

Thirty-third
Annual Report
2018-19



Dr. Hemendra Prasad Barooah
1926 - 2013

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

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mrs. Anuradha Farley, *Chairman*
 Mr. Anjan Ghosh
 Mr. Amit Chowdhuri
 Mrs. Gargi Barooah
 Mr. Somnath Chatterjee, *Whole Time Director*

REGISTRAR & SHARE TRANSFER AGENT

MCS Share Transfer Agent Ltd.
 383, Lake Gardens, 1st floor
 Kolkata - 700045
 E-mail: mcssta@rediffmail.com
 Ph: 033 4072-4051/52/53 Fax: 033 4072 4050

AUDITORS

M/s. Ghosal, Basu & Ray, *Chartered Accountants
 Statutory Auditors*
 M/s. APS Associates, *Chartered Accountants
 Internal Auditors:*
 M/s. T. Chatterjee & Associates,
Company Secretaries, Secretarial Auditors.

REGISTERED OFFICE

22, Balgopalur Industrial Area
 Balasore - 756020, Odisha
 CIN: L21021OR1986PLC001624
 E-mail: contact@bampl.com
 Website: www.bampl.com
 Ph: (06782) 275725

CORPORATE OFFICE

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

BANKERS

United Bank of India

Profile of the Board of Directors

Mrs. Anuradha Farley, born in Assam in 1954, took over from her late father as Chairman of the Board of Directors of B & A Packaging India Limited on 13th November 2013. Mrs. Farley is a UK citizen and a Person of Indian Origin (PIO). She attended Woodstock School, Mussorie from 1964 to 1970 and trained as a professional artist and illustrator first at Sir J J School of Arts in Bombay, 1970 to 1973, then at State University of New York, Fashion Institute of Technology (F.I.T.) from 1978 to 1981. She graduated from F.I.T. Summa cum Laude and was runner up for valedictorian. She has held five solo art exhibitions in Tokyo (1988), Hong Kong (1990 and 1992) and London (1994 and 1997). Her fashion illustrations have appeared in the New York Times and Women's Wear Daily and she also illustrated a book on executive women's fashion in New York City in 1982. She also chairs the Board of the Holding Company, B&ALtd.

Mr. Anjan Ghosh, a fellow member of Institute of Chartered Accountants of India, was associated with J. Thomas group of companies, a reputed tea broking house in Kolkata for 34 years where he was elevated to Managing Director and Vice Chairman. Currently he works as a corporate consultant. He joined the Directorate in 2010. He also serves the Board of B&A Ltd.

Mr. Amit Chowdhuri, born in 1949, is a Hons. Graduate from St. Edmunds College, Shillong. In his 40 years of career he has served J. Thomas & Co. Pvt. Ltd., a Calcutta based reputed tea auction house, in several capacities, including Chairman and Managing Director. He joined the Directorate in 2013. He is also a Director in B&A Ltd.

Mrs. Gargi Barooah, born in 1965, is a Bachelor of Arts. Mrs. Barooah has been a Director of the Company since 2008. She has substantial experience in the packaging industry.

Mr. Somnath Chatterjee, born in 1962, is a commerce graduate. He has more than thirty years of extensive experience in the area of finance, production, human resource and commercial matters, in tea plantation and packaging business. Currently he holds the position of Whole Time Director in the Company and Managing Director in B&A Ltd, the Holding Company.

OUR STRENGTHS

Diversified offerings

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

Expanding market reach

The company's products are marketed in a fast growing indigenous market which is expanding at a rate of 13% CAGR

Focus on margins

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

Strong Balance sheet

The impressive growth rate of the company in terms of sales and profit over last 5 years and efficient management of working capital has led to a strong balance sheet

Locational advantage

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

KEY FINANCIALS - 2018-19

TOTAL INCOME
INR 7237.55 LAC

EBDITA
INR 1054.92 LAC

NET PROFIT
INR 480.04 LAC

33rd Annual General Meeting

Notice is hereby given that the Thirty-third Annual General Meeting of the Shareholders of B & A Packaging India Limited (hereinafter the Company) will be held at the Registered Office of the Company at 22, Balgopalpur Industrial Area, Balasore-756020, Odisha, on Friday, 6th September 2019 at 9.30 a.m. 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, 2019 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 2019 and reports of Board of the Directors and Auditors thereon laid before the meeting, be and are hereby considered and adopted.”

2. To declare dividend on equity shares for the financial year ended 31st March 2019 and in this regard, pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT a final dividend at the rate of Re. 0.50 (Fifty Paise) 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 2019 to the Equity Shareholders of the Company whose names stand registered 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 Friday, 30th, August 2019 or their mandates.”

3. To appoint Mrs. Anuradha Farley, who retires by rotation and being eligible, offers herself 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,

Mrs. Anuradha Farley (DIN 06699021), who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation.”

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

“RESOLVED THAT pursuant to the provisions of Sections 139,142 and other applicable provisions , if any, of the Companies Act’ 2013 read with Companies (Audit and Auditors), Rules 2014 [including any statutory modification (s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], M/s. Ghosal, Basu & Ray, Chartered Accountants (Registration No. 315080E) be paid such remuneration as shall be fixed by the Board of Directors of the Company for conducting the Statutory Audit of the Company for the financial year ending 31st March 2020.

Special Business

5. To consider and if thought fit, to pass, with or without modification, the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification (s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Anjan Ghosh (DIN 00655014) who was appointed as an Independent Director and who holds office of Independent Director upto 31st March 2020 and being eligible and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and

to hold office for a second term of 5 (five) consecutive years with effect from 1st April 2020 till 31st March 2025 on the Board of the Company.”

“RESOLVED FURTHER THAT Mr. Anjan Ghosh (DIN 00655014) will continue as Independent Director on the Board of the Company on his attaining the age of 75 (Seventy five) years for the remaining period of his term of Directorship till the completion of his term of Directorship i.e. upto 31st March 2025.”

6. To consider and if thought fit, to pass, with or without modification, the following Resolution as a Special Resolution:

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

“RESOLVED FURTHER THAT Mr. Basant Kumar Goswami (DIN 00003782) will continue as Independent Director on the Board of the Company on his attaining the age of 75 (Seventy five) years to hold office till the completion of his term of Directorship i.e. upto 31st March 2024.”

7. To consider and if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT further to the resolution passed at the Annual General Meeting of the members of the Company held on 29th

September 2015 for appointment and remuneration payable to Mr. Somnath Chatterjee, Whole Time Director (DIN 00172364) of the Company and pursuant to the provisions of Sections 196, 197, 198 and Schedule V of the Companies Act’ 2013 (hereinafter the Act’) and other applicable provisions if any, [including any statutory modification (s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], consent of the members of the Company be and is hereby accorded for the payment of remuneration within the maximum permissible remuneration as specified in Section II Part II of the Schedule V of the Act’ to Mr. Somnath Chatterjee for a period not exceeding 2 (two) years with effect from 1st April 2018 till completion of his present tenure of office i.e. 26th March 2020 on the terms and conditions as per following schedule, recommended by the Nomination and Remuneration Committee of Directors and approved by the Board of Directors, notwithstanding that in case of absence or inadequacy of profit, such remuneration shall be payable to Mr. Somnath Chatterjee as minimum remuneration irrespective such remuneration may exceed the limits as prescribed in the provisions of Section 197 and 198 of the Act’, however, such remuneration shall not exceed the limits as stated in the Schedule V of the Act’ including any statutory modification (s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force.

Schedule-Terms and Conditions

- (A) Salary, Allowances and Perquisites-As per remuneration schedule originally approved by the Board of Directors in its meeting held on 27th March 2015 and approved by the Shareholders in its meeting held on 29th September 2015 and further amended by the Board of Directors and/ or Nomination and Remuneration Committee of Directors from time to time and within the maximum permissible remuneration as per section II, part II of Schedule V of the Companies Act’ 2013 or any amendments thereto or any statutory modifications thereof, in the event, the Company registers no profits or its profits are inadequate.

(B) Mr. Chatterjee shall also be eligible to the following perquisites subject to the approval of the Nomination and Remuneration Committee of Directors and/or Board of Directors which are not included in the computation of ceiling of remuneration specified in the Schedule V as above:

- i) Contribution to Provident Fund, Superannuation fund or annuity fund to the extent these are either singly or put together are not taxable under the Income Tax Act' 1961.
- ii) Gratuity payable to Mr. Chatterjee at a rate not exceeding half a month's salary for each completed year of service from the date of his joining in the group.
- iii) Encashment of leave at the end of the tenure.

(C) Reimbursements

- i) Mr. Chatterjee shall be entitled to re-imbursement of all actual out of pocket expenses incurred in connection with the business of the company which would include club memberships and entertainment expenses and such expenditure will not be grouped under perquisites or allowances in the computation of ceiling of remuneration specified in the Schedule V as above.
- ii) Provisions for use of chauffeur driven company maintained cars, telephone and mobile phones at office and residence including long distance calls will not be grouped under perquisites or allowances in the computation of ceiling of remuneration specified in the Schedule V as above.

(D) Other terms

- i) As long as Mr. Chatterjee functions as Managerial person in the Company he shall not be paid any sitting fees to attend any meeting of the Board and/ or Committee of Directors.
- ii) In the event of inadequacy or absence of profits in any financial year Mr. Chatterjee

will be entitled to the payment of salary, allowances and perquisites as set out in para A above as minimum remuneration subject to necessary approvals, if any, notwithstanding the fact that such remuneration may exceed the limits prescribed under 197 of the Companies Act' 2013 alongwith the perquisites as set out in para B above which are not included in the computation of limits for the remuneration or perquisites aforesaid.

- (iii) Mr. Chatterjee will be entitled to earned/ privileged leave as per rules of the Company.
- (iv) Mr. Chatterjee being a managerial person in two companies and drawing remuneration from both the companies the total remuneration drawn from all the companies shall not exceed the higher maximum limits admissible under Section 197 or Schedule V of the Act', from any one of the companies where he is a managerial person.
- (v) The other terms and conditions of his appointment including powers, duties and remuneration as approved by the Board of Directors in its meeting held on 27th March 2015 and ratified by the Shareholders in its meeting held on 29th September 2015 and embodied in the agreement dated 28th October 2015 entered between the Company and Mr. Chatterjee and further amended by the Board of Directors and/ or Nomination and Remuneration Committee of Directors from time to time will remain in force for the remaining period of his Directorship.

RESOLVED FURTHER THAT the Board of Directors and/or Nomination and Remuneration Committee of Directors shall have the discretion and authority to modify the aforesaid terms of remuneration within the limits as prescribed under Section 197 and Schedule V of the Act' [including any statutory modification (s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force] and as approved by the members.

By order of the Board of Directors

Place : Kolkata
Date : 25th May, 2019

D. Chowdhury
Company Secretary

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (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 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.
2. 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.
3. 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.
4. Corporate Members intending to send their authorized representative 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.
5. Explanatory Statement pursuant to section 102 of the Companies Act' 2013 (hereinafter the Act') relating to the Special Business to be transacted at the meeting is annexed hereto.
6. 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 terms and conditions of reappointment of Independent Directors are open for inspection by the members at the registered office of the Company on all working days during business hours up to the date of the meeting and also available at the website of the Company at www.bampl.com. 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.
7. The Company has set Friday, 30th August 2019 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 ensuing Annual General Meeting as above, in both remote e-voting and physical mode.
8. Pursuant to the provision of section 91 of the Companies Act, 2013, the Register of Members and the Share Transfer Books of the Company shall remain closed from Saturday, 31st August 2019 to Friday, 6th September 2019 (both days inclusive).
9. The Dividend, as recommended by the Board, if declared at the AGM, will be paid, subject to the provisions of Section 126 of the Companies Act, 2013 to those member or their mandates
 - (i) Whose name appear as Beneficial Owners as at the close of business hours on Friday, 30th August 2019 in the list to be furnished by National Securities Depositories Ltd (NSDL) and Central Depository Services (India) Ltd (CDSL) in respect of shares held in electronic form and
 - (ii) Whose names appear as members in the Register of Members of the Company on or before Friday, 30th August 2019.
10. 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 DP and those shareholders holding shares in physical form are requested to submit the form appended at the end of the Annual Report alongwith a cancelled cheque of the Bank Account to the RTA of the Company to enable them to update the necessary records for payment of dividends in electronic/approved mode.

11. Shareholders who have not registered their email address are requested to register their e-mail ID.

- i) Shareholders holding shares in demat form may register their e-mail ID against their demat account with respective DP.
- ii) Shareholders holding shares in physical form may register their email ID by writing/sending an email to the Company at investorsgrievance@bampl.com.

12. Shareholders are requested:

- i) To note that correspondences should be addressed to RTA of the Company 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.
- ii) To notify change in address immediately to the RTA of the Company quoting folio number.
- iii) The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Shareholders can submit their PAN to the Company's RTA.
- iv) Quote their DP ID/Client ID number or folio number in all their correspondences.
- v) In case of inconvenience write to the Company Secretary at 113, Park Street, 9th Floor, Kolkata 700016 or Email at investorsgrievance@bampl.com

13. Shareholders who have not so far encashed their Dividend Warrants for the Financial Year ended 31st March 2014, 2015, 2016, 2017 and 2018 may immediately approach the Company's RTA, MCS Share Transfer Agent Ltd to claim

the unpaid dividends. Shares with respect to which dividends remain unclaimed for seven years will be transferred to the Investor Education and Protection Fund (IEPF) as per section 123 of the Act' and applicable laws.

14. Members holding shares in physical form are requested to convert their holdings in dematerialized form to eliminate risks associated with physical shares and better management of the shares. Members can write to the Company's RTA in this regard. Members are requested to note that SEBI vide its circulars dated 8th June 2018 and 30th November 2018 has mandated that with effect from 1st April 2019 transfer of shares in listed companies could not be processed unless such shares are held in dematerialized form.

15. Shareholders are requested to consider making nominations in respect of their shareholding to ease the process of transmission. Shareholders holding shares in physical form are requested to register their nominations by submitting the nomination form appended at end of the Annual Report to the RTA.

16. The Annual report 2018-19 and Notice of the Annual General Meeting, Attendance Slip and Proxy Form are being sent in electronic form to all the members whose email IDs are registered with the Company/DP. For members who have not registered their email addresses physical copies of the aforesaid documents are being sent in the permitted mode. Annual Report for the financial year ended 31st March 2019, Notice of the Annual General Meeting, Attendance Slip and Proxy Form are also available in the Company's website at www.bampl.com.

17. Members seeking any information with regard to accounts are requested to write to the Company Secretary at least 10 days in advance of AGM to enable the Company to keep the information ready.

18. 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 Central Depository Services (India) Ltd (CDSL) on the resolutions set forth in this notice.

19. Mr. Tarun Chatterjee, Advocate (Enrolment No. WB 2068) failing him, Ms. Binita Pandey, Practicing Company Secretary (PCS No. 19730) has been appointed as the 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.

20. SHAREHOLDER'S INSTRUCTIONS FOR REMOTE E-VOTING

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Tuesday, 3rd September 2019 at 10 a.m. and ends on Thursday, 5th September 2019 at 5 pm. 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 Friday, 30th August 2019 may cast their votes electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) 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) Click on Shareholders tab.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any

company, then your existing password is to be used.

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

	For Members holding shares in Demat Form 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"> Members who have not updated their PAN with the Company/ depository participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. e.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.
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 (v).

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

(x) Members holding shares in physical form will then directly reach the company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for remote e-voting through