



**ANNUAL REPORT &
ACCOUNTS 2015-16**

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...*

BOARD OF DIRECTORS

Mrs. Anuradha Farley, *Chairman*

Mr. Anjan Ghosh

Mr. Amit Chowdhuri

Mrs. Gargi Barooah

Mr. Somnath Chatterjee, *Whole Time Director*

Mr. Chhandak Nandy, Chief Operating Officer & Manager

Mr. Siddhartha Gupta, Chief Financial Officer

AUDITORS

APS Associates

Chartered Accountants

SOLICITORS

Khaitan & Co.

Emerald House

1B, Old Post Office Street,

Kolkata - 700 001

BANKERS

State Bank of India

United Bank of India

REGISTRAR & SHARE TRANSFER AGENT

MCS Share Transfer Agent Ltd.

12/1/5, Monohar Pukur Road, Ground Floor,
Kolkata - 700 026

e-mail: mcssta@rediffmail.com

REGISTERED OFFICE

22, Balgopalpur Industrial Area

Balasore - 756020, Odisha

CIN : L21021OR1986PLC001624

e-mail: contact@bampl.com

Website: www.bampl.com

CORPORATE OFFICE

113, Park Street, 9th Floor,

Kolkata - 700 016, India

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DIRECTORS' REPORT AND MANAGEMENT DISCUSSION & ANALYSIS

Your Directors have pleasure in presenting the Thirtieth Annual Report together with the audited financial statements of the company for the year ended 31st March, 2016.

FINANCIAL RESULTS

The financial results of the company are summarized below:

Financial Results		Rs. In lacs
Particulars	Year ended 31st March 2016	Year ended 31st March 2015
Net Sales	4855.68	4628.55
Other Income	63.80	81.03
Total Revenue	4919.48	4709.58
Increase/ (Decrease) in Stock	(108.34)	117.09
Total Expenditure	4015.80	4156.78
Profit before Depreciation & Interest	795.34	669.89
Finance Charges	220.10	234.82
Profit after Finance Charges	575.24	435.07
Depreciation	90.18	68.98
Profit before Tax	485.06	366.09
Provision for Tax		
Current Tax	145.00	94.00
Deferred Tax	18.77	27.47
Tax adjustments for earlier year	9.09	—
Profit after Tax	312.20	244.62
Appropriations		
Proposed/Declared Dividend	24.80	24.80
Corporate Dividend Tax	5.04	5.04
Amount carried to General Reserve	—	—
Balance carried to Balance Sheet	282.36	214.78

Net sales for the year were higher by 5% over previous year. Profit before Depreciation, Interest and Taxation (PBDIT) was higher by 19% at Rs. 795.34 lacs compared to Rs. 669.89 lacs in the previous year. The Earnings per Share (EPS) for the year stood at Rs. 6.29 which is higher by 27.58% over previous year.

PERFORMANCE AND OPERATIONS

Your company is engaged in the production of high quality paper sacks and flexible laminates in its manufacturing facility at Balasore, Orissa. During the year under review the company recorded a production of 195.46 lacs pieces of paper sacks (previous year 134.50 lacs) and 5.52 lacs kgs of flexible laminates (previous year 4.62 lacs kgs). Sales during the year were 193.96 lacs pieces of paper sacks (previous year 134.60 lacs) and 4.88 lacs kgs of flexible laminates (previous year 4.60 lacs kgs). While the paper sacks division registered a net turnover of Rs.3611.55 lacs (previous year Rs. 3667.78 lacs) the flexible division recorded a net turnover of Rs. 1236.13 lacs (previous year Rs. 938.36 lacs).

During the year under review your company has performed commendably and even surpassed its previous year's results as demand for its product remained strong across the industry. However, accelerating cost of the key input raw materials, labour, fuel, appreciation of foreign exchange rates of US Dollar and Euro from the mid of the year had some negative effect on the performance of the company and still remain the reasons of turbulence on the growth dynamics of the industry in general.

The company is currently carrying out several modernization programs on infrastructure in its plant to make it as one of the top factory of its kind in the Eastern India. You will be happy to note that the company has received British Retail Consortium (BRC: IoP) Global Standards certification for its facilities at Balasore and that too in category "A". BRC certification is treated as global benchmark for food safety and health for food, packaging for food and products that fall in high risk, high hygiene group. Along with this the company is also successfully maintaining ISO 9001: 2008; ISO 22000: 2005 ; ISO 14001 and ISO 18000. To make a note, the paper sack unit of your company is the only BRC accredited unit in India. The company also bagged two India Star awards for excellence on bulk packaging for the category of tea and industrial products.

FUTURE PROSPECTS

The overall growth of Indian Packaging Industry is estimated at 14-15% annually and the current market size is 25 billion US Dollar. Out of this 30 % is paper and paper based packaging, 60 % plastic (rigid and flexible) and balance 10% includes glass, jute, wood etc. The growth is being mainly driven by the retail boom and pharma sector. It is being predicted that 50 % of the Indian population will live in the cities and towns by the year 2020 and that will propel the growth in packaging industry to a new height. The growing consciousness level on food and hygiene, aesthetic values of the product, brand positioning are also propelling the growth thereby converting to more organized packaging. While the retail segment is experiencing the boom in plastic packaging, the bulk packaging segment is also witnessing transformation to value based packaging where paper based packaging will definitely play a role.

Outlook: Flexible Packaging: It is a fact that the retail revolution and the growth of flexible packaging are both contributory to each other. The change in the macroeconomic scenario being witnessed has happened because one of the reason being introduction of flexible packaging in the country in early 90's. Flexible packaging can offer designs with all presentable qualities at cheapest price. Moreover product can be catered to any conceivable client matrix which was not possible earlier. We can recall those days when shampoos and oils were sold in big bottles, biscuits in tins, and most of the regular commodities in loose form. Products were there in the market but could not reach to the consumer because of the absence of affordable packaged form.

Paper based packaging: Although plastics have many advantages but plastic is non bio degradable. Moreover the massive growth of flexible packaging and its mass usage and absence of proper collection and disposability poses a great challenge to the environmentalist, urban administration, and agriculturalist and so on. Whereas paper based packaging has a distinct advantage on this matter. In 2011 the Supreme Court of India banned gutkha in plastic packet and forced the industry to convert it into paper based packet. The only reason was to decrease the plastic load into the environment.

We are observing a very strong growth of paper based carry bags and its replacement of plastics in Western and Southern India. We are also strongly anticipating that plastic based pouch will be replaced by paper gradually and steadily in the near future. The same may happen in medium bulk category of packaging also because of different reasons other than pollution also.

Paper generally being manufactured mostly from the organized industry and therefore can be closely monitored and regulated for food and hygiene issues. This itself is a great potential for the paper industry to grow and meet new challenges on packaging.

Keeping an eye on the changing scenario your company is trying to restructure the infrastructural needs so that any challenges can be faced whether it is food and hygiene, customization and value addition. Your company is also trying to rope in established brand as its client and to explore new market. A couple of years back your company had adopted a change in strategy that is creating values on its product and targeting value based and customized product . Your company is steadfastly increasing its stronghold into this market and quite successfully following "Make in India" policy even before its inception.

OPPORTUNITIES AND THREATS

The growth of the economy, growing consciousness level on hygiene issues, rapid urbanization and nuclear family, smart packaging needs will create big opportunities .The growth will be supported by engineering industry and large raw material producers, technical manpower.

Indian companies are rapidly being globalized either being taken over by large conglomerates or by rapidly expanding facilities to other countries.

Organized retail industry will see exponential growth because of the fast growing cities and the growth of the middle class income group. E- Commerce will further propel this growth to new height of consumerism.

Environmental issues will be a big threat in the coming years. Biodegradability, disposability and recyclability will be the tag line for the packaging material. Urban authorities, hill stations and population, railway network, rural bodies will face tremendous problem with garbage handling and that too non-biodegradable waste and non-recyclable waste. As the habit of the population of throwing garbage's here and there will not change as well massive garbage collection centers across the country will not happen overnight therefore use of plastic in packaging may face serious challenge.

Paper itself as the replacement material of plastic will not be a complete viable solution in the country as like Europe and North America. India does not produce good quality of paper as the country does not have matching forestry as well as land. An industry cannot meet its entire demand from the import.

Therefore with the fast changing social and economic pattern, growing demands as well as threat due to environmental and other issues, sluggish global growth and volatility of raw material the whole industry may pass through turbulence and may have its high and low in the coming months. While accepting these, continuous endeavor will always remain, to face these challenges by creating values, innovating ideas and products, adopting national and international food and hygiene standards, updating and training human resource for implementation.

RISK MANAGEMENT POLICY

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

DIVIDEND

The Board of Directors has recommended a final dividend of 5% i.e. Re. 0.50 per share on the equity shares of Rs. 10 each of the company for the financial year 2015-16 if approved by the Shareholders in the ensuing Annual General Meeting. The distribution of dividend will result in payout of Rs. 24.80 lacs excluding tax on dividend if approved by the Shareholders in the ensuing Annual General Meeting.

RESERVES

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

FIXED DEPOSITS

The Company has no outstanding deposit as on 31st March 2016.

DIRECTORS

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

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

KEY MANAGERIAL PERSONNEL

Mr. Somnath Chatterjee, Whole time Director, Mr. D. Chowdhury, Company Secretary, Mr. Siddhartha Gupta, Chief Financial officer and Mr. Chhandak Nandy, COO and Manager hold the position of key managerial personnel in terms of section 203 of the Companies Act' 2013.

DECLARATION OF INDEPENDENT DIRECTORS

All Independent Directors have given declaration to the company certifying their independency in terms of section 149(6) of the Companies Act,2013 and the same have been placed and noted by the Directors present in the meeting of the Board of Directors held on 27th May 2016.

BOARD EVALUATION

In terms of section 134(3) of the Act, the company has laid down the criteria for reviewing the performance evaluation of the Board, its committees and individual directors. These criteria are available at the website of the company at www.bampl.com. The formal evaluation of its own performance for the financial year 2015-16 was made by the Board in its meeting held on 27th May 2016.

FAMILIARISATION PROGRAMMES FOR BOARD MEMBERS

The Independent directors have been familiarized through various presentations of their roles, rights and responsibilities in the Company, nature of the industry in which the company operate etc. The details of the presentations are available at the website of the Company under the web link <http://www.bampl.com>.

BOARD MEETINGS

During the year under review six Board Meetings were convened and held on 25.05.2015,30.07.2015, 04.11.2015, 19.11.2015, 28.12.2015 and 05.02.2016. Attendance of Directors in Board Meetings during the financial year 2015-16 is summarized below:

Name of the Directors	Category	No. of Meetings attended
Mrs. Anuradha Farley	Non-Executive promoter Chairperson	4
Mr. Anjan Ghosh	Non-Executive & Independent	6
Mr. Amit Chowdhuri	Non-Executive & Independent	6
Mr. Somnath Chatterjee	Executive – Whole time Director	6
Mrs. Gargi Barooah	Non-Executive Promoter	1

COMMITTEES OF BOARD

The Company has the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder's Relationship Committee
4. Share Transfer Committee

Audit Committee

The composition and terms of reference of Audit Committee is in compliance with the requirement of section 177 of the Companies Act' 2013. The Audit Committee consists of Mr. Anjan Ghosh as Chairman and Mr. Amit Chowdhuri and Mr. Somnath Chatterjee as members. The majority of members including Chairman are Independent Directors of the Company. During the year under review four meetings were held on 25.05.2015, 30.07.2015, 04.11.2015 and 05.02.2016. The Chairman of the Audit Committee was present at the last Annual General Meeting. There were no instances where the Board had not accepted the recommendations of the Audit Committee. Attendance of members in Audit Committee meetings held during the Financial Year 2015-16 are summarized below:

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

Nomination and Remuneration Committee

The Committee comprises of three Non-Executive Directors out of which two are Independent Directors. During the year under review, two meetings of the Committee were held on 25.05.2015 and 30.07.2015. Composition and attendance of members in Nomination and Remuneration Committee meetings held during the Financial Year 2015-16 are summarized below:

Name of the Members	Position	No. of Meetings attended
Mr. Anjan Ghosh	Chairman	2
Mrs. Anuradha Farley	Member	1
Mr. Amit Chowdhuri	Member	2

Stakeholders Relationship Committee

The Committee comprises of Mr. Amit Chowdhuri as Chairman and Mr. Anjan Ghosh and Mr. Somnath Chatterjee as members. The majority of members including Chairman are Independent Directors of the company. During the year under review, two meetings of the Committees were held on 25.05.2015 and 05.02.2016. The composition and attendance of members in Stakeholders Relationship Committee meetings held during the Financial Year 2015-16 are summarized below:

Name of the Members	Position	No. of Meetings attended
Mr. Amit Chowdhuri	Chairman	2
Mr. Anjan Ghosh	Member	2
Mr. Somnath Chatterjee	Member	2

Share Transfer Committee

The Committee met 9(nine) times during the year under review on 11.05.2015, 30.07.2015, 21.08.2015, 10.09.2015, 15.10.2015, 05.12.2015, 18.01.2016, 05.02.2016 and 10.03.2016. The composition and attendance of members in Share Transfer Committee meetings held during the Financial Year 2015-16 are summarized below:

Name of the Members	Status	No. of Meeting attended
Mr. Somnath Chatterjee	Chairman	9
Mr. Anjan Ghosh	Member	7
Mr. Amit Chowdhuri	Member	8

Meeting of the Independent Directors

In terms of section 149 of the Companies Act' 2013 read with schedule IV of the Act', a separate meeting of the Independent Directors of the company was held on 5th February, 2016.

Nomination and Remuneration Policy

A Nomination and Remuneration Policy as recommended by Nomination & Remuneration Committee of Directors was formulated pursuant to the provisions of section 178 (3) of the Act and approved by the Board of Directors of the company is available at the website of the company at <https://www.bampl.com>.

Directors' Responsibility Statement

As required by Section 134(5) of the Companies Act, 2013, your Directors state that:

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the financial year ended 31st March, 2016 and of the profit and loss of the company for the year ended on that date;
- c. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. They have prepared the annual accounts on a going concern basis;
- e. They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Adequacy of Internal Financial Controls

In terms of section 134 (3) (q) of the Act' read with rule 8 of the Companies (Accounts) Rules 2014 the Directors state that the Company has adequate internal financial control system commensurate with its size and nature of business. The objective of establishing such control measures is to ensure efficient usage and protection of the company's resources, accuracy in recording and reporting of financial data, operations and timely compliance of statutes. The ERP system which provides for stringent procedure check ensures structured work instructions and clearly laid down principles for authorization and approval of sales, purchases, payments and receipts. Further computerized system provides for custodial control with identified persons at all levels. The pre-audit and post-audit checks and reviews carried out by independent firm of Chartered Accountants ensure follow up on the observations made by them. The Audit Committee of Directors in its periodic meetings reviews the internal audit reports to ensure adequacy of internal control systems. CFO is responsible for the authenticity of the quarterly and annual financial statements.

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

Corporate Social Responsibility

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

Loans, Guarantees and Investments

During the year under review, the company has not given any loan or provided any guarantee or made any investments exceeding the limits prescribed under section 186 of the Companies Act, 2013.

Related Party Transactions

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

Statutory Auditors

M/s. APS Associates, Chartered Accountants, the Statutory Auditors of the company will retire at the ensuing Annual General Meeting and are eligible for re-appointment. Your Directors, on the recommendations of the Audit Committee have proposed to the members for the re-appointment of M/s. APS Associates, Chartered Accountants (Firm Registration no. 306015E) as the Statutory Auditors of the company to hold office from the conclusion of the forthcoming Annual General Meeting till the conclusion of the next Annual General Meeting.

The reports given by the Auditors on the financial statements and internal financial control of the company are part of the Annual Report. There is no qualification, reservation, adverse remark or disclaimer given by the Auditors in their report.

Secretarial Auditors

Mr. Tarun Chatterjee, Practising Company Secretary, carried out the secretarial audit and compliance of secretarial standards for the financial year 2015-16. The detailed report on the secretarial audit is annexed to the Board's Report and marked as **Annexure-A**. There is no qualification, reservation or adverse remark given by the Secretarial Auditors in their report.

Adherence to SEBI (LODR) Regulations, 2015

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

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

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

Extract of Annual Return

Pursuant to section 92(3) of the Act' read with rule 12 (1) of the Companies (Management & Administration) Rules 2014 extract of annual return of the company for the financial year ended 31st March 2016 is attached with Board's Report and marked as **Annexure- C**.

Significant and Material Orders Passed by the Courts/Regulators/Tribunals

There has been no material order against the company by any regulator, court or tribunal impacting the going concern status of the company.

Vigil Mechanism/Whistle Blower Policy

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

Particulars of Employees

None of the employees employed throughout the financial year or part of the financial year was in receipt of remuneration the aggregate of which exceeded the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The remuneration details as required pursuant to Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as under:

The Whole time Director being nominated by the holding company does not receive any remuneration from the company. However the other Key Managerial Personnel i.e. Chief Financial officer, Company Secretary and Manager are paid monthly remuneration as approved by the Board as per the recommendation made by the Nomination and Remuneration Committee.

- a) The ratio of the remuneration of Whole time Director and Key Managerial Personnel to the median remuneration of the employees of the company for the financial year 2015-16:

Sl.No.	Name of WTD/KMP	Designation	Ratio of remuneration to median remuneration employees	Percentage increase in remuneration
1.	Mr. Somnath Chatterjee	Whole Time Director	Not applicable	Not applicable
2.	Mr. Chhandak Nandy*	Manager	4:1	23%
3.	Mr. D. Chowdhury*	Company Secretary	1:1	Not applicable
4.	Mr. Siddhartha Gupta	Chief Financial Officer	3:1	4%

- Note: i) Non-executive directors of the Company are entitled for sitting fees and ratio of remuneration and percentage increase for non –executive directors are not applicable for the above mentioned purpose.
 ii) Employees for the above purpose include employees and executives of the company excluding employees covered under wages agreement.
 iii) * Employed part of the year.
- b) The percentage increase in the median remuneration of employees during the financial year was 8% compared to previous year.
- c) The Company has 118 permanent employees on its rolls as at 31st March 2016 excluding permanent employees who are under the wages agreement.
- d) On an average an employee received annual increase of 25% over previous year's pay. The individual increments varied based on individual performance assessed by the management.
- e) Increase in remuneration of the Key Management Persons were in line with the company's performance and its market competitiveness and in conformity with the remuneration policy of the company.
- f) The following table depicts the key financial indicators of the company for the financial year ended 31st March, 2016:

Particulars	Unit	As at 31st March,2016	As at 31st March,2015	Variation
Value per share	Rs.	32.55	26.55	22.59%
Market Capitalization *	Rs in lacs	1645.89	1317.25	24.94%
EPS	Rs.	6.53	4.93	32%
Price Earnings ratio	ratio	N.A.	N.A.	N.A.

* The Shares of the company has been thinly traded in the Bombay Stock Exchange from the financial year 2002 onward till date and therefore valuation as certified by the Company's Statutory Auditors has been taken as Market Value of Share. The market capitalization has been calculated on the basis of above valuation and PE ratio is not available due to absence of market price data.

- h) The Whole Time Director was not paid any remuneration. Consequently, comparison with regards to the remuneration of the highest paid director with employees who were not director is not applicable.
- i) Your Directors affirm that remuneration paid to all employees were as per the remuneration policy of the company.

Disclosure Under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company adopted an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act' 2013. The said policy may be viewed at the

website of the company at <https://www.bampl.com>. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment cases. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is the summary of sexual harassment complaints received and disposed of during the year:

No. of complaints received: Nil.

No. of complaints disposed of: Not applicable

Acknowledgement

Your Directors would like to express their sincere appreciation for the continued assistance and co-operation received from Customers, Vendors, Bankers and other business associates of the company and the Statutory Authorities throughout the year under review and also wish to thank the Shareholders for the confidence they have reposed on the company and its management.

Your Directors wish to place on record their deep appreciation for the dedicated service and valuable contribution of the employees at all levels during the year under review and look forward to their continued support in the future as well.

For and on behalf of the Board of Directors

Place: Kolkata
Date: May 27, 2016

(Somnath Chatterjee)
Whole Time Director

(Anjan Ghosh)
Director

ANNEXURE TO DIRECTORS REPORT**SECRETARIAL AUDIT REPORT****Annexure 'A'****FORM MR-3****(For the period 01-04-2015 to 31-03-2016)****[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.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 Ltd (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period ended on 31st March 2016, complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the audit period ended on 31st March 2016 according to the provisions of :
 - I. The Companies Act, 2013 (the Act) and the rules made thereunder;
 - II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - V. Secretarial Standards as prescribed by the Institute of Company Secretaries of India.
 - VI. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the company :-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - g. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase scheme) Guidelines, 1999;
 - h. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; and
 - i. The Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulations, 2015;

The laws which are specifically applicable to the industry to which the company belongs, as identified by the management is verified, that is to say:

- a. Food Safety and Standards (Packaging & Labeling) Regulation, 2011.
- b. Factories Act, 1948

We have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with BSE Limited.

During the period under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Listing Agreements etc. mentioned above.

2. We further report that:

- a. The Board of Directors of the company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
 - b. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
 - c. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
 - d. The Company has obtained all necessary approvals under the various provisions of the Act; and
 - e. There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement, Rules, Regulations and Guidelines framed under these Acts against/ on the Company, its Directors and Officers.
 - f. The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;
3. We further report that based on the information received and records maintained 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.

Place: Kolkata
Date: 18th May, 2016

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

To,
The Members of
B&A Packaging India Limited

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

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

Place: Kolkata
Date: 18th May, 2016

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

ANNEXURE TO DIRECTORS REPORT**Annexure 'B'**

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars as prescribed under Rule 8(3) of the Companies (Accounts) Rules, 2014, are as follows:

(A) Conservation of Energy :a) Steps Taken on conservation of energy:

The manufacturing operations of the company are not power intensive. However, continuous efforts are being made to conserve energy at its maximum possible level. The following initiatives are taken to conserve energy:

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

b) Step taken for utilizing alternate sources of energy

The Company is finding ways and means to generate and utilize alternate source of energy.

c) Capital investment on energy conservation equipment

During the year under review, the company did not make any capital investment on energy conservation equipment.

(B) Technology Absorption:

- (i) Efforts made towards technology absorption: Seminar and training programmes were held for the managerial staff in addition to periodic discussions with advisors.
- (ii) Benefits derived as a result of the above efforts: Increase in productivity and cost reduction by optimization of input.
- (iii) No import of technology was carried out during the last 3 years from the beginning of the financial year.
- (iv) The company has incurred Rs. 29,31,197(previous year Rs. 17,20,548) for the financial year ended 31st March 2016 on account of Research and Development.

(C) Foreign Exchange Earnings and Outgo:

The Company has earned Nil (INR 91.20 lacs previous year) in foreign currency. Expenditure during the period in foreign currency was INR 1004.91 lacs (INR 1321.67 lacs previous year).

ANNEXURE TO DIRECTORS REPORT

Annexure 'C'

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2016

[Pursuant to section 92(3) of the Companies Act' 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014

I. REGISTRATION AND OTHER DETAILS:

1.	CIN	L21021OR1986PLC001624
2.	Registration Date	16.01.1986
3.	Name of the Company	B & A Packaging India Limited
4.	Category / Sub-Category of the Company	Printing/ Packaging
5.	Address of the Registered office and contact details	22,Balgopalpur Industrial Area, Balasore-756020,Odisha Phone – (06782) 22269582
6.	Whether listed company	Yes
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	MCS Share transfer Agent Limited 12/1/5/ Manoharpukur Road, Kolkata-700026 033-40724051/52/53

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of mainproducts/ services	NIC Code of the Product/ service	% total turnover of the company
1	Paper Sacks	21029	74.37
2	Flexible Laminates	25209	25.48

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sl. No.	Name and address of the company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	B & A Limited Indu Bhawan, Mahatma Gandhi Road, Jorhat, Assam- 785 001	L01132AS1915 PLC000200	Holding	71.66	2(46)

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

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year(01.04.2015)				No. of Shares held at the end of the year(31.03.2016)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	—	25785	25785	0.52		25785	25785	0.52	0
b) Central Govt.	—	—	—	—		—	—	—	—
c) State Govt(s)	—	—	—	—		—	—	—	—
d) Bodies Corp.	—	3554829	3554829	71.66		3554829	3554829	71.66	0
e) Banks/FI	—	—	—	—		—	—	—	—
f) Any Other(Trust)	—	9500	9500	0.19		9500	9500	0.19	0
Sub-total (A)(1):-	—	3590114	3590114	72.37		3590114	3590114	72.37	0
(2) Foreign									
a) NRIs- Individuals	—	—	—	—		—	—	—	—
b) Other- Individuals	—	—	—	—		—	—	—	—
c) Bodies Corp.	—	100000	100000	2.02		100000	100000	2.02	0
d) Banks/FI	—	—	—	—		—	—	—	—
e) Any Other....	—	—	—	—		—	—	—	—
Sub-total (A)(2):-	—	100000	100000	2.02		100000	100000	2.02	0
Total shareholding of Promoter (A)= (A)(1)+(A)(2)	—	3690114	3690114	74.39		3690114	3690114	74.39	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	—	—	—	—		—	—	—	—
b) Banks/FI	—	300000	300000	6.05		300000	300000	6.05	0
c) Central Govt.	—	—	—	—		—	—	—	—
d) State Govt(s)	—	—	—	—		—	—	—	—
e) Venture Capital Funds	—	—	—	—		—	—	—	—
f) Insurance Companies	—	—	—	—		—	—	—	—
g) FIs	—	—	—	—		—	—	—	—
h) Foreign Venture Capital Funds	—	—	—	—		—	—	—	—
i) Others(specify)	—	—	—	—		—	—	—	—
Sub-total (B)(1):-		300000	300000	6.05		300000	300000	6.05	0

Category of Shareholders	No. of Shares held at the beginning of the year(01.04.2015)				No. of Shares held at the end of the year(31.03.2016)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non Institutions									
a) BodiesCorp.									
i) Indian	—	372200	372200	7.50	—	372200	372200	7.50	0.00
ii) Overseas	—	—	—	—	—	—	—	—	—
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1lakh	—	585186	585186	11.80	—	585186	585186	11.80	0.00
ii) Individual shareholders holding nominal share capital in excessof Rs1 lakh	—	13000	13000	0.26	—	13000	13000	0.26	0.00
c) Others (specify)	—	—	—	—	—	—	—	—	—
Sub-total (B)(2):-	—	970386	970386	19.56	—	970386	970386	19.56	0.00
Total Public Share holding (B)= (B)(1)+ (B)(2)	—	1270386	1270386	25.61	—	1270386	1270386	25.61	0.00
C. Shares held by Custodian for G DRs & ADRs	—	—	—	—	—	—	—	—	0.00
Grand Total (A+B+C)	—	4960500	4960500	100	—	4960500	4960500	100	0.00

(ii) **Shareholding of Promoters:**

Sl No	Shareholder's Name	Shareholding at the beginning of the year(01.04.2015)			Shareholding at the end of the year(31.03.2016)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	B & A Limited	3554829	71.66	—	3554829	71.66	—	—
2	DRG (U.K.) Limited	100000	2.02	—	100000	2.02	—	—
3	Somnath Chatterjee	19385	0.39	—	19385	0.39	—	—
4	Hemen Barooah Benevolent & Family Trust	9500	0.19	—	9500	0.19	—	—
5	Gargi Barooah	2400	0.05	—	2400	0.05	—	—
6	Shey Naima Barooah	1800	0.04	—	1800	0.04	—	—
7	Usha Barooah	1900	0.04	—	1900	0.04	—	—
8	Tripura Nath Barooah	300	0.00	—	300	0.00	—	—
	Total	3690114	74.39	—	3690114	74.39	—	—

(iii) **Change in the Promoter's Shareholding (Please specify if there is no change):** There has been no change in the shareholding pattern in the promoters' shareholding during the financial year 2015-16.

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

Sl No.	Name of the shareholder	Shareholding		Cumulative shareholdin during the year	
		No of shares	(%) of total share capital	No of shares	(%) of total share capital
1	Bhubnesh Commercial Pvt Ltd				
	At the beginning of the year	241000	4.86	241000	4.86
	Bought during the year	-	-	241000	4.86
	Sold During the year	-	-	241000	4.86
	At the end of the year	241000	4.86	241000	4.86
2	Amrex Marketing Pvt. Ltd				
	At the beginning of the year	129000	2.60	129000	2.60
	Bought during the year	-	-	129000	2.60
	Sold During the year	-	-	129000	2.60
	At the end of the year	129000	2.60	129000	2.60
3	Sharmila Shetty				
	At the beginning of the year	13000	0.26	13000	0.26
	Bought during the year	-	-	13000	0.26
	Sold During the year	-	-	13000	0.26
	At the end of the year	13000	0.26	13000	0.26
4	Manisha R Lodha				
	At the beginning of the year	5900	0.12	5900	0.12
	Bought during the year	-	-	5900	0.12
	Sold During the year	-	-	5900	0.12
	At the end of the year	5900	0.12	5900	0.12
5	Aruna R Lodha				
	At the beginning of the year	5100	0.10	5100	0.10
	Bought during the year	-	-	5100	0.10
	Sold During the year	-	-	5100	0.10
	At the end of the year	5100	0.10	5100	0.10
6	Anil R Lodha				
	At the beginning of the year	4000	0.08	4000	0.08
	Bought during the year	-	-	4000	0.08
	Sold During the year	-	-	4000	0.08
	At the end of the year	4000	0.08	4000	0.08
7	K. G. Desai				
	At the beginning of the year	4000	0.08	4000	0.08
	Bought during the year	-	-	4000	0.08
	Sold During the year	-	-	4000	0.08
	At the end of the year	4000	0.08	4000	0.08
8	Sharad Dalal				
	At the beginning of the year	3900	0.08	3900	0.08
	Bought during the year	-	-	3900	0.08
	Sold During the year	-	-	3900	0.08
	At the end of the year	3900	0.08	3900	0.08
9	Ranadurjoy RoyChoudhury				
	At the beginning of the year	3200	0.06	3200	0.06
	Bought during the year	-	-	3200	0.06
	Sold During the year	-	-	3200	0.06
	At the end of the year	3200	0.06	3200	0.06
10	Arbind M Shah				
	At the beginning of the year	3000	0.06	3000	0.06
	Bought during the year	-	-	3000	0.06
	Sold During the year	-	-	3000	0.06
	At the end of the year	3000	0.06	3000	0.06

(v) **Shareholding of Directors and Key Managerial Personnel:**

Sl	Name of the Director/ Key Managerial Personnel	Shareholding		Cumulative shareholding during the year	
		No of shares	(%) of total share capital	No of shares	(%) of total share capital
1	Mrs. Gargi Barooah				
	At the beginning of the year	2400	0.05	2400	0.05
	Bought during the year	-	-	2400	0.05
	Sold During the year	-	-	2400	0.05
	At the end of the year	2400	0.05	2400	0.05
2	Mr. Somnath Chatterjee				
	At the beginning of the year	19385	0.39	19385	0.39
	Bought during the year	-	-	19385	0.39
	Sold During the year	-	-	19385	0.39
	At the end of the year	19385	0.39	19385	0.39
3	Mr. Chhandak Nandy				
	At the beginning of the year	1	0.00	1	0.00
	Bought during the year	-	0.00	1	0.00
	Sold During the year	-	0.00	1	0.00
	At the end of the year	1	0.00	1	0.00

V. INDEBTEDNESS

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

	Secured Loans excluding deposits (Rs In lacs)	Unsecured Loans (Rs In lacs)	Deposits (Rs In lacs)	Total Indebtedness (Rs In lacs)
Indebtedness at the beginning of the financial year i.e. 01.04.2015				
i) Principal Amount	1232.20	258.00	-	1490.20
ii) Interest due but not paid	3.54	5.22	-	8.76
iii) Interest accrued but not due	-	-	-	-
Total(i +ii+iii)	1235.74	263.22	-	1498.96
Change in Indebtedness during the financial year				
· Addition	-	-	-	-
· Reduction	(187.83)	-	-	(187.83)
Net Change	(187.83)	-	-	(187.83)
Indebtedness at the end of the financial year i.e. 31.03.2016				
i) Principal Amount	1046.24	258.00	-	1304.24
ii) Interest due but not paid	1.67	5.22	-	6.89
iii) Interest accrued but not due	-	-	-	-
Total(i+ ii+ iii)	1047.91	263.22	-	1311.13

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Name of MD/WTD/ Manager	Total Amount (Rs.)
		Somnath Chatterjee (Whole time Director)	Chhandak Nandy (Manager)*	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL NIL NIL	5,68,600 38,367 -	5,68,600 38,367 -
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission - as % of profit - Others, specify...	NIL	NIL	NIL
5.	Others, please specify Total(A) Ceiling as per the Act	NIL NIL -	NIL 6,06,967 -	NIL 6,06,967 48,47,847

*employed part of the year

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount (Rs.)
		Anjan Ghosh	Amit Chowdhuri	Anuradha Farley	Gargi Barooah	
1.	Independent Directors • Fee for attending board committee meetings • Commission • Others, please specify (Reimbursement of Conveyance)	1,60,000	1,66,000	-	-	3,26,000
	Total(1)					3,26,000
2.	Other Non-Executive Directors • Fee for attending board committee meetings • Commission • Others, please specify (Reimbursement of Conveyance)	-	-	46,000	10,000	56,000
	Total(2)					56,000
	Total(B)=(1+2)					3,82,000
	Total Managerial Remuneration Overall Ceiling as per the Act					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl.	Particulars of Remuneration	Key Managerial Personnel				Total (In Rs.)
		CEO	Company Secretary		CFO	
			*D. Chowdhury	*Gunjan Chaurasia	S. Gupta	
1.	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	1,60,000	1,27,659	5,58,300	8,45,959
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	20,000	8,859	54,473	83,332
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL	NIL
4.	Commission - as % of profit - others, specify...	NIL	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total	NIL	1,80,000	1,36,518	6,12,773	9,29,291

* employed part of the year

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

INDEPENDENT AUDITORS' REPORT

To

The Members of **B & A PACKAGING INDIA LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **B & A Packaging India Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities ; selection and application of appropriate accounting policies ; making judgments and estimates that are reasonable and prudent ; and design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2016 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that :
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) We give in the Annexure a report on the internal financial control in the Company.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Government of India, Ministry of Corporate Affairs, in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

Kolkata
Dated: 27th May, 2016

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

**Annexure to the Independent Auditors' Report of even date on the Financial Statements of B & A Packaging India Limited
Statement under Companies (Auditor's Report) Order, 2016**

1. a) The Company is maintaining proper records showing full particulars including quantitative details and situation of its fixed assets.
- b) The fixed assets are physically verified by the management at reasonable intervals ; no material discrepancies were noticed on such verification.
- c) The title deeds of immovable properties are held in the name of the Company.
2. During the year, inventories were physically verified by the management at reasonable intervals. The discrepancies noticed on physical verification of inventories were not material and have been properly dealt with in the books of account.
3. According to the information and explanations given to us and as certified by the management, the Company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act.
4. According to the information and explanations given to us, the Company has neither any loans or investments nor provided any guarantee or security for loan as per provisions of Sections 185 and 186 of the Act.
5. The Company has not accepted any deposits within the meaning of Section 73 to 76 of the Act and the rules framed there under.
6. Maintenance of cost records has not been specified by the Central Government for any of products of the Company under Section 148 (1) of the Act.
7. a) According to the records of Company, undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, customs duty, excise duty and value added tax have generally been regularly deposited with the appropriate authorities.
- b) According to the information and explanations given to us, the following are the particulars of disputed dues on account of income tax, sales tax and employees' state insurance matters which have not been deposited by the Company :-

Name of the Statute	Nature of dues	Amount (₹)	Relevant Period	Forum where dispute is pending
Central Sales Tax Act.	Sales Tax	7,83,904	2002-2003	Sales Tax Tribunal,Cuttack
Central Sales Tax Act.	Sales Tax	7,72,449	2003-2004	Sales Tax Tribunal, Cuttack
Central Sales Tax Act.	Sales Tax	28,46,586	2006-2007 & 2007-2008	Commissioner of Sales Tax (Appeal) Cuttack
Central Sales Tax Act.	Sales Tax	17,47,350	2008-2009 & 2009-2010	Commissioner of Sales Tax (Appeal), Cuttack
Central Sales Tax Act.	Sales Tax	1,25,70,219	2010-2011 to 2012-2013	Commissioner of Sales Tax (Appeal), Cuttack

Name of the Statute	Nature of dues	Amount (₹)	Relevant Period	Forum where dispute is pending
Orissa Value Added Tax Act	VAT	1,38,204	2006-2007 & 2007-2008	Commissioner of Sales Tax (Appeal), Cuttack
Employees' State Insurance Act.	E.S.I.	61,398	2002-2003	Employees' State Insurance Court, Kolkata
Income Tax Act.	Income Tax	35,534	2009-2010	Commissioner of Income Tax (Appeals), Bhubaneswar

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

Kolkata
 Dated: 27th May, 2016

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

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

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

We have audited the internal financial controls over financial reporting of **B & A Packaging India Limited** ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Kolkata
Dated: 27th May, 2016

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

BALANCE SHEET AS AT 31ST MARCH

(Figures in Rs. except share data)

	Note	2016	2015
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	2.01	4,98,02,500	4,98,02,500
Reserves and Surplus	2.02	11,18,18,595	8,35,83,322
		16,16,21,095	13,33,85,822
NON-CURRENT LIABILITIES			
Long-term borrowings	2.03	2,72,46,637	3,95,76,837
Deferred tax liabilities (Net)	2.04	1,54,55,278	1,35,78,381
Long term provisions	2.05	30,58,668	24,61,804
		4,57,60,583	5,56,17,022
CURRENT LIABILITIES			
Short-term borrowings	2.06	9,07,77,304	9,56,43,970
Trade payables	2.07	6,00,79,859	7,37,83,757
Other current liabilities	2.08	1,62,39,696	1,85,46,018
Short-term provisions	2.09	1,24,62,196	57,66,466
		17,95,59,055	19,37,40,211
		38,69,40,733	38,27,43,055
ASSETS			
NON-CURRENT ASSETS			
Fixed assets			
Tangible assets	2.10	15,59,87,880	15,04,10,237
Intangible assets	2.10	11,94,571	7,72,485
Capital work-in-progress		37,27,071	23,72,841
Other Non-Current assets	2.11	34,33,011	30,74,011
		16,43,42,533	15,66,29,574
CURRENT ASSETS			
Inventories	2.12	9,15,53,950	10,84,13,402
Trade receivables	2.13	10,91,83,266	8,80,50,157
Cash and cash equivalents	2.14	1,05,09,088	1,39,30,221
Short-term loans and advances	2.15	1,13,51,896	1,57,19,701
		22,25,98,200	22,61,13,481
		38,69,40,733	38,27,43,055
Significant Accounting Policies and Other Information	1 & 3		

In terms of our report of even date

For **APS ASSOCIATES**

Chartered Accountants
(Registration No. 306015E)

(A. Dutta)

Partner

Membership No. 017693

Kolkata, 27th May, 2016

Anjan Ghosh

Director

Somnath Chatterjee

Wholetime Director

S. Gupta

Chief Financial Officer

D. Chowdhury

Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR

(Figures in Rs. except share data)

	Note	Year ended March 31, 2016	Year ended March 31, 2015
Revenue from operations	2.16	48,55,67,790	46,28,55,290
Other Income	2.17	63,80,157	81,02,629
Total Revenue		49,19,47,947	47,09,57,919
Expenses			
Cost of materials consumed	2.18	29,51,79,184	32,95,02,608
Changes in inventories of finished goods and work-in-progress	2.19	1,08,34,877	(1,17,09,997)
Employee benefit expense	2.20	4,49,99,764	3,52,12,359
Finance costs	2.21	2,20,10,806	2,34,82,264
Depreciation and amortization expense	2.10	90,18,094	68,97,535
Other expenses	2.22	6,13,98,473	5,09,63,928
Total Expenses		44,34,41,198	43,43,48,696
Profit before taxation		4,85,06,749	3,66,09,223
Tax expense:			
Current tax		1,45,00,000	94,00,000
Deferred tax	2.04	18,76,897	27,47,186
Tax adjustment for Earlier Years		9,09,408	-
Profit/(Loss) for the year		3,12,20,444	2,44,62,037
Significant Accounting Policies and Other Information	1 & 3		
Earning per equity share:	2.23		
Basic & Diluted		6.29	4.93

In terms of our report of even date

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

Partner

Membership No. 017693

Kolkata, 27th May, 2016

Anjan Ghosh
Director

S. Gupta
Chief Financial Officer

Somnath Chatterjee
Wholetime Director

D. Chowdhury
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR

	For the Year ended 31st March, 2016 Rs.	For the Year ended 31st March, 2015 Rs.
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary item	4,85,06,749	3,66,09,223
Adjustments for:		
Depreciation	90,18,094	68,97,535
Interest and Financial Charges	2,20,10,806	2,34,82,264
Deferred Revenue Exp./ Fixed Asset written off	-	-
Interest received	(8,16,015)	(10,55,944)
Operating Profit before Working Capital Change	7,87,19,634	6,59,33,078
Adjustments for:		
Trade and other Receivables	(1,71,24,304)	28,95,123
Trade and other Payable	(2,76,32,931)	27,40,055
Inventories	1,68,59,452	(2,42,19,820)
Cash Generated from Operations	5,08,21,851	4,73,48,436
Interest Paid	(2,15,18,357)	(2,31,27,393)
Cash Flow before Extraordinary items	2,93,03,494	2,42,21,044
Extraordinary Items	-	-
Net Cash flow from Operating Activities	<u>2,93,03,494</u>	<u>2,42,21,044</u>
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1,50,78,517)	(1,05,42,291)
Increase/Decrease in Capital work in progress	(13,54,230)	(23,72,841)
Sale of Fixed assets/Fixed Assets written off	88,972	-
Interest received	8,16,015	10,55,944
Net Cash used in Investing Activities	<u>(1,55,27,760)</u>	<u>(1,18,59,188)</u>
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	(48,66,666)	39,33,217
Repayment of Borrowings	(1,23,30,200)	(1,38,86,821)
Increase in deferred Revenue Expenses	-	-
Net Cash used in Financing Activities	<u>(1,71,96,866)</u>	<u>(99,53,604)</u>
Net Increase in Cash and Cash equivalents	<u>(34,21,132)</u>	<u>24,08,252</u>
Cash and Cash Equivalents (Opening)	1,39,30,221	1,15,21,969
Cash and Cash Equivalents (Closing)	1,05,09,089	1,39,30,221
(Refer Note No. 2.14)		

In terms of our report of even date

For **APS ASSOCIATES**

Chartered Accountants

(Registration No. 306015E)

(A. Dutta)

Partner

Membership No. 017693

Kolkata, 27th May, 2016

Anjan Ghosh

Director

S. Gupta

Chief Financial Officer

Somnath Chatterjee

Wholetime Director

D. Chowdhury

Company Secretary

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

1 Significant Accounting Policies

1.1 Accounting System

These financial statements have been prepared on going concern assumptions under the historical cost convention on accrual basis and in conformity with the relevant accounting standards as notified under the Companies (Accounting Standards) Amendment Rules, 2016 and the Companies Act, 2013.

1.2 Fixed assets

Assets both tangible and intangible are stated at cost (or revalued amounts, as the case may be), less accumulated depreciation and impairment, if any. The cost of acquisition comprises purchase price inclusive of duties (net of Cenvat), taxes, incidental expenses, erection/commissioning/trial run expenses and interest etc, up to the date the assets are ready for intended use.

Capital Work-in-Progress comprises of the Cost of fixed assets that are not yet ready for their intended use at the reporting date.

1.3 Inventories

Raw Materials and Stores and Spares - Valued at cost.

Finished Goods - Valued at cost or realisable price whichever is lower.

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

1.4 Depreciation and Amortization

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

1.5 Sales

Gross Sales include Excise Duty and Central Sales Tax but does not include Value Added Tax.

Export sales are accounted for on the basis of actual rupee realisation.

1.6 Import of Raw Materials

Import of Raw Materials are accounted for on the basis of actual rupee payments.

1.7 Borrowing Cost

Borrowing costs attributable to acquisition of fixed assets and capital work in progress, are treated as part of cost of such assets and capitalised upto the stage of commercial production. All other borrowing costs are charged to revenue.

1.8 Employees' benefits

- a) Short term benefits like Salaries, Wages, Contribution to Provident Fund and Pension Scheme and other non-monetary benefits are recognised on actual basis; pending final calculation of Allocable Surplus for the current year as required under the Payment of Bonus Act, 1965, provision for bonus is calculated on the basis of last year.
- b) The Company's Rules do not provide for either accumulation or compensation for leave of its employees.
- c) Long-term employee benefits are recognised as expense in the Statement of Profit & Loss for the year in which the employee has rendered services. The expense is recognised at the present value of the amount payable as per Actuarial valuations. Actuarial gains and losses in respect of such benefits are recognised in the Statement of Profit and Loss.

1.9 Foreign Currency Transactions

- (a) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.
- (b) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss; exchange difference relating to acquisition of fixed asset is adjusted to the carrying cost of such assets.

1.10 Tax

- (a) Current Tax payable for the year is computed as per provisions of Income Tax Act, 1961.
- (b) Deferred Tax, being tax on difference between profit considered for income tax purpose and profit as per the financial statement, is recognised as per requirement of Accounting Standard 22.

1.11 Proposed Dividend

Dividend proposed by the Board of Directors is provided for in the books of account pending approval at the Annual General Meeting.

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

2 Notes on Accounts for the year ended March 31 ,2016

2.01 SHARE CAPITAL

As at March 31 (In Rs.)

PARTICULARS	As at March 31 (In Rs.)	
	2016	2015
Authorized		
80,00,000 Equity Shares of Rs.10/- each	8,00,00,000	8,00,00,000
Issued, Subscribed and Paid up		
49,60,500 Equity Shares of Rs.10/- each fully paid up (Previous Year : 49,60,500 Equity Shares)	4,96,05,000	4,96,05,000
Forfeited Shares (39,500/- Shares @ 10/- each but originally paid-up @ 5/- each)	1,97,500	1,97,500
	4,98,02,500	4,98,02,500

(A) Terms/rights attached to Equity Shares:

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

- (B) (i) 35,54,829 Shares(71.66%) are held by the holding company, B&A Limited,
(ii) Shares in the company held by other Shareholders holding more than 5% shares - Industrial Promotion and Investment Corporation of Odisha Ltd.(3,00,000 shares) i.e. 6.05%
(iii) Shares issued during five years immediately preceding this Balance Sheet - NIL

2.02 RESERVES AND SURPLUS

As at March 31 (In Rs.)

PARTICULARS	As at March 31 (In Rs.)	
	2016	2015
(a) Capital Reserve	1,67,43,000	1,67,43,000
(b) Other Reserves:		
Central Investment Subsidy	25,00,000	25,00,000
State Subsidy	2,41,700	2,41,700
Revenue Reserve	38,77,298	38,77,298
	66,18,998	66,18,998
(c) Surplus :		
Balance as per Last Balance Sheet	6,02,21,324	3,89,39,550
Less: Adjustment for depreciation on fixed assets for earlier year as per provisions of Schedule II of the Companies Act, 2013 and/or technical evaluation carried out by an independent valuer.	-	(1,95,093)
Add: Profit as per Statement of Profit and Loss	3,12,20,444	2,44,62,037
	9,14,41,767	6,32,06,495
Less: Provision for Proposed Dividend	24,80,250	24,80,250
Less: Provision for Dividend Distribution Tax	5,04,921	5,04,921
	8,84,56,597	6,02,21,324
Balance	11,18,18,595	8,35,83,322

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

2.03 LONG-TERM BORROWINGS	As at March 31	
PARTICULARS	(In Rs.)	
	<u>2016</u>	<u>2015</u>
(a) TERM LOANS		
SECURED		
United Bank of India, Calcutta Branch	14,46,637	-
(i) Secured by 1st charge over the entire Plant & Machinery and other fixed Assets pertaining to the Flexible Packaging Material Project and also collaterally secured by :		
a) Extension of charge over Factory Land, Building, Plant & Machinery.		
b) Equitable mortgage of a property at Kolkata in the name of Barooahs & Associates Pvt. Ltd.		
c) Corporate Guarantee of Barooahs & Associates Pvt.Ltd.		
(ii) Terms of Repayment: In Quarterly installments each of Rs. 31.00 Lacs		
State Bank of India, I.F.Branch , Kolkata	-	1,37,76,837
(i) Secured by 1st charge over the entire Plant & Machinery and other fixed Assets pertaining to the Flexible Packaging Material Project and also collaterally secured by :		
a) Extension of charge over Factory Land, Building, Plant & Machinery.		
b) Equitable mortgage of a property at Kolkata in the name of Barooahs & Associates Pvt. Ltd.		
c) Corporate Guarantee of Barooahs & Associates Pvt.Ltd.		
(ii) Terms of Repayment: In Quarterly installments each of Rs. 34.50 Lacs		
(b) LOAN FROM RELATED PARTIES		
UNSECURED		
From B & A Ltd. (Holding Company) (Repayable on completion of repayment of Term Loan from United Bank of India as stated in (a) above)	2,58,00,000	2,58,00,000
	<u>2,72,46,637</u>	<u>3,95,76,837</u>
2.04 DEFERRED TAX LIABILITIES (NET)	As at March 31	
	(In Rs.)	
	<u>2016</u>	<u>2015</u>
Assets		
Deferred Sales Tax Liabilities	2,72,153	2,67,066
Provision for Retirement Benefit	10,93,602	8,23,435
	<u>13,65,755</u>	<u>10,90,501</u>
Liabilities		
Difference between Written Down Value of assets as per Income Tax Laws and written down value of assets as per books	1,68,21,033	1,46,68,882
Deferred Tax Liabilities (Net)	<u>1,54,55,278</u>	<u>1,35,78,381</u>
Deferred Tax Liabilities for the year :	<u>18,76,897</u>	<u>27,47,186</u>

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

2.05 LONG TERM PROVISIONS

As at March 31 (In Rs.)

Particulars	2016	2015
Provision for Employees' Benefits:		
Provision for Gratuity	30,58,668	24,61,804

Company's Long Term benefit presently consist of Gratuity only. Following are the details of amount recognised in the financial statements in respect of gratuity as per actuarial valuation :

TABLE 1

Actuarial calculations for AS 15 (Rev.2005) for the purpose of Net Asset / Liability, recognised in the Balance Sheet.

Sl.	Description	31st March, 2016	31st March, 2015
i)	Present Value of Defined Benefit Obligation	33,07,632	25,37,942
ii)	Fair Value of Plan Assets	-	-
iii)	Funded Status [Surplus / (Deficit)]	(33,07,632)	(25,37,942)
iv)	Unrecognised Past Service Cost	-	-
v)	Net Asset / (Liability) recognized in the Balance Sheet	(33,07,632)	(25,37,942)

Division of Defined Benefit Obligation (Current / Non-Current)

		31st March, 2016	31st March, 2015
i)	Current Defined Benefit Obligation at the end of the period	2,48,964	76,138
ii)	Non Current Defined Benefit Obligation at the end of the period	30,58,668	24,61,804
	Total Defined Benefit Obligation at the end of the period	33,07,632	25,37,942

TABLE 2

Actuarial calculations for AS 15 (Rev.2005) for the purpose of Disclosure of employer expense for the year ending 31st March,2016

Sl.	Description	Period 2015-16
i)	Current Service cost (including risk premium for fully insured benefits)	4,22,118
ii)	Interest Cost	2,19,209
iii)	Expected Return of Asset(-)	-
iv)	Curtailment Cost (+)	-
v)	Settlement Cost	-
vi)	Past Service Cost	-
vii)	Actuarial Gains(-) / Loss (+)	1,28,363
viii)	Appreciation/Depreciation of Plan Assets	-
	Total	7,69,690
	Total employer expenses recognized in P & L	7,69,690

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

2.05 LONG TERM PROVISIONS (Contd.)

TABLE 3

Actuarial calculations for AS 15 (Rev.2005) purpose change in obligations / assets in the year ending March 31, 2016

A. Change in Obligation in the year ended 31st March, 2016

Sl.	Description	Period 2015-16
i)	Present Value of Defined Benefit Obligation at the beginning of the year	25,37,942
ii)	Employer Service Cost (+)	4,22,118
iii)	Interest Cost (+)	2,19,209
iv)	Curtailment Cost (+)	-
v)	Settlement Cost	-
vi)	Plan Amendments	-
vii)	Acquisitions	-
viii)	Actuarial Gains(-) / Loss (+)	1,28,363
ix)	Benefit Payments (-)	-
x)	Present Value of DB obligations at the end of the year	33,07,632

B. Change in Assets

Sl.	Description	Period 2015-16
i)	Fair Value of Plan Assets at the beginning of the year	0.00
ii)	Acquisition adjustments	0.00
iii)	Actual return on Plan Assets (+)	0.00
iv)	Actual Company Contribution (+)	0.00
v)	Benefit Payments (-)	0.00
vi)	Appreciation/Depreciation of Plan Assets	0.00
vii)	Fair Value of Plant Assets at the end of the period	0.00

TABLE 4

Reconciliation of Net assets / (Liability) recognized in the Balance Sheet as at 31st March, 2016

Sl.	Description	Year 2015-16
i)	Net Asset / (Liability) recognized in the Balance Sheet at the beginning of the Year	(25,37,942)
ii)	Employer Expenses	7,69,690
iii)	Employer Contributions	0
iv)	Acquisitions	-
v)	Net Asset / (Liability) recognized in the Balance Sheet at the ending of the year	(33,07,632)

Summary of Membership Date

Active Members	31st March,2016	31st March,2015
Number of Employees	118	96
Total Monthly Salaries (Rs.)	9,05,735	6,94,740
Avg. Monthly Salary per employee (Rs.)	7,676	7,237
Average past Services (yrs.)	7.09	7.65
Average future services (yrs.)	23.61	22.50
Average age at valuation date (yrs.)	34.69	35.50

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

2.06 SHORT TERM BORROWINGS

As at March 31 (In Rs.)

	2016	2015
LOAN REPAYABLE ON DEMAND		
SECURED		
Cash Credit from United Bank of India, Calcutta Branch	9,07,77,304	-
Secured by hypothecation of Company's stock, receivables and entire Assets both present and future and also collaterally secured by :		
a) Extension of charge over Factory Land, Building, Plant & Machinery.		
b) Equitable mortgage of a property at Kolkata in the name of Barooahs & Associates Pvt. Ltd.		
c) Corporate Guarantee of Barooahs & Associates Pvt.Ltd.		
Cash Credit from State Bank of India, I.F.Branch , Kolkata	-	9,56,43,970
Secured by hypothecation of Company's stock, receivables and entire Assets both present and future and also collaterally secured by :		
a) Extension of charge over Factory Land, Building, Plant & Machinery.		
b) Equitable mortgage of a property at Kolkata in the name of Barooahs & Associates Pvt. Ltd.		
c) Corporate Guarantee of Barooahs & Associates Pvt.Ltd.		
	9,07,77,304	9,56,43,970

2.07 TRADE PAYABLES

As at March 31 (In Rs.)

	2016	2015
Sundry Creditors for Goods	4,26,15,047	5,85,40,559
Sundry Creditors – Freight	94,82,801	85,05,318
Sundry Creditors - Others	79,82,011	67,37,880
	6,00,79,859	7,37,83,757

2.08 OTHER CURRENT LIABILITIES

As at March 31 (In Rs.)

	2016	2015
CURRENT MATURITIES OF LONG-TERM DEBTS		
(a) Term Loan from United Bank of India, Calcutta Branch	1,25,66,979	-
(i) Secured by 1st charge over the entire Plant & Machinery and other fixed Assets pertaining to the Flexible Packaging Material Project and also collaterally secured by:		
a) Extension of charge over Factory Land, Building, Plant & Machinery.		
b) Equitable mortgage of a property at Kolkata in the name of Barooahs & Associates Pvt.Ltd.		
c) Corporate Guarantee of Barooahs & Associates Pvt.Ltd.		
(ii) Terms of Repayment: In Quarterly instalments each of Rs. 31.00 Lacs		

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

2.08 OTHER CURRENT LIABILITIES (Contd.)

As at March 31 (In Rs.)

	2016	2015
(b) Term Loan from State Bank of India, I.F. Branch, Kolkata	-	1,41,54,859
(i) Secured by 1st charge over the entire Plant & Machinery and other fixed Assets pertaining to the Flexible Packaging Material Project and also collaterally secured by :		
a) Extension of charge over Factory Land, Building, Plant & Machinery.		
b) Equitable mortgage of a property at Kolkata in the name of Barooahs & Associates Pvt.Ltd.		
c) Corporate Guarantee of Barooah & Associates Pvt.Ltd.		
(ii) Terms of Repayment: In Quarterly instalments each of Rs. 34.50 Lacs		

OTHER PAYABLE

Deferred Sales Tax *	8,23,134	8,23,134
Other Statutory Dues	20,37,181	18,05,450
Unpaid Dividend	2,89,952	12,40,125
Interest on Loan from B & A Ltd. (Holding Company)	5,22,450	5,22,450

* In terms of Industrial Policies of 1986 and 1989 declared by Government of Odisha, the Company opted for the Sales Tax Deferment Scheme upto 30.11.1996 and the deferred Sales Tax balance stands at Rs. 8,23,134 as on 31.03.2016

(As on 31.03.2015 - Rs. 8,23,134)

1,62,39,696	1,85,46,018
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2.09 SHORT TERM PROVISIONS

As at March 31 (In Rs.)

	2016	2015
(a) Provision for Employees' Benefits:		
Provision for Gratuity	2,48,964	76,138
Provision for Bonus	12,00,000	4,75,000
(b) Others		
Provision for Income Tax (net of Advance tax)	8,028,062	22,30,157
Provision for Proposed Dividend	24,80,250	24,80,250
Provision for Dividend Distribution Tax	5,04,921	5,04,921
	1,24,62,196	57,66,466

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

2.10 FIXED ASSETS

Description Of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as at 01.04.2015 Rs.	Addition during the Year Rs.	Sale/Adj during the Year Rs.	Total as at 31.03.2016 Rs.	Upto 01.04.2015 Rs.	For the Year Rs.	Disposals/ Adjustment during the Year Rs.	Total as at 31.03.2016 Rs.	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
TANGIBLE ASSETS:										
Land (Leasehold)	11,95,859	-	-	11,95,859	-	-	-	-	11,95,859	11,95,859
Building	4,10,34,386	19,74,980	-	4,30,09,366	76,98,364	5,28,440	-	82,26,804	3,47,82,562	3,33,36,022
Plant & Machinery	21,23,93,679	1,11,36,728	90,817	22,34,39,590	11,16,23,360	60,83,154	30,123	11,76,76,391	10,57,63,199	10,07,70,319
Electrical Installation	1,47,17,494	3,31,537	-	1,50,49,031	37,55,789	13,61,529	-	51,17,318	99,31,713	1,09,61,705
Furniture & Fixture	21,36,233	72,291	-	22,08,524	6,14,501	1,76,571	-	7,91,072	14,17,452	15,21,732
Office Equipment	12,79,507	3,64,175	-	16,43,682	7,09,047	1,74,230	-	8,83,277	7,60,405	5,70,460
Computer	31,76,587	5,60,452	-	37,37,039	21,38,348	3,06,024	-	24,44,372	12,92,667	10,38,239
Vehicle	15,58,756	-	-	15,58,756	5,42,855	1,71,878	-	7,14,733	8,44,023	10,15,901
INTANGIBLE ASSETS:										
Computer Software	7,99,026	6,38,354	-	14,37,380	26,541	2,16,268	-	2,42,809	11,94,571	7,72,485
Total	27,82,91,527	1,50,78,517	90,817	29,32,79,227	12,71,08,805	90,18,094	30,123	13,60,96,776	15,71,82,451	15,11,82,722
Previous Year	26,77,49,236	1,05,42,291	-	27,82,91,527	12,00,16,177	68,97,535	(1,95,093)	12,71,08,805	15,11,82,722	

2.11 OTHER NON-CURRENT ASSETS

Deposits for :

	As at March 31 2016	(In Rs.) 2015
Telephone	34,550	34,550
Gas cylinder	9,400	9,400
Electricity - Balasore	21,79,061	21,79,061
Others	12,10,000	8,51,000
	34,33,011	30,74,011

2.12 INVENTORIES

	As at March 31 2016	(In Rs.) 2015
Raw materials	5,26,01,811	6,00,42,911
Finished Goods	2,22,35,676	2,57,81,074
Work-in-Process	70,36,687	1,43,26,166
Stores & Spares	96,79,776	82,63,251
	9,15,53,950	10,84,13,402

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

2.13 TRADE RECEIVABLES

As at March 31 (In Rs.)

	2016	2015
Debts outstanding for a period exceeding six months		
UNSECURED		
Considered good	70,26,975	38,52,345
Considered doubtful	-	-
Less: Provision for doubtful debts	-	-
	70,26,975	38,52,345
Other debts		
UNSECURED		
Considered good	10,21,56,291	8,41,97,812
Considered doubtful	-	-
Less: Provision for doubtful debts	-	-
	10,21,56,291	8,41,97,812
	10,91,83,266	8,80,50,157

2.14 CASH AND CASH EQUIVALENTS

Cash in Hand	1,71,568	1,64,731
Balance with Scheduled Banks -		
In Current Accounts	49,31,669	15,54,324
In Unpaid Dividend Accounts	2,89,952	12,40,125
Fixed Deposit Account with State Bank of India (Earmarked against Bank Guarantee and margin money of LC & LG)	-	1,09,71,041
Fixed Deposit Account with United Bank of India (Earmarked against Bank Guarantee and margin money of LC & LG)	51,15,899	-
	1,05,09,088	1,39,30,221

2.15 SHORT TERM LOANS AND ADVANCES

UNSECURED

Advances Recoverable in cash or in kind or for value to be received	66,04,151	1,08,14,945
Deposits for Sales Tax	32,17,996	41,40,015
Pre-paid Expenses	15,29,749	7,64,741
	1,13,51,896	1,57,19,701

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

2.16 REVENUE FROM OPERATIONS

	Year ended March 31,2016 Rs.	Year ended March 31,2015 Rs.
Gross Sales:		
Sale of Products	53,42,13,806	50,44,98,990
Scrap sale	8,00,932	22,71,548
	<u>53,50,14,738</u>	<u>50,67,70,538</u>
Less: Excise Duty	4,94,46,948	4,39,15,248
	<u>48,55,67,790</u>	<u>46,28,55,290</u>

2.17 OTHER INCOME

Miscellaneous Income	55,64,142	70,46,685
Interest	8,16,015	10,55,944
	<u>63,80,157</u>	<u>81,02,629</u>

2.18 COST OF MATERIALS CONSUMED

Opening Stock	6,00,42,911	5,00,70,080
Add:Purchase	28,77,38,084	33,94,75,438
	<u>34,77,80,995</u>	<u>38,95,45,518</u>
Less:Closing Stock	5,26,01,811	6,00,42,911
Consumption of Raw Materials	<u>29,51,79,184</u>	<u>32,95,02,608</u>

2.19 CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK – IN – PROCESS

	Year ended March 31,2016 Rs.	Year ended March 31,2015 Rs.
Opening Stock		
Finished Goods	2,57,81,074	2,20,08,667
Work-in-Process	1,43,26,166	63,88,576
	<u>4,01,07,240</u>	<u>2,83,97,243</u>
Less:		
Closing Stock		
Finished Goods	2,22,35,676	2,57,81,074
Work-in-Process	70,36,687	1,43,26,166
	<u>2,92,72,363</u>	<u>4,01,07,240</u>
Decrease/(Increase)	<u>1,08,34,877</u>	<u>(1,17,09,997)</u>

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

2.20 EMPLOYEE BENEFIT EXPENSES

	Year ended March 31,2016 Rs.	Year ended March 31,2015 Rs.
Salary,Wages & Benefits	3,89,23,164	3,03,45,901
Contribution to PF & Other Funds	18,73,424	13,49,621
Gratuity	7,69,690	6,93,740
Welfare Expenses	34,33,486	28,23,097
	<u>4,49,99,764</u>	<u>3,52,12,359</u>

2.21 FINANCE COSTS

Interest on Working Capital Loan	1,20,55,146	1,22,86,832
Interest on Term Loan	31,75,251	49,97,490
Bank Commission & Charges	36,34,964	31,89,505
Interest-Others	31,45,445	30,08,437
	<u>2,20,10,806</u>	<u>2,34,82,264</u>

2.22 OTHER EXPENSES

Power & Fuel	72,16,593	72,12,267
Sales Tax	1,38,37,112	1,17,70,489
Consumption of Stores & Spares	56,20,006	49,85,128
Repairs & Maintenance - Building	10,46,975	3,54,955
Repairs & Maintenance - Machinery	5,62,719	3,78,622
Repairs & Maintenance - Others	26,20,086	14,85,055
Rent, Rates & Taxes	10,79,224	7,77,305
Insurance	14,86,132	11,39,503
Travelling & Conveyance	56,50,094	43,57,071
Postage & Communication	15,51,001	10,48,182
Directors' Fees	3,82,000	3,18,000
Discount allowed	1,56,078	93,528
Carriage Outwards	65,66,985	63,82,022
Bad Debt Written Off	6,25,782	5,39,632
Professional and Consultation Charges	34,95,311	27,29,147
Commission	15,28,522	2,89,507
Sales Promotion	19,21,300	17,19,756
Miscellaneous Expenses	60,52,553	53,83,759
	<u>6,13,98,473</u>	<u>5,09,63,928</u>

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

2.23 EARNING PER EQUITY SHARE

	<u>Year ended March 31, 2016</u>	<u>Year ended March 31, 2015</u>
Disclosure as per Accounting Standard 20 is as follows :-		
a) Net Earnings (in Rs.)	3,12,20,444	2,44,62,037
b) No. of Shares (in Nos.)	49,60,500	49,60,500
c) Earnings per Share (basic & diluted) (in Rs.)	6.29	4.93

3. OTHER INFORMATION :

3.01 PARTICULARS IN RESPECT OF PRODUCTION, STOCKS AND SALES :

		<u>Year ended March 31,2016</u>		<u>Year ended March 31,2015</u>	
		Qty.	Value (Rs.)	Qty.	Value (Rs.)
Paper Sacks and Laminated Pouches & Reels					
Opening Stock	Nos.	10,00,925		10,10,975	
	Kgs.	9,549	2,57,81,074	7,078	2,20,08,667
Production	Nos.	1,95,46,197		1,34,50,131	
	Kgs.	5,52,020		4,62,610	
Sale	Nos.	1,93,96,392		1,34,60,181	
	Kgs.	4,88,315	48,55,67,790	4,60,139	46,28,55,290
Closing Stock	Nos.	11,50,730		10,00,925	
	Kgs.	73,254	2,22,35,676	9,549	2,57,81,074

3.02 OTHER DETAILS :-

	<u>Year ended March 31, 2016</u>	<u>Year ended March 31, 2015</u>
	Rs	Rs
a) Value of Imports on C.I.F basis		
- Raw materials	10,02,33,321	13,21,66,656
b) Earning in Foreign Currency		
- Export of Goods (F.O.B basis)	-	91,20,124
c) Expenditure in Foreign Currency		
- Travelling	2,47,679	-
- Subscription	9,825	-
d) Contingent Liabilities not provided for		
- Sales Tax	1,38,204	16,60,857

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

3.03 DETAILS OF IMPORTED AND INDIGENOUS MATERIAL CONSUMED:-

(Qty. in M.T. and value in Rs.)

CLASS OF GOODS	OPENING		PURCHASE		CLOSING		CONSUMPTION		% Total
	Qty.	Value	Qty.	Value	Qty.	Value	Qty.	Value	
a) Paper Imported									
2015-16	517	34116252	1167	74717095	425	28664462	1259	80168885	27.16
2014-15	212	14715580	1330	88886402	517	34116252	1025	69485730	21.09
Paper Indigenous									
2015-16	132	5587615	1331	51016137	200	7762720	1263	48841032	16.55
2014-15	167	7167009	1656	74433066	132	5587615	1691	76012460	23.07
b) Other Imported									
2015-16	79	9540643	307	25516226	70	8673450	316	26383419	8.94
2014-15	31	5975546	307	43280254	79	9540643	259	39715157	12.05
Other Indigenous									
2015-16	-	10798401	-	136488626	-	7501179	-	139785848	47.36
2014-15	-	22211945	-	132875717	-	10798401	-	144289261	43.79
2015-16		60042911		287738084		52601811		295179184	100.00
2014-15		50070080		339475439		60042911		329502608	100.00

3.04 PAYMENT TO WHOLE TIME DIRECTOR / MANAGER (PART OF THE YEAR)

	Year ended March 31, 2016	Year ended March 31, 2015
	Rs.	Rs.
Salary	5,36,933	-
Reimbursement (Medical & Others)	13,367	-
	5,50,301	-

3.05 MISCELLANEOUS EXPENSES IN NOTE 2.22 (OTHER EXPENSES) INCLUDES:

Auditor's Remuneration :-

(Including service Tax)

Audit Fees	91,600	89,888
Tax Audit Fees	13,740	11,236
For certification	31,945	26,349
	1,37,285	1,27,473

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

3.06 DURING THE YEAR ENDED 31 ST MARCH, 2016, THE COMPANY ENTERED INTO TRANSACTIONS WITH RELATED PARTIES AS PER DETAILS BELOW:

I. Name of Related Parties:

B & A Ltd. - Holding Company

Barooah & Associates Pvt. Ltd. - Other Related party

Key Management Personnel:

Mr. Somnath Chatterjee - Wholetime Director

Mr. C.Nandy - Manager (part of the year)

Mr. D. Chowdhury - Company Secretary (part of the year)

Mr. G. Chaurasia - Company Secretary (part of the year)

Mr. S. Gupta - Chief Financial Officer

II. Particulars of transactions during the year ended 31st March, 2016:

	(Rs.)	(Rs.)
	<u>31st March, 2016</u>	<u>31st March, 2015</u>
a) B&A Ltd. - Holding Company		
Sale of Paper Sacks & Flexi pouches	76,32,867	80,33,361
Rent & Other Services	90,000	90,000
Outstanding Balance (Dr.)	33,41,119	31,49,761
Loan Payable (with interest Rs. 5,22,450/-)	2,63,22,450	2,63,22,450
Interest	23,22,000	23,22,000
b) Barooah & Associates Pvt. Ltd. - Other Related party		
Sale of Paper Sacks & Flexi pouches	14,46,654	9,04,654
c) Remuneration to Key Management Personnel	14,77,429	4,31,320

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

(Figures in Rs. Lacs)

Particulars	Paper Sacks		Flexible Laminates		Others/Unallocable		Total	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
SEGMENT REVENUE								
Gross Turnover	3,965.61	3,994.80	1,376.53	1,050.19	8.00	22.71	5,350.14	5,067.70
Less: Excise Duty	354.06	327.32	140.40	111.83	-	-	494.46	439.15
Net Turnover	3,611.55	3,667.48	1,236.13	938.36	8.00	22.71	4,855.68	4,628.55
Segment Results [Profit/(Loss) Before Tax & Finance Cost]								
Profit/(Loss) Before Tax & Finance Cost	634.94	531.58	70.22	69.33	-	-	705.16	600.91
Less: Finance Costs	-	-	31.75	49.97	188.35	184.85	220.10	234.82
Profit/(Loss) Before Tax	634.94	531.58	38.47	19.36	(188.35)	(184.85)	485.06	366.09
Segment Assets	2,146.91	2,062.99	1,611.73	1,482.62	110.76	281.82	3,869.40	3,827.43
Segment Liabilities	2,332.81	2,117.50	1,214.61	1,174.08	321.98	535.85	3,869.40	3,827.43

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

3.08 DISCLOSURE REGARDING MICRO, SMALL AND MEDIUM ENTERPRISES

The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises pursuant to Sec. 22 of "The Micro, Small and Medium Enterprises Development Act, 2006" are as under:

		(Rupees in Lacs)	
Sl.No.	Description	31st March, 2016	31st March, 2015
i)	The principal amount remaining overdue for payment to suppliers as at the end of accounting year	2.03	0.60
ii)	The interest due thereon remaining unpaid to suppliers as at the end of accounting year	0.08	0.08
iii)	The amount of interest paid in terms of Section 16, along with the amount of payment made to the suppliers beyond the appointed day during the year	-	-
iv)	The amount of interest due and payable for the period of delay in making of payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
v)	The amount of interest accrued during the year and remaining unpaid at the end of the accounting Year	-	-
vi)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Micro and Small Enterprises	-	-

In terms of our report of even date

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

(A. Dutta)

Partner

Membership No. 017693

Kolkata, 27th May, 2016

Anjan Ghosh

Director

Somnath Chatterjee

Wholetime Director

S. Gupta

Chief Financial Officer

D. Chowdhury

Company Secretary

bagage

new-age packaging solutions

B & A Packaging India Limited



India Star Award for Bulk
Packaging of Tea & Carbon Black



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