAL, BASU & RAY
Chartered Accountants
FRN : 315080E

Tapan Kumar Das
Partner

Membership No. 050661
Kolkata, 24th May 2024

Anjan Ghosh
Chairman
DIN : 00655014

D. Chowdhury
Company Secretary
Membership No. : A15674

Somnath Chatterjee
Managing Director
DIN : 00172364

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 operate on two domains-Education and Skill Development and Community Development, Health and Wellness including uplifting economically backwards groups."



"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 Bidyadharpur Primary School, Remuna and Govt. Primary School, Patnaraipur, Remuna Block. 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 and supply of medical diagnostic equipment's like digital X-Ray machine. This year we have provided two Operating Tables to Remuna C.H.C."



"We have been extending our CSR efforts towards economically vulnerable section of the local community. This year major portion of our CSR spending has been directed towards providing support to the physically challenged people. Tricycles were provided to the physically challenged in an CSR initiative arranged by the local authority."

"For more on our CSR initiatives please visit web-link at <https://www.bampl.com/policy.html>."

BOOK POST



“Despite the issues the packaging industry face when it comes to being eco-friendly, recent years have seen packaging companies making large efforts and creating environmental strategies in an effort to combat climate change.”

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Kolkata – 700016