



new-age packaging solutions

B&A Packaging India Limited

113, Park Street, Kolkata : 700 016, India

Phone : 91 033 2217 8048/2226 9582

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

CIN : L21021OR1986PLC001624

BAPIL/KOL/DDC/292

Date: 5th August 2022

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

Scrip Code: 523186

Dear Sir/Madam,

Sub.: Submission of Notice of 36th Annual General Meeting and Annual Report 2021-22 - Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of Notice convening the 36th Annual General Meeting (AGM) of the Company scheduled to be held on Thursday, 1st September 2022 at 10.00 AM (IST) and Annual Report of the Company for the financial year 2021-22.

The Notice and Annual Report 2022 is available on the website of the Company at www.bampl.com and the AGM Notice is also available on the website of CDSL i.e. <https://www.evotingindia.com>.

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

The same is for your information and kind records.

Thanking You.

Yours faithfully,

For B & A Packaging India Limited


D. Chowdhury
Company Secretary



Enclosed: As above

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



B & A PACKAGING INDIA LIMITED

CIN: L21021OR1986PLC001624

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

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

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

Email - investoresgrievance@bampl.com, Website: www.bampl.com

Notice of 36th Annual General Meeting

Notice is hereby given that the Thirty-sixth Annual General Meeting of the Shareholders of B & A Packaging India Limited ('the Company') will be held at the registered office of the Company at 22, Balgopalpur Industrial Area, Balasore - 756020, Odisha on Thursday, 1st September 2022 at 10.00 AM (IST) to transact the following business:

Ordinary Business

1. To consider and adopt the audited Financial Statement of the Company for the financial year ended 31st March 2022 together with the reports of the Directors and Auditors thereon and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the audited Financial Statement of the Company for the financial year ended 31st March 2022 and reports of the Directors and Auditors thereon laid before the meeting, be and are hereby considered and adopted."

2. To declare Dividend on Equity Shares of the Company for the financial year ended 31st March 2022 and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT a final dividend at the rate of Rs. 1.50/- per equity share of Rs. 10/- (Ten rupees) each fully paid up of the Company be and is hereby declared and the same be paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended 31st March 2022 to the Equity Shareholders of the Company whose names stand registered as members in the Company's register of members or as beneficial owners in the books of National Securities Depository Ltd and Central Depository Services (India) Ltd as at the end of business hours on Thursday, 25th August 2022 or to their mandates."

3. To re-appoint Mr. Somnath Chatterjee (DIN : 00172364), who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 152 of the Companies Act' 2013, Mr. Somnath Chatterjee (DIN:00172364), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

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

"RESOLVED THAT pursuant to the provisions of section 139, 142 and other applicable provisions if any of the Companies Act' 2013 read with Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], M/s Ghosal, Basu & Ray, Chartered Accountants (Registration No. 315080E) the retiring Statutory Auditors of the Company, be and is hereby re-appointed to hold office of the Statutory Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of sixth Annual General Meeting where this Annual General Meeting be counted as the first Annual General Meeting and they be paid such remuneration as shall be fixed by the Board of Directors of the Company for conducting the Statutory Audit of the Company for the financial year ending 31st March 2023."

Special Business:

5. To Increase the Borrowing Limits and in this regard, pass the following resolution as a Special Resolution:

“RESOLVED THAT in supersession of all earlier Ordinary/Special Resolutions passed by the Members of the Company in any General Meeting in this regard and pursuant to the provisions of section 180 (1)(c) the Companies Act’ 2013 and other applicable provisions, if any, of the said Act, consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time from any Financial Institutions, State Level Institution, Nationalized Bank, Scheduled Bank or any other financial institution including registered non-banking financial company with Reserve Bank of India or any other company, body corporate or any other entity, any sum or sums of monies, whether by way of loans, advances or otherwise, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s Bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed shall not, at any time, exceed the limit of Rs. 75,00,00,000 (Rupees Seventy Five Crore only).

RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things as they may deem necessary to give effect to the above resolution and/or to execute all such documents, instruments and writings as may be required.”

6. To authorize the Board of Directors to execute mortgage in favor of lenders and in this regard, pass the following resolution as a Special Resolution:

“RESOLVED THAT in supersession of all earlier Ordinary/Special Resolutions passed by the Members

of the Company in any General Meeting in this regard and pursuant to the provisions of section 180(1)(a) of the Companies Act’ 2013 and other applicable provisions if any, of the said Act, the consent of the Company be and is hereby accorded to the Board of Directors of the Company for Mortgaging/Charging in favour of any All India Financial Institution, State Level Institution (hereinafter collectively referred to as ‘financial institutions’), Nationalized Bank, Scheduled Bank (hereinafter collectively referred to as ‘banks’) or any other financial institution including any non-banking financial company registered with Reserve Bank of India (hereinafter referred to as ‘nbfc’s’), all the immovable and movable properties of the Company both present and future and the whole of the undertaking of the Company or such of them as may be agreed to between the Board and the ‘financial institutions’ or ‘banks’ or ‘nbfc’s’ to secure any loan from such ‘financial institutions’, ‘banks’ or ‘nbfc’s’ together with interest, commitment charges, processing fees and other expenses incurred in connection with such loan and payable by the Company to such ‘financial institutions’, ‘banks’ or ‘nbfc’s’ in terms of any loan agreement to be entered into between the Company and such ‘financial institutions’, ‘banks’ or ‘nbfc’s’, provided however that the overall ceiling of such loan including interest payable to all such ‘financial institutions’, ‘banks’, or ‘nbfc’s’ shall not exceed an aggregate amount of Rs. 75,00,00,000 (Rupees Seventy Five Crore only) or such higher sum as may be prescribed by the general body of shareholders from time to time.”

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise with the lenders/trustees, the documents for creating the aforesaid mortgages, charges and/or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to this Resolution.”

By Order of the Board of Directors

D. Chowdhury
Company Secretary
Membership No : A15674

Place : Kolkata
Date : 27th May, 2022

NOTES:

1. **Proxy:** A member entitled to attend and vote at the Annual General Meeting on 1st September 2022 (AGM) may appoint a proxy to attend and vote on a poll instead of himself /herself and the proxy need not be a member of the company. The instrument appointing proxy in order to be effective, must be received in its original copy either at the office of the Registrar and Share Transfer Agent (RTA), **M/s MCS Share Transfer Agent Limited**, 383, Lake Gardens, 1st Floor, Kolkata-700045, Phone: 033 4072-4051, 52, 53, Fax- 033 4072-4050, email- mcssta@rediffmail. com or at the company's registered office not less than forty eight hours before the commencement of the meeting.

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

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

2. **Corporate Shareholder:** Corporate Members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the AGM. Such request alongwith the scanned copy of the board resolution could be emailed at shares@bampil.in.
3. **Joint holders:** In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. **Explanatory Statement:** The Explanatory Statement setting out the material facts pursuant to regulation 36(5) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI-LODR) read with section

102 (1) of the Companies Act' 2013 (the Act'), in respect of the Ordinary Business under Item no. 4 and Special Business under Item no. 5 and 6 as set above is attached with the Notice of the AGM. Details as required under Regulation 36 of the SEBI-LODR and Secretarial Standard on General Meeting (SS-2) in respect of the Directors seeking appointment at the AGM is provided in the Annexure to the Notice.

5. **Inspection by Members:** Copies of all documents referred to in the notice are available for inspection by the members at the registered office of the company during normal business hours on all working days upto and including the day of the AGM of the company. The Register of Directors and Key Managerial Personnel and their shareholding and Register of Contracts and Arrangements in which Directors are interested maintained under sections 170 and 189 of the Act' respectively will be available for inspection by the members at the AGM.
6. **Book closure :** Pursuant to the provision of section 91 of the Act', the Register of Members and the Share Transfer Books of the company shall remain closed from Friday, 26th August 2022 to Thursday, 1st September 2022 (both days inclusive).
7. **Record Date for Voting :** The Company has set Thursday, 25th August 2022 as 'Record Date' for taking record of the Shareholders of the company who will be eligible for casting their vote on the resolutions to be passed in the AGM, in both remote e-voting and physical mode.
8. **Dividend :** The Dividend, as recommended by the Board, if declared at the AGM, will be paid, subject to the provisions of section 126 of the Act', to those member or their mandates
- (i) Whose names appear as Beneficial Owners as at the close of business hours on Thursday, 25th August 2022 in the list to be furnished by National Securities Depositories Ltd (NSDL) and Central Depository Services (India) Ltd (CDSL) [collectively DPs] in respect of shares held in electronic form and
- (ii) Whose names appear as members in the Register of Members of the Company on Thursday, 25th August 2022.

Shareholders are requested to note that Securities and Exchange Board of India (SEBI) vide its circular dated 20th April 2018 has directed companies to

distribute dividends via ECS/NEFT or other approved electronic mode or by physical instrument such as warrants/demand draft incorporating bank details of the shareholders. Accordingly shareholders holding shares in demat form are requested to update their demat account with the DPs and those shareholders holding shares in physical form are requested to submit the form ISR-1 available at the website of the company to the RTA of the company, M/s MCS Share Transfer Agent Ltd, to enable them to update the necessary records for payment of dividends in electronic/approved mode.

Shareholders who have not so far encashed their dividend warrants for the financial year ended 31st March 2015, 2016, 2017 and 2018 may immediately approach the company's RTA, to claim the unpaid dividends. Shares with respect to which dividends remain unclaimed for seven years will be transferred to the Investor Education and Protection Fund (IEPF) as per section 123 of the Act' and applicable rules.

9. **Dematerialization and Nomination:** Members holding shares in physical mode are requested to convert their holding in dematerialized form to eliminate the risk associated with physical shares and ensure better management of their holding. Shareholders are requested to nominate in respect of their shareholding to ease the process of transmission. Shareholders are requested to note that SEBI vide its circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November 2021 has notified simplified norms for processing investors service request by RTA and mandatory furnishing of PAN, KYC details and Nomination by holders of physical securities. Necessary forms for furnishing the abovementioned details are notified by SEBI which are available at the website of the company. Members holding physical shares may note that unless such details are made available with RTA's records any form of investor service would not be available against concerned shares. Members holding physical shares may further note, in the event the RTA doesn't receive the details as above by 31st March 2023, concerned shares shall be frozen by RTA.

Members holding physical shares are requested to note that SEBI vide its circular dated 25th January 2022 has mandated listed companies to issue shares

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

10. **Address for correspondence:** All correspondences should be addressed to company's RTA **M/s MCS Share Transfer Agent Ltd**, 383, Lake Gardens, 1st Floor, Kolkata - 700045, Phone: (033) 4072-4051, 52, 53, Fax: (033) 4072-4050, email- mcssta@rediffmail.com. In case of inconvenience shareholders are requested to write to the Company Secretary at 113, Park Street, 9th floor, Kolkata-700016 or email at investorsgrievance@bampl.com.
11. **Service of Notice and Annual Report:** The Annual Report 2021-22 and Notice of the AGM, Attendance Slip and Proxy Form are being sent in electronic form to all the members whose email IDs are registered with the company/DPs. For members who have not registered their email addresses and those who request for a hard copy, physical copies of the aforesaid documents are being sent in the permitted mode. Annual Report for the financial year ended 31st March 2022, Notice of the AGM, Attendance Slip and Proxy Form are also available in the company's website at <https://www.bampl.com>. The same shall also be available at the website of Stock Exchange i.e. BSE Limited at www.bseindia.com. The Notice of the AGM will also be available at the website of CDSL <https://www.evotingindia.com>.
12. Members seeking any information with regard to accounts are requested to write to the Company Secretary at least 5 days in advance of AGM to enable the company to keep the information ready. Such queries mentioning name, demat a/c number/folio number, etc. should be sent to corporate office of the company or could be emailed at shares@bampl.in.
13. **E-voting:** In compliance with the provisions of section 108 of the Companies Act' 2013 and the rules framed thereunder, the members are provided with the facility to cast their vote electronically, through remote e-voting services provided by CDSL on the resolutions set forth in this notice.

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

15. **Shareholders instructions for remote e-voting:**
The instructions for shareholders voting electronically are as under:

CDSL e-Voting System – For Remote e-voting

- (i) The voting period begins on Monday, 29th August 2022 at 10 AM (IST) and ends on Wednesday, 31st August 2022 at 5 PM (IST). During this period shareholders of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) on Thursday, 25th August 2022 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders who have already voted through remote e-voting prior to the meeting date would not be entitled to vote on poll at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Any person who becomes a member of the company after dispatch of the notice of the AGM and holding shares as on the cut-off date or any member whose email ids/mobile no. are not registered with the company/ DPs may obtain the login details required for e-voting
 - a) In case shares are held in physical mode, please send a scan copy of a signed request letter mentioning your Folio No., name of shareholder, complete postal address, alongwith scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) by email to shares@bampl.in.

b) For Demat shareholders - Please update your email id & mobile no. with your respective depository participant.

c) For Individual Demat shareholders – Please update your email id & mobile no. with your respective depository participant which is mandatory while e-voting through DPs.

(v) The voting rights of the shareholder will be in proportion of the shares held by them as on the record date i.e. Thursday, 25th August 2022 to the paid up equity share capital of the company.

(vi) Pursuant to SEBI Circular No. SEBI/HO/ CFD/ CMD/CIR/P/2020/242 dated 9th September 2020, (hereinafter Cir 242) under Regulation 44 of SEBI- LODR; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of DPs/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi /Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period. Additionally, there is also links provided to access the system of all e-voting Service Providers i.e. CDSL/ NSDL/KARVY/ LINKINTIME, so that the user can visit the e-voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://webcdslindia.com/myeasi/Registration/EasiRegistration.</p>

	<p>4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile & email as recorded in the demat account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all ESPs.</p>
Individual Shareholders holding securities in Demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a personal computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service</p>

	<p>provider website for casting your vote during the remote e-voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a personal computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.</p>
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<p>Individual Shareholders (holding securities in Demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility. After Successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.</p>
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned websites.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542-43.
Individual shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

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

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

- 7) After entering these details appropriately, click on “SUBMIT” tab.
- 8) Shareholders holding shares in physical form will then directly reach the company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- 9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 10) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- 11) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option “YES” or “NO” as desired. The option “YES” implies that you assent to the resolution and option “NO” implies that you dissent to the resolution.
- 12) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire resolution details.
- 13) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- 14) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- 15) You can also take a print of the votes cast by clicking on “Click here to print” option on the voting page.
- 16) If a demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- 17) **Facility for Non – Individual Shareholders and Custodians – Remote Voting**
 - Non-Individual shareholders (i.e. other

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the

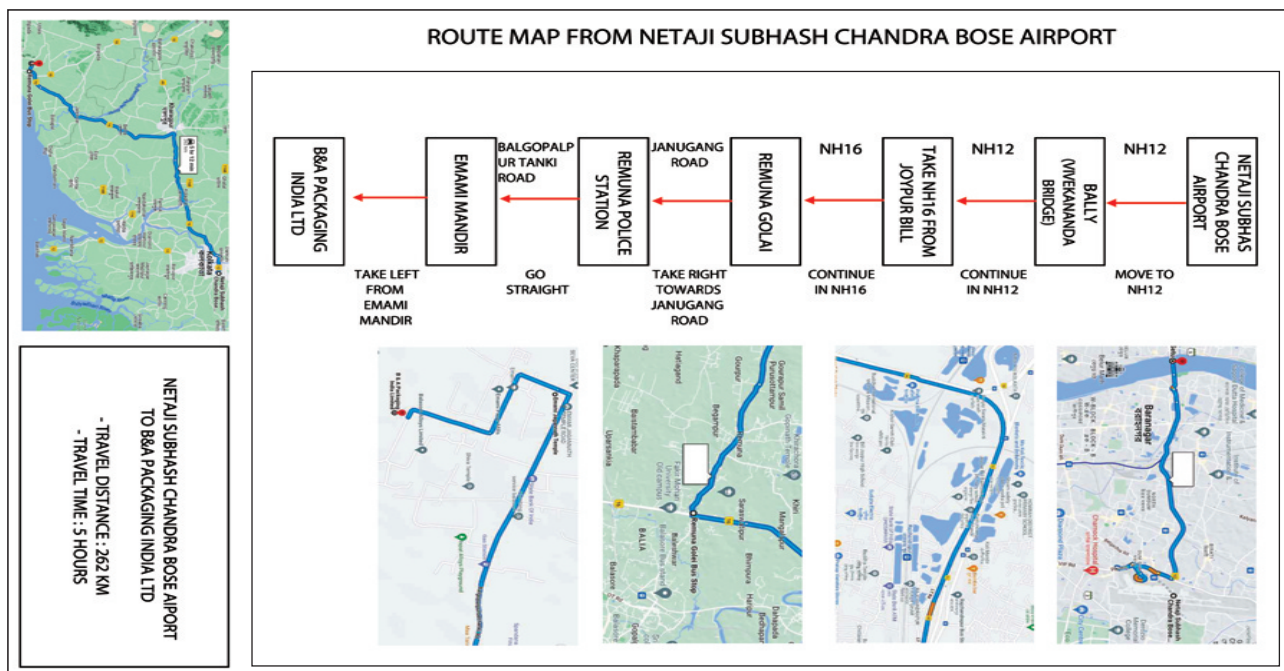
Scrutinizer and to the company at the email address viz; shares@bampl.in (designated email address by company), if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the Scrutinizer to verify the same.

(viii) If any member has any queries or issues regarding e-voting from the CDSL e-voting system, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

(ix) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

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

17. **Route Map:** The route map of the venue of the meeting is attached herewith for convenience of the members.



Explanatory Statement pursuant to section 102 (1) of the Companies Act' 2013 read with Regulation 36(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The following statement sets out the material facts relating to the Ordinary and Special Business mentioned in the accompanying Notice of the Annual General Meeting to be held on 1st September 2022 ('the AGM'):

Item No. 4

The Board of Directors ('the Board') of B&A Packaging India Limited ('the Company') on recommendation made by the Audit Committee of Directors has recommended for re-appointment of M/s. Ghosal, Basu & Ray, Chartered Accountants, (Registration No. 315080E), Statutory Auditors of the Company, who retires at the conclusion of the AGM and is eligible for re-appointment, for a 2nd term of five consecutive years. They will hold office from the conclusion of the AGM till conclusion of the 6th Annual General Meeting of the Company, if re-appointed, where the AGM will be counted as the 1st Annual General Meeting.

The Board recommends for a fee of Rs. 1,80,000 (Rupees One Lac Eighty Thousand Only) [Previous year Rs.1,56,000 (Rupees One Lac Fifty Six Thousand Only)] to be paid to the Statutory Auditors for the financial year ending 31st March 2023 and such fees for the remaining tenure of their office, to be recommended/decided by the Board and approved by the Members of the Company from time to time.

M/s. Ghosal, Basu & Ray, is a reputed firm of Chartered Accountants, based at Kolkata, providing audit and assurance service to several joint stock companies. The firm employs 3 nos. of Chartered Accountants as Partners and Associates.

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

Item no. 5 and 6

As per provisions of section 180 (1)(c) the Companies Act' 2013 (the Act'), the Board of Directors of a company, cannot except with the permission of the Shareholders in General Meeting, borrow monies in excess of the aggregate of the paid-up share capital of the Company and its free reserves.

Further in terms of section 180(1)(a) of the Act', the Board of Directors of a company cannot except with the permission of the Shareholders in General Meeting, sell, lease or otherwise dispose of the undertaking or undertakings of the Company. It is connoted that executing mortgage over a company's business assets or units other than equitable mortgages will operate as disposing off the undertaking or undertakings of that company.

The Shareholders of the Company in the Annual General Meeting held on 17th September 2014, approved inter alia, borrowings in terms of section 293(1)(d) of the Companies Act, 1956 up to an aggregate limit of Rs. 50 crore. In the same meeting the Members also authorised the Board to execute mortgage/put charge over immovable/movable properties of the Company in favour of the lenders to secure the borrowings upto Rs. 50 crore as stated hereinbefore.

The increasing business operations and future growth plans of the Company would necessitate restructuring of the borrowing limits by augmenting additional funds. This would necessitate authorizing the Board of Directors to borrow monies which may exceed at any time aggregate of the paid up share capital of the Company and its free reserves including present limit of Rs. 50 crore but limited to a sum not exceeding Rs. 75 crore. Hence, Resolution no.5 of the accompanying Notice is proposed for consideration of the Members, seeking permission from them to authorise the Board to borrow in excess of aggregate of the paid up capital of the Company and its free reserves not exceeding a sum of Rs. 75 crore at any point of time.

Further, gearing of additional funds from Financial Institutions and/or Banks in form of secured loans would contain terms and covenants inter alia mortgaging moveable and immovable assets of the Company in favour of the lenders. The Resolution no 6 of the accompanying notice is proposed to authorise the Board to approve and execute mortgages in favour of such Financial Institutions or Banks to secure any money borrowed by the Company from such lenders.

Your Directors recommend both these resolutions for your approval.

None of the Directors of the Company is concerned or interested in these Resolutions.

By Order of the Board of Directors

D. Chowdhury
Company Secretary
Membership No: A15674

Place : Kolkata
Date : 27th May, 2022

ANNEXURE TO THE NOTICE

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

(i) Profile of the Appointee Director; Mr. Somnath Chatterjee: Born in 1962, Mr. Somnath Chatterjee is a commerce graduate. He was trained in UK in the area of manufacturing of packaging products. He has more than thirty seven years of extensive experience in the area of finance, production, human resource and commercial matters in tea plantation

and packaging business. He joined the Directorate in 2013. Mr. Chatterjee was appointed as Whole Time Director in the Company with effect from 29th March 2015. He was appointed as Managing Director with effect from 12th November 2020 for a period of 3 years. Currently he is seeking reappointment as a Director liable to retire by rotation. Mr. Chatterjee is a member of the Audit Committee, Stakeholders' Relationship Committee and Share Transfer Committee of the Board of Directors of the Company. He holds 19,385 equity shares in the Company. He is not related to any Director on Board.

(ii) Particulars of Directorship of the above-mentioned Director in other listed Indian Companies as on 31st March 2022 are tabled below :

Name of the Director	Number of meetings of Board attended during FY 2021-22	Remuneration received during FY 2021-22 (in Rs. Lac)	Name of the other Listed Companies where the appointee is also a Director	Category of Directorship	Committee Membership	Chairmanship in Committees
Mr. Somnath Chatterjee	4	25.02	B&A Ltd.	Managing Director	(i) Stakeholder's Relationship Committee (ii) Share Transfer Committee	Nil

**B & A PACKAGING INDIA LIMITED**

CIN: L21021OR1986PLC001624

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

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

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

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

ATTENDANCE SLIP**ANNUAL GENERAL MEETING ON THURSDAY, 1ST SEPTEMBER 2022**

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

I/We hereby record my/our presence at the Annual General Meeting of the Company at 22, Balgopalpur Industrial Area, Balasore - 756020, Odisha on Thursday, 1st September, 2022.

Member's Folio No.

Member's / Proxy's name in Block Letters

Member's / Proxy's Signature

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

ELECTRONIC VOTING PARTICULARS

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

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

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

**B & A PACKAGING INDIA LIMITED**

CIN: L21021OR1986PLC001624

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

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

PROXY FORM

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

ANNUAL GENERAL MEETING ON THURSDAY, 1ST SEPTEMBER 2022

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

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

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Thursday, 1st day of September, 2022 at the Registered Office of the Company and at any adjournment thereof, in respect of resolutions as indicated below:

Sl. No.	Resolution Proposed	Optional*	
		For	Against
1.	Adoption of Audited Financial Statements, Reports of the Directors and Auditors for the financial year 2021-22.		
2.	Declaration of Dividend on Equity Shares.		
3.	Re-appointment of Mr. Somnath Chatterjee (DIN:00172364) who retires by rotation.		
4.	Appointment of M/s Ghosal, Basu & Ray, Chartered Accountants (Registration No. 315080E) as Statutory Auditors of the Company for a second term of five years and Fixation of remuneration for the financial year ending 31 st March 2023.		
5.	To Increase the Borrowing Limits of the Company.		
6.	To authorize the Board of Directors of the Company to execute mortgage in favor of lenders.		

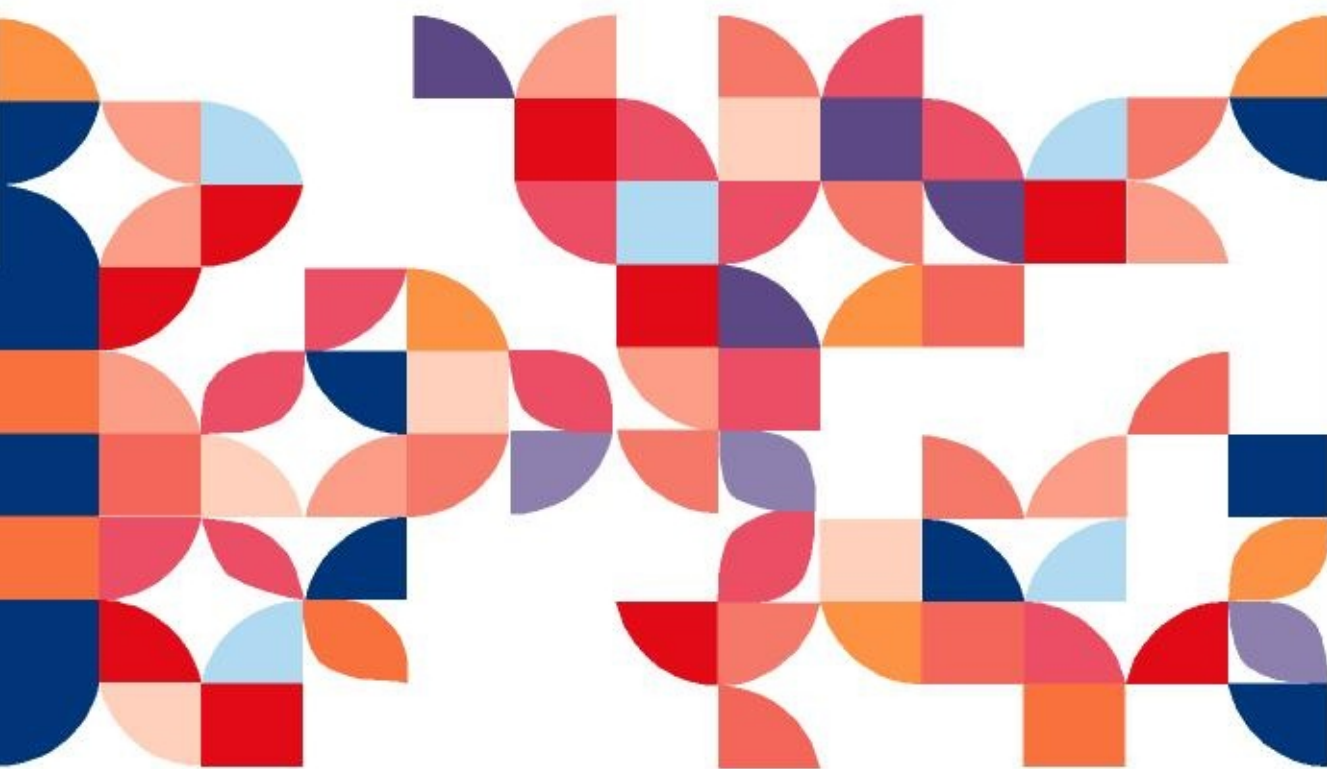
Signed this day of, 2022

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

Signature of Proxyholder(s)

Affix
revenue
stamp of
Re. 1/-**Note : 1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company or office of the RTA, M/s MCS Share Transfer Agent Ltd at 383, Lake Gardens, 1st Floor, Kolkata-700045 not less than 48 hours before the commencement of the Meeting.*****2. It is optional to put a "X" in the appropriate column against the resolution indicated in the Box. If you leave the "For" or "Against" column blank against the resolution, your proxy will be entitled to vote in the manner as he/she thinks appropriate.**

Annual REPORT 2021-22



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...*

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Corporate Office

113, Park Street, 9th Floor
Kolkata - 700016, West Bengal

Registered Office & Works

22, Balgopalpur Industrial Area
Balasore - 756020, Odisha



CIN: L21021OR1986PLC001624
ISIN : INE00FM01013
BSE STOCK CODE : 523186

Board of Directors

Mrs. Anuradha Farley,
Non-Executive Director Chairman

Mr. Anjan Ghosh,
Independent Director

Mr. Amit Chowdhuri,
Independent Director

Mr. Basant Kumar Goswami,
Independent Director

Mr. Somnath Chatterjee,
Managing Director

Board Committees

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

Stakeholders Relationship Committee
Mr. Amit Chowdhuri, Chairman
Mr. Anjan Ghosh
Mr. Somnath Chatterjee

Nomination & Remuneration Committee
Mr. Anjan Ghosh, Chairman
Mr. Basant Kumar Goswami
Mr. Amit Chowdhuri
Mrs. Anuradha Farley

Share Transfer Committee
Mr. Amit Chowdhuri
Mr. Anjan Ghosh
Mr. Somnath Chatterjee

Registrar & Share Transfer Agent

MCS Share Transfer Agent Ltd.
383, Lake Gardens, 1st floor
Kolkata - 700075, West Bengal

Statutory Auditors

Ghosal, Basu & Ray,
Chartered Accountants

Internal Auditors

APS Associates,
Chartered Accountants

Secretarial Auditors

T. Chatterjee & Associates,
Company Secretaries

Contacts

☎ 033 4004 7472

✉ investorsgrievance@bampl.com



bagage "The first name that comes in mind
when you think of packaging"

Board of Directors



Mr. Anjan Ghosh
Independent Director



Mrs. Anuradha Farley
Chairman



Mr. Basant Kumar Goswami
Independent Director



Mr. Amit Chowdhuri
Independent Director



Mr. Somnath Chatterjee
Managing Director

Key Performance Indicators

Total Income (Rs. lac)

2021-22		12894.20
2020-21		9989.47
2019-20		7632.44
2018-19		7237.55
2017-18		7006.57

PAT (Rs. Lac)

2021-22		912.32
2020-21		1051.62
2019-20		752.89
2018-19		480.04
2017-18		480.07

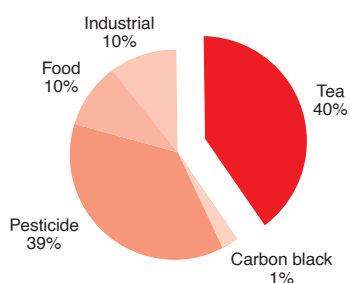
Operating EBIDTA (Rs. Lac)

2021-22		1674.30
2020-21		1865.95
2019-20		1237.03
2018-19		1054.92
2017-18		1051.59

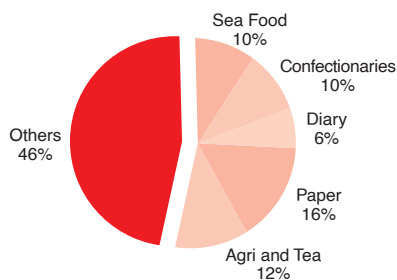
EPS (Rs.)

2021-22		18.39
2020-21		21.20
2019-20		15.18
2018-19		9.68
2017-18		9.68

Revenue Mix (Paper Division)



Revenue Mix (Flexible Division)



Notice of 36th Annual General Meeting

Notice is hereby given that the Thirty-sixth Annual General Meeting of the Shareholders of B & A Packaging India Limited ('the Company') will be held at the registered office of the Company at 22, Balgopalpur Industrial Area, Balasore - 756020, Odisha on Thursday, 1st September 2022 at 10.00 AM (IST) to transact the following business:

Ordinary Business

1. To consider and adopt the audited Financial Statement of the Company for the financial year ended 31st March 2022 together with the reports of the Directors and Auditors thereon and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the audited Financial Statement of the Company for the financial year ended 31st March 2022 and reports of the Directors and Auditors thereon laid before the meeting, be and are hereby considered and adopted."

2. To declare Dividend on Equity Shares of the Company for the financial year ended 31st March 2022 and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT a final dividend at the rate of Rs. 1.50/- per equity share of Rs. 10/- (Ten rupees) each fully paid up of the Company be and is hereby declared and the same be paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended 31st March 2022 to the Equity Shareholders of the Company whose names stand registered as members in the Company's register of members or as beneficial owners in the books of National Securities Depository Ltd and Central Depository Services (India) Ltd as at the end of business hours on Thursday, 25th August 2022 or to their mandates."

3. To re-appoint Mr. Somnath Chatterjee (DIN:00172364), who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 152 of the Companies Act' 2013,

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

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

"RESOLVED THAT pursuant to the provisions of section 139, 142 and other applicable provisions if any of the Companies Act' 2013 read with Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], M/s Ghosal, Basu & Ray, Chartered Accountants (Registration No. 315080E) the retiring Statutory Auditors of the Company, be and is hereby re-appointed to hold office of the Statutory Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of sixth Annual General Meeting where this Annual General Meeting be counted as the first Annual General Meeting and they be paid such remuneration as shall be fixed by the Board of Directors of the Company for conducting the Statutory Audit of the Company for the financial year ending 31st March 2023."

Special Business:

5. To Increase the Borrowing Limits and in this regard, pass the following resolution as a Special Resolution:

"RESOLVED THAT in supersession of all earlier Ordinary/Special Resolutions passed by the Members of the Company in any General Meeting in this regard and pursuant to the provisions of section 180 (1)(c) the Companies Act' 2013 and other applicable provisions, if any, of the said Act, consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time from any Financial Institutions, State Level Institution, Nationalized Bank, Scheduled Bank or any other financial institution including registered non-banking financial company with Reserve Bank of India or any other company,

body corporate or any other entity, any sum or sums of monies, whether by way of loans, advances or otherwise, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed shall not, at any time, exceed the limit of Rs. 75,00,00,000 (Rupees Seventy Five Crore only).

RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things as they may deem necessary to give effect to the above resolution and/or to execute all such documents, instruments and writings as may be required."

6. To authorize the Board of Directors to execute mortgage in favor of lenders and in this regard, pass the following resolution as a Special Resolution:

"RESOLVED THAT in supersession of all earlier Ordinary/Special Resolutions passed by the Members of the Company in any General Meeting in this regard and pursuant to the provisions of section 180(1)(a) of the Companies Act' 2013, and other applicable provisions if any, of the said Act, the consent of the Company be and is hereby accorded to the Board of Directors of the Company for Mortgaging/Charging in favour of any All India Financial Institution State

Level Institution (hereinafter collectively referred to as 'financial institutions'), Nationalized Bank, Scheduled Bank (hereinafter collectively referred to as 'banks') or any other financial institution including any non-banking financial company registered with Reserve Bank of India (hereinafter referred to as 'nbfc'), all the immovable and movable properties of the Company both present and future and the whole of the undertaking of the Company or such of them as may be agreed to between the Board and the 'financial institutions' or 'banks' or 'nbfc' to secure any loan from such 'financial institutions', 'banks' or 'nbfc' together with interest, commitment charges, processing fees and other expenses incurred in connection with such loan and payable by the Company to such 'financial institutions', 'banks' or 'nbfc' in terms of any loan agreement to be entered into between the Company and such 'financial institutions', 'banks' or 'nbfc', provided however that the overall ceiling of such loan including interest payable to all such 'financial institutions', 'banks', or 'nbfc' shall not exceed an aggregate amount of Rs. 75,00,00,000 (Rupees Seventy Five Crore only) or such higher sum as may be prescribed by the general body of shareholders from time to time."

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise with the lenders/trustees, the documents for creating the aforesaid mortgages, charges and/or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to this Resolution."

By Order of the Board of Directors

D. Chowdhury

Company Secretary

Membership No : A15674

Place : Kolkata
Date : 27th May, 2022

NOTES:

1. **Proxy:** A member entitled to attend and vote at the Annual General Meeting on 1st September 2022 (AGM) may appoint a proxy to attend and vote on a poll instead of himself /herself and the proxy need not be a member of the company. The instrument appointing proxy in order to be effective, must be received in its original copy either at the office of the Registrar and Share Transfer Agent (RTA), **M/s MCS Share Transfer Agent Limited**, 383, Lake Gardens, 1st Floor, Kolkata-700045, Phone: 033 4072-4051, 52, 53, Fax- 033 4072-4050, email-mcssta@rediffmail.com or at the company's registered office not less than forty eight hours before the commencement of the meeting.

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

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

2. **Corporate Shareholder:** Corporate Members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the AGM. Such request alongwith the scanned copy of the board resolution could be emailed at shares@baml.in.
3. **Joint holders:** In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. **Explanatory Statement:** The Explanatory Statement setting out the material facts pursuant to regulation 36(5) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI-LODR) read with section 102 (1) of the Companies Act' 2013 (the Act'), in respect of the Ordinary

Business under Item no. 4 and Special Business under Item no. 5 and 6 as set above is attached with the Notice of the AGM. Details as required under Regulation 36 of the SEBI-LODR and Secretarial Standard on General Meeting (SS-2) in respect of the Directors seeking appointment at the AGM is provided in the Annexure to the Notice.

5. **Inspection by Members:** Copies of all documents referred to in the notice are available for inspection by the members at the registered office of the company during normal business hours on all working days upto and including the day of the AGM of the company. The Register of Directors and Key Managerial Personnel and their shareholding and Register of Contracts and Arrangements in which Directors are interested maintained under sections 170 and 189 of the Act' respectively will be available for inspection by the members at the AGM.
6. **Book closure :** Pursuant to the provision of section 91 of the Act', the Register of Members and the Share Transfer Books of the company shall remain closed from Friday, 26th August 2022 to Thursday, 1st September 2022 (both days inclusive).
7. **Record Date for Voting :** The Company has set Thursday, 25th August 2022 as 'Record Date' for taking record of the Shareholders of the company who will be eligible for casting their vote on the resolutions to be passed in the AGM, in both remote e-voting and physical mode.
8. **Dividend :** The Dividend, as recommended by the Board, if declared at the AGM, will be paid, subject to the provisions of section 126 of the Act', to those member or their mandates
 - (i) Whose names appear as Beneficial Owners as at the close of business hours on Thursday, 25th August 2022 in the list to be furnished by National Securities Depositories Ltd (NSDL) and Central Depository Services (India) Ltd (CDSL) [collectively DPs] in respect of shares held in electronic form and
 - (ii) Whose names appear as members in the Register of Members of the Company on Thursday, 25th August 2022.

Shareholders are requested to note that Securities and Exchange Board of India (SEBI) vide its circular dated 20th April 2018 has directed

companies to distribute dividends via ECS/NEFT or other approved electronic mode or by physical instrument such as warrants/demand draft incorporating bank details of the shareholders. Accordingly shareholders holding shares in demat form are requested to update their demat account with the DPs and those shareholders holding shares in physical form are requested to submit the form ISR-1 available at the website of the company to the RTA of the company, M/s, MCS Share Transfer Agent Ltd, to enable them to update the necessary records for payment of dividends in electronic/approved mode.

Shareholders who have not so far encashed their dividend warrants for the financial year ended 31st March 2015, 2016, 2017 and 2018 may immediately approach the company's RTA, to claim the unpaid dividends. Shares with respect to which dividends remain unclaimed for seven years will be transferred to the Investor Education and Protection Fund (IEPF) as per section 123 of the Act' and applicable rules.

9. **Dematerialization and Nomination:** Members holding shares in physical mode are requested to convert their holding in dematerialized form to eliminate the risk associated with physical shares and ensure better management of their holding. Shareholders are requested to nominate in respect of their shareholding to ease the process of transmission. Shareholders are requested to note that SEBI vide its circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November 2021 has notified simplified norms for processing investors service request by RTA and mandatory furnishing of PAN, KYC details and Nomination by holders of physical securities. Necessary forms for furnishing the abovementioned details are notified by SEBI which are available at the website of the company. Members holding physical shares may note that unless such details are made available with RTA's records any form of investor service would not be available against concerned shares. Members holding physical shares may further note, in the event the RTA doesn't receive the details as above by 31st March 2023, concerned shares shall be frozen by RTA.

Members holding physical shares are requested to note that SEBI vide its circular dated 25th January 2022 has mandated listed companies

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

10. **Address for correspondence:** All correspondences should be addressed to company's RTA **M/s MCS Share Transfer Agent Ltd**, 383, Lake Gardens, 1st Floor, Kolkata - 700045, Phone: (033) 4072-4051, 52, 53, Fax: (033) 4072-4050, email-mcssta@rediffmail.com. In case of inconvenience shareholders are requested to write to the Company Secretary at 113, Park Street, 9th floor, Kolkata-700016 or email at investorsgrievance@bampl.com.
11. **Service of Notice and Annual Report:** The Annual Report 2021-22 and Notice of the AGM, Attendance Slip and Proxy Form are being sent in electronic form to all the members whose email IDs are registered with the company/DPs. For members who have not registered their email addresses and those who request for a hard copy, physical copies of the aforesaid documents are being sent in the permitted mode. Annual Report for the financial year ended 31st March 2022, Notice of the AGM, Attendance Slip and Proxy Form are also available in the company's website at <https://www.bampl.com>. The same shall also be available at the website of Stock Exchange i.e. BSE Limited at www.bseindia.com. The Notice of the AGM will also be available on the website of CDSL <https://www.evotingindia.com>.
12. Members seeking any information with regard to accounts are requested to write to the Company Secretary at least 5 days in advance of AGM to enable the company to keep the information ready. Such queries mentioning name, demat a/c number/folio number, etc. should be sent to corporate office of the company or could be emailed at shares@bampl.in.
13. **E-voting:** In compliance with the provisions of section 108 of the Companies Act' 2013 and the rules framed thereunder, the members are provided with the facility to cast their vote electronically, through remote e-voting services provided by CDSL on the resolutions set forth in this notice.

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

15. **Shareholders instructions for remote e-voting:** The instructions for shareholders voting electronically are as under:

CDSL e-voting System – For Remote e-voting

- (i) The voting period begins on Monday, 29th August 2022 at 10 AM (IST) and ends on Wednesday, 31st August 2022 at 5 PM (IST). During this period shareholders of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) on Thursday, 25th August 2022 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders who have already voted through remote e-voting prior to the meeting date would not be entitled to vote on poll at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Any person who becomes a member of the company after dispatch of the notice of the AGM and holding shares as on the cut-off date or any member whose email ids/mobile no. are not registered with the company/ DPs may obtain the login details required for e-voting
 - a) In case shares are held in physical mode, please send a scan copy of a signed request letter mentioning your Folio No., name of shareholder, complete postal address, alongwith scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned

copy of Aadhaar Card) by email to shares@baml.in.

- b) For Demat shareholders - Please update your email id & mobile no. with your respective depository participant.
- c) For Individual Demat shareholders – Please update your email id & mobile no. with your respective depository participant which is mandatory while e-voting through DPs.
- (v) The voting rights of the shareholder will be in proportion of the shares held by them as on the record date i.e. Thursday, 25th August 2022 to the paid up equity share capital of the company.
- (vi) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th September 2020, (hereinafter Cir 242) under Regulation 44 of SEBI- LODR; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of DPs/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- (vii) In terms of Cir 242 on e-voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with DPs and Depository

Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

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

Type of shareholders	Login Method
Individual shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi /Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period. Additionally, there is also links provided to access the system of all e-voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://webcdslindia.com/myeasi/Registration/EasiRegistration. 4) Alternatively, the user can directly access e-voting page by providing Demat Account

	<p>Number and PAN No. from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile & email as recorded in the demat account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all ESPs.</p>
Individual shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a personal computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/Id easDirectReg.jsp. 3) Visit the e-voting website of NSDL. Open web browser by typing the following URL:

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

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

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

Login type	Helpdesk details
Individual shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindi a.com or contact at 022-23058738 and 022-23058542-43.
Individual shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

b) Login method for e-voting for **shareholders other than individual shareholders holding in demat form & physical shareholders.**

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

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

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

- 7) After entering these details appropriately, click on “SUBMIT” tab.
- 8) Shareholders holding shares in physical form will then directly reach the company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- 9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 10) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- 11) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option

“YES/NO” for voting. Select the option “YES” or “NO” as desired. The option “YES” implies that you assent to the resolution and option “NO” implies that you dissent to the resolution.

- 12) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire resolution details.
- 13) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- 14) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- 15) You can also take a print of the votes cast by clicking on “Click here to print” option on the voting page.
- 16) If a demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- 17) Facility for Non – Individual Shareholders and Custodians – Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the company at the email address viz; shares@bampl.in (designated email address by company), if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the Scrutinizer to verify the same.
- (viii) If any member has any queries or issues regarding e-voting from the CDSL e-voting system, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.
- (ix) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.
16. **Results of e-voting:** Results of the e-voting shall be declared within 48 hours of the conclusion of the AGM. The Consolidated Scrutinizer's report on e-voting alongwith voting at the venue of AGM shall be placed at the website of the company, at www.bampl.com and at the website of CDSL at www.evotingindia.com. The same shall also be communicated to BSE Ltd where the shares of the company are listed.

Explanatory Statement pursuant to section 102 (1) of the Companies Act' 2013 read with Regulation 36(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The following statement sets out the material facts relating to the Ordinary and Special Business mentioned in the accompanying Notice of the Annual General Meeting to be held on 1st September, 2022 ('the AGM'):

Item No. 4

The Board of Directors ('the Board') of B&A Packaging India Limited ('the Company') on recommendation made by the Audit Committee of Directors has recommended for re-appointment of M/s. Ghosal, Basu & Ray, Chartered Accountants, (Registration No. 315080E), Statutory Auditors of the Company, who retires at the conclusion of the AGM and is eligible for re-appointment, for a 2nd term of five consecutive years. They will hold office from the conclusion of the AGM till conclusion of the 6th Annual General Meeting of the Company, if re-appointed, where the AGM will be counted as the 1st Annual General Meeting.

The Board recommends for a fee of Rs. 1,80,000 (Rupees One Lac Eighty Thousand Only) [Previous year Rs.1,56,000 (Rupees One Lac Fifty Six Thousand Only)] to be paid to the Statutory Auditors for the financial year ending 31st March 2023 and such fees for the remaining tenure of their office, to be recommended/decided by the Board and approved by the Members of the Company from time to time.

M/s. Ghosal, Basu & Ray, is a reputed firm of Chartered Accountants, based at Kolkata, providing audit and assurance service to several joint stock companies. The firm employs 3 nos. of Chartered Accountants as Partners and Associates.

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

Item no. 5 and 6

As per provisions of section 180 (1)(c) the Companies Act' 2013 (the Act'), the Board of Directors of a company, cannot except with the permission of the Shareholders in General Meeting, borrow monies in excess of the aggregate of the paid-up share capital of the Company and its free reserves.

Further in terms of section 180(1)(a) of the Act', the Board of Directors of a company cannot except with the permission of the Shareholders in General Meeting, sell, lease or otherwise dispose of the undertaking or undertakings of the Company. It is connoted that executing mortgage over a company's business assets or units other than equitable mortgages will operate as disposing off the undertaking or undertakings of that company.

The Shareholders of the Company in the Annual General Meeting held on 17th September 2014, approved inter alia, borrowings in terms of section 293(1)(d) of the Companies Act, 1956 up to an aggregate limit of Rs. 50 crore. In the same meeting the Members also authorised the Board to execute mortgage/put charge over immovable/movable properties of the Company in favour of the lenders to secure the borrowings upto Rs. 50 crore as stated hereinbefore.

The increasing business operations and future growth plans of the Company would necessitate restructuring of the borrowing limits by augmenting additional funds. This would necessitate authorizing the Board of Directors to borrow monies which may exceed at

any time aggregate of the paid up share capital of the Company and its free reserves including present limit of Rs. 50 crore but limited to a sum not exceeding Rs. 75 crore. Hence, Resolution no.5 of the accompanying Notice is proposed for consideration of the Members, seeking permission from them to authorise the Board to borrow in excess of aggregate of the paid up capital of the Company and its free reserves not exceeding a sum of Rs. 75 crore at any point of time.

Further, gearing of additional funds from Financial Institutions and/or Banks in form of secured loans would contain terms and covenants inter alia mortgaging moveable and immovable assets of the Company in favour of the lenders. The Resolution no 6 of the accompanying notice is proposed to authorise the Board to approve and execute mortgages in favour of such Financial Institutions or Banks to secure any money borrowed by the Company from such lenders.

Your Directors recommend both these resolutions for your approval.

None of the Directors of the Company is concerned or interested in these Resolutions.

By Order of the Board of Directors

Place : Kolkata
Date : 27th May, 2022

D. Chowdhury
Company Secretary
Membership No : A15674

ANNEXURE TO THE NOTICE

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

- (i) **Profile of the Appointee Director; Mr. Somnath Chatterjee:** Born in 1962, Mr. Somnath Chatterjee is a commerce graduate. He was trained in UK in the area of manufacturing of packaging products. He has more than thirty seven years of extensive experience in the area of finance, production, human resource and

commercial matters in tea plantation and packaging business. He joined the Directorate in 2013. Mr. Chatterjee was appointed as Whole Time Director in the Company with effect from 29th March 2015. He was appointed as Managing Director with effect from 12th November 2020 for a period of 3 years. Currently he is seeking reappointment as a Director liable to retire by rotation. Mr. Chatterjee is a member of the Audit Committee, Stakeholders' Relationship Committee and Share Transfer Committee of the Board of Directors of the Company. He holds 19,385 equity shares in the Company. He is not related to any Director on Board.

- (ii) **Particulars of Directorship of the above-mentioned Director in other listed Indian Companies as on 31st March 2022 are tabled below :**

Name of the Director	Number of meetings of Board attended during FY 2021-22	Remuneration received during FY 2021-22 (in Rs. Lac)	Name of the other listed companies where the appointee is also a Director	Category of Directorship	Committee Membership	Chairmanship in Committees
Mr. Somnath Chatterjee	4	25.02	B&A Ltd.	Managing Director	(i) Stakeholder's Relationship Committee (ii) Share Transfer Committee	Nil

Directors' Report

and Management Discussion and Analysis

Dear Members,

Your Directors have pleasure in presenting the Thirty-Sixth Annual Report of B & A Packaging India Limited ('the Company') together with the audited financial statements of the Company for the year ended 31st March 2022.

FINANCIAL RESULTS

The highlights of the financial results are set out below.

(in Rs. lac)

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Revenue from Operations	12,798.02	9,794.56
Other Income	96.18	194.91
Total Income	12,894.20	9,989.47
Total Expenditure after adjustment of increase/decrease of stocks	11,219.90	8,123.52
Profit from operations before Depreciation, Finance Cost and Tax	1,674.30	1,865.95
Depreciation	144.70	125.88
Finance Cost	130.59	130.70
Profit before Tax	1,399.01	1,609.37
Provision for Tax		
Current Tax	426.00	538.00
Income Tax for earlier years	54.86	–
Deferred Tax	5.83	19.75
Profit for the year	912.32	1,051.62

Net sales for the year under review is higher by 30.67% over previous year. Profit after tax (PAT) was lower by 13.25% over previous year. The Earnings per Share (EPS) for the year stood at Rs. 18.39 which is lower by Rs. 2.81 than previous year's level.

REVIEW OF PERFORMANCE AND OPERATIONS

Financial year 21-22 was a very challenging year due to the effect of 2nd and 3rd wave of COVID-19 infection, supply-chain disruptions and more recently inflation posed hindrance before the economic growth. The prolonged spell of infection across the globe tested us and our resilience at multiple levels. Despite these challenges, your Directors are delighted to share that your company delivered strong results, even as we mitigated risks and focused on employee

safety through these tiring times. Your company registered double digit revenue growth. PAT was lower compared to previous year due to abnormal increase in direct material cost. The anomalous increase in input material cost was a result of shortage of key packaging materials across indigenous as well as export market resulting unseen vulnerabilities.

Paper Sacks Unit: The paper sacks division recorded gross sales of Rs. 7586.87 lac (previous year

Rs. 5984.84 lac) and a profit of Rs. 1236.08 lac (previous year Rs. 1205.47 lac) during the financial year ended 31st March 2022. The revenue growth was achieved mainly in tea and food sector specially dairy segment turned out as a new vector for augmentation. Pesticide packaging specially mancozeb solutions remained a prime revenue earner throughout the year. However, expected growth was not achieved in industrial sector specially in carbon black segment. Rapid rise in the procurement cost of paper and granules was the prime deterring factor which caused lowering of margin in this division compared to previous year. However, after moving through an exceptional growth path for the last couple of years the paper sacks division has settled to a profitability trajectory which is quite impressive, given the current market scenario.

Flexible Laminates Unit: The flexible laminates division recorded gross sales of Rs. 5211.15 lac (previous year Rs. 3809.72 lac) and a profit of Rs. 293.51 lac (previous year Rs. 534.60 lac) during the financial year under discussion. The revenue growth was augmented due to surge in the demand from food sector particularly in the sea food, confectioneries and dairy segment and some other consumer durable products. Your company could sustain its growth in the highly competitive market by offering end-to-end solutions across flexible packaging spectrum. During the year we have rejigged our product portfolio to cater the needs across various industries. Nonetheless, escalations in prices of Polymer; the main consumption material of this division caused a daunting effect in the contribution margin. The extremely competitive market conditions were not supportive to pass on the entire cost escalations to our customers. Viable pricing of our product line in order to stay ahead of competition has indeed downsized the contribution level compared to previous year but profitability is achieved in the financial year under discussion.

Corporate Initiatives and Works: The Company has taken a series of modernization programme in its plants at Balasore during the last couple of years which has led to superior product offerings by value added product differentiation. New poly plant with accessories has been installed in the flexi unit. New dyer unit alongwith utilities have been installed in the paper sacks unit. The Company has also strengthened its distribution channels to execute higher quantum of orders ensuring lead time

deliveries across India. To gear up with the increased demand during the year under review the Paper Sacks division has completed the process of procuring additional line of Tuber and Bottomer machines which would increase the capacity of this division. Boundary wall, approach roads, pathway, service area and sheds have been completely refurbished in both the divisions for higher maneuverability. Currently both the units are running at optimum level.

Accreditations: The Company has been accredited with British Retail Consortium (BRC: IOP) which is acknowledged as a global benchmark for food safety, for its facilities at Balasore factory besides ISO accreditations. The Company is enlisted as a 'medium sector enterprise' in terms of memorandum issued by Ministry of Micro, Small and Medium Enterprises, Government of India.

Finance: Focused capital allocation and strong cash flows resulted in rigid control over the finances of your company. In spite of high CAPEX exposure strict working capital controls resulted in minimal impact on interest burden. The Company met its financial commitments in servicing its debt and repayment thereof in timely manner. Higher turnover and faster recovery of debtors ensured stable cashflow during the year.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The global packaging market is witnessing a growth rate of 3-4% annually while Asia-Pacific region, the world's third largest market is growing at a rate over 5-6% annually. Indian packaging industry which ranks 5th largest sector in Indian economy is becoming a preferred hub for global packaging industry and can be valued US\$ 72.6 billion (2020) including exports. While flexible packaging heads the market with 22% share, rigid packaging accounts for 18% of the Indian market. With steady growth over the past few years, even after COVID-19 challenge, the Industry is showing firm potential for expansion, including export markets. Substantial investments in the food processing, personal care and pharma sector are creating rapid scope for expansion of the packaging market. Further rapid increase of organised retail amidst intense media penetration, accelerated growth in urban India population, e-commerce boom and steady rise in export are propelling the Indian growth story.

However frequent fluctuation in raw material prices specially imported paper and granules has been a major concern for the Indian manufacturers. In spite of lucrative growth in the sales volume over the years major units are showing declining trend in their margin and profit as the indigenous market remains more or less biased on passing cost escalation to the customers.

Paper based packaging: The paper and paperboard manufacturing is expected to grow at CAGR 5.5% during 2021-26. The Indian market is growing rapidly owing to the higher consumption in packaged food and beverages, cosmetics and agricultural products. During the COVID-19 Pandemic, the Indian e-commerce industry witnessed a significant growth in the volume due to movement restrictions imposed by the Government. Propensity to buy online products specially food items, groceries and daily essentials have increased manifold even after easing of the restrictions. Such trends are expected to boost the demand for sustainable packaging solutions as the e-commerce and retail industry are the major adopters of paper and paperboard solutions in the country.

Flexible Packaging: Flexible packaging industry has witnessed robust global and domestic growth in the past few years due to advantages of flexible packaging over rigid packaging like, lighter weight, spatial economy, better barrier properties, innovative packaging structure and cost efficiency.

The flexible packaging has grown at a CAGR of 5% for the last five years in the Asia-Pacific region with China and India leading the growth. The demand for flexible packaging is driven by rising preference for packaged food and beverages and growth in the pharmaceutical sector. The food and beverage segment which contributes to 70% of the packaging demand globally is expected to grow at double digit rates in the medium to long run as the consumption is non-discretionary in nature. Another driver for the flexible packaging industry is the pharma sector which requires high quality packaging that can provide better barrier properties, labeling of products and avoid contamination as a regulatory requirement.

Export: The share of export packaging is estimated to be US\$ 843.8 million (2019 estimates) witnessing a growth of 14% annually. While USA being major export destination with 19% of the market

share, other major exporting countries are UK, UAE, Netherlands and Germany.

COMPANY OUTLOOK AND PROSPECTS

Your company has progressed in years by engaging technical ability and innovative skills to engineer packaging solutions which has resulted increase in its market share. As the packaging industry is increasingly becoming technology oriented with innovations driving the market the efforts of the Company has been directed towards increasing shelf life and reducing cost of its products to the extent practicable. 5 key strategic thrusts that will drive the Company forward:

- Segmented play: Strengthen our niche category portfolio
- Sustainability: Lead the vertical with respect to product, processes and people
- Cost saving: Drive a multi-year program to deliver sustained savings
- Digital transformation: Drive automation and data analytics to accelerate growth
- Innovation: Innovate on products and processes to contrive better business model

OPPORTUNITIES, RISKS AND CONCERNS

Opportunities: The competitive landscape of the packaging market in India is still highly fragmented which leads to ample scope of expansion by organised players amidst rising demand for packaging applications. The food and beverage sector in India is growing owing to increasing awareness, convenient access and changing lifestyle, fueling the growth in the sector. According to estimates packaged food sales in India are expected to register a CAGR of 18% during 2021-26. With such demand the growth of rigid packaging is increasing in the Country. Additionally, the Indian e-commerce industry, valued at US\$ 200 billion is also driving the growth in both flexi and rigid packaging sectors. With diversified product portfolio and catering the needs of sectors like tea, food, milk, beverages, agriculture and pharmaceuticals which are all in growth track, the demand of your company's products is expected to remain stable. Further, India's agri use providers accounting for 36% of overall FMCG spending are fueling ample growth opportunities for paperboard and folding cartons market in India.

Challenges, Concerns and Risks: The ongoing recycling rate and improving logistical efficiency are the major trends in the paper based packaging as it features lightweight, biodegradability and recyclable nature. However high cost of production and technological obsolescence are the major restraints for growth in this segment. Further, lack of packaging machinery ecosystem is one of the major constraints for the Indian manufacturers. This limited manufacturing environment has led to very high import of machinery in a sector which faces rapid technological changes.

The volatility in the crude oil prices leads to the volatility in the price of inputs (specially Polymer) and given the competitive intensity of the flexible packaging industry it is difficult to pass on the impact of raw material price increase fully to the customer. The current surge in crude oil prices worldwide has posed added challenges before the industry.

Industry Specific Key Risks to which your company is exposed include:

- Frequent fluctuation in raw material prices and limited alternate supply sources
- Competition
- Economic downturn
- Progressive wage increase

While pass through clauses enable the Company to revise its product prices, frequent price appreciation amid fierce competition in the flexible market is a challenge to retain long-term customers. Your company focuses on quality, shorter lead time and high service level to maintain customer satisfaction high. But it needs to invest substantially in technology driven innovations and in particular sustainable products/ process to retain its competitive edge. Economic downturn could impact company's markets leading to business slow down; however majority of your company's products are linked to daily necessities of consumers and their demand generally is not much impacted by the downturn. The Company has deployed asset productivity improvement initiatives to manage accelerating employee cost.

RISK MANAGEMENT

The Company has formulated well documented Risk Management System which is reviewed by an active

Risk Cell comprising of executives from senior management team and appointed by the Board of Directors of the Company ('the Board'). All potential and material risks faced by the Company with regards to its tea business are identified and assessed on continuous basis by the Risk Cell. For each area of the risks identified, necessary controls are exercised and procedures are put in place for monitoring, mitigating all such risks and reporting the same to Audit Committee on periodic basis. The Risk Management Policy and the constitution of Risk Cell are available in the Company's website at <https://www.bampl.com/policy/risk-management-policy.pdf>.

As pointed out in our earlier reports, outbreak of COVID 19 not only put unprecedented challenges before the risk structure of the companies across the globe in the key compliance areas, it also caused additional cost arising out of unproductive employment, maintaining workplace health and safety and additional data privacy and security. However, after contending to the crisis emerged during 1st, 2nd and 3rd wave of the Pandemic by developing rapid action plans with cross functional teams the Board is confident that the management of your company will be able to conserve risks even in the worst case scenarios.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Details of significant changes in key financial ratios as on 31st March 2022 compared to previous financial year are enclosed as **Annexure - A**.

TRANSFER TO RESERVES

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

DIVIDEND

The Board has recommended a final dividend of 15% i.e. Rs. 1.50 per equity shares of Rs. 10 each in the Company for the financial year 2021-22. The distribution of dividend will result in payout of Rs. 74.41 lac if approved by the Shareholders in the ensuing Annual General Meeting ('AGM').

FIXED DEPOSIT

The Company had no outstanding deposit as on 31st March 2022.

DIRECTORS

As on 31st March 2022, the Directorate of the Company consists of five directors, three of them are independent. Mrs. Anuradha Farley has been appointed Chairman of the Board. The composition of the directorate is in conformity with the provisions of the Companies Act' 2013 ('the Act') allied rules and regulations and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['SEBI (LODR)']. The particulars of the directorate and the key managerial personnel are given under Part I of the Corporate Governance Report which forms part of this Annual Report.

By virtue of section 152 of the Act' Mr. Somnath Chatterjee, Director retires by rotation at the forthcoming AGM and being eligible offers himself for re-appointment.

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

None of the Directors on the Board as on 31st March 2022 has been debarred or disqualified from being appointed or continuing as a Director by Ministry of Corporate Affairs, Government of India or Securities and Exchange Board of India or any such Statutory Authority of India.

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

KEY MANAGERIAL PERSONNEL

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

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have given declaration to the Company certifying their independency in terms of section 149(6) of the Act, and the same were placed and noted by the Directors present in the meeting of the Board held on 27th May 2022.

PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS

In terms of section 134 (3) of the Act' read with SEBI

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

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

The Board evaluated its own annual performance including that of its Committees in the meeting of the Board of Directors held on 27th May 2022. The Board in the same meeting evaluated performance of the individual Directors on the basis of recommendations made by the respective Committee.

MEETINGS OF THE BOARD OF DIRECTORS

The particulars of the meetings of the Board of Directors held during the financial year ended 31st March 2022 have been furnished under para (iii) of section I of the Corporate Governance Report forming part of the Annual Report.

MEETING OF THE INDEPENDENT DIRECTORS

In terms of section 149 of the Act' read with schedule IV of the said Act', a separate meeting of the Independent Directors of the Company was held on 11th February, 2022.

COMMITTEES OF BOARD

The Board had constituted 'Audit Committee', 'Nomination and Remuneration Committee', Share Transfer Committee and 'Stakeholders Relationship Committee' of Directors in terms of respective provisions of the Act' and SEBI (LODR).

The constitution, terms of references and policies of these committees have been discussed in detail in the Corporate Governance section of the Annual Report. There were no instances where the Board did not accept the recommendations of the Audit Committee.

NOMINATION AND REMUNERATION POLICY AND PARTICULARS OF EMPLOYEES

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

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

Disclosure in terms of section 197 of the Act' read with rule 5(1) of the Companies (Appointment & Remuneration) Rules 2014 regarding remuneration paid to Directors and Key Managerial Personnel for the financial year ended 31st March 2022 is given in para 2(f) of Section II in the Corporate Governance Section of the Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under section 134(5) of the Act', your Directors state that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- They had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of

affairs of the Company as at 31st March 2022 and of the profit of the Company for the financial year ended 31st March 2022;

- They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- They had prepared the annual accounts on a going concern basis;
- They had laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and were operating effectively.
- They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has an Internal Control System commensurate with the size, scale and complexity of its operations. The objective of such controls is to ensure efficient usage and protection of company's resources, accuracy in financial reporting and due compliance of statutes and procedures. The internal financial controls are adequate and are operating effectively so as to ensure orderly and efficient conduct of the business operations. Your Directors do not foresee any significant impact on internal financial controls due to COVID 19 Pandemic. The Statutory Auditors have also given an unmodified opinion in their report on the internal financial controls on the financial reporting process.

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

MAINTENANCE OF COST RECORDS

During the year under review the Company has maintained adequate cost accounts and records as

specified under section 148(1) of the Act' with respect to flexible packaging business.

STATUTORY AUDITORS

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

The report given by the Statutory Auditors on the Financial Statements of the Company for the financial year ended 31st March 2022 forms part of the Annual Report. There was no qualification, reservation, adverse remark or disclaimer in the report.

SECRETARIAL AUDITORS

M/s T. Chatterjee & Associates, Practicing Company Secretaries, (FRN P2007WB067100) carried out the Secretarial Audit of the Company as envisaged under section 204 of the Act' read with 24A of the SEBI (LODR) for the financial year 2021-22. The Secretarial Audit Report is attached with the Board's Report as **Annexure-C**. Necessary clarification to the observations made by the Secretarial Auditors in their report has been furnished in clause (c) Section V of the Corporate Governance Report which forms part of the Director's report.

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

COMPLIANCE WITH CORPORATE GOVERNANCE NORMS

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

PARTICULARS OF CONTRACT AND ARRANGEMENT WITH RELATED PARTIES

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

The said policy is available at the website of the Company at the following web-link

<https://www.bampl.com/policy/policy-on-related-party-transaction.pdf>.

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

CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility (CSR) activities of the Company are directed by the Board. The CSR Policy of the Company as approved by the Board of Directors is available at the website of the Company at the web link <https://www.bampl.com/policy/policy-on-csr.pdf>.

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

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

The information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo as envisaged in section 134(3) of the Act' read with Companies (Accounts) Rules, 2014 is attached as **Annexure - G** and forms part of this report.

ANNUAL RETURN

Annual Return of the Company as on 31st March, 2022 in Form MGT-7 is available at the website of the Company at the following web-link <https://www.bampl.com/annual-return/MGT-7-of-B&APackaging-India-Ltd-for-the-Financial-Year-2021-22.pdf>.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

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

MATERIAL CHANGES AND COMMITMENTS

The management of the Company has carried out an impact assessment on disruptions caused by COVID-19 spread on its various operations. Based on such assessment the Board does not foresee any significant impact on the business of the Company due to nonfulfillment of obligations by any party in future. Further, it can be concluded that there is no incremental risk of recoverability of company's assets.

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

EMPLOYEE RELATIONS

One of the key strength of your Company is its people. The Company employed around 146 individuals as permanent employees across its works and offices who share a passion for excellence. The key attributes that excelled their performance are knowledge base, expertise and experience.

Employee relations remained cordial throughout the year and your Directors wishes to convey their gratitude and place on record their appreciation for all executives, staff and workers at all levels for their hard work, solidarity, cooperation and dedication.

OTHER DISCLOSURES

Your Directors state that during the year under review:

- a. The Company complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board and General Meetings.
- b. The Company made no scheme or provision of money for the purchase of its own shares by employees/ Directors or by trustees for the benefit of employees/Directors.
- c. The Company did not give any loan or provided any guarantee or made any investments which were covered under section 186 of the Act'.
- d. The Company did not issue any equity shares with differential rights as to dividend, voting or otherwise.
- e. There was no change in the share capital or nature of business of the Company; and
- f. There were no significant or material orders passed by the Regulators or Courts or Tribunals which would have impacted the going concern status of the Company's business.

For and on behalf of the Board of Directors

Somnath Chatterjee
Managing Director
DIN : 00172364

Anjan Ghosh
Director
DIN : 00655014

Place : Kolkata
Date : 27th May, 2022

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

As on 31st March 2022, following are the significant changes i.e. changes of 25% or more as compared to previous financial year, in the key financial ratios of the Company alongwith necessary explanations:

Serial No.	Particulars	2021-22	2020-21	Variance (+) Favourable (-) Adverse	Reasons
1.	Net profit Margin (%)	10.93%	16.43%	-33.47%	Decrease in profit margin
2.	Return on Net Worth	30.08	45.07	-33.26%	Decrease in profit margin

For and on behalf of the Board of Directors

Place : Kolkata
Date : 27th May, 2022

Somnath Chatterjee
Managing Director
DIN : 00172364

Anjan Ghosh
Director
DIN : 00655014

Annexure to Directors' Report

ANNEXURE - B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)]

To
The Members,
B&A Packaging India Limited

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

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

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

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

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

Binita Pandey - Partner
ACS : 41594, CP : 19730
UDIN : A041594D000405353

Place : Kolkata
Date : 27th May, 2022

Annexure
to Directors' Report**ANNEXURE - C****SECRETARIAL AUDIT REPORT****FORM MR-3****(For the financial year ended 31st March, 2022)**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members of
B&A Packaging India Ltd

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **B&A Packaging India Limited, CIN: L21021OR1986 PLC001624 (hereinafter called the 'Company')**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on verification of the books, papers, minute books, forms, returns filed and other records maintained by the Company, information provided by the Company, its officers (including RTA), electronic records available in the official portal of the Ministry of Corporate Affairs, portal of the Stock Exchanges, representation made by the Management and considering relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India on account of ongoing global pandemic Novel Coronavirus (COVID 19), we hereby report that in our opinion, the Company has, during the audit period covering financial year ended on **31st March 2022**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed with the stock exchange, in the official portal of the Ministry of Corporate Affairs (MCA) etc. and other records maintained by the Company for the financial year ended on **31st March 2022**, according to the applicable provisions of:

- i) The Companies Act, 2013 (**the Act**) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations

and Bye-laws framed thereunder;

- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (not applicable to the Company during the audit period)
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company;
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (not applicable to the Company during audit period)
 - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - f. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (not applicable to the company during audit period)
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ; (not applicable to the Company during audit period)
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(not applicable to the Company during audit period)

- i. The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015; and
 - j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- vi) The Management of the Company represented that fiscal, labour and environmental laws and other Statutes which are applicable to such type of companies, are complied with which inter-alia includes the followings which are specifically applicable to the Company:
- (a) The Food Safety and Standards Act, 2006 along with Food Safety and Standards Rules 2011;
 - (b) Pollution Control Act, Rules and Notification issued thereof;
 - (c) Legal Metrology Act, 2009 and Rules made thereunder;
 - (d) The Factories Act, 1948 and Rules made thereunder;
 - (e) Shops and Establishment Act, 1953;
 - (f) The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Rules made thereunder;
 - (g) The Minimum Wages Act, 1948;
 - (h) The Payment of Bonus Act, 1965;
 - (i) The Payment of Gratuity Act, 1972;
 - (j) The Payment of Wages Act, 1936 and other applicable Industrial and Labour Laws.

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

- a. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board Meetings (SS-1) and General Meetings (SS-2).
- b. The Listing Agreements entered into by the Company with BSE Ltd read with the provisions of the Securities and Exchange Board of India (SEBI) [Listing Obligations & Disclosure Requirements] Regulations, 2015.

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

1. Compliance of Regulation 31(2) of SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015;

2. Listing of 27,50,500 equity shares of Rs. 10 each constituting 55.44% of total issued share capital is pending with BSE Ltd.

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. There were no changes in the composition of the Board of Directors that took place during the period under review.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) The dissenting views of the member(s) of the Board of Directors and Committees thereof were captured and minuted whenever arises. However, no such case has arisen during the period under review.

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

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

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

Binita Pandey - Partner

ACS : 41594, CP : 19730

UDIN : A041594D000405311

Place : Kolkata

Date : 27th May, 2022

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

To,
The Members of
B&A Packaging India Limited

ANNEXURE - A

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

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

Place : Kolkata
Date : 27th May, 2022

For T. Chatterjee & Associates
Practicing Company Secretaries
FRN No. - P2007WB067100
Binita Pandey - Partner
ACS : 41594, CP : 19730
UDIN : A041594D000405311

Annexure to Directors' Report

ANNEXURE - D

PRACTICING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
B&A Packaging India Limited

We have examined the compliance of conditions of Corporate Governance by **B&A Packaging India Limited, CIN: L21021OR1986PLC001624** ("the Company"), for the year ended 31st March, 2022, as specified under Regulations 17, 17A, 18, 19, 20, 22, 23, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as **the LODR**).

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the LODR for the year ended on 31st March, 2022.

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

For T. Chatterjee & Associates
Practicing Company Secretaries
FRN No. - P2007WB067100
Binita Pandey - Partner
ACS : 41594, CP : 19730
UDIN : A041594D000405364

Place : Kolkata
Date : 27th May, 2022

Annexure to Directors' Report

ANNEXURE - E

DETAILS OF CONTRACT OR ARRANGEMENTS IN FORM AOC - 2

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

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

1. Details of the contracts or arrangements or transactions effective during Financial Year 2021-22 and not at arm's length basis:

Name of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts/arrangements/ transactions including value, if any	Justification for entering into such contracts or arrangements or transactions	Dates of approval by the Board	Amount paid as advance if any	Date on which the special resolution was passed
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
1. Barooahs & Associates Pvt. Ltd. (BAPL)	Service charges to be paid by the Company to BAPL during financial year ended 31st March 2022	From 1st April 2021 to 31st March 2022	Transaction upto Rs. 100 lac for the financial year ended 31st March 2022 on account of advisory services availed in the field of factory supervision, banking, sales, commercial and taxation matters on regular basis.	The business activity of the Company has increased substantially in recent years. The Company needs enhanced technical and commercial support which is not available in house. BAPL has got necessary personnel and expertise to render the services as stated above at competitive prices. Since these services are unique in nature, market rates are not readily available.	25th June 2021	Nil	Since the transactions do not exceed the prescribed limits no special resolution was required to be passed under 1st proviso of section 188 of the Act.

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

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

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

For and on behalf of the Board of Directors

Place : Kolkata
Date : 27th May, 2022

Somnath Chatterjee
Managing Director
DIN : 00172364

Anjan Ghosh
Director
DIN : 00655014

Annexure to Directors' Report

ANNEXURE - F

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

1. A brief outline on Corporate Social Responsibility (CSR) policy of the Company:
 - (i) To support program and initiatives for education including special education, enhancement of vocational skills and training among children, women, elderly people.
 - (ii) To support program and initiatives for setting up home, hostels, playground and libraries for children, women and orphans and setting up of old age homes, day care centres and ancillary facilities for senior citizens with emphasis on reducing inequalities faced by socially and economically backward groups.
 - (iii) To collaborate with communities and institutions to contribute to the mission of eradicating poverty and hunger, especially in remote areas, and making available safe drinking water. Empower women economically particularly with regard to education, vocational training, health awareness and supplementing primary education by establishing schools and participating in rural capacity building program and such other initiatives.
 - (iv) To sustain and continuously improve

standards of environment, health and safety in collaboration with communities, institutions and own employees and to prevent illness and combat diseases which may be considered appropriate from time to time to promote health care including preventive health care and sanitation including contribution to the 'Swach Bharat Kosh' set-up by the Central Government for the promotion of sanitation and making available safe drinking water.

- (v) To support program and initiatives of Government approved Academic, Technical or Medical institutions by contributing to technology incubators.
- (vi) To contribute to Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women.
- (vii) To support projects concerning rural development and slum area development.
- (viii) To support training for rural and nationally recognized sports.
- (ix) To support disaster management, including relief, rehabilitation and reconstruction activities.

2. The Composition of the CSR Committee

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Amit Chowdhuri	Independent Director	1	1
2	Mr. Basant Kumar Goswami	Independent Director	1	1
3	Mr. Anjan Ghosh	Independent Director	1	1
4	Mr. Somnath Chatterjee	Managing Director	1	1

In terms of Section 135(9) of the Companies Act' 2013 the CSR Committee has been dissolved with effect from 25th June 2021. Henceforth, all functions of the CSR Committee as provided under the said Act has been discharged by the Board during the financial year ended 31st March 2022.

3. Provide the web-link where composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://www.bampl.com>.
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014: **Not applicable.**
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off during 2021-22, (the financial year/ reporting financial year) if any : **Not applicable.**
6. Average net profit of the company as per section 135(5): **Rs. 1,101.72 lac.**
7. (a) Two percent of average net profit of the Company as per section 135(5): **Rs.22.03 lac.**
 - (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Not applicable.**
 - (c) Amount required to be set off for the financial year, if any: **Nil**
 - (d) Total CSR obligation for the financial year (7a+7b -7c): **Rs. 22.03 lac.**
8. (a) CSR amount spent or unspent for the financial year:

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

(b) Details of CSR amount spent against ongoing projects for the financial year: **Nil**

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Serial No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in Rs. lac)	Mode of implementation - Direct (Yes/No.)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1	Contribution to Odisha State Disaster Management Authority (OSDMA) towards COVID-19 Rehabilitation under CSR activity	Clasue (xii) disaster management, including relief, rehabilitation and reconstruction activities	Yes	Odisha	Bhubaneswar (City)	3.00	Yes	Not Applicable	
2	Project "MO SCHOOL" (Transformation of High School under 5 T-Remuna High School, Remuna, Balasore.)	Clause (ii) promoting education, including special education and employment enhancing vocation skills especially among children	Yes	Odisha	Balasore	10.00	Yes		
3	Preventive Health Care for COVID-19 (Distribution of Oxygen Cylinder with kit to Remuna CHC, Balasore)	Clasue (i) promoting health care including preventinve health care	Yes	Odisha	Balasore	2.01	Yes		
4	Public Preventive Health Care for COVID 19 - Distribution of Pulse Oxymeter at Factory sarrounding village, Balasore	Clasue (i) promoting health care including preventinve health care	Yes	Odisha	Balasore	2.00	Yes		

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Serial No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in Rs. lac)	Mode of implementation - Direct (Yes/No.)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
5	Construction of internal cemented road at Balgopalpur village under rural development.	Clause (x) rural development project	Yes	Odisha	Balasore	2.03	Yes	Not Applicable	
6	Construction of internal pathway in Remuna Hospital, Balasore (under Govt. project to adopt a village)	Clause (i) promoting health care including preventive health care	Yes	Odisha	Balasore	3.02	Yes		
Total						22.06			

(d) Amount spent in Administrative Overheads: **Nil**

(e) Amount spent on Impact Assessment, if applicable: **Not applicable**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **Rs. 22.06 lac**

(g) Excess amount for set off, if any

Sl. No.	Particulars	Amount (in Rs. lac)
(i)	Two percent of average net profit of the company as per section 135(5)	22.03
(ii)	Total amount spent for the Financial Year	22.06
(iii)	Excess amount spent for the financial year [(ii) - (i)]	Not Applicable
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years :

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in Rs. Lac)	Amount spent in the reporting Financial Year (in Rs. lac)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in Rs. lac)
				Name of the Fund	Amount (in Rs. lac)	Date of transfer	
1.	2018-19	Nil	Nil	Nil			Nil
2.	2019-20	Nil	Nil				
3.	2020-21	Nil	Nil				
	Total	Nil	Nil				

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Nil**

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **Not applicable**

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

For and on behalf of the Board of Directors

Somnath Chatterjee
Managing Director
DIN : 00172364

Anjan Ghosh
Director
DIN : 00655014

Place : Kolkata
Date : 27th May, 2022

Annexure to Directors' Report

ANNEXURE - G

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

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

(A) Conservation of Energy :

a) Steps Taken on conservation of energy:

The operations of the Company are not power intensive. However, continuous efforts are being made to conserve maximum energy. The following initiatives are taken to conserve energy:

- (i) Optimizing factory running hours and machinery usage to achieve high load factor and avail minimum tariff rates.
- (ii) Heat resistance work in Paper Sacks and Flexible laminates plant has been completed. It will lead to higher savings in energy.
- (iii) Wastage reduction in printing in Flexible laminates plant has led to higher energy savings.
- (iv) Adoption of policy of having heating and cooling equipment serviced regularly.
- (v) Phased replacement of old gensets.
- (vi) Phased replacement of incandescent lamps with CFL and LEDs.
- (vii) Phased replacement of old air conditioners with new ones.
- (viii) Phased replacement of old electrical equipment's, computers and printers.

b) Step taken for utilizing alternate sources of energy :

During the year under review the Company has not taken any steps to generate and utilize alternate source of energy.

Capital investment on energy conservation equipment: NIL

(B) Technology Absorption:

- (i) Efforts made towards technology absorption: Seminar and training programmes were held for the managerial staff in addition to periodic discussions with advisors.
- (ii) Benefits derived as a result of the above efforts: Increase in productivity and cost reduction by optimization of input.
- (iii) No import of technology was carried out during the last 3 years from the beginning of the financial year.
- (iv) The Company has incurred Rs. Nil (previous year Rs. Nil) for the financial year ended 31st March 2022 on account of Research and Development.

(C) Foreign Exchange Earnings and Outgo:

The Company has earned INR 310.07 lac (previous year: INR 69.47 lac) in foreign currency. Expenditure during the period in foreign currency was INR 2350.04 (previous year : INR 1334.71 lac).

For and on behalf of the Board of Directors

Place : Kolkata
Date : 27th May, 2022

Somnath Chatterjee
Managing Director
DIN : 00172364

Anjan Ghosh
Director
DIN : 00655014

Corporate Governance Report

For the Financial Year 2021-22

Company's Philosophy on Corporate Governance

We all in B&A Packaging India Limited ('the Company') believe that good corporate governance consists of a combination of prudent business practices and ethics that enhances the value of the Company to its various stakeholders. The Company's business objectives are governed in such a way so as to create value that can be sustained on a long term basis. In addition to timely compliance with the regulatory requirements, the Company ensures that moral and ethical standards at all levels within the organization are maintained. The Company believes that such standards are inclusive of the core values of transparency, accountability, environmental consciousness and independent monitoring. The Company makes its best efforts to uphold and maintain these core values in all facets of its business operations. The Board of Directors of the Company ('the Board') is responsible for and committed to ensure sound principles of corporate governance and plays a crucial role in overseeing how the management serves the short and long term aspirations of the stakeholders.

I. BOARD OF DIRECTORS

The Board comprises of reputed professionals drawn from diverse fields. They bring with them wide range of skills and expertise to the Board which enhance the quality of the Board's decision making process. Profile of the Directors is available in the introductory page of this Annual Report.

- i) **Board and Committee Procedure:** The Board alongwith its Committees follows procedure of advance planning for matters requiring discussion/decision. The Board/Committees are given backgrounder or presentation on events covering operations, finance, sales or regulatory changes which require critical deliberation. Agenda papers for the Board/Committee meetings are finalized in consultation with the concerned functionaries.

The Agenda and notes on Agenda for each meeting of the Board/Committee together with relevant details, resolutions and background documents are circulated in

advance of the meeting both in electronic as well as physical mode. Members of the Board/Committees can participate the meeting either in physical mode or electronically through video-conferencing facility. Meetings are attended by Head of Operations, Chief Financial Officer and other executives whenever required. Minutes of the Board/Committees are circulated and finalized adhering statutory provisions. Minutes of the Committees are regularly placed before the members of the Board.

- ii) **Composition and Changes:** The Board of Directors as on 31st March 2022 consisted of five members, comprising of:
- three independent directors
 - one non-executive rotational director
 - one executive rotational director

Mrs. Anuradha Farley acts as regular non-executive Chairperson. The particulars of the Directorate and changes in the composition during the financial year 2021-22 (henceforth 'reporting period'/'year under review') are detailed below:

Name of the Director	Particulars of Appointment/ Reappointment
Mrs. Anuradha Farley	Reappointed as Rotational Director in the Annual General Meeting held on 9th September 2021.
Mr. Basant Kumar Goswami	Appointed as Independent Director for a term upto 31st March 2024 in the Annual General Meeting held on 6th September 2019.
Mr. Anjan Ghosh	Reappointed as Independent Director for a term upto 31st March 2025 in the Annual General Meeting held on 6th September 2019.
Mr. Amit Chowdhuri	Reappointed as Independent Director for a term upto 31st March 2024 in the Extra-Ordinary General Meeting held on 22nd February 2019.
Mr. Somnath Chatterjee	Appointed as Managing Director by the Board of Directors with effect from 12th November 2020 and approved by the shareholders in the Annual General Meeting held on 9th September 2021.

iii) Meetings of the Board: During the reporting period four board meetings were held on 25th June 2021, 13th August 2021, 12th November 2021 and 11th February, 2022. In terms of section 149 of the Companies Act' 2013 (hereinafter the Act') read with schedule IV of the Act' and Regulation 25 (3) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR)"] a separate meeting of the

Independent Directors of the Company was held on 11th February 2022 to discuss the matters as enumerated in the said schedule. The composition of the Board of Directors, attendance of the Directors in the Board and Annual General Meeting, shareholding particulars in the Company during reporting period and Directorship/Committee membership held as on 31st March 2022 by the Members of the Board are detailed below:

Name	Designation	Board meetings attended	Independent Director's meeting attended	Whether attended Annual General Meeting	Directorship in other Indian Companies ▲	Committee Membership/ Chairmanship in other Indian Companies ▲		No. of Shares held in the Company(*)
						Member	Chairman	
Mrs. Anuradha Farley	Non-Executive Director	3	NA	No	1	Nil	Nil	Nil
Mr. Anjan Ghosh	Non-Executive Independent Director	4	Yes	Yes	1	2	Nil	Nil
Mr. Amit Chowdhuri	Non-Executive Independent Director	4	Yes	Yes	1	2	1	Nil
Mr. Basant Kumar Goswami	Non-Executive Independent Director	4	Yes	Yes	1	1	Nil	Nil
Mr. Somnath Chatterjee	Managing Director	4	NA	Yes	1	1	Nil	19,385

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

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

iv) Directorship in other listed companies: The names of the other Indian listed entities and category of directorship of the Directors on Board as on 31st March 2022 are summarized below:-

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

v) Independent Directors: In the opinion of the Board, the Independent Directors on Board fulfil the conditions specified in these regulations and are independent of the management. Letter of appointment issued to Independent Directors of the Company is available at the website of the Company at <https://www.bampl.com/appointment-letters-of-independent-directors.html>. During the year under review no Independent Director has resigned from the Board.

vi) Familiarization Programs: The Independent Directors have been familiarized through various programmes of their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates etc. The details of the presentations and schedule of programmes attended by the Directors are available at the website of the Company under the web link <https://www.bampl.com/policy/Familiarisation-Programme-for-Independent-Directors-B&A-Packaging-India-Ltd-2021-22.pdf>.

vii) Woman Director: Mrs. A Farley continues as Woman Director on the Board. This is in compliance with Regulation 17(1) of the SEBI (LODR).

viii) Code of Conduct: The Company formulated a Code of Conduct for its Directors and Senior Management Staff which include Code for Independent Directors as stipulated under

Schedule IV of the Act'. As required under Regulation 26 (3) of the SEBI (LODR), affirmation to the compliance with the code from all Directors and Senior Management Personnel were obtained for the financial year ended 31st March 2022 and a declaration from Managing Director to this effect forms part of this Annual Report. The Code is available at the website of the Company at <http://www.bampl.com/governance.pdf>.

ix) Information to Board: Necessary information as specified in Part A of Schedule II of the SEBI (LODR) including, inter-alia; quarterly statutory compliance reports, updates, annual budgets, as and when applicable were placed before the Board for its consideration and review.

x) Materially significant business relationship: As required under Ind AS 24, transactions with related parties have been furnished under Note 36.2 of the Notes to the Accounts of the Financial Statements for the year ended 31st March 2022. There was no transaction of material nature with the Promoter, Directors or their relatives, etc. that might have potential conflict with the interest of the Company, other than those, disclosed in the said note.

xi) CEO/CFO Certificate: The Managing Director and the CFO have given certificate pursuant to the Regulation 17(8) of the SEBI (LODR) certifying that the Financial Statements for the

financial year ended 31st March 2022 do not contain any materially untrue statement and these statements represent a true and fair view of the affairs of the Company.

xii) Disclosure of relationship between Directors inter-se: No Director on Board is related with each other in terms of Section 2 (77) of the Act'.

xiii) Key Managerial Personnel: Mr. Somnath Chatterjee, Managing Director, Mr. D. Chowdhury, Company Secretary and Mr. Goutamanshu Mukhopadhyay, Chief

Financial Officer continues to hold the position of Key Managerial Personnel in terms of section 203 of the Act'.

xiv) Matrix setting out the skills/expertise/competence of the Board of Directors:

The Company is engaged in the business of paper and flexible packaging. The underlying matrix is mapped against individual directors on their skill set for packaging industry where the Company operates.

Industry Knowledge/Experience	Mrs. Anuradha Farley	Mr. Basant Kumar Goswami	Mr. Anjan Ghosh	Mr. Amit Chowdhuri	Mr. Somnath Chatterjee
Industry Experience	✓	✓	✓	✓	✓
Knowledge of Sector	✓	✓	✓	✓	✓
Knowledge of broad public policy direction	✓	✓	✓	✓	✓
Understanding of government legislation/legislative process	✓	✓	✓	✓	✓

(Core Skills/Expertise/Competencies)

Accounting and Finance	W	W	E	W	NA
Regulatory compliance	W	E	E	W	NA
Strategy development and implementation	E	E	W	E	NA
Human Resource Management	E	E	W	E	NA
CEO/Senior management experience	NA	NA	Yes	Yes	Yes
Marketing Experience	NA	NA	Yes	Yes	Yes
Public relations	E	E	E	E	E

W- Working Knowledge; E- Expert Knowledge

II. COMMITTEES OF THE BOARD

1. AUDIT COMMITTEE

a. Description, Constitution and Terms of reference: The Audit Committee of the Company was constituted in terms of section 177 of the Act' and is in conformity with the provisions of SEBI (LODR). The primary objective of the Audit Committee of Directors is to discharge responsibilities relating to overseeing the financial

reporting process, surveillance of internal controls and initiate, regulate, monitor the Internal and Statutory Audit functions of the Company and inter-alia performs the following functions:

- Recommending appointment, remuneration and terms of appointment of Auditors of the Company.

- (ii) Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
- (iii) Reviewing and examining the annual and quarterly financial statements and the auditor's report thereon.
- (iv) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- (v) Approve or modify subsequently any transactions of the Company with related parties.
- (vi) Scrutinize inter corporate loans and investments.
- (vii) Initiate valuation of the undertakings or assets of the Company, wherever it is necessary.
- (viii) Evaluate of internal financial controls and risk management systems.
- (ix) Monitoring the end use of funds raised through public issues and other offers and related matters.
- (x) Review with the management performance of Statutory and Internal Auditors, adequacy of the internal control systems and reviewing adequacy of internal audit functions.
- (xi) Review the substantial defaults in the payment to depositors, debenture holders and shareholders of the Company.
- (xii) Review of the functioning of the whistle blower mechanism.
- (xiii) Such other functions that may be delegated by the Board to the Committee from time to time, etc.

b. Composition, Meetings and Attendance: The Audit Committee comprises of four Directors, majority of them are Independent Directors. Audit Committee met four times during the reporting period on 25th June 2021, 13th August 2021, 12th November 2021 and 11th February

2022. The composition of the Audit Committee and attendance of the Members during the reporting period are as follows:

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

Mr. Anjan Ghosh has been appointed as the Chairman of the Committee. The Company Secretary acts as Secretary to the Audit Committee. The Chief Financial Officer, Factory Head, representatives of Internal and Statutory Auditors attended the Audit Committee Meetings. The Chairman of the Audit Committee attended the Annual General Meeting of the Company held on 9th September, 2021.

2. NOMINATION AND REMUNERATION COMMITTEE

a. Description, Constitution and Terms of reference: The Nomination and Remuneration Committee of Directors was constituted with reference to section 178 of the Act' and is in agreement with SEBI (LODR). The key objectives of the Committee inter alia are:

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

b. Composition, Meetings and Attendance: The Nomination and Remuneration Committee comprises of four directors all of

them are non-executive and majority of them are independent. Mr. Anjan Ghosh acts as the Chairman of the Committee. Mr. D. Chowdhury, Company Secretary acts as the Secretary of the Committee. During the reporting period two committee meetings were held on 25th June 2021 and 12th November 2021. The Chairman of the Committee attended the Annual General Meeting of the Company held on 9th September 2021. The composition of the Committee and attendance of the Members during reporting period are as follows:

Name of the Member	Category of Directorship	Number of meetings attended
Mr. Anjan Ghosh	Non-Executive Independent Director	2
Mr. Amit Chowdhuri	Non-Executive Independent Director	2
Mr. Basant Kumar Goswami	Non-Executive Independent Director	2
Mrs. Anuradha Farley	Non-Executive Director	1

c. Remuneration Policy: The Company formulated Nomination and Remuneration Policy as recommended by Nomination and Remuneration Committee of Directors and approved by the Board. The said policy is available at the website of the Company at <http://www.bampl.com/policy/nomination-remuneration-policy.pdf>.

d. Performance evaluation of Independent Directors: The criteria for performance

evaluation of Independent Directors as recommended by Nomination and Remuneration Committee of Directors and approved by the Board is available at the website of the Company at <http://www.bampl.com/policy/nomination-remuneration-policy.pdf>.

e. Details of Remuneration Paid to the Directors: The Non-Executive Directors on Board receive sitting fees for attending meetings of the Board of Directors and Committees thereof. During the reporting period non-executive directors including independent directors received fees of Rs. 25,000/- for attending each meeting of the Board. Non-Executive Directors received fees of Rs. 10,000/- for attending each meeting of the Audit Committee, Stakeholder's Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee. Non-Executive Directors received sitting fees of Rs. 6,000/- for attending each meeting of the Share Transfer Committee. Besides sitting fees, the Non-Executive Directors of the Company were not paid any other remuneration or commission except reimbursement of conveyance expenses for attending the respective meetings.

Mr. Somnath Chatterjee, Managing Director was paid remuneration as approved by the Board /Shareholders. He is not entitled to any severance fees. None of the Directors or Key Managerial Personnel was offered any stock option during the financial year under review.

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

(in Rs.)

Name of the Director	Category	Remuneration received during Financial Year 2021-22			
		Sitting fees	Salary and Perquisites	Commission	Total
Mrs. Anuradha Farley	Non-Executive Director	85,000	-	-	85,000
Mr. Anjan Ghosh	Non-Executive Independent Director	2,53,000	-	-	2,53,000
Mr. Amit Chowdhuri	Non-Executive Independent Director	2,59,000	-	-	2,59,000
Mr. Basant Kumar Goswami	Non-Executive Independent Director	1,95,000	-	-	1,95,000
Mr. Somnath Chatterjee	Managing Director	-	25,02,221	-	25,02,221

- f. Particulars of Remuneration:** Managing Director and the other Key Managerial Personnel were paid monthly remuneration as approved by the Board on the recommendation made by the Nomination and Remuneration Committee and were in accordance with the statutory provisions of the Act⁷ and the rules made thereunder for the time being in force and approved by the Shareholders wherever required.

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

- (i) Ratio of the remuneration to the median remuneration of the employees of the Company for the financial year 2021-22, the percentage increase in the remuneration of the Managing Director, Company Secretary and Chief Financial Officer during the reporting period:

Name of the Director/ KMPs	Designation	Ratio of remuneration to each Director /KMPs to median remuneration of employees	Percentage increase in Remuneration
Mr. Somnath Chatterjee	Managing Director	6.63:1	17.15
Mr. Debdip Chowdhury	Company Secretary	3.59:1	1.17
Mr. Goutamanshu Mukhopadhyay	Chief Financial Officer	4.34:1	4.21

Notes:

- a) Non-Executive Directors of the Company are entitled for sitting fees and ratio of remuneration and the percentage increase for Non-Executive Directors are not considered for above mentioned purpose. Besides sitting fees the Non-Executive Directors of the Company were not paid any other remuneration or commission except reimbursement of conveyance expenses for attending the meetings. The Managing Director received remuneration of Rs. 25.02 lac during the financial year which is variable in nature.
- b) Employees for the above purpose include employees and executives of the Company

excluding employees covered under wage agreement.

- (ii) The percentage increase in the median remuneration of general employees of the Company including factory managers and executives for the financial year ended 31st March 2022 was 12%. The overall increase in remuneration for the Company was 17% during the year under review.
- (iii) The Company had 146 permanent employees on its rolls as at 31st March 2022.
- (iv) Increase in remuneration of the KMP was in line with the remuneration policy of the Company.
- (v) Managing Director and Company Secretary of the Company are holding offices of KMP in the holding company and received remuneration from the holding company during the reporting period.

3. STAKEHOLDERS' RELATIONSHIP COMMITTEE

- a. Description, constitution and terms of reference:** The Board constituted Stakeholders Relationship Committee⁷ in compliance with section 178 of the Act⁷ and in conformity with SEBI (LODR). The Stakeholders Relationship Committee specifically looks into various aspects of interest of shareholders and oversees the process of grievance redressal of the Company.

- b. Composition, Meeting and Attendance:** The Stakeholder's Relationship Committee comprises of three Directors, majority of whom are non-executive and independent. The Committee is chaired by Mr. Amit Chowdhuri, Independent Director. Stakeholders' Relationship Committee met four times during Financial Year 2021-22 on 25th June 2021, 13th August 2021, 12th November 2021 and 11th February 2022.

The composition of the Stakeholders Relationship Committee and attendance of the Members during reporting period are as follows:

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

The Chairman of the Stakeholders Relationship Committee attended the Annual General Meeting of the Company held on 9th September 2021. The shareholder's grievances are handled by the Company's Registrar and Share Transfer Agent (RTA) in consultation with the Secretarial Department of the Company. Mr. D. Chowdhury, Company Secretary acts as Secretary to this Committee and is in charge of the shareholder's grievances cell.

c. Shareholder's grievance details:

Number of complaints received during the reporting period	Number of complaints not solved during the reporting period	Number of compliants pending as on 31st March 2022
6	Nil	Nil

4. SHARE TRANSFER COMMITTEE

The Board delegated power to a committee consisting of Mr. Somnath Chatterjee, Mr. Anjan Ghosh and Mr. Amit Chowdhuri, Directors of the Company to attend to the formalities relating to transmission of shares, issue of duplicate certificates etc. Share Transfer Committee met four times during Financial Year 2021-22 on 25th August 2021, 25th November 2021, 17th January 2022 and 8th March 2022.

Name of the Member	Category of Directorship	Number of meetings attended
Mr. Amit Chowdhuri	Non-Executive Independent Director	4
Mr. Anjan Ghosh	Non-Executive Independent Director	3
Mr. Somnath Chatterjee	Executive Director	4

5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

- a. **Description, constitution and terms of reference:** Corporate Social Responsibility (CSR) Committee was operational till 25th June 2021 as the Board dissolved the said committee with effect from that day in terms of Companies (Amendment) Act' 2020. The role of erstwhile CSR Committee included recommending to the Board CSR policy, CSR activities to be undertaken and proper implementation of such

initiatives. All functions of the CSR Committee as provided under section 135 of the Act' are now discharged by the Board.

- b. **Composition, Meetings and Attendance:** Corporate Social Responsibility Committee met one time during Financial Year 2021-22 on 25th June 2021. Mr. Amit Chowdhuri, Independent Director acted as Chairman of this Committee. The composition of the erstwhile CSR Committee and attendance of the Members during reporting period are as follows:

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

III. PROFILE OF DIRECTORS SEEKING APPOINTMENT / REAPPOINTMENT

(a) Mr. Somnath Chatterjee

Mr. Somnath Chatterjee born in 1962 is a commerce graduate and was trained in UK in the area of manufacturing and packaging of products. He has thirty seven years of extensive experience in managing tea plantation activities and packaging business. He holds 19,385 equity shares in the Company. He is not related to any Director on Board. He is a member of Audit Committee, Stakeholder's Relationship Committee and Share Transfer Committee of the Board of the Company. He serves the Board of Directors of the B&A Ltd, holding company as Managing Director.

(b) Particulars of Directorship, Committee Membership etc., of the above-mentioned Director in other listed Indian Companies as on 31st March 2022:

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

IV. GENERAL BODY MEETINGS

a. Details of the last three Annual General Meetings:

Date	Location	Time	Special Resolutions Passed
6th September 2019	22, Balgopalpur Industrial Area Balasore - 756020 Odisha	9.30 a.m.	(i) Special Resolution to re-appoint Mr. Anjan Ghosh as Independent Director on Board (ii) Special Resolution to re-appoint Mr. Basant Kumar Goswami as Independent Director on Board
28th September 2020	Through Video Conferencing (VC) Other Audio Visual Means (OAVM)	11.30 a.m.	No Special Resolution was passed
9th September 2021	Through VC/OAVM	11.30 a.m.	No Special Resolution was passed

b. Postal Ballot: No special resolution was passed through postal ballot during the reporting period. No special resolution is proposed to be passed in the ensuing Annual General Meeting through postal ballot scheme.

c. Electronic Voting: In terms of Regulation 44 of SEBI (LODR) read with Rule 20 of Companies (Management and Administration) Rules 2014 as amended, the Company extended Electronic Voting (remote e-voting) facility to its shareholders prior to and during the meeting with respect to all resolutions, which were proposed in the Annual General Meeting of the Company held on 9th September 2021 through VC/OAVM mode.

V. DISCLOSURES

a. Related party transactions: The Company adopted a policy on 'Related Party Transactions' for determining materially significant related party transactions, approval process and review of all related party transactions entered by the Company. The Policy has been revised from time to time to give effect to the amendments in the SEBI Regulations. The Policy is available at the

website of the Company at the web link, <http://www.bampl.com/policy/policy-on-related-party-transactions.pdf>. All related party transactions were approved by the Audit Committee and the Board of Directors. Further Audit Committee on quarterly basis reviewed the details of the related party transactions entered during the year under review. During the year under review no materially significant related party transaction was entered that had potential conflict with the interest of the Company.

b. Policy for material subsidiary: The Company is not required to frame a policy on material subsidiary.

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

(i) However, the Company issued 27,50,500 equity shares of Rs. 10 each constituting 55.44% of total issued share capital which are pending listing with BSE Ltd. Out of these 27,50,500 equity shares, 27,50,000 equity shares are registered with the holding company.

(ii) Since listing of these shares are pending 100% demat could not be achieved in promoter's category.

(iii) The Company states that necessary steps will be taken within warranted time frame to rectify the issues pending mentioned as above.

d. Whistle Blower Policy: The Company has established a vigil mechanism for Directors and employees to report genuine concern by whistle blowers for instances of fraud and mismanagement with the objective of strengthening the governance mechanism and report to the Audit Committee for instances of illegal or unethical practices, behavior, actual or suspected fraud or violation of the Company's Policies and Code of Conduct. All stakeholders including the Directors and individual employees are eligible to make protected disclosures under this policy. The policy has been revised from time to time to give effect of the amendments in the Act/ SEBI Regulations. The said policy is available at the website of the Company at web-link <http://www.bampl.com/policy/vigil-mechanism.pdf>. During the year under review,

no person reported any concern under the policy. Further, no person was denied access to the Audit Committee for issues relating to the policy.

e. Commodity Price Risks and hedging activity:

The Company is engaged in the manufacturing of paper sacks and flexible laminates which are not exposed under any commodity price risk. No hedging activity was carried out by the Company during the reporting period. However, the Company has taken facility of forward sale contract to hedge foreign currency exchange risks associated with its import/inland purchases.

f. Preferential Allotment/ QI Placements: During the year under review, no shares or convertible instruments were issued on preferential basis or as placement to qualified institutional buyers.

g. Disqualification: A certificate from a Practicing Company Secretary certifying that none of the Directors on the Board of the Company has been debarred or disqualified by Securities and Exchange Board of India or Ministry of Corporate Affairs or any other statutory authority from being appointed or continuing as Directors of the Company is annexed with the Director's Report.

h. Recommendations of the Board's Committees: During the year under review, there were no instances where the Board of the Company declined to act on the recommendation made by any of the Committees of the Board.

i. Network fees: During the year under review, the following fees were paid to Ghosal, Basu & Ray, Statutory Auditors of the Company for various services rendered by them to the Company and its holding company, B&A Ltd on consolidated basis:

As Auditors	Fees (in Rs. Lac)
Audit Fees	5.29
Tax Audit Fees	2.03
In other capacity	
Certification Fees	3.17
Total	10.49

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

The Company adopted an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the

Workplace (Prevention, Prohibition & Redressal) Act' 2013. The said policy may be viewed at the website of the Company at web-link <http://www.bampl.com/policy/policy-on-prevention-of-sexual-harassment.pdf>.

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

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

k. Compliance with mandatory requirements:

The Company complied with the entire applicable mandatory requirements of SEBI (LODR) as specified under regulations 17, 17A, 18, 19, 20, 22, 23, 24 (not applicable), 24A, 25, 26, 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and Para A, B, C, D, E and F of the Schedule V of the said Regulations as applicable to the Company. During preparation of financial statements for the year under review, accounting treatments as prescribed in the Accounting Standards have been followed. Pursuant to part E of the Schedule V of the said Regulations, a certificate from Practicing Company Secretary on compliance of Corporate Governance Norms by the Company is annexed with the Director's Report.

l. Significant changes in the accounting policy:

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

m. Disclosure of Accounting Treatment:

While preparing the financial statements for the financial year ended 31st March 2022, no treatment different from what had been prescribed in the Accounting Standards was followed.

n. Applicability of Indian Accounting Standards:

The Company complied with the requirements of Indian Accounting Standards (Ind AS) while preparing the quarterly and annual financial statements for the accounting year under review as envisaged in Companies (Indian Accounting

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

o. Adoption of non-mandatory requirements:

The Company adopted several discretionary requirements of Corporate Governance as prescribed under sub regulation (1) of regulation 27 read with part E of schedule II of the SEBI (LODR). The Company has appointed the Chairman of the Board who is a Non-executive Director and a separate Managing Director. The Company presented unqualified financial statements for the year ended 31st March 2022. Further the firm of Chartered Accountants appointed as Internal Auditors of the Company reports directly to the Audit Committee of Directors. The Company will disclose in the annual report implementation of other non-mandatory requirements as and when adopted.

VI. MEANS OF COMMUNICATION

a. Quarterly, Half Yearly and Annual Results:

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

b. Presentation: During the year under review no presentation was made to institutional investors/analysts. Unaudited and audited financial results and official news releases were disseminated at the web portal of Bombay Stock

Exchange and website of the Company at <https://www.bampl.com>. The investors can directly contact the Company Secretary via landline No. 033-40047472 or email at investorsgrievance@bampl.com.

c. Website: The Company hosts a functional website with web-address of <https://www.bampl.com> which is maintained by Indigo Graphics, a reputed web vendor. All information pertaining to the Company, namely its factories, products, management and policies are available at the website. Necessary information as prescribed under Regulation 46 of the SEBI (LODR) are also available at the site. Further, material events and information and official news releases are also hosted at the website. The Company regularly updates the necessary changes in the content of the website.

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

VII. GENERAL SHAREHOLDERS' INFORMATION

a. Annual General Meeting:

Day, Date, Time	Thursday, 1st September 2022, 10.00 AM (I.S.T.)
Venue	Registered Office of the Company at 22, Balgopalpur Industrial Area, Balasore-756020, Odisha

b. Financial Year: The financial year of the Company is 1st April to 31st March. For the year ended 31st March 2022 financial calendar was:

Event	Date of Approval in the Meeting of Board	Date of Publication in Print Media
Unaudited financial results for 1st quarter ended 30th June 2021	13th August 2021	14th August 2021
Unaudited financial results for 2nd quarter ended 30th September 2021	12th November 2021	13th November 2021
Unaudited financial results for 3rd quarter ended 31st December 2021	11th February 2022	12th February 2022
Audited financial results for 4th quarter and year ended 31st March 2022	27th May 2022	28th May 2022

c. Date of Book Closure: The Company's register of members and share transfer books will be closed from Friday, 26th August 2022 to Thursday, 1st September 2022 (both days inclusive) for the purpose of Annual General Meeting.

d. Dividend Payment Date: Dividend for the financial year 2021-22 as recommended by the Board if approved by the Shareholders in the ensuing AGM will be paid on or after Monday, 5th September 2022.

e. Listing on Stock Exchanges, Stock Code & Dematerialization: The equity shares of the Company are listed in Bombay Stock Exchange (BSE Ltd) P.J. Towers, Dalal Street, Mumbai-400001. The Stock Code of the Company in BSE Ltd. is **523186**. The equity shares are traded in 'XT' segment of the exchange. The monthly volume of turnover of the Company's stock in BSE remained Rs. 237.37 lac in average during the financial year 2021-22. The annual listing fees for the financial year 2021-22 and 2022-23 have been paid to BSE Ltd. The annual custodian fees for the financial year 2021-22 and 2022-23 have been paid to National Securities Depository Ltd (NSDL) and Central Depository Services (India) Ltd (CDSL).

f. Market Price Data: Stock price data of the Company for the period 1st April 2021 to 31st March 2022 are detailed below:

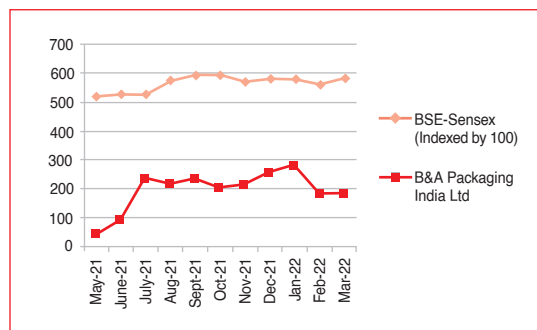
(in Rs.)

Month	High Price	Low Price	Month	High Price	Low Price
Apr-21	-	-	Oct-21	241.00	200.10
May-21	42.60	40.60	Nov-21	247.00	203.00
Jun-21	93.30	44.70	Dec-21	256.70	204.10
Jul-21	235.00	97.95	Jan-22	355.40	258.00
Aug-21	259.05	180.60	Feb-22	295.00	174.60
Sep-21	278.95	210.95	Mar-22	229.00	180.50

Data compiled from official website of BSE Ltd.

g. Stock Performance against indices:

S&P BSE Sensex vs B&A Packaging India Ltd Shares (closing prices) period - April 21 to Mar 22



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

MCS Share Transfer Agent Ltd
383, Lake Gardens, 1st Floor,
Kolkata-700045

☎ 033 4072- 4051 (3 lines)

☎ 033 4072- 4050 (Fax)

✉ mcssta@rediffmail.com

i. Share Transfer System: The share transmission/duplicate process is handled by the Company's RTA in consultation with the secretarial department of the Company. The Board has delegated power to a Share Transfer Committee of Directors to approve the issues relating to transmission/duplicate/renewal/exchange of shares/certificates.

- j. **Distribution of shareholding:** The distribution of shareholding of the Company as on 31st March 2022 is as follows:

Share Range	Number of shareholders	(%) as to total number of shareholders	Number of shares held	(%) as to total number of shares
1-500	4418	95.57	507568	10.23
501-1000	110	2.38	84883	1.71
1001-2000	52	1.12	80722	1.63
2001-3000	17	0.37	42529	0.86
3001-4000	7	0.15	25298	0.51
4001-5000	1	0.02	5100	0.10
5001-10000	9	0.19	60863	1.23
10001-50000	4	0.09	67486	1.36
50001-100000	2	0.04	161222	3.25
100001 & above	3	0.07	3924829	79.12
Total	4623	100.00	4960500	100.00

- k. **Dematerialization of shares and liquidity:** In terms of directive given by SEBI, the equity shares of the Company are compulsorily traded in dematerialized mode in BSE. The Company has custodial arrangements with NSDL and CDSL who act as 'Depository' of the Company's equity shares. Investors can approach any depository participant registered with either of the depositories to hold Companies shares in demat form. As on 31st March 2022, 8,36,887 shares of the Company representing 17% of the Company's listed paid up equity capital were held in dematerialized mode.
- l. **ISIN:** The International Securities Identification Number (ISIN) of the Company's equity shares in demat mode as allotted by NSDL and CDSL is INE00FM01013.
- m. **Outstanding GDRs/ADRs/Warrants/Convertible instruments:** The Company did not issue any GDRs/ADRs/Warrants/Convertible instruments during the reporting period.
- n. **Plant Locations:** The Company's manufacturing units are located at 22, Balgopalpur Industrial Area, Balasore-756020, Odisha.

- o. **Address for correspondence by Shareholders:** Shareholder's grievance could be directly made to:

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

☎ 033 40047472

✉ investorsgrievance@bampl.com

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

VIII. OTHER DISCLOSURES AND DECLARATIONS

- a. **Compliance with SEBI (Insider Trading Regulations) 2015:** In compliance with SEBI (Insider Trading) Regulations 2015, the Company has adopted two set of policies, (a) governing norms for fair disclosure of unpublished price sensitive information and (b) regulating, monitoring and reporting trading by the employees and other connected persons of the Company. The policies have been revised from time to time to give effect to the amendments made in the Regulations. These two policies namely, 'Code of Fair Disclosure of Unpublished Price Sensitive Information of the Company' and 'Code of Conduct of Fair Trading by Designated Persons of the Company' is available at the website of the Company at web-link <http://www.bampl.com/policy/procedure-and-guidelines.pdf>.
- b. **Unpaid/Unclaimed Dividend:** Section 124 of the Act' mandates that companies should transfer dividends to Investor Education and Protection Fund (IEPF) that have remained unclaimed for a period of 7 (seven) years by the shareholders. In accordance with the underlying schedule the dividends for the year mentioned below has been

transferred to IEPF on completion of the stipulated period and dividends for the years mentioned across will be transferred to IEPF, if remain unclaimed for a period upto seven years:

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

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 the details of unpaid and unclaimed dividends lying with the Company as on 31st March 2021 is available in the Company's website at web-link <https://www.bampl.com/unpaid-dividend/unpaid-dividend-as-on-31st-march-2021.pdf>. The information is also available at the website of IEPF.

c. Demat Suspense account/unclaimed suspense account: No equity shares of the Company were credited to demat suspense account/unclaimed suspense account during the reporting period.

d. Declarations:

- (i) As provided under Regulation 26 (3) of SEBI (LODR) Regulations 2015, all Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company during the financial year ended 31st March 2022.
- (ii) The Financial and Cash Flow Statements of the Company for the financial year ended 31st March 2022 as appended to the report have been prepared in compliance with the conditions as stipulated in regulation 17(8) of the SEBI (LODR) read with Part B of the Schedule II of the said regulations.
- (iii) The remuneration paid during the financial year ended 31st March 2022 to the Directors and Key Managerial personnel were in conformity with the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Somnath Chatterjee
Managing Director
DIN : 00172364

Anjan Ghosh
Director
DIN : 00655014

Place : Kolkata
Date : 27th May, 2022

INDEPENDENT AUDITOR'S REPORT

To
The Members of
B & A Packaging India Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of **B & A PACKAGING INDIA LTD** ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss, (including Other Comprehensive Income), the statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with the aforesaid requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Revenue recognition

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

Principal audit procedures

The principal audit procedures performed by us comprise:

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

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

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If in doing so, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes

public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure A to this report a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Ind ASs specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
 - (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting

of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B to this Report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigation on its financial position in its financial statements.
 - (ii) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year under audit.
 - (iv) The management has represented that, no funds have been advanced or loaned or invested (either from borrowed funds or any other sources) by the company to any other

person(s) or in entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (v) The management has represented that, no funds have been received by company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) Based on our audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) and (v) contain any material mis-statement.

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

Tapán Kumar Das
Partner

(Membership No : 050661)
UDIN : 22050661AKCIJW4099

Place : Kolkata,
Date : 27th May, 2022

Annexure “A” To The Independent Auditor’s Report dated 27th May, 2022

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

Matters to be included in the Auditor’s Report under Companies (Auditor’s Report) Order, 2020

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

- (vii)(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, duty of customs, value added tax, cess and other material statutory dues applicable to it. There are no material outstanding statutory dues existing as on the last day of the financial year which is outstanding for more than six months from the day these becomes payable.
- (vii)(b) The Company has disputed certain demands raised by government authorities and has preferred appeal before the appellate authorities. The statutory dues, which have not been deposited with the respective authorities on account of such disputes are as follows:

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

Name of the Satute	Nature of the Dues	Amount (INR)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act	Income Tax	7210	2015-2016	Commissioner of Income (Appeal) Bhubaneswar, Orissa	
Income Tax Act	Income Tax	19,87,290	2018-2019	Commissioner of Income (Appeal) Bhubaneswar, Orissa	

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| <p>(viii) The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessment under the Income Tax Act, 1961 as income during they ear.</p> <p>(ix)(a) The Company has not defaulted in repayment of loans and borrowings or in payment of interest thereon to the lenders during the year.</p> <p>(ix)(b) According to the information and explanations given to us, the Company has not been declared as will fulde faultier by any bank or financial institution or government or any government authority.</p> <p>(ix)(c) In our opinion and according to the information and explanations given to us, term loans were utilised for the purposes for which they were obtained.</p> <p>(ix)(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.</p> <p>(ix)(e) The Company does not have any subsidiary, associate or joint ventures as defined under Companies Act, 2013.</p> <p>(ix)(f) The Company does not hold any investment in any subsidiary, associate or joint venture as defined under the Companies Act, 2013 during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.</p> | <p>(x)(a) The Company has not raised any fund by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.</p> <p>(x)(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.</p> <p>(xi)(a) According to the information and explanations given by the management and based upon the audit procedures,we report that no fraud by the Company or any fraud on the Company has been noticed or reported during the year.</p> <p>(xi)(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT-4 as prescribed under Rule13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.</p> <p>(xi)(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.</p> <p>(xii)(a) The Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.</p> <p>(xiii) The transactions entered with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and details have been disclosed in the financial statements as required by the applicable accounting standards.</p> |
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| <p>(xiv)(a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.</p> <p>(xiv)(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.</p> <p>(xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.</p> <p>(xvi)(a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.</p> <p>(xvi)(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities.</p> <p>(xvi)(c) The Company is not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) and (d) of the Order are not applicable.</p> <p>(xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.</p> <p>(xviii) There has been no resignation of the statutory auditors during the year and accordingly reporting under clause 3 (xviii) of the Order is not applicable.</p> | <p>(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due. We however, state that this is not an assurance as to the future viability of the Company. We state that our reporting is based on the facts and assumptions up to and as on the date of our audit report, and that we neither give any guarantee nor any assurance that the Company will be able to further discharge all its liabilities as and when they fall due falling due within a period of one year from the balance sheet date</p> <p>(xx)(a) The requirements as stipulated by the provisions of sub section (5) of Section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order are not applicable.</p> <p>(xxi) The Company is not required to prepare consolidated financial statements and hence, reporting under this clause is not applicable.</p> |
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For **Ghosal, Basu & Ray**

Chartered Accountants

(Firm Regn. No. : 315080E)

Tapan Kumar Das

Partner

(Membership No : 050661)

UDIN : 22050661AKCIJW4099

Place : Kolkata,
Date : 27th May, 2022

Annexure “B” To The Independent Auditor’s Report dated 27th May, 2022

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

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

We have audited the internal financial controls over financial reporting of **B & A Packaging India Limited** (“the Company”) as on 31st March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial

controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Kolkata,
Date : 27th May, 2022

For **Ghosal, Basu & Ray**
Chartered Accountants
(Firm Regn. No. : 315080E)
Tapan Kumar Das
Partner
(Membership No : 050661)
UDIN : 22050661AKCIJW4099

BALANCE SHEET

as at 31st March, 2022

		Rs. in Lakh	
Particulars	Note No	31st March, 2022	31st March, 2021
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	1,928.46	1,867.61
Capital Work-in-Progress	3A	199.94	-
Intangible Assets (Other than Goodwill)	4	8.82	13.68
Intangible Assets under development	4A	11.04	11.04
Financial Assets :-			
(i) Other Financial Assets	5	57.17	36.26
		2,205.43	1,928.59
Current Assets			
Inventories	6	2,806.16	2,553.25
Financial Assets :-			
(i) Trade Receivables	7	2,356.93	2,212.71
(ii) Cash and Cash Equivalents	8	131.91	338.07
(iii) Bank Balances other than (ii) above	9	258.56	171.80
(iv) Loans	10	3.91	2.76
(v) Other Financial Assets	11	0.88	0.96
Other Current Assets	12	870.06	337.78
		6,428.41	5,617.33
TOTAL ASSETS		8,633.84	7,545.92
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13	498.03	498.03
Other Equity	14	5,065.81	4,152.12
Total Equity		5,563.84	4,650.15
Liabilities			
Non-Current Liabilities			
Financial Liabilities :-			
(i) Borrowings	15	247.28	271.26
Provisions	16	80.74	72.81
Deferred Tax Liabilities (Net)	17	186.69	180.30
		514.71	524.37
Current Liabilities			
Financial Liabilities :-			
(i) Borrowings	18	1,040.43	1,051.04
ii) Trade Payables	19	1,104.81	976.08
(iii) Other Financial Liabilities	20	207.02	174.30
Other Current Liabilities	21	67.12	79.65
Provisions	22	72.96	50.70
Current Tax Liabilities (Net)	23	62.95	39.63
		2,555.29	2,371.40
Total Liabilities		3,070.00	2,895.77
TOTAL EQUITY AND LIABILITIES		8,633.84	7,545.92

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

In terms of our report of even date

For GHOSAL, BASU & RAY

Chartered Accountants

FRN : 315080E

Tapan Kumar Das

Partner

Membership No: 050661

Kolkata, 27th May, 2022

Anjan Ghosh

Director

DIN : 00655014

D. Chowdhury

Company Secretary

Membership No : A15674

Somnath Chatterjee

Managing Director

DIN : 00172364

G. Mukhopadhyay

Chief Financial Officer

Membership No : 055870

STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2022



Rs. in Lakh

Particulars	Note No	For the year ended 31st March, 2022	For the year ended 31st March, 2021
I. Revenue from Operations	24	12,798.02	9,794.56
II. Other Income	25	96.18	194.91
III. Total Income [I + II]		12,894.20	9,989.47
IV. Expenses			
Cost of Materials Consumed	26	8,671.61	6,038.92
Change in Inventories	27	(110.43)	(109.31)
Employee Benefit Expenses	28	1,203.39	997.88
Finance Cost	29	130.59	130.70
Depreciation and Amortization Expenses	30	144.70	125.88
Other Expenses	31	1,455.33	1,196.03
Total Expenses [IV]		11,495.19	8,380.10
V. Profit / (Loss) before tax [III - IV]		1,399.01	1,609.37
VI. Tax Expenses:	32		
Current Tax		426.00	538.00
Income Tax for earlier years		54.86	-
Deferred Tax		5.83	19.75
Total Tax Expense [VI]		486.69	557.75
VII. Profit / (Loss) for the year [V - VI]		912.32	1,051.62
VIII. Other Comprehensive Income	33		
Items that will not be reclassified to profit or loss			
Actuarial gains / (losses) on defined benefit obligations		1.93	(5.35)
Income tax effect		(0.56)	1.56
		1.37	(3.79)
IX. Total Comprehensive Income for the period [VII + VIII]		913.69	1,047.83
X. Earnings per equity share (Basic and Diluted) (in INR.)	34	18.39	21.20

In terms of our report of even date

For GHOSAL, BASU & RAY

Chartered Accountants

FRN : 315080E

Tapan Kumar Das

Partner

Membership No : 050661

Kolkata, 27th May, 2022

Anjan Ghosh

Director

DIN : 00655014

D. Chowdhury

Company Secretary

Membership No : A15674

Somnath Chatterjee

Managing Director

DIN : 00172364

G. Mukhopadhyay

Chief Financial Officer

Membership No : 055870

Corporate Overview

Statutory Reports

Financials

CASH FLOW STATEMENT

for the year ended 31st March, 2022

Rs. in Lakh

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
A. Cash Flow from Operating Activities		
Profit before Tax	1,399.01	1,609.37
Adjustments for :-		
Depreciation and Amortization Expenses	144.70	125.88
Finance Cost (considered in Financing Activities)	130.59	130.70
Interest Income (considered in Investing Activities)	(7.39)	(3.41)
Bad debts written off	53.15	18.29
Loss on sale of assets	–	0.03
Liabilities no longer required written off	(2.96)	(131.69)
Actuarial gain / (loss) on defined benefit obligations	1.93	(5.35)
	1,719.03	1,743.82
Changes in Operating Assets & Liabilities :-		
(Increase) / Decrease in Inventories	(252.91)	(700.97)
(Increase) / Decrease in Trade Receivables	(197.37)	(542.54)
(Increase) / Decrease in Current Loans	(1.15)	0.41
(Increase) / Decrease in Other Non-Current Assets	(20.91)	4.50
(Increase) / Decrease in Other Current Assets	(532.28)	(242.06)
Increase / (Decrease) in Other Current Financial Assets	0.08	(0.70)
Increase / (Decrease) in Non-Current Provisions	7.93	12.01
Increase / (Decrease) in Trade Payables	131.69	304.59
Increase / (Decrease) in Current Other Financial Liabilities	32.72	30.98
Increase / (Decrease) in Other Current Liabilities	(12.53)	(47.39)
Increase / (Decrease) in Current Provisions	22.26	8.05
	896.56	570.70
Less : Income Taxes Paid (Net of Refund, if any)	457.54	540.61
Cash Generated from / (utilised in) Operating Activities (A)	439.02	30.09
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment and Intangible Assets (including changes in CWIP & Intangible Assets under development)	(400.63)	(308.27)
Interest Income	7.39	3.41
(Investment in)/Redemption of Current Bank Deposits	(89.46)	(63.49)
Cash Generated from / (utilised in) Investing Activities (B)	(482.70)	(368.35)

(Contd.)

Rs. in Lakh

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
C. Cash Flow from Financing Activities		
Increase / (Decrease) in Non-Current Borrowings	234.02	19.87
Finance Cost	(130.59)	(130.70)
Repayment of Unsecured Loan taken from B&A Ltd.	(258.00)	–
Amounts deposited in Unpaid Dividend Bank Accounts	2.70	(0.48)
Cash Generated from / (utilised in) Financing Activities (C)	(151.87)	(111.31)
Net Increase in Cash & Cash Equivalents [(A) + (B) + (C)]	(195.55)	(449.57)
Add: Cash and Cash Equivalents at the beginning of the year (Refer Note Below)	(712.97)	(263.40)
Cash and Cash Equivalents at the end of the year (Refer Note Below)	(908.52)	(712.97)
Cash and Cash Equivalent as per Balance Sheet at the beginning of the year	338.07	97.27
Less :- Current Borrowings as per Balance Sheet at the beginning of the year	(1,051.04)	(360.67)
Cash and Cash Equivalents at the beginning of the year as per Cash Flow Statement	(712.97)	(263.40)
Cash and Cash Equivalent as per Balance Sheet at the end of the year	131.91	338.07
Less :- Current Borrowings as per Balance Sheet at the end of the year	(1,040.43)	(1,051.04)
Cash and Cash Equivalents at the end of the year as per Cash Flow Statement	(908.52)	(712.97)

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

For GHOSAL, BASU & RAY

Chartered Accountants

FRN : 315080E

Tapan Kumar Das

Partner

Membership No : 050661

Kolkata, 27th May, 2022

Anjan Ghosh

Director

DIN : 00655014

D. Chowdhury

Company Secretary

Membership No : A15674

Somnath Chatterjee

Managing Director

DIN : 00172364

G. Mukhopadhyay

Chief Financial Officer

Membership No : 055870

STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2022

A. Equity Share Capital

Rs. in Lakh

Particulars	Balance at the beginning of the reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the period	Balance at the end of the reporting period
For the year ended 31st March, 2021	498.03	–	–	–	498.03
For the year ended 31st March, 2022	498.03	–	–	–	498.03

B. Other Equity

Particulars	Reserves & Surplus			Total
	Capital Reserve	General Reserve	Retained Earnings	
Balance as at 1st April, 2020	167.43	66.19	2,870.67	3,104.29
Profit for the year ended 31st March, 2021			1,051.62	1,051.62
Other Comprehensive Income for the year ended 31st March, 2021 (Refer Note 33)			(3.79)	(3.79)
Total Comprehensive Income for the year ended 31st March, 2021			1,047.83	1,047.83
Amortisation effect upto 31.3.2021 as per IND-AS 116			–	–
Cash dividends paid during the year ended 31st March, 2021 (Refer Note 35)			–	–
Balance as at 31st March, 2021	167.43	66.19	3,918.50	4,152.12
Profit for the year ended 31st March, 2022			912.32	912.32
Other Comprehensive Income for the period ended 31st March, 2022 (Refer Note 33)			1.37	1.37
Total Comprehensive Income for the period ended 31st March, 2022			913.69	913.69
Amortisation effect upto 31-3-2022 as per IND-AS 116			–	–
Cash dividends paid during the year ended 31st March, 2022 (Refer Note 35)			–	–
Balance as at 31st March, 2022	167.43	66.19	4,832.19	5,065.81

Nature & Purpose of Reserves

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

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

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

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

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

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

In terms of our report of even date

For GHOSAL, BASU & RAY

Chartered Accountants

FRN : 315080E

Tapan Kumar Das

Partner

Membership No : 050661

Kolkata, 27th May, 2022

Anjan Ghosh

Director

DIN : 00655014

D. Chowdhury

Company Secretary

Membership No : A15674

Somnath Chatterjee

Managing Director

DIN : 00172364

G. Mukhopadhyay

Chief Financial Officer

Membership No : 055870

Background of the Company

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

Note 1 – Significant Accounting Policies

1.1 Statement of Compliance

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

Basis of Preparation

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

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

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

Ministry of Corporate Affairs (“MCA”) through a notification dated March 24, 2021, amended Division II of Schedule III of the Companies Act, 2013 and applicable for the reporting period beginning on or after April 1, 2021. The amendment encompasses certain additional disclosure requirements. The Company has applied and incorporated the requirements of amended Division II of Schedule III of the Companies Act, 2013, to the extent applicable on it while preparing these financial statements.

1.2 Property, Plant and Equipment

Property, plant and equipment is stated at historical cost net of accumulated depreciation and accumulated impairment loss, if any. Historical cost includes expenditure that are directly attributable to the acquisition of the items, including borrowing costs in case of qualifying assets. Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other expenses for repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

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

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

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

Leasehold land is amortised over the useful life of the right-to-use asset as per Ind AS 116.

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

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

1.3 Intangible Assets

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

1.4 Inventories

Inventories comprising of Raw Material, Work-in-Process, Finished Goods and Store and Spares are stated at cost or net realisable value whichever is lower. Cost of Work-in-Process and Finished Goods comprises of cost of direct material, direct labour and appropriate portions of variable and fixed overhead expenditure. Cost of inventories also includes other costs incurred in bringing the same to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business as reduced by estimated cost to sell.

1.5 Cash and Cash Equivalents

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

1.6 Financial Assets

Initial Recognition and Measurement

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

Subsequent Measurement

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

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

Reclassification

Financial assets are not reclassified subsequent to their recognition unless the Company

changes its business model for managing financial assets in the reporting period.

Impairment

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

De-recognition

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

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

Income Recognition

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

Trade Receivables and Loans

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

Debt Instruments

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

(a) *Measured at Amortised Cost* – Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payment of principal and interest, are subsequently measured at amortised cost using the effective interest rate method less impairment, if any. The amortisation of effective interest rate and loss arising from impairment, if any are recognised in the Statement of Profit and Loss.

(b) *Measured at Fair Value Through Other Comprehensive Income (FVTOCI)* – Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payment of principal and interest, are subsequently measured at FVTOCI. Fair value movements are recognised in the Other Comprehensive Income (OCI).

(c) *Measured at Fair Value Through Profit or Loss (FVTPL)* – A financial asset not classified as either amortised cost or FVTOCI is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income, if any, recognised as 'other income' in the Statement of Profit or Loss.

1.7 Financial Liabilities

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

Balance Sheet. Financial liabilities are derecognised when the liability is extinguished i.e. when the contractual obligation is discharged, cancelled and on expiry.

1.8 Offsetting Financial Instruments

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

1.9 Impairment of Non-Financial Assets

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

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

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

1.10 Provisions, Contingent Liabilities and Contingent Assets

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

If the effect of time value of money is material, provisions are discounted to reflect its present

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

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

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

1.11 Claims not acknowledged as Debts

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

1.12 Dividends

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

1.13 Income Taxes

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

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets or liabilities, using tax rates enacted, or substantively enacted, by the end of the

reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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

1.14 Employee Benefits

Short Term Employee Benefits

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

Post-Employment Benefit Plans

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

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

1.15 Revenue Recognition

Revenue from sale of goods is recognised when

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

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

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

1.16 Foreign Currencies

The financial statements are presented in Indian Rupees (INR), the functional currency of the Company (i.e. the currency of the primary economic environment in which the entity operates).

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

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

1.17 Borrowing Costs

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

1.18 Earnings per Share

Basic earnings per share is computed by dividing:-

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

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

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

1.19 Rounding Off

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

Note 2 – Critical Estimates and Judgements

The areas involving critical estimates and judgements are:-

• **Taxation**

The Company is subject to tax liability under Minimum Alternate Tax (MAT) provisions of the Income Tax Act, 1961. Significant judgement is involved in determining the tax liability for the Company. Further, there are many transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain. Further judgement is involved in determining the deferred tax position on the balance sheet.

• **Depreciation and amortisation**

Depreciation and amortisation is based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges.

• **Actuarial Valuation for Employee Benefits**

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depends upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors. Information about such valuation is provided in notes to the financial statements.

• **Provisions and Contingencies**

Provisions and contingencies are based on the Management's best estimate of the liabilities based on the facts known at the balance sheet date.

Note 3 : Property, Plant and Equipment

Description	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION			Rs. in lakh
	As at 1st April, 2021	Additions for the period	Disposals/ Adjustment, De-recognitions for the period	As at 31st March, 2022	As at 1st April, 2021	Depreciation for the period	On Disposals/ De-recognition for the period	NET CARRYING AMOUNT As at 31st March, 2022
Leasehold Land	8.76	—	—	8.76	0.32	0.16	—	8.28
Buildings	751.87	16.75	—	768.62	119.75	11.01	—	637.86
Plant & Machinery	2,703.15	160.85	—	2,864.00	1,562.05	101.10	—	1,200.84
Electrical Installation	158.02	—	—	158.02	129.16	13.93	—	14.93
Vehicles	52.97	18.85	—	71.82	17.56	6.15	—	48.11
Office Equipment	25.41	0.15	—	25.56	21.99	1.58	—	1.99
Computer	54.69	2.24	—	56.93	45.14	2.69	—	9.11
Furniture & Fittings	29.00	0.74	—	29.74	20.29	2.12	—	7.33
Total	3,783.87	199.58	—	3,983.45	1,916.26	138.73	—	1,928.46
Previous year	3,466.55	317.43	0.11	3,783.87	1,795.03	121.31	0.08	1,867.61

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

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

Note : 3B Capital-Work-in Progress Completion Schedule Capital-Work-In-Progress whose completion is overdue or has exceeded its cost to its original plan

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

Note 4 : Intangible Assets (Other than Goodwill)

Rs. in lakh

Description	GROSS CARRYING AMOUNT		ACCUMULATED AMORTISATION			NET CARRYING AMOUNT As at 31st March, 2022
	As at 1st April, 2021	Additions for the period Disposals/ De-recognition for the period	As at 31st March, 2022	As at 1st April, 2021	Amortisation for the period	On Disposals/ De-recognition for the period
Computer Software	42.49	1.11	43.60	28.81	5.96	—
Total	42.49	1.11	43.60	28.81	5.96	—
Previous year	36.54	5.95	42.49	24.24	4.57	—
						8.82
						8.82
						13.68

Note : 4A Intangible Assets Under Development Ageing Schedule

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

Note : 4B Intangible Assets Under Development Completion Schedule

Capital-Work-In-Progress whose completion is overdue or has exceeded its cost to its original plan

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

Note 5 : Non-Current Other Financial Assets

	Rs. in Lakh	
Particulars	31st March, 2022	31st March, 2021
(a) Security Deposits	25.81	25.81
(b) Other Deposits	31.36	10.45
Total	57.17	36.26

Note 6 : Inventories

	Rs. in Lakh	
Particulars	31st March, 2022	31st March, 2021
(At lower of cost and net realisable value)		
Raw Materials (including in transit Rs. 113.92 lakhs, previous year Rs. 132.26 lakhs)	1,916.02	1,789.25
Finished Goods (including in transit Rs. 60.80 lakhs, previous year Rs. 121.75 lakhs)	456.41	435.54
Work-in-Process	364.20	274.64
Stores and Spares	69.53	53.82
Total	2,806.16	2,553.25

Note 7 : Trade Receivables

	Rs. in Lakh	
Particulars	31st March, 2022	31st March, 2021
Receivable from Related Parties	0.44	119.76
Receivable from Others	2,356.49	2,092.95
Total	2,356.93	2,212.71
Break-up as required by schedule III Division II :- (Refer Note 36.15)		
Trade Receivables considered good - Secured	–	–
Trade Receivables considered good - Unsecured	2,356.93	2,212.71
Trade Receivables which have significant increase in Credit Risk	–	–
Trade Receivables - Credit impaired	–	–
Less : Allowance for bad and doubtful debts :-		
Unsecured, considered good	–	–
Significant increase in credit risk	–	–
Credit Impaired	–	–
Total	2,356.93	2,212.71

Trade Receivable ageing schedule (Ref: Note 7)

Rs. in Lakh

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months 1 years	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables considered good - Secured	-	-	-	-	-	-
Undisputed Trade Receivables considered good - Unsecured	2,217.38	103.70	34.36	1.24	0.25	2,356.93
Undisputed Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables considered good - Secured	-	-	-	-	-	-
Disputed Trade Receivables considered good - Unsecured	-	-	-	-	-	-
Disputed Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
As at 31st March, 2022	2,217.38	103.70	34.36	1.24	0.25	2,356.93
Unbilled Dues as at 31st March, 2022	-	-	-	-	-	-
Undisputed Trade Receivables considered good - Secured	-	-	-	-	-	-
Undisputed Trade Receivables considered good - Unsecured	1,928.84	150.58	128.77	4.52	-	2,212.71
Undisputed Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables considered good - Secured	-	-	-	-	-	-
Disputed Trade Receivables considered good - Unsecured	-	-	-	-	-	-
Disputed Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Unbilled Dues	-	-	-	-	-	-
As at 31st March, 2021	1,928.84	150.58	128.77	4.52	-	2,212.71
Unbilled Dues as at 31st March, 2021	-	-	-	-	-	-

Note 8 : Cash and Cash Equivalents
Rs. in Lakh

Particulars	31st March, 2022	31st March, 2021
Cash on Hand	1.78	1.87
Balances with Scheduled Banks :-		
In Current Accounts	130.13	336.20
Total	131.91	338.07

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

Particulars	31st March, 2022	31st March, 2021
Earmarked Balances with Scheduled Banks :-		
In Deposit Accounts - as margin money	247.16	157.70
In Unpaid Dividend Accounts	11.40	14.10
Total	258.56	171.80

Note 10 : Current Loans
Rs. in Lakh

Particulars	31st March, 2022	31st March, 2021
Staff Advances	3.91	2.76
Total	3.91	2.76

**Break-up as required by schedule III Division II :-
(Refer Note 36.15)**

Staff Advances considered good - Secured	-	-
Staff Advances considered good - Unsecured	3.91	2.76
Staff Advances which have significant increase in Credit Risk	-	-
Staff Advances - Credit impaired	-	-
Less : Allowance for bad and doubtful debts :-	-	-
Unsecured, considered good	-	-
Significant increase in credit risk	-	-
Credit Impaired	-	-
Total	3.91	2.76

Note 11 : Other Financial Assets
Rs. in Lakh

Particulars	31st March, 2022	31st March, 2021
Interest Accrued	0.88	0.96
Total	0.88	0.96

Note 12 : Other Current Assets

	Rs. in Lakh	
Particulars	31st March, 2022	31st March, 2021
Advances : Unsecured - Considered good Advance for Capital Goods	508.67	125.78
Other Advances (including to Statutory authorities, prepaid expenses etc.)	361.39	212.00
Total	870.06	337.78

Corporate Overview

Note 13 : Share Capital

	Rs. in Lakh	
Particulars	31st March, 2022	31st March, 2021
I. Authorized Equity Share Capital 80,00,000 shares of Rs. 10/- each	800.00	800.00
II. Issued, Subscribed and Paid-up Equity Share Capital 49,60,500 shares of Rs. 10/- each (As at 31st March, 2021 : 49,60,500 shares;) fully paid up	496.05	496.05
Forfeited Shares (39,500/- shares of Rs. 10/- each but originally paid up of Rs.5/- each)	1.98	1.98
	498.03	498.03

Statutory Reports

Financials

A. Terms / Rights attached to Equity Shares:-

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

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

Particulars	31st March, 2022	31st March, 2021
1) Industrial Promotion and Investment Corporation of Odisha Ltd.		
- No. of Shares	-	300,000
- Percentage of holding	-	6.05%

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

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

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

Note 14 : Other Equity

Particulars	Rs. in Lakh	
	31st March, 2022	31st March, 2021
Summary of Other Equity balances:-		
Capital Reserve	167.43	167.43
General Reserve	66.19	66.19
Retained Earnings	4,832.19	3,918.50
Total	5,065.81	4,152.12

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

Note 15 : Non-Current Borrowings

Particulars	Rs. in Lakh	
	31st March, 2022	31st March, 2021
Secured Term Loans from Banks		
1. Term Loans from Punjab National Bank	457.28	158.44
Less : Current portion thereof shown under Current Borrowings	210.00	157.50
	247.28	0.94
a. Nature of Security : Secured by equitable mortgage of existing Factory Land and Building and hypothecation of Plant and Machinery and other fixed assets and also collaterally secured by: i) Equitable mortgage of a property at Kolkata in the name of Barooahs & Associates Pvt. Ltd. and B&A Ltd. ii) Corporate Guarantee of Barooahs & Associates Pvt. Ltd. and B&A Ltd. iii) Personal Guarantee of Mr. Somnath Chatterjee b. Rate of Interest : RLLR-Y + 1.45% c. Terms of Repayment : Twenty quarterly principle instalments of Rs. 52.50 lakhs each starting after 9 months moratorium.		
2. Covid-19 Emergency Credit Facility (CECF)	12.32	88.93
Less : Current portion thereof shown under Current Borrowings	12.32	76.61
	-	12.32
a. Nature of Security : Extension of existing charge on the Primary/Collateral Security b. Rate of Interest : MCLR-Y + 0.50% c. Terms of Repayment : Demand Loan - Tenure 24 months - repayable in eighteen equated monthly instalments after a moratorium period of six months from the date of disbursement.		
Unsecured Loans		
Loan from a Related party		
From B & A Ltd. (Holding Company) (Repaid during the year)	-	258.00
a. Rate of Interest : 9% p.a b. Terms of Repayment : Repayable on completion of repayment of erstwhile Term Loan from Punjab National Bank.		
	-	258.00
Total [1 + 2]	247.28	271.26

Note:

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

Note 16 : Non-Current Provisions
Rs. in Lakh

Particulars	31st March, 2022	31st March, 2021
Provision for Gratuity	91.12	78.16
Less : Current portion thereof shown under Current Provisions	10.38	5.35
Total	80.74	72.81

Note 17 : Deferred Tax
Rs. in Lakh

Particulars	31st March, 2022	31st March, 2021
Deferred Tax Assets		
<i>Comprises of temporary differences attributable to:-</i>		
Deferred Sales Tax Liabilities	-	-
Provision for Gratuity	26.54	22.76
Total Deferred Tax Assets	26.54	22.76
Deferred Tax Liabilities		
<i>Comprises of temporary differences attributable to depreciation/amortisation of :</i>		
Property, Plant and Equipment	210.71	201.62
Intangible Assets (Other than Goodwill)	2.52	1.44
Total Deferred Tax Liabilities	213.23	203.06
Net Deferred Tax (Assets) / Liabilities	186.69	180.30

Movement in the Items of Deferred Tax Assets
Rs. in Lakh

Particulars	2021-22	2020-21
Deferred Sales Tax Liability		
As at 1st April	-	2.29
(Charged) / Credited during the year ended 31st March,		
- Profit or Loss	-	(2.29)
- Other comprehensive Income	-	-
As at 31st March,	-	-

Rs. in Lakh

Particulars	2021-22	2020-21
Provision for Gratuity		
As at 1st April	22.76	19.67
(Charged) / Credited during the year ended 31st March,		
Profit or Loss	4.34	1.53
Other Comprehensive Income	(0.56)	1.56
As at 31st March,	26.54	22.76

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

Particulars	Difference between WDV of assets as per Income Tax Laws and as per books	
	2021-22	2020-21
As at 1st April	203.06	184.07
Charged/(Credited) during the year		
- Profit or Loss	10.17	18.99
- Other Comprehensive Income	-	-
As at 31st March,	213.23	203.06

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Note 18 : Current Borrowings
Rs. in Lakh

Particulars	31st March, 2022	31st March, 2021
Secured Loans from Banks Repayable on Demand		
Cash Credit from Punjab National Bank	818.11	816.93
a. Nature of Security : Secured by hypothecation of Company's stock, receivables and entire Current Assets both present and future and also collaterally secured by:		
i) Extension of charge over Factory Land, Building, Plant and Machinery.		
ii) Equitable mortgage of a property at Kolkata in the name of Barooahs & Associates Pvt. Ltd. and B&A Ltd.		
iii) Corporate guarantee of Barooahs & Associates Pvt. Ltd. and B&A Ltd.		
iv) Personal Guarantee of Mr. Somnath Chatterjee		
b. Rate of Interest : RLLR-Y + 1.45%		
Current Maturities of Long-term borrowings		
1. Term Loans from Punjab National Bank	210.00	157.50
2. Covid-19 Emergency Credit Facility (CECF)	12.32	76.61
Total	1,040.43	1,051.04

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Note:

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

Note 19 : Trade Payables

Rs. in Lakh

Particulars	31st March, 2022	31st March, 2021
Outstanding Dues of Mirco and Small Enterpries	49.37	22.19
Outstanding Dues of Creditors other than Micro and Small Enterprises	1,055.44	953.89
Total	1,104.81	976.08

Trade Payable ageing schedule (Ref: Note 19)

Rs. in Lakh

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	49.37	–	–	–	49.37
Others	1,051.47	3.10	–	–	1,054.57
Disputed Dues - MSME	–	–	–	–	–
Disputed Dues - Others	–	–	–	0.87	0.87
As at 31st March, 2022	1,100.84	3.10	–	0.87	1,104.81
Unbilled Dues as at 31st March, 2022	–				
MSME	22.19	–	–	–	22.19
Others	932.92	10.64	2.52	6.93	953.02
Disputed Dues - MSME	–	–	–	–	–
Disputed Dues - Others	–	–	0.66	0.22	0.87
As at 31st March, 2021	955.11	10.64	3.18	7.15	976.08
Unbilled Dues as at 31st March, 2021	–				

Note 20 : Current Other Financial Liabilities

Rs. in Lakh

Particulars	31st March, 2022	31st March, 2021
Employee Benefits Payable	9.31	10.61
Other Payables	121.30	145.86
Other Payables to Related Parties	65.01	3.73
Unpaid Dividend	11.40	14.10
Total	207.02	174.30

Note 21 : Other Current Liabilities
Rs. in Lakh

Particulars	31st March, 2022	31st March, 2021
Advance received from Others	48.07	47.97
Other Payables to sundry parties	19.05	31.68
Total	67.12	79.65

Note 22 : Current Provisions
Rs. in Lakh

Particulars	31st March, 2022	31st March, 2021
Provision for Gratuity	10.38	5.35
Provision for Bonus	62.58	45.35
Total	72.96	50.70

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

Particulars	31st March, 2022	31st March, 2021
Provision for Income Tax (Net)	62.95	39.63
Total	62.95	39.63

Note 24 : Revenue from Operations
Rs. in Lakh

Particulars	31st March, 2022	31st March, 2021
Sale of products		
Paper Sack	7,550.44	5,960.70
Flexible Laminates	5,177.07	3,771.55
Other Operating revenues		
Sale of scrap	70.51	62.31
Total	12,798.02	9,794.56

Note 25 : Other Income
Rs. in Lakh

Particulars	31st March, 2022	31st March, 2021
Interest Income	7.39	3.41
Other Non-Operating Income		
Miscellaneous Income (Including Foreign Exchange gain/ (loss) Rs. 27.10 lakhs (FY 20-21 Rs. 15.55 lakhs)	85.83	59.81
Liabilities no longer required written back	2.96	131.69
Total	96.18	194.91

Note 26 : Cost of Materials Consumed
Rs. in Lakh

Particulars	31st March, 2022	31st March, 2021
Opening Stock of Raw Materials	1,789.25	1,210.96
Add : Purchase	8,798.38	6,617.21
Less : Closing Stock of Raw Materials	1,916.02	1,789.25
Total	8,671.61	6,038.92

Note 27 : Change in Inventories
Rs. in Lakh

Particulars	31st March, 2022	31st March, 2021
Opening Stock		
Finished Goods	435.54	316.14
Work-in- Process	274.64	284.73
	710.18	600.87
Less : Closing Stock		
Finished Goods	456.41	435.54
Work-in- Process	364.20	274.64
	820.61	710.18
Total	(110.43)	(109.31)

Note 28 : Employee Benefit Expenses
Rs. in Lakh

Particulars	31st March, 2022	31st March, 2021
Salaries, Wages & Benefits	1,068.61	877.89
Contribution to Provident and Other Fund	33.40	28.21
Gratuity	16.06	13.35
Labour and Staff Welfare	85.32	78.43
Total	1,203.39	997.88

Note 29 : Finance Cost
Rs. in Lakh

Particulars	31st March, 2022	31st March, 2021
Interest on Working Capital Loan	62.89	45.53
Interest on Term Loan	2.64	5.66
Bank Commission & Charges	44.96	49.02
Interest - Others	20.10	30.49
Total	130.59	130.70

Note 30 : Depreciation and Amortisation Expenses

	Rs. in Lakh	
Particulars	31st March, 2022	31st March, 2021
Depreciation and Amortisation Expenses	144.70	125.88
Total	144.70	125.88

Note 31 : Other Expenses

	Rs. in Lakh	
Particulars	31st March, 2022	31st March, 2021
A. Manufacturing Expenses :-		
Consumption of Stores & Spares	188.79	111.34
Power & Fuel	209.67	140.55
Job Work Charges	71.34	58.03
Repairs to Buildings	13.89	5.27
Repairs to Machineries	18.01	13.85
Total (A)	501.70	329.04
B. Selling & Distribution Expenses :-		
Bad Debt Written Off	53.15	18.29
Discount Allowed	5.23	13.32
Freight Charges	375.10	260.17
Sales Promotion, Advertisement and Commission	20.01	16.84
Sample and Testing and Other Selling Expenses	10.87	5.30
Total (B)	464.36	313.92
C. Establishment Expenses :-		
Corporate Social Responsibility Activities	22.06	16.49
Directors Fees	7.92	7.60
Insurance	55.00	47.27
Legal & Professional Charges	162.68	215.45
Loss on Sale of Asset	--	0.03
Miscellaneous Expenses	44.48	59.72
Office Maintenance	16.51	12.57
Repairs to Others	18.31	36.36
Payment to Auditor	2.79	2.36
Printing & Stationery	6.73	5.73
Rates, Taxes and Association Subscription	29.52	44.13
Rent, Hire and Service Charges	35.60	32.90
Travelling and Conveyance	70.36	66.55
Vehicle Running and Maintenance	17.31	5.91
Total (C)	489.27	553.07
Total Other Expenses (A+B+C)	1,455.33	1,196.03

Note 32 : Tax Expenses

	Rs. in Lakh	
Particulars	31st March, 2022	31st March, 2021
Current Tax on Profits for the year	426.00	538.00
Tax related to earlier years	54.86	–
Deferred Tax Expense / (Benefit)		
(Increase)/Decrease in Deferred Tax Assets	(4.34)	0.76
Increase/(Decrease) in Deferred Tax Liabilities	10.17	18.99
Total	486.69	557.75

Note 33 : Other Comprehensive Income

	Rs. in Lakh	
Particulars	31st March, 2022	31st March, 2021
Actuarial Gain/(Loss) on defined benefit obligations	1.93	(5.35)
Income tax effect on the above	(0.56)	1.56
Total (A) [transferred to Retained Earnings]	1.37	(3.79)
Gain/(Loss) on FVTOCI Equity Instruments	–	–
Income tax effect on the above	–	–
Total (B) [transferred to FVTOCI Reserve]	–	–
Total Other Comprehensive Income, net of taxes (A+B)	1.37	(3.79)

Note 34 : Earnings Per Share

	Rs. in Lakh	
Particulars	31st March, 2022	31st March, 2021
Basic EPS		
(1) Number of Equity Shares at the beginning of the period (in lakhs)	49.61	49.61
(2) Number of Equity Shares at the end of the period (in lakhs)	49.61	49.61
(3) Weighted average number of Equity Shares outstanding during the year (in lakhs)	49.61	49.61
(4) Face Value of each Equity Shares (INR)	10.00	10.00
(5) Profit attributable to equity holders for the period (INR. in lakhs)	912.32	1,051.62
(6) Basic EPS (INR)	18.39	21.20
Diluted EPS		
(1) Dilutive Potential Equity Shares (in lakhs)	49.61	49.61
(2) Diluted EPS (INR) (Same as Basic EPS)	18.39	21.20

Note 35 : Distributions made and Proposed
Rs. in Lakh

Particulars	31st March, 2022	31st March, 2021
Cash dividends on Equity Shares declared and paid		
Dividend for the year ended 31st March, 2021: Re nil/-share (31st March, 2020 : Re. nil/- Share)	-	-
Total	-	-
Proposed Dividend on Equity Shares	74.41	-
Dividend for the year ended 31st March, 2022: Re 1.50/-share (31st March, 2021 : Re. nil/- Share)		
Total	74.41	-

Note : Proposed dividends on equity shares are subject to approval at the Annual General meeting and are not recognised as a liability as on 31st March.

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

The following tables set forth the particulars in respect of defined retirement benefit obligations (Gratuity) of the Company for the year ended 31st March, 2022 and corresponding figures for the previous year.

Table 1 – Components of Employer Expense
Rs. in Lakh

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(a) Recognised in Profit or Loss		
Current Service Cost	10.75	8.51
Past Service Cost	-	-
Loss / (Gain) on Settlement	-	-
Net Interest Cost / (Income)	5.31	4.84
Sub-total (a)	16.06	13.35
(b) Re-measurements recognised in Other Comprehensive Income		
Effect of changes in demographic assumptions	-	-
Effect of changes in financial assumptions	(4.39)	0.44
Effect of experience adjustments	2.45	4.91
Return on Plan Assets (excluding amounts recognised in net interest cost)	-	-
Re-measurement (or Actuarial) (gain) / loss arising because of change in effect of asset ceiling	-	-
Sub-total (b)	(1.94)	5.35
Total Defined Benefit Cost recognised in Profit or Loss and Other Comprehensive Income [(a) + (b)]	14.12	18.70

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

Particulars	As at 31st March, 2022	As at 31st March, 2021
Present Value of Defined Benefit Obligation	91.12	78.16
Fair Value of Plan Assets	–	–
Surplus / (Deficit)	(91.12)	(78.16)
Net Asset / (Liability) recognised in the Balance Sheet	(91.12)	(78.16)
Out of Net Asset / (Liability) as above :-		
- Current portion	(10.38)	(5.35)
- Non-Current portion	(80.74)	(72.81)
Total	(91.12)	(78.16)

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

Particulars	As at 31st March, 2022	As at 31st March, 2021
Present Value of DBO at the beginning of the year	78.16	70.73
Current Service Cost	10.75	8.51
Interest Cost	5.31	4.84
Re-measurement (gains) / losses		
- Effect of changes in demographic assumptions	–	–
- Effect of changes in financial assumptions	(4.39)	0.44
- Effect of experience adjustments	2.45	4.91
- Others	–	–
Past Service Cost	–	–
Effect of change in foreign exchange rates	–	–
Benefits paid	(1.16)	(11.27)
Acquisition adjustment	–	–
Effect of business combinations or disposals	–	–
Present Value of DBO at the end of the year	91.12	78.16

Table 4 - Changes in Fair Value of Plan Assets

Particulars	Rs. in Lakh	
	As at 31st March, 2022	As at 31st March, 2021
Fair Value of Plan Assets at the beginning of the year	–	–
Investment Income	–	–
Employer's Contribution	–	–
Employees' Contribution	–	–
Benefits Paid	–	–
Return on Plan Assets, excluding amount recognised in net interest cost	–	–
Acquisition adjustment	–	–
Fair Value of Plan Assets at the end of the year	–	–

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Table 5 - Change in Effect of Asset Ceiling

Particulars	Rs. in Lakh	
	As at 31st March, 2022	As at 31st March, 2021
Effect of Asset Ceiling at the beginning of the year	–	–
Interest Cost (to the extent not recognised in net interest cost)	–	–
Re-measurement (or Actuarial) (gain) / loss arising because of change in effect of asset ceiling	–	–
Effect of Asset Ceiling at the end of the year	–	–

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Table 6 - Principal Actuarial Assumptions

Particulars	Rs. in Lakh	
	As at 31st March, 2022	As at 31st March, 2021
Financial Assumptions		
Discount Rate (p.a.)	7.25%	6.80%
Salary Growth Rate (p.a.)	7.00%	7.00%
Demographic Assumptions		
Mortality Rate (% of IALM 12-14)	100.00%	100.00%
Normal Retirement Age	58 Years	58 Years
Attrition / Withdrawal Rate (p.a.)	2.00%	2.00%

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

Particulars	As at 31st March, 2022	As at 31st March, 2021
Actual Present Value of DBO (base)	91.12	78.16
Discount Rate		
- Increase by 1%	82.55	70.10
- Decrease by 1%	101.37	87.90
Salary Growth Rate		
- Increase by 1%	101.29	87.20
- Decrease by 1%	82.46	70.45
Attrition Rate		
- Increase by 1%	91.12	78.16
- Decrease by 1%	91.12	78.16
Mortality Rate		
- Increase by 10%	91.12	78.16

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

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

Expected Maturity over next (valued on undiscounted basis)	As at 31st March, 2022	As at 31st March, 2021
1 year	10.38	5.34
2 to 5 years	25.82	24.83
6 to 10 years	38.29	29.84

The weighted average duration of the defined benefit gratuity plan as on 31st March, 2022 is 11 years (as on 31st March, 2021 is 12 years).

1. 36.2. Related Party Disclosures

(a) Holding Company

B & A Ltd.

(b) Key Management Personnel

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

(c) Non Executive, Independent Director

Mr. Anjan Ghosh**
Mr. Amit Chowdhuri**
Mr. Basant Kumar Goswami**

(d) Non Executive, Non Independent Director

Mrs. Anuradha Farley** - Chairman

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

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

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

B&A Ltd.

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

Rs. in Lakh

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Dividends Paid B & A Ltd.	-	-

(g) Other Related Parties

Barooahs & Associates Pvt. Ltd.

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

Rs. in Lakh

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Sale of paper sacks and flexi pouches B & A Ltd.	98.92	25.35
Interest on Loan taken B & A Ltd.	15.11	23.22
Reimbursement of Rent & Service Charges B & A Ltd.	16.80	16.80
Net Balance outstanding at the end of the year [Dr./(Cr.)] B & A Ltd.	(10.58)	(141.97)

(i) Transactions during the year with Key Management Personnel

Rs. in Lakh

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Short Term Employee Benefits*		
Somnath Chatterjee	25.02	21.36
Debdip Chowdhury	10.36	10.12
Goutamanshu Mukhopadhyay	10.89	10.22
Sitting Fees		
Anuradha Farley	0.85	0.25
Anjan Ghosh	2.53	2.35
Amit Chowdhuri	2.59	2.60
Basant Kumar Goswami	1.95	2.40
Dividends Paid		
Somnath Chatterjee	–	–
Gargi Barooah	–	–

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

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

Rs. in Lakh

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
i) Sale of Papers sacks & Flexi Pouches Barooahs & Associates Pvt. Ltd.	6.97	3.86
ii) Service received during the year Barooahs & Associates Pvt. Ltd.	75.00	130.00
iii) Net Balance outstanding at the end of the year [Dr./(Cr.)] Barooahs & Associates Pvt. Ltd.	(54.00)	–
iv) Sale of Papersacks & Flexi Pouches Assam Tea Brokers Pvt. Ltd.	0.37	0.66
v) Net Balance outstanding at the end of the year [Dr./(Cr.)] Assam Tea Brokers Pvt. Ltd.	–	–
vi) Payment to Accomodation and Fooding Charges Heritage North East Pvt. Ltd.	3.45	–
vii) Net Balance outstanding at the end of the year [Dr./(Cr.)] Heritage North East Pvt. Ltd.	(0.98)	–

The sales to and services received from related parties are made on terms equivalent to those that prevail in arm's length transactions except transactions detailed in item (ii) where market rates of services rendered/received are not readily available and necessary approvals were sought u/s 188 of the Companies Act' 2013. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31st March 2022 the Company has not recorded any impairment of receivables relating to amounts owed by Related Parties (Previous year: NIL). This assessment is undertaken in each financial year after examining the financial position of the related party and the market in which the related party operates.

36.3. Disclosure regarding Micro, Small and Medium Enterprises

Rs. in Lakh

Particulars	Current Year	Previous Year
(a) The principal amount and interest due, if any, remaining unpaid at the end of the year to any supplier who has informed the Company accordingly that falls within the meaning of the Micro, Small and Medium Enterprises Development Act, 2006.		
Principal	49.37	22.19
Interest	2.94	3.70
b) The amount of interest paid in terms of Sec 16, of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of payment made to the supplier beyond the appointed day.	–	–
c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	–	–
d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	7.87	4.93

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36.4. Details of Consumption

Particulars	Current Year		Previous Year	
	Rs. In Lakhs	Percentage	Rs. In Lakhs	Percentage
Paper				
- Indigenous	706.62	8.15%	575.76	9.53%
- Imported	2,168.39	25.01%	1600.13	26.50%
Other				
- Indigenous	5,306.50	61.19%	3,368.87	55.79%
- Imported	490.10	5.65%	494.16	8.18%
Total	8,671.61	100%	6,038.92	100%

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36.5. Capital Commitments

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

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Property, Plant and Equipment	33.23	137.92
Total	33.23	137.92

36.6. Claims against the Company not acknowledged as Debts

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

36.7. Events occurring after the Balance Sheet Date

Refer to note no 35 for the final dividend for Financial Year 2021-22 of Rs.1.50 / share, as recommended by the Board of Directors of the Company which is subject to approval of the shareholders in the ensuing Annual General Meeting.

36.8. Assets Pledged as Security

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

Particulars	Rs. in Lakh	
	As at 31st March, 2022	As at 31st March, 2021
Current Assets		
Financial Assets		
Trade Receivables (Refer Note 7)	2356.93	2212.71
Cash and Cash Equivalents (Refer Note No. 8)	131.91	338.07
Bank Balances (Refer Note No. 9)	247.16	157.70
Loans (Refer Note No.10)	3.91	2.76
Other Financial Assets (Refer Note No. 11)	0.88	0.96
Total Charge on Financial Assets	2740.79	2712.20
Non-Financial Assets		
Inventories (Refer Note No. 6)	2806.16	2553.25
Total Charge on Non-Financial Assets	2806.16	2553.25
Total Current Assets Pledged as Security	5546.95	5265.45
Non-Current Assets		
Property, Plant and Equipment (Refer Note No. 3,3A and 4)	2137.22	1881.29
Total Charge on Non-Current Assets	2137.22	1881.29
Total Non-Current Assets Pledged as Security	2137.22	1881.29
TOTAL ASSETS PLEDGED AS SECURITY	7684.17	7146.74

36.9. Leasehold Land

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

36.10. Fair Value Measurements

Financial Instruments by Category

	Rs. in Lakh	
Particulars	As at 31st March, 2022	As at 31st March, 2021
Financial Assets		
<i>Measured at Amortised Cost</i>		
- Trade Receivables (Refer note No. 7)	2356.93	2212.71
- Cash and Cash Equivalents (Refer Note No. 8)	131.91	338.07
- Bank Balances other than Cash and Cash Equivalents (Refer note No. 9)	247.16	171.80
- Loans (Refer Note No. 10)	3.91	2.76
- Other Financial Assets	0.88	0.96
Total Financial Assets	2740.79	2712.20
Financial Liabilities		
<i>Measured at Amortised Cost</i>		
- Borrowings (Refer note No. 15 & 18)	1287.71	1322.30
- Trade Payables (Refer Note No. 19)	1104.81	976.08
- Other Financial Liabilities (Refer Note No. 20)	207.02	174.30
Total Financial Liabilities	2599.54	2472.68

36.11. Financial Risk Management

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

a. Market Risk

i. Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates. The only source of foreign currency risk is import of raw materials. Increase/decrease of 50 basis points in the foreign currency exchange rates at the end of the year (keeping all other variables constant) would expose the company to an impact of Rs.1.30 lakh on the profit for the year ended 31st March, 2022 (previous year Rs. 0.66 Lakh).

ii. Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows from a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from short term and long term borrowings with variable interest rate. The exposure of the Company's financial assets and liabilities as at 31st March 2022 and 31st March 2021 to interest rate risk are as follows:-

Rs. in Lakh

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Fixed Rate	Floating Rate	Fixed Rate	Floating Rate
Financial Assets	247.16	–	157.70	–
Financial Liabilities	–	1287.71	258.00	1064.30
Total	247.16	1287.71	415.70	1064.30

Increase / decrease of 50 basis points in interest rates (keeping all other variables constant) as at the balance sheet date would result in an impact (decrease / increase in case of net income) of Rs. 3.14 lakh and Rs. 1.98 lakh on profit before tax for the year ended 31st March, 2022 and 31st March, 2021 respectively.

b. Credit Risk

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

c. Liquidity Risk

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

Rs. in Lakh

Particulars	Carrying Amount	Maturity less than 1 year	Maturity more than 1 year
As at 31st March, 2021			
Borrowings	1322.30	1051.04	271.26
Trade Payables	976.08	976.08	–
Other Financial Liabilities	174.30	174.30	–
Total	2472.68	2201.42	271.26
As at 31st March, 2022			
Borrowings	1287.71	1040.43	247.28
Trade Payables	1104.81	1104.81	–
Other Financial Liabilities	207.02	207.02	–
Total	2599.54	2352.26	247.28

36.12. Capital Management

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

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

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

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2022 and 31st March, 2021.

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

Particulars	Rs. in Lakh	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Profit Before Tax	1399.01	1609.37
Tax at an average rate	407.39	468.65
Adjustments for amounts which are not (taxable)/deductible		
CSR Expenditure	6.42	4.80
Loss on Sale of Assets	–	0.01
Other Items	72.88	84.29
Tax Expenses as per Profit & Loss	486.69	557.75

36.14. Operating Segments

The Company has two operating business segments that of manufacturing and selling of Paper Sacks and Flexible Laminates. Segment information has been provided in the financial statements which are presented in the financial report in note 36.19 in accordance with Ind AS 108, Operating Segments.

36.15. Loans, Advances, Trade and Other Receivables

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

36.16. Details of Corporate Social Responsibility Expenditure

Rs. in Lakh

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(a) Amount required to be spent by the Company during the year	22.04	16.49
(b) Amount spent during the period by the Company for:-		
(i) Construction / Acquisition of any asset:-	–	–
(ii) Purposes other than (i) above:-	22.06	16.49
(c) Shortfall at the end of the year	(0.02)	–
(d) Total of previous years' shortfall	–	–
(e) Details of related party transactions	–	–
Total Amount Spent	22.06	16.49
Less : Amount deferred to subsequent years in accordance with Sec 135(5) of the Companies Act, 2013	–	–
Amount Charged to the Statement of Profit and Loss	22.06	16.49

36.17. Details of Payment to Auditor

Rs. in Lakh

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
As Auditor:-		
Audit Fees	1.56	1.30
Tax Audit Fees	0.48	0.40
In other capacity:-		
Certification Fees	0.75	0.66
Total	2.79	2.36

36.18. Forex Information

Rs. in Lakh

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
a) Value of Imports on C.I.F basis		
Raw Materials	1932.28	1268.22
Eng. Stores and Spares	1.57	7.66
Capital Expenditure	416.19	58.83
b) Earnings in Foreign Currency		
Export of Goods (C.I.F basis)	307.69	69.47
Other income	2.38	–

36.18A. Ratio Analysis and its element

Ratio	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	% change	Reason for variance (where the change in the ratio is more than 25% as compared to the preceding year)
Current Ratio	Current Assets	Current Liabilities	2.52	2.37	6.20%	N.A.
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.23	0.28	-18.61%	N.A.
Debt Service Coverage Ratio	Earnings for debt service- Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	12.34	14.42	-14.37%	N.A.
Return on Equity Ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	17.86%	25.49%	-29.91%	Decrease in Profit margin
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	3.19	2.69	18.68%	N.A.
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	5.60	5.02	11.55%	N.A.
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Receivable	8.17	7.32	11.68%	N.A.
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	3.30	3.02	9.51%	N.A.
Net profit Ratio	Net Profit	Net sales = Total sales - sales return	10.93%	16.43%	-33.47%	Decrease in Profit margin
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth+ Total Debt + Deferred Tax Liability	24.75%	33.15%	-25.32%	Decrease in Profit margin
Return on Investment	PBT	Average (Shareholder's Equity + Borrowings)	26.07%	36.65%	-28.87%	Decrease in Profit margin

36.19 The Company has two segments viz. Paper Sacks and Flexible Laminates in terms of IndAS-108 “Operating Segments” of Companies (Indian Accounting Standards) (Amendment) Rules 2016. Segments are identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

Particulars	Paper Sacks		Flexible Laminates		Other/Unallocable		Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
SEGMENT REVENUE								
Gross Turnover	7,586.87	5,984.84	5,211.15	3,809.72	96.18	194.91	12,894.20	9,989.47
Net Turnover	7,586.87	5,984.84	5,211.15	3,809.72	96.18	194.91	12,894.20	9,989.47
Segment Results [Profit/(Loss) Before Tax & Finance Cost]								
Profit/(Loss) Before Tax & Finance Cost	1,236.08	1,205.47	293.51	534.60	—	—	1,529.59	1,740.07
Less: Finance Costs	—	—	1.46	5.66	129.13	125.04	130.59	130.70
Profit/(Loss) Before Tax	1,236.08	1,205.47	292.05	528.94	(129.13)	(125.04)	1,399.00	1,609.37
Segment Assets	4,864.52	4,252.13	3,769.32	3,293.79	—	—	8,633.84	7,545.92
Segment Liabilities	1,558.27	1,646.02	1,511.73	1,249.75	—	—	3,070.00	2,895.77

36.20 Revenue from operations

With effect from 1st April 2021, revenue from operations is being recognised inclusive of freight recovered or recoverable. Consequently regrouping has been done for all the corresponding periods stated in the above statements. This does not have any impact on the operating results shown in the statements.

36.21 The Previous year's figures have been regrouped/reinstated/rearranged as follows:

A. Current Borrowings :-

Part of current maturity of Long Term borrowings earlier included in non-current maturity now reinstated under current maturity.

B. Other Expenses :-

Repairs Others earlier included in Manufacturing expenses now regrouped under Establishment expenses.

For GHOSAL, BASU & RAY

Chartered Accountants

FRN : 315080E

Tapan Kumar Das

Partner

Membership No. 050661

Kolkata, 27th May, 2022

Anjan Ghosh

Director

DIN : 00655014

Somnath Chatterjee

Managing Director

DIN : 00172364

D. Chowdhury

Company Secretary

Membership No : A15674

G. Mukhopadhyay

Chief Financial Officer

Membership No: 055870

From the initial pronouncement of CSR obligations, the Company has taken one step forward to implement its CSR initiatives not merely as fulfilment of annual obligations but as a true genre of social initiative to uplift health and education of a small fraction of the society surrounding its works at Balasore.

The thrust area of the CSR initiatives of the Company has remained in child education and support initiatives in health and hygiene. Apart from those the Company has been actively contributing to building of local infrastructure with collaboration with local administration. The company has also contributed to OSDMA to support Government of Odisha's fight against COVID 19 and initiatives to reconstruct Odisha from the damage caused by server cyclone FANI.



Distribution of Pulse Oximeter- COVID 19 Preventive Initiative

Five years initiatives

In FY 17-18 the CSR spent was Rs. 9.44 lac comprising of donation to local administration for arranging midday meal and infrastructure development in the outdoor unit in Remuna CHC. FY 18-19 embarked spending of Rs. 12.16 lac contributing for mid



Balgopalpur village- Internal Cemented Road.

day meal scheme and building infrastructure in Remuna CHC. That year the Company also contributed for maintenance of local infrastructure. In FY 19-20 the CSR spent was Rs. 13.74 lac encompassing Company's initiatives for contribution towards OSDMA for cyclone rehabilitation. In that year the CSR portfolio included infrastructure building in local primary schools namely Govt. Girls High School, Remuna and Nugarparhi UGME School, and arranging for blood donation and COVID-19 relief camps.

The year 2020-21 was very tiring as disastrous COVID-19 hit humanity with an unprecedented measure. The CSR initiatives during 20-21 was mostly directed towards COVID-19 relieves where the Company spend major portion of its CSR contribution towards preventive health care and COVID-19

rehabilitation. The total expenditure for the Company towards CSR was Rs. 16.49 lac in that year. In financial year 21-22 the Company continued to contribute to OSDMA towards COVID1-19 rehabilitation and arranging for preventive health care camps against the Pandemic. This year the Company spent a major portion of its CSR initiatives for Remuna High School, Balasore with collaboration with local administration. The project aims at infrastructure building in local schools to transform them into smart schools. Apart from that, the Company also contributed for infrastructure development in Balgopalpur village and Remuna CHC. The Company spent its entire budget of Rs. 22.06 lac in FY 21-22.

For more on Company's CSR initiatives and Policy please write at investorsgrievance@bampl.com.



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