

CORPORATE INFORMATION AS ON 31ST MARCH, 2011

BOARD OF DIRECTORS	: Mr. Hemendra Prasad Barooah <i>Wholetime Director & Executive Chairman</i> Mr. Ranadurjoy Roy Choudhury, <i>Managing Director</i> Mr. Panchkari Banerjee Mr. Tarun Chandra Dutt Mr. Vijay Raghuram Shetty Mrs. Gargi Barooah Mr. Anjan Ghosh Mr. Sudipto Sarkar
COMPANY SECRETARY	: Ms. Nabagataa Choudhury
REGISTERED OFFICE	: 1185/1186, Tankapani Road Bhubaneswar - 751 018
CORPORATE OFFICE	: 113, Park Street, 9th Floor Kolkata - 700 016
FACTORY	: 22, Balgopalpur Industrial Area Balasore - 756 020, Orissa
AUDITORS	: APS Associates Chartered Accountants 3C Madan Street, Kolkata - 700 072
BANKER	: State Bank of India Industrial Finance Branch 11, Dr. U. N. Brahmachari Street Kolkata - 700 017
SHARE TRANSFER AGENT	: MCS Limited 77/2A, Hazra Road Kolkata - 700 029

NOTICE

NOTICE is hereby given that the Twenty Fifth Annual General Meeting of the members of B & A Packaging India Limited will be held on Friday, 8th July, 2011 at the Registered Office of the Company at 1185/1186, Tankapani Road, Bhubaneswar – 751 018 at 12:00 P.M. to transact the following business:

ORDINARY BUSINESS

1. To receive and consider the Profit & Loss Account for the fifteen months period ended 31st March 2011, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Gargi Barooah, who retires by rotation and being eligible offers herself for re -appointment.
3. To appoint a Director in place of Mr. Tarun Chandra Dutt, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint M/s. APS Associates, Chartered Accountants, the retiring Auditors as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting to conduct the audit of the accounts of the Company for the year ended 31st March, 2012 and to fix their remuneration.

SPECIAL BUSINESS

To consider and, if thought fit, to pass, with or without modifications, the following resolutions as Ordinary Resolution:

5. "RESOLVED THAT pursuant to Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, read with Schedule XIII of the Act, and subject to the approval of the Shareholders in the forthcoming Annual General Meeting, the Company hereby approves the re -appointment and payment of remuneration of Mr. Ranadurjoy Roy Choudhury (hereinafter Mr. Roy Choudhury) as Managing Director of the Company for a period of three years with effect from 1st September 2010 upon terms and conditions set out in the Agreement entered on 12th November, 2010 between the Company and Mr. Roy Choudhury, a copy whereof initialed by the Chairman for the purpose of identification has been placed before the meeting, which Agreement be and is hereby specifically approved.

RESOLVED FURTHER THAT the Board/Remuneration Committee of the Company be and is hereby authorized to vary and increase remuneration and perquisites thereof as specified in the said Agreement to the extent the Board/Remuneration Committee may consider appropriate, as may be permitted or authorized in accordance with any provisions under the said Act for the time being in force provided, however, that the remuneration and perquisites to be provided to Mr. Roy Choudhury shall be within the limits set out in the said Act including the said Schedule XIII to the Act or any amendments thereto or any modification or statutory re-enactments thereof and/or any rules or regulations framed there under and for the time being in force and the terms of this aforesaid Agreement between the Company and Mr. Roy Choudhury shall suitably be modified to give effect to such variation or increase as the case may be, without further reference to Shareholders in the General Meeting”.

6. “RESOLVED THAT Mr. Sudipto Sarkar, who had been appointed as an Additional Director of the Company with effect from 4th February 2011 and who, in terms of Section 260 of the Companies Act, 1956 and Article 89 of the Articles of Association of the Company, holds office of directorship up to the date of the 25th Annual General Meeting and in respect of whom the Company has received a Notice in writing from a member under Section 257 of the Companies Act, 1956 signifying his intention to propose Mr. Sudipto Sarkar as a candidate for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation”.

By Order of the Board of Directors

Nabagataa Choudhury

Company Secretary & Manager (Finance)

Date : 21st May, 2011

Place : Kolkata

Regd. Office:

1185/1186, Tankapani Road

Bhubaneswar – 751 018, Orissa

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF /HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. HOWEVER, PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE AT LEAST FORTY-EIGHT HOURS BEFORE THE MEETING.
2. Corporate Members are requested to send to the Company's Share Department, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.
3. Members are requested to inform changes, if any, in their mailing address immediately to the Company or to the Registrar and Share Transfer Agent M/s. MCS Limited, 77/2A, Hazra Road, Kolkata – 700 029.
4. The Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, 29th June, 2011 to Friday, 8th July, 2011 (both days inclusive).
5. The relative Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of the Special Business to be transacted at the Annual General Meeting is annexed hereto.
6. As required by Clause 49 of the Listing Agreement entered into with the Stock Exchange the relevant details of Directors retiring by rotation and seeking re-appointment under Item No. 2 and Item No. 3 of the Notice respectively, are annexed herewith.
7. Members desirous of obtaining any information concerning the accounts of the Company are requested to send their queries to the Company at least seven days before the meeting so that the information required by the members may be made available at the meeting.
8. Members / Proxy-holders are requested to produce at the entrance, the attached Attendance Slip duly completed for admission to the meeting hall.
9. Members can avail the nomination facility by submitting Form No.2B of the Companies (Central Government's) General Rules and Forms, 1956 with the Company or its Registrar & Share Transfer Agent. Blank forms will be made available on request.
10. Members are requested to carry the copy of this Annual Report at the meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No. 5

Mr. Ranadurjoy Roy Choudhury had been successfully representing the Board as Managing Director of the Company since 1st September, 2007 and his tenure of directorship had expired on 31st August 2010.

The Board of Directors of the Company at the meeting held on 12th November, 2010, has, subject to the approval of members, unanimously approved the re-appointment of Mr. Roy Choudhury as Managing Director of the Company w.e.f. 1st September, 2010 for a further period of three years including payment of remuneration. An abstract of the terms of appointment pursuant to Section 302 of the Companies Act, 1956 have already been circulated to the members of the Company.

Mr. Roy Choudhury has been associated with the Company since 2001 and has been instrumental in the formulation of long term vision and strategy of the Company.

Mr. Roy Choudhury aged 66 years, is a First Class Bachelor of Engineering (Mechanical) from Calcutta University. He served Guest Keen Williams Ltd., from 1965 to 1987 in various capacities from production controlling to product marketing. He also served Usha Martin Industries Ltd., from 1987 to 2001 in various responsible positions viz., domestic and global marketing, Chief Operating Officer in Integrated Steel Business, etc.

The principal terms and conditions of Mr. Roy Choudhury's re-appointment are as follows:

- A. Mr. Roy Choudhury's appointment as Managing Director will be effective from 1st September 2010 and remain in force for a period of 3 (Three) years i.e. from 1st September 2010 to 31st August 2013.
- B. Mr. Roy Choudhury will be entitled to the following remuneration and allowances in the capacity of Managing Director :
 - i. Basic Salary: Salary at the rate of Rs. 62,500 (Sixty Two Thousand Five Hundred only) per month. The Annual increments will be effective from 1st April each year, and will be decided by the Remuneration Committee and/or Board of Directors and will be merit based.

- ii. House Rent Allowance: House Rent Allowance at actuals, subject to the maximum limit of Rs. 30,000 per month.
 - iii. Leave Travel Assistance: Leave travel assistance for self and family at the rate of one and half month's salary for each completed year's of service.
 - iv. Reimbursement of Medical Expenses: Reimbursement of Medical Expenses of self and family.
 - v. Ex-gratia: At the rate of one month's basic salary for each completed year of service.
 - vi. Provision for reimbursement of expenses incurred for maintaining one chauffer driven car for official duties attended, subject to limit of Rs. 21,000 per month, provision for use of telephone at office, residence and mobile phones, including long distance calls and subscription fees for two clubs subject to a limit of Rs. 12,000 per year, shall not be included in the computation of limits for the remuneration and shall not be grouped under perquisites or allowances given to Mr. Roy Choudhury.
- C. Minimum Remuneration: In any financial year during the currency of tenure of Directorship of Mr. Roy Choudhury, where the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites and allowances as specified above as minimum remuneration so far as such remuneration is within the applicable ceiling limits provided in Schedule- XIII of the Companies Act' 1956.
- D. Mr. Roy Choudhury will not retire by rotation till he continues to hold office as Managing Director; his office of Managing Directorship shall mature if he ceases to hold office of director for any reason. Mr Roy Choudhury shall cease to be Director of the Company if he ceases to be in employment of Company as Managing Director.
- E. Mr. Roy Choudhury is entrusted with substantial powers of management of the affairs of the Company except those powers exercisable exclusively by the Board in terms of Companies Act, 1956 or Articles of Association of the Company.

The Board recommends the resolution set out at item no. 5 of the notice for your approval.

None of the Directors are interested or concerned in the resolution set out in Item No. 5 of the Notice.

Item No. 6

Mr. Sudipto Sarkar, aged 65 years is a Bachelor of Science (Maths Hons.) from Presidency College, Kolkata and holds a B.A. (Law Tripos), M.A. (Law), Masters Degree in Law (International Law), from Jesus College, Cambridge, U.K. He is a Barrister from Gray's Inn from London, U.K.

Presently, he is practicing as a Senior Advocate in the Kolkata High Court. Mr. Sarkar brings with him wide experience in Commercial Law particularly Company Law, Intellectual Property and Law of Civil Procedures. He also has several publications to his credit on Law of Evidence, Law of Civil Procedure Code and Law of Specific Relief Act. Mr. Sarkar is the collaborating editor of Ramaiya's Guide to the Companies Act, 1956 and contributor to several volumes of International Law Reports.

Mr. Sarkar holds directorships in the Board of JSW Steel Ltd, Vesuvius India Ltd, Descon Ltd, EIH Associated Hotels Ltd, Eveready Industries India Ltd, Island Hotel Maharaj Ltd, McNally Bharat Engineering Company Ltd and Bombay Stock Exchange Ltd.

Mr. Sarkar joined the Board of your Company on 4th February, 2011. He is not related to any of the Directors and does not hold any shares in the Company.

No other director other than Mr. Sudipto Sarkar is interested/concerned in this resolution.

The Board of Directors accordingly recommends the resolution mentioned under Item No. 6 of the Notice for the approval of the members.

Information pursuant to Clause 49 of the Listing Agreement with Stock Exchanges, relating to the Code of Corporate Governance, regarding Directors seeking appointment and re-appointment (Item Nos. 2 and 3):

Mrs. Gargi Barooah

Born on 26th January, 1965, Mrs. Gargi Barooah holds a Bachelor of Arts degree from the Jadavpur University, Kolkata.

Mrs. Barooah has been on the Board of your Company since 25th February, 2008.

Mrs. Barooah does not hold any other directorship and membership in any Committee of the Board of Directors. She holds 1800 shares in the Company.

None of the directors other than Mr. Hemendra Prasad Barooah, Chairman of the Company is related to her.

Mr. Tarun Chandra Dutt

Mr T C Dutt born in 1933, a retired I.A.S. Officer, was the Chief Secretary to the Govt. of West Bengal and remained the Election Commissioner of West Bengal. He also held the post of Chairman of Calcutta Port Trust, Food Corporation of India and West Bengal Industrial Development Corporation. Mr. Dutt, an Ex-Asst. Professor of Economics of Presidency College, Calcutta, is a fellow of Princeton University.

Mr. Dutt currently holds directorships in the board of Bengal Ambuja Metro Development Company Ltd., B & A Ltd and Bengal A K Infrastructure Ltd.

Mr. Dutt joined the Board of your Company on 17th February, 1999. He is also serving as the Chairman of the Audit Committee as well as Remuneration Committee. He is not related to any of the Directors and does not hold any shares in the Company.

By Order of the Board of Directors

Nabagataa Choudhury
Company Secretary & Manager (Finance)

Date : 21st May, 2011

Place : Kolkata

Regd. Office:
1185/1186, Tankapani Road
Bhubaneswar – 751 018, Orissa

DIRECTORS' REPORT

Your Directors have pleasure in presenting the Twenty Fifth Annual Report of the Company together with the audited accounts for the fifteen months period ended 31st March, 2011.

OPERATING RESULTS

(₹ In Lakh)

Particulars	Period ended 31st March, 2011 consisting of 15 months (From 1.1.2010 to 31.3.2011)	Period ended 31st December, 2009 consisting of 12 months (From 1.1.2009 to 31.12.2009)
Net Sales and Other Income	2745.34	1,875.56
Less : Total Expenditure	2397.32	1,586.41
Profit before Interest, Depreciation and Tax	348.02	289.15
Less: Interest	105.42	122.43
Profit before Depreciation and Taxation	242.60	166.72
Less: Depreciation	19.47	40.63
Profit before Tax	223.13	126.09
Less: Current Taxation including FBT	74.10	43.59
Deferred Taxation	3.60	21.25
Profit after Tax (PAT)	145.43	61.25
Less: Income Tax for earlier years	NIL	NIL
Prior period adjustment	NIL	NIL
Profit available for appropriation	145.43	61.25
Add: Balance of loss brought forward	(69.71)	(130.96)
Balance of loss carried to Balance Sheet	75.72	(69.71)

YEAR IN RETROSPECT

The net sales and other income for the period under review were ₹ 2745.34 lakhs as against ₹ 1,875.56 lakhs during the previous financial year ended 31st December, 2009 comprising of 12 months from 01.01.2009 to 31.12.2009, booking an increase of approximately 46% which is quite optimistic. Profit after tax for the fifteen months period ended 31.03.2011 registered an encouraging increase of approximately 137%.

CHANGE OF COMPANY'S NAME

The name of your Company has been changed from "B & A Multiwall Packaging Limited" to "B & A Packaging India Limited" with effect from 8th July, 2010. A fresh Certificate of Incorporation has been issued by the Registrar of Companies, Orissa to this effect.

DIRECTORS

Mrs. Gargi Barooah and Mr. Tarun Chandra Dutt, Directors, retire by rotation at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

Mr. Sudipto Sarkar who was appointed by the Board of Directors of your Company in its meeting held on 4th February, 2011 as an Additional Director in terms of Article 89 of the Articles of Association of your Company hold office up to the date of ensuing Annual General Meeting. Your Company has received notice under Section 257 of the Companies Act, 1956 proposing Mr. Sudipto Sarkar for the Office of Director to be elected by the members in the ensuing Annual General Meeting.

Mr. Ranadurjoy Roy Choudhury has been re-appointed as the Managing Director of the Company, subject to your approval in the ensuing Annual General Meeting, for a period of three years w.e.f. 1st September, 2010.

The proposals regarding the appointment/re-appointment of the aforesaid Directors are placed for your approval.

AUDITORS

M/s. APS Associates, the Statutory Auditors of the Company will retire at the ensuing Annual General Meeting and are eligible for re-appointment. The Audit committee at its meeting dated 21st May, 2011 has recommended their re-appointment and they also confirm that their re-appointment, if made, would be in conformity with the limits specified under section 224(1B) of the Companies Act, 1956.

FIXED DEPOSITS

No deposit has been accepted from the public during the period under review.

CHANGE IN FINANCIAL YEAR

The Directors of your Company has decided to change the financial year of your Company to commence from the month of April every year and end on March of the succeeding year.

Accordingly, in order to give effect to the change, the period under review is of 15 months commencing from 1st January 2010 and ending on 31st March 2011.

CORPORATE GOVERNANCE

As required by Clause 49 of the Listing Agreement with the Stock Exchange, a separate report on Corporate Governance forms part of the Annual Report. A certificate from the Statutory Auditor of the Company regarding compliance of conditions of corporate governance is annexed to this report.

NEW PROJECT

1800 MT Flexible Packaging project has been taken in hand and is well on its way towards completion. The plant is expected to be commissioned by October, 2011.

The plant is expected to reach 70% of its rated capacity by 2013 leading to an additional turnover of 36 Cr.

QUALITY SYSTEMS CERTIFICATION

Your Company is recipient of ISO 9001:2008-Quality System Certification. Additionally the Company has also achieved certification to ISO 22000:2005, standard for Food Safety Management. Your Company's focus on sustainable development will continue to be reinforced by improving standards of safety and environmental protection. Various proactive measures have been adopted and implemented which inter alia include conservation of resources, adoption of cleaner technology, training of employees and others.

DIRECTORS' RESPONSIBILITY STATEMENT

As required by Section 217 (2AA) of the Companies Act, 1956, your Directors state that:

- In the preparation of annual accounts for the fifteen months period ended 31st March 2011, the applicable accounting standards have been followed and in case of material departures, proper explanations have been given in the accounts and notes thereon ;
- The accounting policies adopted in the preparation of the annual accounts have been applied consistently and reasonable and prudent judgments and estimates have been made so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2011 and of the Profit or Loss on that date ;
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities ; and
- The accounts for the fifteen months period ended 31st March, 2011 have been prepared on a going concern basis.

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

A) Conservation of Energy

Electricity is the only form of energy being used in the existing production process which is also very minimal. As the whole manufacturing process is not power intensive, the details required under Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are not given. However, continuous efforts are being put to conserve energy at its maximum possible level.

B) Foreign Exchange Earnings and Outgo:

(₹ In Lakh)

Particulars	31.03.2011	31.12.2009
Earnings in Foreign Currency	7.82	48.64
Expenditure in Foreign Currency	1,033.69	553.81

SAFETY, HEALTH AND ENVIRONMENT PROTECTION

Paper sacks and its manufacturing process are both eco friendly and do not generate pollution. Your Company accords highest priority towards environment, occupational health and safety. Recipient of ISO 22000:2005 food grade certification, your Company is committed towards highest degree of safety, health and environment protection.

To maintain our safety leadership so as to help our customers for export to European countries the Company is also in the process of implementing OHSAS 18001 – Occupational Health & Safety Standard and ISO 14001 – Environment Management System Certification.

PARTICULARS OF EMPLOYEES

During the period under review none of the employees was in receipt of remuneration the aggregate of which exceeds the limits as prescribed under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended, for disclosure in the report of the Board of Directors.

ACKNOWLEDGEMENT

Your Directors would like to express their appreciation for the continuous assistance and co-operation received from Bank, Government Authorities, customers, shareholders, vendors and other business associates during the period under review.

Your Directors place on record their deep appreciation for the dedicated efforts and contribution of the employees at all levels and look forward to their continued support in the future as well.

Your Directors look forward to the future with confidence.

For and on behalf of the Board of Directors

P. Banerjee
Director

R. Roy Choudhury
Managing Director

Place: Kolkata

Date : 21st May, 2011

MANAGEMENT DISCUSSION & ANALYSIS REPORT

1. Industry Structure and Development

During the year 2010 tea industry continued to do well buoyed by the domestic demand growth and soaring prices. For tea sacks we could achieve a growth of 26% by volume and 28% by turnover on 2010 (year to year basis). This has been accomplished through intense retail push at Jorhat and Cochin, tapping Nepal and Siliguri market and adding new customers. The tea market overview for 2011 is good so far and maintaining this trend we envisage considerable growth in our tea sack business during the year. We plan to establish a distribution centre at Coimbatore to support this business growth.

Riding on automobile-boom Carbon Black industry is also doing quite well. Though we had realized good growth during 2010, business this year is choppy due to highly fluctuating paper availability and soaring prices.

We plan to take a closer look this year in Chemicals market for specialty-sacks which apparently is growing in India.

2. Opportunity and Threats

- Growing quality consciousness of tea producers resulting in growth in volume.
- Our efforts for introducing 2-ply sacks to tea industry have now received a boost through the publication of ISO: 9884 – Part I and part II, which will be the guiding quality stipulations of tea sacks internationally particularly for palletized and containerized transport.
- This stringent specification will definitely increase the qualitative gap with our competitors and discourage manufacturers in unorganized sector.
- Possibility of exports of full-sized paper sacks to Kenya.
- Growing domestic market for sacks for Carbon Black and insecticides/pesticides due to increasingly stringent pollution control measures in western countries.
- We are poised on the verge of entering flexible packaging market which shows double digit growth for decades.
- Sri Lankan paper sack import in the country continues unabated piggy-backing on the advantage of exemption of 10% Customs duty due to Indo-Sri Lankan Trade Agreement.

- Capacity reduction of international paper manufacture on the face of demand-growth of sacks due to receding recession is pushing the paper prices beyond comprehension. This may eventually lead to alternative packaging medium.

3. Outlook

Based on the projected GDP growth and predicted normal monsoon, our outlook for the business in 2011-12 remains quite positive. We are also quite hopeful of improving our credit-rating, which should help us in reducing finance cost. Utilizing successfully our market-share expansion programme, capacity development for flexible packaging and efficient cost-conscious operations, the Company plans to realize sustainable growth and profitability.

4. Internal Control System and Their Adequacy

Your Company has an adequate internal audit and control system commensurate with the size and nature of business.

The internal control systems of the Company are monitored and evaluated by internal auditors and their audit reports are periodically reviewed by the Audit Committee of the Board of Directors. The observations and comments of the Audit Committee are placed before the Board of Directors.

5. Financial Performance

The turnover achieved for the fifteen months period ended 31.03.2011 was ₹ 3004.94 lakhs, a growth of 48.56% over the previous financial year ended 31.12.2009 (12 months period from 01.01.2009 to 31.12.2009). Profit after tax was 145.43 as against ₹ 61.25 lakhs, an increase of 137.43%.

Cautionary Statement: *Statement in the Directors Report and Management Discussion & Analysis describing the Company's expectations may be forward-looking within the meaning of applicable securities laws & regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operation include global and domestic demands and supply conditions affecting selling prices, new capacity additions, availability of critical materials and their costs, changes in government policies and tax laws, economic development of the country and such other factors which are material to the business of the Company.*

REPORT ON CORPORATE GOVERNANCE

Company's Philosophy:

As a responsible corporate citizen, the Company ensures continuous adherence to the prescribed corporate practices as per clause 49 of the Listing Agreement ensuring accountability, transparency, fairness in all its transactions with shareholders, bankers, customers and other stakeholders.

Details of compliances under Clause 41 are given below:

Board of Directors

A) Composition as on 31st March, 2011

The Board comprises 8 (eight) Directors of which 6 (six) are non-executives. The Chairman of the Company is an executive director.

B) Board Meetings held during the fifteen months period ended 31st March, 2011

The Board met 5 (Five) times on following dates:

28.01.2010, 24.04.2010, 12.08.2010, 12.11.2010 and 04.02.2011.

C) Composition, Other Directorships/Committee memberships held as on 31st March, 2011

Name of the Directors	Category	Number of other Directorship & Committee Membership*		
		Other Directorship	Committee Membership	Committee Chairmanship
Mr. Hemendra Prasad Barooah	Promoter & Executive Chairman	1	1	-
Mr. Ranadurjoy Roy Choudhury	Managing Director	2	-	-
Mr. Panchkari Banerjee	Non-Executive & Independent	-	-	-
Mr. Tarun Chandra Dutt	Non-Executive & Independent	3	-	-
Mr. Vijay Raghuram Shetty	Non-Executive & Non-Independent	1	-	-
Mrs. Gargi Barooah	Non-Executive & Non-Independent	-	-	-
Mr. Anjan Ghosh	Non-Executive & Independent	-	-	-
Mr. Sudipto Sarkar	Non-Executive & Independent	8	5	-

*Excludes directorships held in Private Limited Companies; only membership/chairmanship of Audit Committee and Shareholders'/Investors' Grievance Committee have been considered.

D) Particulars of change in directorship during the period under review

Name of Director	Category	Appointment/ Cessation	Remarks
Mr. B K Goswami	Non-Executive & Independent	30/01/2010	Resigned
Mr. Anjan Ghosh	Non-Executive & Independent	24/04/2010	Appointed
Mr. B M Sahoo	Non-Executive & Independent (Nominee of Industrial Promotion & Investment Corp. of Orissa Ltd.	11/8/2010	Resigned
Mr. Sudipto Sarkar	Non-Executive & Independent	04/02/2011	Appointed*

* Appointment is subject to the approval of the members in the forthcoming Annual General Meeting scheduled to be held on 8th July, 2011

E) Attendance of Directors at Board Meetings during the fifteen months period ended 31st March, 2011 and last Annual General Meeting

Name of the Directors	Attendance Particular		Name of the Directors	Attendance Particular	
	Board Meeting	Last AGM		Board Meeting	Last AGM
Mr. Hemendra Prasad Barooah	4	Yes	Mr. Tarun Chandra Dutt	5	Yes
Mr. Ranadurjoy Roy Choudhury	5	Yes	Mr. Vijay Raghuram Shetty	–	No
Mr. Panchkari Banerjee	5	No	Mr. Brajamohan Sahoo	–	No
Mr. Basant Kumar Goswami	1	No	Mrs. Gargi Barooah	1	No
			Mr Anjan Ghosh	4	No
			Mr Sudipto Sarkar	–	NA

F) Particulars of Directors retiring by rotation and seeking re-appointment have been given in the Notice convening the 25th Annual General Meeting and Explanatory Statement, attached thereto

Audit Committee

During the period under review, the Audit Committee of the Board has been reconstituted by inducting Mr. Anjan Ghosh as one of the members of the Committee consequent upon resignation of Mr. Basant Kumar Goswami. The composition and terms of reference of Audit Committee is in compliance with the requirements of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement with the Stock Exchange. During the fifteen months period under review, five meetings of the Committee were held on 28.01.2010, 24.04.2010, 12.08.2010, 12.11.2010 and 04.02.2011.

Composition of Audit Committee as on 31/03/2011 together with number of meetings attended by its members is given as under:

Name of the Members	Designation	No. of Meetings attended
Mr. Tarun Chandra Dutt	Chairman	5
Mr. Panchkari Banerjee	Member	5
Mr. Hemendra Prasad Barooah	Member	4
Mr. Anjan Ghosh	Member	3

The brief terms of reference of Audit Committee includes:

- Reviewing internal control and internal audit function and their adequacy with the management/ internal auditors.
- Reviewing the quarterly, half yearly and annual accounts of the Company before submission to the Board for approval.
- 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.
- Investigate any matter referred to it by the Board or within its terms of reference.
- Recommending the appointment, replacement, removal of statutory auditors and fixation of their audit fees and fees for other services.
- In general, all the items mentioned in Clause 49(II)(d) of the Listing Agreement.

Remuneration Committee

Remuneration Committee comprises three Directors of which two are non-executive and independent. Scope of the Committee extends to recommending to the Board, the appointment and compensation terms of the Executive Directors.

During the period under review, one meeting was held on 12th November, 2010. All the members other than Mr H P Barooah were present.

The composition of Remuneration Committee is as under:

Name of the Members	Designation
Mr. Tarun Chandra Dutt	Chairman
Mr. Hemendra Prasad Barooah	Member
Mr. Panchkari Banerjee	Member

Remuneration of Whole-time Directors

As required by Clause 49(IV) of the Listing Agreement with the Stock Exchange, the details of remuneration of Managing Director and Whole-time Director along with sitting fees paid to Non-executive Directors during the fifteen months period ended 31st March 2011, are stated as under:

Name of Director	Salary	Perquisites/ Re-imbusement	Sitting Fees	Total
Mr. Hemendra Prasad Barooah	10,00,000	-	-	10,00,000
Mr. Ranadurjoy Roy Choudhury	14,99,688	1,02,723	-	16,02,411
Mr. Panchkari Banerjee	-	-	27,000	27,000
Mr. Basant Kumar Goswami	-	-	5,000	5,000
Mr. Tarun Chandra Dutt	-	-	27,000	27,000
Mr. Vijay Raghuram Shetty	-	-	-	-
Mr. Brajamohan Sahoo	-	-	-	-
Mrs. Gargi Barooah	-	-	3,000	3,000
Mr. Anjan Ghosh	-	-	18,000	18,000
Mr. Sudipto Sarkar	-	-	-	-

No Severance Fee is payable.

Investors' Grievance Committee

The Investors' Grievance Committee, as a sub-committee of the Board, inter-alia, reviews shareholders / investors grievances and overviews the activities of Registrar and Share Transfer Agent. During the year under review no complaints were received from the shareholders of the Company. The Committee ordinarily meet when there is any issue relating to non-disposal of Investors' grievance.

The composition of the Committee is as under:

Name of the Members	Status
Mr. Panchkari Banerjee	Chairman
Mr. Ranadurjoy Roy Choudhury	Member

Share Transfer Committee

The Share Transfer Committee was constituted with the objective of giving approval for allotment, transfer & transmission of Shares/Debentures or any other securities including issue of duplicate certificates and new certificates on mutilation/split /consolidation/renewal etc.

The Committee met 11 (eleven) times during the year under review on 27.02.2010, 15.03.2010, 15.04.2010, 15.05.2010, 30.06.2010, 16.08.2010, 30.08.2010, 12.11.2010, 30.11.2010, 15.12.2010 and 31.01.2011. The details of meeting attended by each member of the Committee are given as under :

Name of the Members	Status	No. of Meeting attended
Mr. Panchkari Banerjee	Chairman	11
Mr. Tarun Chandra Dutt	Member	11
Mr. Hemendra Prasad Barooah	Member	10

General Body Meeting

The details of the last 3 General Meetings are as under :

Financial Year ended	Type of Meeting	Date	Venue	Special Resolutions
31st December, 2009	AGM	14.06.2010	Regd. Office: 1185/1186, Tankapani Road, Bhubneswar - 751 018	Special resolution u/s 21 of the Companies Act, 1956 for change of name of the Company from B & A Multiwall Packaging Limited to "B & A Packaging India Limited"
31st December, 2008	AGM	26.05.2009	- Do -	NIL
31st December, 2007	AGM	27.06.2008*	- Do -	NIL

*The schedule date of 22nd Annual General Meeting was Friday, 20th June, 2008. Due to heavy rainfall and complete dislocation of communication the meeting was re-scheduled on Friday, 27th June, 2008. The intimation regarding this event was given to the shareholders of the Company immediately.

Code of Conduct

The Code of Conduct and ethics for directors and management personnel (“the Code”), as laid down by the Board is a comprehensive code applicable to all directors and management personnel. A copy of the Code has been put on the Company's website www.bampl.com. The members of the Board and senior management of the Company have submitted their affirmation on compliance with the Code of Conduct for the effective period. A declaration signed by the Managing Director of the Company to that effect forms part of this Report.

Disclosure

A periodical report on compliances of various relevant laws is placed before the meeting of the Board on every quarter in order to facilitate periodical review by the Board members and for taking steps to rectify non-compliances, if any.

There were no instances of material non-compliance and no strictures or penalties were imposed on the Company either by SEBI, Stock Exchanges or any statutory authorities on any matter related to capital market.

No such materially significant related party transactions have been entered into between the Company and its promoters, the directors or the management or their relatives etc., which may have potential conflict with the interest of the Company at large. A separate report on related party transactions have been furnished in the Notes to Accounts of the Company.

Means of Communication

As an usual practice, the quarterly, half yearly and annual financial results, audited/unaudited, were submitted to the stock exchange soon after these were approved in the Board meeting and the same were also published in two newspapers, viz., “Sambad” in vernacular language having circulation in the state of Orissa, where the Registered Office of the Company is situated and “Business Standard” in English having nationwide circulation as per the requirements of Clause 41 of the Listing Agreement with the stock exchange.

General Shareholder Information

Day, date and time of 25th Annual General Meeting	:	Friday, the 8th day of July, 2011 at 12.00 noon
Venue	:	Registered Office of the Company, 1185/1186, Tankapani Road, Bhubneswar – 751 018.
Financial calendar (tentative) for the year 2011-2012	:	April to March
Date of Book Closure	:	Wednesday, 29th June, 2011 to Friday, 8th July, 2011 (both days inclusive)

Dividend payment date	:	Not Applicable.
Listing of Equity Shares on Stock Exchange	:	Bombay Stock Exchange Limited.
Stock Code / ID	:	523186.
Stock price data	:	The shares of the Company are in physical form and there was no trading during the period under review through stock exchange. Hence the data relating to stock price are not available.
Registrar and Share Transfer Agent	:	MCS Limited, 77/2A, Hazra Road, Kolkata – 700 029.
Share Transfer System	:	To expedite the transfer of shares, the power to authorise the transfers have been delegated to Share Transfer Committee of the Board. The transfers are processed within the reasonable time from the date of receipt, if the documents are completed in all respect.

Distribution of Shareholdings as on 31st March, 2011

Range of shares held	Shares		Shareholders	
	Nos.	% total	Nos.	% total
1 to 500	4,56,571	9.2041	2675	95.5698
501 to 1000	61,500	1.2398	76	2.7153
1001 to 2000	45,300	0.9132	29	1.0361
2001 to 3000	12,800	0.2580	5	0.1786
3001 to 4000	15,100	0.3044	4	0.1429
4001 to 5000	5,100	0.1028	1	0.0357
5001 to 10000	15,400	0.3105	2	0.0715
10001 to 50000	32,400	0.6532	2	0.0715
50001 to 100000	1,00,000	2.0159	1	0.0357
100000 and above	42,16,329	84.9981	4	0.1429
TOTAL	49,60,500	100.00	2,799	100.00

Shareholding Pattern as on 31st March, 2011

Sl.	Category of Shareholders	No. of Shareholders	No. of Shares	% to total paid up capital
A.	Promoters' holding			
1.	Indian Promoters	8	35,90,129	72.37
	Foreign Promoters	1	1,00,000	2.02
2.	Persons acting in concert	-	-	-
	Sub-total	9	36,90,129	74.39
B.	Non-promoters holding			
3.	Institutional Investors Mutual Funds, Banks, Financial Institutions Insurance Companies (Central/ State Govt. Institution/Non-Govt. Institutions) and FIs.	2	5,41,000	10.91
	Sub-total	2	5,41,000	10.91
4.	Others			
	Private Corporate Bodies	7	1,24,300	2.50
	Indian Public	2781	6,05,071	12.20
	NRIs/OCBs	-	-	-
	Any other	-	-	-
	Sub-total	2,788	7,29,371	14.70
	Grand total	2,799	49,60,00	100.00

Location of Manufacturing Division

The manufacturing division of the Company is located at 22, Balgopalpur Industrial Area, Balasore – 756 020.

Non-mandatory Requirements

- **Chairman's Office (Non-executive)**

The Chairman of the Company is Executive, hence this provision is not applicable.

- **Remuneration Committee**

The details about the composition and terms of reference of remuneration committee have been provided separately in this Corporate Governance Report.

- **Audit Qualification**

No qualification is given by the Statutory Auditors in their Audit report.

- **Whistle Blower Policy**

The Company has not adopted any Whistle Blower Policy as yet but promoted an ethical behaviour in all its business activities and has put in place a mechanism of reporting illegal or unethical behaviour.

- **Others**

The other non-mandatory requirements as laid down in Annexure – ID of Clause 49 of the Listing Agreement will be introduced as and when the circumstance warrants.

For and on behalf of the Board of Directors

P. Banerjee
Director

R. Roy Choudhury
Managing Director

Place : Kolkata

Date : 21st May, 2011

CEO / CFO CERTIFICATION

The Board of Directors,
B & A Packaging India Limited
Kolkata

Dear Sirs,

I do hereby certify that:-

- a) I have reviewed the financial statements and cash flow statement for the fifteen months period ended 31st March, 2011 and that to the best of my knowledge and belief:-
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are to the best of my knowledge and belief, no transactions entered into by the Company during the period which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) I accept responsibility for establishing and maintaining internal controls and that I have evaluated the effectiveness of the internal control system of the Company and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) I have indicated to the auditors and Audit Committee regarding
 - i) non-occurrence of any significant changes in internal control during the period;
 - ii) non-occurrence of any significant changes in accounting policies during the period; and
 - iii) non-existence of any significant fraud of which I have become aware and the involvement there, if any, of the management or an employee having a significant role in the Company's internal control system.

Date : 21st May, 2011
Place: Kolkata

Ranadurjoy Roy Choudhury
Managing Director

AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT

The members of B & A Packaging India Limited:

(Formerly B&A Multiwall Packaging Limited)

We have examined the compliance of conditions of Corporate Governance by B & A PACKAGING INDIA LIMITED *(Formerly B&A Multiwall Packaging Limited)* for the fifteen months period ended March 31, 2011 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange.

The Compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

We state that there were no shareholders' grievances remaining unattended / pending for a period exceeding one month as per the records maintained by the Company.

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 APS ASSOCIATES

Chartered Accountants

(Registration No. 306015E)

A. Dutta

Partner

Membership No. 17693

Place: Kolkata

Date: 21st May, 2011

To

The Shareholders,

Affirmation of Compliance with Code of Conduct

I, Ranadurjoy Roy Choudhury, Managing Director, declare that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct as adopted by the Board of Directors in respect of the fifteen months period ended 31st March, 2011.

Ranadurjoy Roy Choudhury
Managing Director

Date: 21st May, 2011
Place: Kolkata

AUDITORS' REPORT

To

The Members of B&A Packaging India Limited
(Formerly B&A Multiwall Packaging Limited)

- 1) We have audited the attached Balance Sheet of **B & A PACKAGING INDIA LIMITED** as at 31st March, 2011, the Profit and Loss Account for the fifteen months period ended on that date and also the Cash Flow Statement for the said period annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3) As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
- 4) Further to our comments in the Annexure referred to above, we report that :
 - i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - iii) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the applicable accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
 - v) On the basis of written representations received from all the Directors as on 31st March, 2011 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2011 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
 - vi) In our opinion and to the best of our information and according to the explanations given to us, the accounts read with Notes and Schedules annexed thereto, give the information required by the Companies Act, 1956, in the manner so required and also give a true and fair view in conformity with the accounting principles generally accepted in India :

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011;
- b) In the case of the Profit and Loss Account, of the Profit of the Company for the fifteen months period ended on that date;

and

- c) In the case of the Cash Flow Statement, of the cash flow of the Company for the fifteen months period ended on that date.

For APS ASSOCIATES

Chartered Accountants

(Registration No. 306015E)

A. Dutta

Partner

Membership No. 17693

Place : Kolkata

Dated : the 21st May, 2011

ANNEXURE TO AUDITORS' REPORT

To

The members of B & A PACKAGING INDIA LIMITED

(Formerly B&A Multiwall Packaging Limited)

Refer Paragraph 3 of our report of even date

- 1) i) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - ii) During the period the fixed assets were physically verified by the Management.
 - iii) No substantial part of the fixed assets of the Company were disposed off during the period.
- 2) i) During the period, the inventories were physically verified by the management at reasonable intervals.
 - ii) In our opinion, the procedure of physical verification of inventories followed by the management is adequate considering the size of the Company and the nature of its business.
 - iii) Based on examination of records, we are of the opinion that, the Company is maintaining proper records of inventories. The discrepancies noticed on physical verification of inventories as compared to book records were not material and have been properly dealt with in the books of account.
- 3) According to the information and explanations given to us, the Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. However, the Company has taken

interest free loans from a Private Limited Company and a Director, who are covered in the register maintained under Section 301 of the Companies Act, 1956. In our opinion the terms and conditions of these loans are prima facie not prejudicial to the interest of the Company and the repayments were not due during the period under audit.

- 4) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for sale of goods. During the course of our audit, we have not come across any instance of major weakness in the internal controls.
- 5) a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
b) In our opinion and according to information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the period have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- 6) The Company has not accepted any deposits from the public within the meaning of Section 58A and 58AA of the Companies Act, 1956 and the rules framed thereunder.
- 7) In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- 8) According to the information given to us, the Central Government has not prescribed for maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 for the products of the Company.
- 9) i) According to the records of Company, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, customs duty and excise duty have generally been regularly deposited with the appropriate authorities.
ii) According to the information and explanations given to us, the following are the particulars of disputed dues on account of sales tax and employees' state insurance matters which have not been deposited by the Company :

Name of the Statute	Nature of dues	Amount (Rs.)	Relevant Period	Forum where dispute is pending
Central Sales Tax Act.	Sales Tax	64,515	1995 -1996	Dy. Commissioner of Sales Tax (Appeal), Balasore Range
Central Sales Tax Act.	Sales Tax	27,54,267	1998 -1999	Sales Tax, Tribunal Cuttack
Central Sales Tax Act.	Sales Tax	5,50,397	2002-2003	Sales Tax, Tribunal Cuttack
Central Sales Tax Act.	Sales Tax	7,72,449	2003-2004	Sales Tax, Tribunal Cuttack
Central Sales Tax Act.	Sales Tax	22,72,291	2005-2006	Additional Commissioner of Sales Tax, (Central Zone) Cuttack

Name of the Statute	Nature of dues	Amount (Rs.)	Relevant Period	Forum where dispute is pending
Central Sales Tax Act.	Sales Tax	28,46,586	2006-2007 & 2007-2008	Commissioner of Sales Tax, Cuttack
Orissa Value Added Tax Act.	VAT	1,38,204	2006-2007 & 2007-2008	Commissioner of Sales Tax, Cuttack
Employees' State Insurance Act.	E.S.I.	61,398	2002-2003	Employees' Insurance Court, Kolkata

- 10) The Company has no accumulated loss as on 31st March, 2011. Further, the Company has not incurred cash loss during the period ended 31st March, 2011 or in the immediately preceding financial year ended 31st December 2009.
- 11) According to the records of the Company and the information and explanations given to us, the Company has not defaulted in repayment of dues to its bankers.
- 12) According to the information given to us, the Company has not granted loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13) In our opinion and according to the information and explanations given to us, the provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund / societies are not applicable to the Company.
- 14) In our opinion, the Company does not deal or trade in shares, securities, debentures or other investments.
- 15) According to the information given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the period.
- 16) The Company has obtained a fresh term loan from its banker during the period and has utilised the same for the purpose for which the said loan was received.
- 17) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no fund raised on short term basis were used for long term investment.
- 18) The Company has not made any preferential allotment of shares during the period.
- 19) The Company has not issued any debentures during the period.
- 20) The Company has not raised any money by way of public issue during the period.
- 21) In our opinion and according to the information and explanations given to us no fraud on or by the Company was reported during the period.

For APS ASSOCIATES

Chartered Accountants

(Registration No. 306015E)

A. Dutta

Partner

Membership No. 17693

Place : Kolkata

Dated : 21st May, 2011

BALANCE SHEET AS AT 31ST MARCH, 2011

	Schedule	As at		As at	
		31st March, 2011		31st December, 2009	
		₹	₹	₹	₹
SOURCES OF FUNDS					
Shareholders' Fund					
Capital	1	4,98,02,500		4,98,02,500	
Reserves and Surplus	2	<u>3,09,34,793</u>		<u>1,63,90,939</u>	
			8,07,37,293		6,61,93,439
Loan Funds					
Secured Loan	3	5,24,74,288		5,10,07,321	
Unsecured Loan		<u>1,94,00,000</u>	7,18,74,288	—	5,10,07,321
Deferred Tax Liabilities			<u>27,07,857</u>		<u>23,48,460</u>
TOTAL			<u>15,53,19,438</u>		<u>11,95,49,220</u>
APPLICATION OF FUNDS					
Fixed Assets	4				
Gross Block		13,58,66,655		13,33,42,238	
Less: Depreciation		<u>10,43,57,887</u>		<u>10,24,11,191</u>	
Net Block		3,15,08,768		3,09,31,047	
Add : Capital Work-in Progress		<u>73,351</u>	3,15,82,119	<u>3,07,066</u>	3,12,38,113
Current Assets, Loans & Advances					
Inventories	5	6,63,40,329		5,35,64,649	
Sundry Debtors	6	4,43,55,431		3,51,48,948	
Cash & Bank Balances	7	88,80,924		93,20,586	
Loans & Advances	8	<u>4,67,98,198</u>		<u>1,12,01,807</u>	
		<u>16,63,74,882</u>		<u>10,92,35,990</u>	
Less: Current Liabilities & Provision					
Liabilities	9	3,45,75,916		1,39,49,851	
Provisions		<u>80,61,647</u>		<u>69,75,032</u>	
		<u>4,26,37,563</u>		<u>2,09,24,883</u>	
Net Current Assets			<u>12,37,37,319</u>		<u>8,83,11,107</u>
TOTAL			<u>15,53,19,438</u>		<u>11,95,49,220</u>
Significant Accounting Policies	15				
Notes on Accounts	16				
<i>In terms of our report of even date</i>					
For APS ASSOCIATES					
Chartered Accountants					
A. Dutta					
Partner					
Membership No. 17693					
Kolkata, 21st May, 2011					
For and on behalf of the Board					
P. Banerjee R. Roy Choudhury					
Director Managing Director					
Nabagataa Choudhury					
Company Secretary & Manager (Finance)					

PROFIT AND LOSS ACCOUNT FOR THE FIFTEEN MONTHS PERIOD ENDED 31ST MARCH, 2011

Schedule	For the fifteen months period ended 31st March, 2011		For the year ended 31st December, 2009	
	₹	₹	₹	₹
INCOME				
Gross Sales		30,04,93,659		20,22,64,393
Less : Excise Duty		2,72,48,933		1,56,18,031
Net Sales		27,32,44,726		18,66,46,362
Other Income	10	12,89,408		9,09,853
Increase/(Decrease) in Finished Goods and Materials in Process	11	36,76,198		(25,11,694)
		27,82,10,332		18,50,44,521
EXPENDITURE				
Materials Consumed	12	19,16,96,521		12,50,44,168
Sales Tax		76,27,395		47,58,668
Operating Expenses	13	4,40,83,979		2,63,26,252
		24,34,07,895		15,61,29,088
Profit before Interest, Depreciation & Taxation		3,48,02,437		2,89,15,433
Interest and Financial Charges	14	1,05,42,490		1,22,43,190
Depreciation		19,46,696		40,63,194
		1,24,89,186		1,63,06,384
Profit before Taxation		2,23,13,251		1,26,09,049
Provision for Income Tax		74,10,000		43,00,000
Provision for Fringe Benefit Tax		–		58,741
Provision for Deferred Tax		3,59,397		21,25,057
Profit after Taxation		1,45,43,854		61,25,251
Balance brought forward		(69,71,059)		(1,30,96,310)
		75,72,795		(69,71,059)
Significant Accounting Policies	15			
Notes on Accounts	16			
Earnings per share - Basic & Diluted		2.93		1.23

In terms of our report of even date

For **APS ASSOCIATES**

Chartered Accountants

A. Dutta

Partner

Membership No. 17693

Kolkata, 21st May, 2011

For and on behalf of the Board

P. Banerjee

Director

R. Roy Choudhury

Managing Director

Nabagataa Choudhury

Company Secretary & Manager (Finance)

SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31st March, 2011 ₹	As at 31st December, 2009 ₹
SCHEDULE-1		
CAPITAL		
AUTHORISED		
80,00,000 Equity Shares of Rs. 10/- each	<u>8,00,00,000</u>	<u>8,00,00,000</u>
Issued, Subscribed and Paid up 49,60,500 Equity Shares of Rs. 10/- each fully paid up (Previous year : 49,60,500 Equity Shares) Out of above 35,54,829 Equity Shares are held by the holding company, B&A Limited Add : Forfeited Shares	<u>4,96,05,000</u> <u>1,97,500</u> <u>4,98,02,500</u>	4,96,05,000 <u>1,97,500</u> <u>4,98,02,500</u>
SCHEDULE-2		
RESERVES AND SURPLUS		
Central Investment Subsidy	25,00,000	25,00,000
State Subsidy	2,41,700	2,41,700
Capital Reserve	1,67,43,000	1,67,43,000
Revenue Reserve	38,77,298	38,77,298
Profit & Loss Account	75,72,795	(69,71,059)
	<u>3,09,34,793</u>	<u>1,63,90,939</u>
SCHEDULE-3		
LOAN FUNDS		
SECURED LOANS		
From State Bank of India		
Term Loan	25,532	54,98,742
(Secured by 1st charge over the entire Plant & Machinery and other fixed Assets pertaining to the Flexible Packaging Material Project)		
Cash Credit	5,22,04,797	4,51,48,102
(Secured by hypothecation of Company's stocks, receivables and entire current Assets both present and future)		
All the above loans are collaterally secured by		
a) Extension of charge over Factory Land, Building, Plant & Machinery of the company including Assets of proposed project		
b) Equitable mortgage of the Flat No. 1 & 2, 3rd floor at 55/24, Bimannagar, Sardarpara, Kaikhali, P.S. Rajarhat, 24 Parganas(N) in the name of Barooahs & Associates Pvt. Ltd.		
c) Personal guarantee of Shri H. P. Barooah, Director & Corporate Guarantee of Barooahs & Associates Pvt. Ltd.		
From HDFC BANK LTD.	2,43,959	3,60,477
(Secured by hypothecation of a Motor Car)		
Unsecured Loans		
From Barooahs & Associates Pvt. Ltd.	1,40,00,000	-
From Director	54,00,000	-
	<u>7,18,74,288</u>	<u>5,10,07,321</u>

SCHEDULES FORMING PART OF THE BALANCE SHEET

SCHEDULE-4
FIXED ASSETS

Description of Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	Cost as at 01.01.10	Addition during the Period	Sale/Adjustment during the Period	Total as at 31.03.11	Upto 01.01.10	For the Period	Disposal/Adjustment during the Period	Total as at 31.03.11	As at 31.12.09
	₹	₹	₹	₹	₹	₹	₹	₹	₹
Land (Leasehold)	11,95,859	—	—	11,95,859	—	—	—	—	11,95,859
Building	87,56,839	1,37,110	—	88,93,949	38,54,064	3,71,243	—	42,25,307	46,68,642
Plant & Machinery	11,88,01,599	17,53,894	—	12,05,55,493	9,65,42,125	12,69,975	—	9,78,12,100	2,27,43,393
Electrical Installation	22,20,229	3,16,389	—	25,36,618	7,88,875	1,00,810	—	8,89,685	16,46,933
Furniture & Fixture	4,35,636	1,20,302	—	5,55,938	2,02,091	28,831	—	2,30,922	3,25,016
Office Equipment	13,72,462	1,96,722	—	15,69,184	9,82,321	1,09,383	—	10,91,704	4,77,480
Vehicle	5,59,614	—	—	5,59,614	41,715	66,454	—	1,08,169	4,51,445
Total	13,33,42,238	25,24,417	—	13,58,66,655	10,24,11,191	19,46,896	—	10,43,57,887	3,15,08,768
Previous Year	13,06,16,714	30,89,254	3,63,730	13,33,42,238	9,86,84,777	40,63,194	3,36,780	10,24,11,191	3,09,31,047

SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31st March, 2011		As at 31st December, 2009	
	₹	₹	₹	₹
SCHEDULE-5				
INVENTORIES				
Raw Materials		4,92,26,575		4,06,62,909
Finished Goods		80,95,648		82,88,960
Work-in-Process		63,61,291		24,91,781
Stores & Spares		26,56,815		21,20,999
		<u>6,63,40,329</u>		<u>5,35,64,649</u>
SCHEDULE-6				
SUNDRY DEBTORS				
(Unsecured, Considered Good)				
Debts outstanding for a period				
- Exceeding Six months	12,12,832		68,87,056	
- Other Debts	<u>4,31,42,599</u>		<u>2,82,61,892</u>	
		4,43,55,431		3,51,48,948
(Unsecured, Considered Doubtful)				
Debts Outstanding for a period				
- Exceeding six months	—		9,56,519	
Less : Provision for Bad Debts	—	—	<u>9,56,519</u>	—
		<u>4,43,55,431</u>		<u>3,51,48,948</u>
SCHEDULE-7				
CASH & BANK BALANCES				
Cash in Hand		30,269		61,415
Current Account balances with Scheduled banks		15,18,447		23,72,560
LC & BG Margin Money with State Bank of India		73,32,208		68,86,611
		<u>88,80,924</u>		<u>93,20,586</u>
SCHEDULE-8				
LOANS & ADVANCES				
(Unsecured, Considered Good)				
Advances Recoverable in cash or in kind or for value to be received		4,29,09,875		75,69,604
Deposits		36,59,483		34,78,683
Pre-paid Expenses		2,28,840		1,53,520
		<u>4,67,98,198</u>		<u>1,12,01,807</u>

SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31st March, 2011	As at 31st December, 2009
	₹	₹
SCHEDULE-9		
CURRENT LIABILITIES & PROVISIONS		
Sundry Creditors for Goods	2,39,56,433	51,89,611
Sundry Creditors for Others	77,41,180	64,28,081
Deferred Sales Tax	8,23,134	8,23,134
Provision for Gratuity	20,55,169	15,09,025
	<u>3,45,75,916</u>	<u>1,39,49,851</u>
	For the fifteen months period ended 31st March, 2011	For the year ended 31st December, 2009
	₹	₹
SCHEDULE-10		
OTHER INCOME		
Scrap Sale	6,19,048	3,57,693
Miscellaneous Income	1,41,551	2,49,810
Interest	5,28,809	3,02,350
	<u>12,89,408</u>	<u>9,09,853</u>
SCHEDULE-11		
INCREASE/(DECREASE) IN FINISHED GOODS & MATERIAL IN PROCESS		
Opening Stock		
Finished Goods	82,88,960	99,03,520
Materials-in-Process	<u>24,91,781</u>	<u>33,88,915</u>
	1,07,80,741	1,32,92,435
<i>Less:</i>		
Closing Stock		
Finished Goods	80,95,648	82,88,960
Materials-in-Process	<u>63,61,291</u>	<u>24,91,781</u>
	1,44,56,939	1,07,80,741
Increase/(Decrease)	<u>36,76,198</u>	<u>(25,11,694)</u>

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT

	For the fifteen months period ended 31st March, 2011		For the year ended 31st December, 2009	
	₹	₹	₹	₹
SCHEDULE-12				
MATERIALS CONSUMED				
Opening Stock		4,06,62,909		5,28,37,067
Add : Purchase		<u>20,02,60,187</u>		<u>11,28,70,010</u>
		24,09,23,096		16,57,07,077
Less : Closing Stock		<u>4,92,26,575</u>		<u>4,06,62,909</u>
Consumption of Raw Materials		<u>19,16,96,521</u>		<u>12,50,44,168</u>
SCHEDULE-13				
OPERATING EXPENSES				
Employees Emoluments				
Salary, Wages & Benefits	1,66,64,758		1,08,27,957	
Contribution to PF & Other Funds	5,96,718		5,17,283	
Gratuity	5,46,144		2,73,018	
Welfare Expenses	<u>16,45,474</u>		<u>10,50,630</u>	
		1,94,53,094		1,26,68,888
Power & Fuel		23,92,007		15,81,307
Consumption of Stores & Spares		33,70,943		21,72,480
Repairs & Maintenance				
Building	1,36,335		1,86,081	
Machinery	5,05,360		5,48,808	
Others	<u>9,85,283</u>		<u>4,38,210</u>	
		16,26,978		11,73,099
Rent, Rates & Taxes		3,20,659		2,38,857
Insurance		4,50,811		3,68,734
Travelling & Conveyance		44,69,562		26,14,808
Commission		2,95,635		1,47,632
Postage & Communication		6,21,292		5,17,941
Directors' Fees		80,000		49,000
Carriage Outwards		26,62,818		20,68,074
Bad Debts written off		43,11,401		3,01,083
Miscellaneous Expenses		<u>40,28,779</u>		<u>24,24,349</u>
		<u>4,40,83,979</u>		<u>2,63,26,252</u>
SCHEDULE-14				
INTEREST & FINANCIAL CHARGES				
Interest on Working Capital Loan		76,65,959		78,46,197
Interest on Term Loan		3,87,256		9,97,812
Bank Commission & Charges		22,29,615		20,65,258
Interest-Others		<u>2,59,660</u>		<u>13,33,923</u>
		<u>1,05,42,490</u>		<u>1,22,43,190</u>

SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

SCHEDULE-15

SIGNIFICANT ACCOUNTING POLICIES :-

1) Accounting System

These financial statements have been prepared on going concern assumptions under the historical cost convention on an accrual basis and in conformity with the relevant accounting standards as notified under the Companies (Accounting Standards) Rules, 2006 and the Companies Act, 1956.

2) Fixed Assets

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

3) Inventories

Raw Materials and Stores and Spares - Valued at cost.

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

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

4) Depreciation

Depreciation is provided on Straight Line Method in accordance with the provision of Schedule XIV to the Companies Act, 1956 effecting writing off upto ninety-five percent of original cost of individual Fixed Assets.

5) Sales

Gross Sales include Excise Duty and Central Sales Tax but does not include Value Added Tax. Export sales are accounted for on the basis of actual rupee realisation.

6) Import of Raw Materials

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

7) Borrowing Cost

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

8) Employees' benefits

a) Short term benefits like Salaries, Wages, Contribution to Provident Fund and Pension Scheme and other non-monetary benefits are recognised on actual basis; pending final calculation of Allocable Surplus for the current year as required under the Payment of Bonus Act 1965, provision for bonus is calculated on the basis of last year.

b) The Company's rules do not provide for either accumulation or compensation for leave of its employees.

c) Long-term employee benefits are recognised as an expense in the Profit & Loss Account for the year in which the employee has rendered services. The expense is recognised at the present value of the amount payable as per Actuarial valuations. Actuarial gains and losses in respect of such benefits are recognised in the Profit and Loss A/c.

9) Foreign Currency Transactions

a) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.

b) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the profit and loss account except in cases where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT
SCHEDULE-16
NOTES ON ACCOUNTS :

- The name of the Company has been changed from B&A Multiwall Packaging Limited to B&A Packaging India Limited vide fresh Certificate of Incorporation dated 8th July, 2010 issued by the Registrar of Companies, Orissa.
- The Company has changed its financial year from calendar year to April - March. Accordingly, these accounts consist of a period of fifteen months from 1st January, 2010 to 31st March, 2011. Hence the figures for the current period are not comparable.

Previous year's figures have been regrouped and rearranged, where ever necessary.

- Licensed, Installed Capacities and Actual Production :

Class of Goods	Units	Year ended	Annual Capacity		Actual Production
			Licensed	Installed	
Paper Sacks	Nos.	31.03.2011	60 Million	35 Million	9.78 Million
Paper Sacks	Nos.	31.12.2009	60 Million	35 Million	6.41 Million

(Note : Capacity of Paper Sacks plant is dependant on the product-mix. Annual Installed capacity of 35 Million is based on production of cement sacks only. With the present product-mix annual capacity works out to 9 Million Sacks.)

- Particulars with respect to Stocks and Sales :

Class of Goods	Units	15 months period ended 31st March, 2011		Year ended 31st December, 2009	
		Quantity	Value	Quantity	Value
Opening Stock	Nos.	3,52,812	82,88,960	4,67,175	99,03,520
Sale	Nos.	98,29,743	30,04,93,659	66,69,173	20,22,64,393
Closing Stock	Nos.	3,06,425	80,95,648	3,52,812	82,88,960

- Value of Imports on C.I.F basis -
Raw Materials 10,24,83,013 5,46,71,935
- Earning in Foreign Currency -
Export of Goods (F.O.B Basis) 7,82,336 48,64,674
- Expenditure in Foreign Currency 8,85,600 7,09,008
- Estimated amount of contracts remaining to be executed on capital account (net of advance) 6,65,97,476 —
- Contingent Liabilities not provided for

Bank Guarantee	81,600	3,73,360
Sales Tax	64,02,197	99,93,668
Bill discounting	5,61,466	—

SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

SCHEDULE-16 (Contd..)

10. Details of Imported and Indigenous Materials Consumed:-

(Qty. in M.T. and Value in ₹)

Class of Goods	Opening		Purchase		Closing		Consumption		% Total
	Qty.	Value	Qty.	Value	Qty.	Value	Qty.	Value	
a) Paper Imported									
2010-11	290	1,65,14,037	1,991	8,95,89,971	443	2,27,62,625	1,838	8,33,41,382	43.48
2009	611	3,41,88,986	764	4,92,02,996	290	1,65,14,037	1,084	6,68,77,945	53.48
Paper Indigenous									
2010-11	556	2,09,06,329	1,243	7,46,01,939	190	1,14,48,879	1,609	8,40,59,389	43.85
2009	213	1,41,64,397	914	5,42,83,667	556	2,09,06,329	571	4,75,41,735	38.02
b) Other Imported									
2010-11	15.9	11,95,490	355	2,71,59,331	39	50,12,296	332	2,33,42,525	12.17
2009	17.8	13,68,721	30	25,76,166	15.9	11,95,490	32	27,49,397	2.19
Other Indigenous									
2010-11	—	20,47,053	—	89,08,946	—	1,00,02,775	—	9,53,224	0.50
2009	—	31,14,963	—	68,07,181	—	20,47,053	—	78,75,091	6.30
2010-11		<u>4,06,62,909</u>		<u>20,02,60,187</u>		<u>4,92,26,575</u>		<u>19,16,96,521</u>	<u>100.00</u>
2009		5,28,37,067		11,28,70,010		4,06,62,909		12,50,44,168	100.00

11. Payment to Whole Time Directors

	Fifteen months period ended 31st March, 2011	Year ended 31st December, 2009
	₹	₹
Salary	24,99,688	18,27,500
Reimbursement (Medical & Others)	3,89,760	3,48,797
	<u>28,89,448</u>	<u>21,76,297</u>

SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT
SCHEDULE-16 (Contd..)

12. In terms of Industrial Policies of 1986 and 1989 declared by Government of Orissa, the Company opted for the Sales Tax Deferment Scheme upto 30.11.1996 and the Deferred Sales Tax balance stands at ₹ 8,23,134 as on 31.03.2011 (As on 31.12.2009 - ₹ 8,23,134)

13. Miscellaneous Expenses in Schedule 13 includes :

	<u>Jan'10-Mar'11</u>	<u>2009</u>
	₹	₹
Auditor's Remuneration – (Including Service Tax)		
Audit Fees	55,150	33,708
Tax Audit Fees	22,060	11,236
For Certification (Including short payment of last year)	69,645	22,985
	<u>1,46,855</u>	<u>67,929</u>

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

TABLE 1

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

Sl.	Description	31st December 2009	31st March 2011
i)	Present Value of Defined Benefit Obligation	14,45,102.00	20,55,169.00
ii)	Fair Value of Plan Assets	0.00	0.00
iii)	Funded Status [Surplus / (Deficit)]	(14,45,102.00)	(20,55,169.00)
iv)	Unrecognised Past Service Cost	0.00	0.00
v)	Net Asset / (Liability) recognised in the Balance Sheet	(14,45,102.00)	(20,55,169.00)

SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

SCHEDULE-16 (Contd..)

TABLE 2

Actuarial calculations for AS 15 (Rev. 2005) for the purpose of Disclosure of employer expense for the period ending 31st March, 2011

Sl.	Description	Period 2010-11
i)	Current Service cost (including risk premium for fully insured benefits)	1,75,941
ii)	Interest cost	1,75,014
iii)	Expected Return of Asset (-)	0.00
iv)	Curtailement Cost (+)	0.00
v)	Settlement Cost	0.00
vi)	Past Service Cost	0.00
vii)	Actuarial Gains (-) / Loss (+)	(+) 2,59,112
viii)	Appreciation/Depreciation of Plan Assets	0.00
	Total	6,10,067

TABLE 3

Actuarial calculations for AS 15 (Rev. 2005) purpose change in obligations / assets in the period ending 31.03.2011

(A) Change in obligation in the period ended 31.03.2011

Sl.	Description	Period 2010-11
i)	Present Value of Defined Benefit Obligation at the beginning of the year	14,45,102
ii)	Employer Service Cost (+)	1,75,941
iii)	Interest Cost (+)	1,75,014
iv)	Curtailement Cost (+)	0.00
v)	Settlement Cost	0.00
vi)	Plan Amendments	0.00
vii)	Acquisitions	0.00
viii)	Actuarial Gains (-) / Loss (+)	(+) 2,59,112
ix)	Benefit Payments (-)	0.00
x)	Present Value of DB obligations at the end of the year	20,55,169

SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT
SCHEDULE-16 (Contd..)
(B) Change in Assets

Sl.	Description	Period 2010-11
i)	Fair Value of Plan Assets at the beginning of the year	0.00
ii)	Acquisition adjustments	0.00
iii)	Actual return on Plan Assets (+)	0.00
iv)	Actual Company Contribution (+)	0.00
v)	Benefit Payments (-)	0.00
vi)	Appreciation/Depreciation of Plan Assets	0.00
vii)	Fair Value of Plan Assets at the end of the period	0.00

TABLE 4
Reconciliation of Net assets / (Liability) recognized in the Balance Sheet as at 31st March, 2011

Sl.	Description	31st March 2011
i)	Net Asset / (Liability) recognized in the Balance Sheet at the beginning of the year	(14,45,102.00)
ii)	Employer Expenses	6,10,067.00
iii)	Employer Contribution	0.00
iv)	Acquisitions	0.00
v)	Net Asset / (Liability) recognized in the Balance Sheet at the ending of the year	(20,55,169.00)

Summary of Membership Date

Active Members	31st Dec. 2009	31st Mar. 2011
Number of Employees	49	45
Total Monthly Salaries (₹)	3,25,555.00	3,52,465.00
Avg. Monthly Salary per employees (₹)	6,644.98	7,833.00
Average Past Services (Yrs.)	12.00	14.49
Average Future Services (yrs.)	16.69	13.96
Average age at Valuation date (Yrs.)	41.96	44.84

15. The Company has one business segment of manufacture and sale of paper sacks, hence no separate disclosure is necessary in respect of AS 17.

SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT
SCHEDULE-16 (Contd..)

16. During the period ended 31st March 2011, the Company entered into transactions with related parties as per details below :

a) B&A Ltd. - Holding Company	(₹)
Sale of Paper Sacks	86,63,866
Rent & Other Services	2,86,274
Outstanding Balance (Dr.)	35,81,183
b) Remuneration to Key Management Personnel (including reimbursement)	28,89,448
c) Loan from Barooah & Associates Pvt. Ltd.	1,40,00,000
d) Loan from Mr H.P. Barooah - Director	54,00,000

17. The Company has taxable income for the year. Provision made in these accounts for the Current Tax represents tax payable in accordance with Income Tax Act, 1961.

18. The Company has complied with the requirements of Accounting Standard 22. 1st April 2010 has been reckoned as the date of opening WDV of the Assets for the purchase of computing WDV of Assets as per Income Tax Laws. The major components of the Deferred Tax Assets and Liabilities based on the tax effect of timing difference are as under :

	<u>31.03.2011</u>	<u>31.12.2009</u>
	(₹)	(₹)
Assets		
Deferred Sales Tax Liabilities	2,54,348	2,79,783
Provision for Retirement Benefit	6,35,047	5,12,918
Provision for Bad Debts	-	3,25,121
	<u>8,89,395</u>	<u>11,17,822</u>
Liabilities		
Difference between written down value of assets as per Income Tax Laws and written down value of assets as per books	35,97,252	34,66,282
Deferred Tax Assets (Net)	<u>(27,07,857)</u>	<u>(23,48,460)</u>

19. Disclosure as per Accounting Standard 20 is as follows :	<u>Jan'10-Mar'11</u>	<u>2009</u>
(a) Net Earning	₹ 1,45,43,854	61,25,251
(b) No. of Shares	Nos. 49,60,500	49,60,500
(c) Earnings per Share (Basic & Diluted)	₹ 2.93	1.23

SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT
SCHEDULE-16 (Contd..)

20. Disclosure regarding Micro, Small and Medium Enterprises

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

(₹ in lacs)

Sl. No.	Description	31.03.11	31.12.09
1.	The principal amount remaining overdue for payment to suppliers as at the end of accounting year	1.94	0.73
2.	The interest due thereon remaining unpaid to suppliers as at the end of accounting year	0.06	0.02
3.	The amount of interest paid in terms of Section 16, along with the amount of payment made to the suppliers beyond the appointed day during the year	—	—
4.	The amount of interest due and payable for the period of delay in making of payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	0.18	0.45
5.	The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	0.24	0.47
6.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Micro and Small Enterprises	0.08	0.03

SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT
SCHEDULE-16 (Contd..)

21. Balance Sheet Extract and Company's General Business Profile. Information pursuant to Part IV of Schedule VI to the Companies Act, 1956

i) Registration Details

Registration No.	01624	State code	15
Balance Sheet Date	31.03.2011		

ii) Capital Raised during the year (Amount in ₹ '000)

Public Issue	Nil	Right Issue	Nil
Bonus Issue	Nil	Private Placement	Nil

iii) Position of Mobilisation and Deployment of Funds (Amount in ₹ '000)

Total Liabilities	1,55,319	Total Assets	1,55,319
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Sources of Funds

Paid up Capital	49,803
Reserve and Surplus	30,935
Secured & Unsecured Loan	71.874
Deferred Tax Liabilities (Net)	2,707

Application of Funds

Net Fixed Assets	31,582
Investments	–
Net Current Assets **	1,23,737

** Net of Current Liabilities and Provisions

iv) Performance of the Company (Amount in ₹ '000)

Turnover	2,73,245	Total Expenditure	2,55,897
Profit before Tax	22,313	Profit after Tax	14,544
Earning per share in ₹	2.93		

**v) Generic Names of Three Principal Products / Service of the Company
(As per monetary term)**

Item code No. (ITC Code)	4819 30 00
Product Description	Sacks and Bags of paper

In terms of our report of even date

For **APS ASSOCIATES**

Chartered Accountants

A. Dutta

Partner

Membership No. 17693

Kolkata, 21st May, 2011

For and on behalf of the Board

P. Banerjee

Director

R. Roy Choudhury

Managing Director

Nabagataa Choudhury

Company Secretary & Manager (Finance)

CASH FLOW STATEMENT FOR THE FIFTEEN MONTHS PERIOD ENDED 31ST MARCH, 2011

	For the fifteen months period ended 31st Mar. 2011	For the year ended 31st Dec., 2009
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	2,23,13,251	1,26,09,049
Adjustments for:		
Depreciation	19,46,696	40,63,194
Interest & Financial Charges	1,05,42,490	1,22,43,190
Deferred Rev. Exp. / Fixed Assets written off	-	-
Interest Received	(5,28,809)	(3,02,350)
Operating Profit before Working Capital Change	3,42,73,628	2,86,13,083
Adjustments for:		
Trade and other Receivables	(4,48,02,874)	80,73,682
Trade Payable	1,43,02,680	(1,67,83,653)
Inventories	(1,27,75,680)	1,46,04,578
Cash Generated from Operations	(90,02,246)	3,45,07,690
Interest Paid	(1,05,42,490)	(1,22,43,190)
Cash Flow before Extraordinary Items	(1,95,44,736)	2,22,64,500
Extraordinary Items	-	(58,741)
Net Cash flow from operating activities	(1,95,44,736)	2,22,05,759
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(25,24,417)	(30,89,254)
Increase/Decrease in Capital work in progress	2,33,715	15,08,928
Sale of Fixed Assets / Fixed Assets written off	-	26,950
Interest Received	5,28,809	3,02,350
Net Cash used in Investing Activities	(17,61,893)	(12,51,026)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowing	2,64,56,695	-
Repayment of Borrowing	55,89,728	1,71,15,355
Increase in Deferred Rev. Expenses	-	-
Net Cash used in Financing Activities	2,08,66,967	(1,71,15,355)
Net increase in Cash and Cash equivalents	(4,39,662)	38,39,378
Cash and Cash Equivalents (Opening)	93,20,586	54,81,208
Cash and Cash Equivalents (Closing)	88,80,924	93,20,586

In terms of our report of even date

For **APS ASSOCIATES**

Chartered Accountants

A. Dutta

Partner

Membership No. 17693

Kolkata, 21st May, 2011

For and on behalf of the Board

P. Banerjee

Director

R. Roy Choudhury

Managing Director

Nabagataa Choudhury

Company Secretary & Manager (Finance)

**ANNUAL GENERAL MEETING
ATTENDANCE SLIP**

DP ID No..... Client ID.....

Folio No.....

(In case of physical shares only)

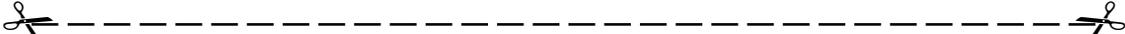
No. of Shares.....

I hereby record my presence at the Twenty Fifth Annual General Meeting being held at the Registered Office of the Company on Friday, the 8th day of July, 2011

.....
Signature of the Attending Member / Proxy

Notes :

1. A Member / Proxy attending the meeting must complete this attendance Slip and hand it over at the entrance.
2. Member intending to appoint a proxy, should complete the Proxy form given below and deposit it at the Company's Registered Office not later than 48 hours before the commencement of the Meeting.



B&A PACKAGING INDIA LIMITED

(Formerly B & A Multiwall Packaging Limited)

Registered Office : 1185/1186, Tankapani Road, Bhubaneswar - 751 018

**ANNUAL GENERAL MEETING
PROXY**

DP ID No..... Client ID.....

Folio No.....

(In case of physical shares only)

No. of Shares.....

I/We.....being a Member/Members of B&A Packaging India Limited hereby appoint.....of.....in the district of.....or failing him of.....in the district of.....as my/our Proxy to vote on my/our behalf at the Twenty Fifth Annual General Meeting of the Company to be held on Friday, the 8th day of July, 2011

Revenue
Stamp

Signature this.....day of.....2011

- Notes :
- 1) The proxy must be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.
 - 2) A proxy need to be a member of the Company.