

BOARD OF DIRECTORS	: Mr. Hemendra Prasad Barooah <i>Executive Chairman & Wholetime Director</i> Mr. Panchkari Banerjee Mr. Anjan Ghosh Mr. Sudipto Sarkar Mrs. Gargi Barooah Mr. Somnath Chatterjee
COMPANY SECRETARY	: Mr. Gunjan Kumar Chaurasia
REGISTERED OFFICE	: 1185/1186, Tankapani Road Bhubaneswar - 751 018, Odisha
CORPORATE OFFICE	: 113, Park Street, 9th Floor Kolkata - 700 016
FACTORY	: 22, Balgopalpur Industrial Area Balasore - 756 020, Odisha
AUDITORS	: APS Associates Chartered Accountants 3C, Madan Street, Kolkata - 700 072
BANKER	: State Bank of India Industrial Finance Branch
SHARE TRANSFER AGENT	: MCS Share Transfer Agent Limited 12/1/5, Manoharpukur Road Ground Floor Kolkata - 700 026

CONTENTS

1. Notice	03
2. Directors' Report	07
3. Management Discussion & Analysis Report	12
4. Report on Corporate Governance	14
5. Auditors' Certificate on Corporate Governance	25
6. Code of Conduct	26
7. Auditors' Report	27
8. Financial Statement	
a. Balance Sheet	31
b. Statement of Profit and Loss	32
c. Notes on Accounts	33
d. Cash Flow Statement	47
9. Attendance / Proxy Form	

NOTICE

Notice is hereby given that the Twenty Seventh Annual General Meeting of the members of B & A Packaging India Limited will be held on Friday, 5th July,2013 at 12.00 noon at the Registered Office of the Company at 1185/1186, Tankapani Road, Bhubaneswar – 751 018, Odisha to transact the following business :

ORDINARY BUSINESS

1. To consider and adopt the audited Balance Sheet as at 31st March,2013 and the Profit and Loss Account for the year ended as on that date together with the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Anjan Ghosh, who retires by rotation and being eligible, offers himself for re-appointment
3. To appoint a Director in place of Mr. Sudipto Sarkar, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s APS Associate, 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 and to fix their remuneration.

SPECIAL BUSINESS

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

“RESOLVED THAT pursuant to Section 257 of the Company Act,1956, Mr. Somnath Chatterjee be and is hereby appointed a Director liable to retire by rotation.”

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

“RESOLVED THAT in supersession of all earlier resolutions passed by the company in this regard, pursuant to the provisions of Section 293(1)(d) of the Companies Act, 1956, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow from time to time all such sum (s) of monies as the Directors may deem appropriate and upon such terms and conditions as they may think fit for the purposes of business of the Company, notwithstanding that the monies to be borrowed together with the monies

already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), if any, may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/monies so borrowed by the Board of Directors and outstanding at any point of time shall not exceed the sum of Rs. 50 crore (Rupees fifty crore only)."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do and perform all such acts, deeds and things as may be necessary, desirable or expedient for the purpose of giving effect to this resolution."

Date : 28th May, 2013
Place : Kolkata

By Order of the Board of Directors
Gunjan Kumar Chaurasia
Company Secretary

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 Share Transfer Agent Limited, 12/1/5, Manoharpukur Road, Ground Floor, Kolkata- 700 026.
4. The Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, 26th June, 2013 to Friday, 5th July,2013 (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 Exchanges the relevant details of Directors retiring by rotation and seeking re-appointment and directors appointed are furnished in the Report of Corporate Governance.
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 Agents. 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. Somnath Chatterjee was appointed as an Additional Director of the Company by the Board of Directors on 30th April, 2013, pursuant to the provisions of Section 260 of the Companies Act, 1956 (the Act) and Article 89 of the Article of Association of the Company. He holds office upto the date of the forthcoming Annual General Meeting of the Company.

The Company has received a notice in writing under Section 257 of the Act from a member proposing his candidature for the office of Director.

None of the Directors of the Company is concerned or interested in this resolution, except Mr. Somnath Chatterjee.

The Directors feel that appointment of Mr. Somnath Chatterjee on the Board of Directors will be beneficial to the Company and accordingly recommend the resolution for your approval.

Item No. 6

Section 293(1)(d) of the Companies Act, 1956 provides for obtaining the consent of the Company in general meeting to borrow moneys where the moneys to be borrowed, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid up capital of the Company and its free reserves.

The shareholders have authorised borrowing limit u/s 293 (1) (d) of the Companies Act, 1956 (Act) upto Rs. 20 Crore (Rupees Twenty Crore) previously. In order to further expand its business and to meet increased financial need it is expected that the limit of Rs. 20 crore sanctioned earlier by the shareholders need to be enhanced.

The consent of the shareholders is therefore, sought in accordance with the provisions of Section 293(1)(d) of the Act, to enable the Board of Directors to borrow monies, provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 50 crore.

The above proposals are in the interest of the Company and the Board recommends the resolutions in Item No's 6 of the Notice for approval by the Members.

None of Directors of the Company is concerned or interested in this resolution.

Your Board recommends the resolution for your approval.

Date : 28th May, 2013
Place : Kolkata

By Order of the Board of Directors
Gunjan Kumar Chaurasia
Company Secretary

DIRECTORS' REPORT

Your Directors have pleasure in presenting the Twenty Seventh Annual Report of the Company together with the audited accounts for the year ended 31st March, 2013.

OPERATING RESULTS

(₹ In Lakh)

Particulars	For the Year ended 31st March,2013	For the Year ended 31st March,2012
Net Sales and Other Income	3125.65	2955.48
Less : Total Expenditure	2792.80	2571.36
Profit before Interest, Depreciation and Tax	332.85	384.12
Less: Interest	218.62	116.93
Profit before Depreciation and Taxation	114.23	267.19
Less: Depreciation	68.87	16.33
Profit before Tax	45.36	250.86

PERFORMANCE REVIEW**Paper Sacks Division**

During the year under review, the Paper Sacks Division recorded marginally lower sales compared to last year. The major reasons are intake of lower volume of Tea Sacks due to change in policy of some of the major buyers. A shift had been observed from paper sacks to Polypropylene sack for medium and cheaper tea. The other reason are recession in the automobile industry, resulted in sale of lower volume of carbon black sacks. Good growth happened in other sacks segment specially chemical.

Flexible Packaging Division

Regarding the new Flexible Packaging Unit, the performance during the year was not encouraging. The unit fell short of its targeted volume. The Company could not achieve the target since the business did not stabilize during the year as was anticipated earlier.

Due to ban by the Supreme Court on the Guthka Industry regarding usage of plastics, the flexible division has had to cut down on their production volume by 30% to 35%. Big and medium flexible laminate units have to cut down heavily on costs for survival.

Since the growth possibility in this unit could be phenomenal, we may have to nurture this for some more time by infusing additional investment and/or working capital.

FUTURE PROSPECTS

Paper Sacks Division

Effort are being made to increase the volume of sales. The Company has approached new buyer in South India & Doors and is also pursuing the existing major buyers to increase the volume of Tea sacks. Initial months of the current year are showing positive results for tea sack sale. Chemical segment to be consolidated further, which your directors are considering to explore. Initiation has also been taken for marketing of 2 ply Paper sacks for export to the Kenya Tea Development Authority.

Flexible Packaging Division

Your Director are constantly monitoring the flexible unit and making all possible efforts to improve the performance of the Company. We are negotiating with major Corporate houses for the breakthrough of business volume and we are expecting positive movement shortly.

We are hopeful that 2014 will be a better year for both this unit.

DIVIDEND

The Dividend recommended by the Directors for the year ended 31.03.2012 was not adopted by the shareholders in the last Annual General Meeting and thereof no dividend was paid.

In view of smallness of profit and keeping in view the fund requirement for the new flexible project your directors do not recommend any dividend for the year ended 31st March,2013.

DIRECTORS

Mr. Vijay Raghuram Shetty has ceased to be director of the Company as he was not reappointed by members in the last Annual General Meeting.

Mr. Tarun Chandra Dutt ceased to be director of the company due to sad demise on 2nd March,2013. The Board express their deep condolences at the sad demise of Mr. Tarun Chandra Dutt and place on record its deep appreciation for the service rendered by him during his tenure as member of the Board.

Mr. Ranadurjoy Roy Choudhury, Managing Director of the Company has resigned from the Board w.e.f. 29th April,2013.

The Board has appointed Mr. Somnath Chatterjee as an Additional Director of the Company w.e.f. 30th April,2013. Pursuant to section 260 of the Companies Act, 1956, Mr. Somnath Chatterjee will

hold office upto the date of ensuing Annual General Meeting. The Company has received notice in writing from a member of the company proposing his appointment as director of the company.

Mr. Anjan Ghosh and Mr. Sudipto Sarkar, Directors, retire by rotation at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

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

CHANGE IN COMPANY SECRETARY

During the year under review Mr. Rajiv Gupta resigned w.e.f 17th July, 2012 and the place was filled by appointment of Mr. Gunjan Kr. Chaurasia as Company Secretary w.e.f. 1st November, 2012.

AUDITORS

M/s. APS Associates, Chartered Accountants, the Statutory Auditors of the Company will retire at the ensuing Annual General Meeting and are eligible for re-appointment. The Audit committee at its meeting dated 28th May, 2013 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 year under review.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

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 year ended 31st March, 2013, the applicable accounting standards issued by The Institute of Chartered Accountants of India had been followed and in case of material departures, proper explanations has 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, 2013 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 detecting fraud and other irregularities.
- The Annual Accounts for the year ended 31st March, 2013 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. The Flexible Packaging unit will also be using HSD besides electricity. Superior quality boiler has been chosen to make most efficient consumption of fuel.

B) Technology Absorption :

Presently, the company is not engaged in any activity relating to technology absorption.

C) Foreign Exchange Earnings and outgo:

(₹ In Lakh)

PARTICULARS	31.03.2013	31.03.2012
Earnings in Foreign Currency	157.78	94.23
Expenditure in Foreign Currency	914.69	1049.65

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 22,000:2005 food grade certification, your Company is committed towards highest degree of safety, health and environment protection.

Your Company has received ISO 14001- Environment Management System and OHSAS 18001- Occupational Health & Safety Standard certificates.

COST AUDIT

The cost accounts maintained by the company in respect of 'Paper sacks and Flexible packaging' is audited by a reputed firm of Cost Accountant appointed by Board of Directors with the approval of the Ministry of Corporate Affairs.

INSURANCE

Adequate insurance cover has been taken for properties of the company including buildings, plant and machineries and stocks against fire, earthquake and other risks as considered necessary.

PARTICULARS OF EMPLOYEES

None of the employees employed throughout the year or part of the year 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.

STATUTORY DECLARATION

None of the directors of the Company are disqualified as per the provisions of section 274(1)(g) of the Companies Act, 1956. The directors have made necessary disclosures as required under the various provisions of the Act.

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 year 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

H. P. Barooah
Executive Chairman

Date : 28th May, 2013

Place: Kolkata

MANAGEMENT DISCUSSION & ANALYSIS REPORT

1. Industry Structure and Development

Due to change in internal packaging policy being tried out by some of the agency houses during the year, the intake from major tea producer on our company was lower.

Carbon Black Industry was directly affected by the poor performance of the car industry. The topsy turvy situation will persist this year also if the overall performance of the economy does not return to the high growth.

Other sacks have made a moderate growth in 2012-13.

With regards to Flexible packaging division, till the business stabilizes it would have to be nurtured in some more time and with additional investments and aggressive marketing in as much as the growth possibility in this segment is enormous. Already our products have made a name for themselves in terms of high-quality.

2. Risk and Concern

Where there are opportunities and prospects for growth, there are challenges too in the form of growing competition. Challenges are within and outside. Within the company the challenge is to maintain quality standards and customer satisfaction. The challenge is to keep the cost low. To have sustainable growth, the company has to maintain its leadership, and to do that the company has to invest money in upgrading technology and put new facilities. These challenges are further overcome by developing new products, developing new markets, concentrating on niche and premium markets, cutting cost by better efficiency and using improved and better raw materials and procuring them at right time and right price.

Your Company continues its initiatives aimed at assessment and avoidance of various risks affecting its business and towards cost control and efficiency across its businesses and functions, taking appropriate measures and reviewing them from time to time.

3. Internal Control System and Adequacy

The Company maintains a system of well established policies and procedures for internal control of operations and activities, and these are continually reviewed for effectiveness.

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.

4. Outlook

Your Company's outlook for the business in 2013-14 is quite positive. However, important factors may influence the company's operations include various internal as well as external factors such as revival of Indian economy, government's policy changes which may not be in the hands of the management and company.

The RBI has projected a GDP growth of 6.5 % for 2013-14, All these projections point to continuation or improvement over the pace of economic activity of the previous year. Combined with a lower inflation rate, the prognosis for the new financial year is one of improved performance on growth front.

5. Financial Performance

The Company has registered a Net Sales of ₹ 3125.65 lacs in financial year 2012-13 as against ₹ 2955.48 lacs achieved for the previous Financial year ended 31.03.2012, a growth of approximately 5.76% over the previous financial year. Profit after Interest before Depreciation and tax is ₹ 114.21 lacs for the financial year 2012-13.

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:

Being a responsible corporate citizen, the Company ensures continuous adherence to the prescribed corporate practices as per various clause including 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 49 are given below:

BOARD OF DIRECTORS

A) Composition as on 31st March, 2013

The Board comprises 6 (six) Directors of which 4 (four) are non-executives. The Chairman of the Company is an executive director.

B) Board Meetings held during the last Financial Year ended 31st March, 2013

The Board met 4 (Four) times on following dates:

23.05.2012, 27.07.2012, 13.10.2012 and 07.02.2013

C) Composition, attendance of Directors in Board and Annual General Meeting and Other Directorships/Committee memberships held as on 31st March, 2013

Name of the Directors	Category	No. of board meeting	Attendance at last AGM	Number of other Directorship & Committee Membership*		
				Other Directorship	Member	Chairman
Mr. Hemendra Prasad Barooah	Executive Chairman	2	–	1	1	–
Mr. Ranadurjoy Roy Choudhury @	Managing Director	4	–	2	–	–
Mr. Tarun Chandra Dutt #	Non-Executive & Independent	4	–	3	–	1
Mr. Vijay Raghuram Shetty \$	Non-Executive & Non-independent	–	–	–	–	–

Name of the Directors	Category	No. of board meeting	Attendance at last AGM	Number of other Directorship & Committee Membership*		
				Other Directorship	Member	Chairman
Mr Panchkari Banerjee	Non-Executive & Independent	4	–	–	–	–
Mrs. Gargi Barooah	Non-Executive & Non-Independent	–	–	–	–	–
Mr. Anjan Ghosh	Non-Executive & Independent	4	–	1	1	–
Mr. Sudipto Sarkar	Non-Executive & Independent	–	–	7	4	–
Mr Somnath Chatterjee***	Non-Executive & Non-Independent	–	–	–	–	–

* Excludes directorships held in Private Limited Companies, section 25 companies and companies incorporated outside India.

** Only membership/chairmanship of Audit Committee and Shareholders'/Investors' Grievance Committee have been considered.

@ Mr. Ranadurjoy Roy Choudhury has resigned from the Board w.e.f. 29th April,2013

Mr. Tarun Chandra Dutt has ceased to be member of the Board due to sad demise on 2nd March,2013.

\$ Mr. Vijay Raghuram Shetty has ceased to be member of Board as he was not reappointed in the last AGM.

*** Mr. Somnath Chatterjee has been appointed as an additional director of the company w.e.f. 30th April,2013

COMMITTEES OF BOARD OF DIRECTORS

Audit Committee

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 year under review, four meetings of the Committee were held on 23.05.2012, 27.07.2012, 13.10.2012 and 07.02.2013.

Composition of Audit Committee as on 31.03.2013 together with number of meetings attended by its members during the year is given as under :

Name of the Members	Category	No. of Meetings attended
Mr. Tarun Chandra Dutt *	Chairman till 02.03.2013	4
Mr. Panchkari Banerjee	Member	4
Mr. Hemendra Prasad Barooah	Member	2
Mr. Anjan Ghosh**	Member	4

Mr. Gunjan Kr. Chaurasia, Company Secretary, acts as Secretary to the Committee.

* Mr. Tarun Chandra Dutt, erstwhile Chairman of the committee has ceased to be member of the Committee due to sad demise on 2nd March, 2013.

** Mr Anjan Ghosh has been elected as Chairman of the Committee w.e.f. 28th May, 2013.

The brief terms of reference of Audit Committee includes:

- a) Reviewing internal control and internal audit function and their adequacy with the management/ internal auditors.
- b) Reviewing the quarterly, half yearly and annual accounts of the Company before submission to the Board for approval.
- c) 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.
- d) Investigate any matter referred to it by the Board or within its terms of reference.
- e) Recommending the appointment, replacement, removal of statutory auditors and fixation of their audit fees and fees for other services.
- f) 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 year under review, no meeting was held .

The composition of Remuneration Committee is as under:

Name of the Members	Designation
Mr. Tarun Chandra Dutt *	Chairman till 02.03.2013
Mr. Hemendra Prasad Barooah	Member
Mr. Panchkari Banerjee	Member

* Mr. Tarun Chandra Dutt, erstwhile Chairman of the committee has ceased to be member of the Committee due to sad demise on 2nd March, 2013 and Mr. Anjan Ghosh has been inducted as Member & Chairman of the Committee due to reconstitution of the committee on 28th May, 2013.

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 Financial Year ended 31st March, 2013 are stated as under.

Name of Director	Salary	Perquisites/ Re-imbusement	Sitting Fees	Total
Mr. Hemendra Prasad Barooah	9,60,000	-	-	9,60,000
Mr. Ranadurjoy Roy Choudhury	12,66,250	3,40,259	-	16,06,509
Mr. Panchkari Banerjee	-	-	32,000	32,000
Mr. Tarun Chandra Dutt	-	-	32,000	32,000
Mr. Vijay Raghuram Shetty	-	-	-	-
Mrs. Gargi Barooah	-	-	-	-
Mr Anjan Ghosh	-	-	32,000	32,000
Mr Sudipto Sarkar	-	-	-	-

No Severance Fee is payable.

Investors' Grievance Committee

The Investors' Grievance Committee, as a committee of the Board, *inter-alia*, reviews shareholders'/ investors grievances and over views 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

* Mr. Ranadurjoy Roy Choudhury has ceased to be member w.e.f. 29th April, 2013 and Mr. Anjan Ghosh has been inducted as Member of the Committee due to reconstitution of the Committee on 28th May, 2013.

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 9 (Nine) times during the year under review on 31.05.2012,15.06.2012, 21.06.2012, 31.07.2012, 31.08.2012, 15.11.2012, 30.11.2012, 31.12.2013 and 31.01.2013. 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	9
Mr. Tarun Chandra Dutt *	Member	9
Mr. Hemendra Prasad Barooah	Member	–

* Mr. Tarun Chandra Dutt, has ceased to be member of the Committee due to sad demise on 2nd March,2013 and Mr. Anjan Ghosh has been inducted as Member of the Committee due to reconstitution of the Committee on 28th May, 2013.

General Body Meeting

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

Financial Year Ended	Type of Meeting	Date	Venue	Special Resolutions
31st March,2012	AGM	28.06.2012	Regd. Office: 1185/1186, Tankapani Road, Bhubneswar – 751 018	For the reappointment of Mr. Hemendra Prasad Barooah as Wholetime Director and Chairman of the Company
31st March, 2011	AGM	08.07.2011	- Do –	Nil

Financial Year Ended	Type of Meeting	Date	Venue	Special Resolutions
31st Dec., 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”

Postal Ballot

The Board has proposed to pass a special resolution through postal ballot for shifting of Registered Office of the Company from 1185/1186, Tankapani Road, Bhubaneswar-751018, Odisha to 22, Balgopalpur Industrial Area, Balasore-756 020, Odisha pursuant to Section 192A of the Companies Act, 1956 read with the Companies (Passing of Resolution by Postal Ballot) Rules, 2011.

Mr. Ashok Kumar Daga, Practising Company Secretary, has been appointed as a Scrutinizer to conduct the postal ballot process.

The Notice dated 28th May, 2013 will be sent to members and last date for the dispatch of the postal ballot form will be 20th June, 2013.

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 Whole Time Director of the Company to that effect forms part of this Report.

Insider Trading

The Company in compliance with the SEBI Regulation, 1992 has formulated well defined Insider Trading Policies which would prohibit its employees and other associates to deals in the securities of the Company based on any unpublished price sensitive information.

Disclosures

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 Annual Accounts of the Company.

In preparation of financial Statements, the Company has followed the Accounting Standard issued by ICAI. The significant Accounting Policies which are consistently applied have been set out in the Notes to the Standalone financial statements.

Management Discussion and Analysis Report

Annual report has a separate section for detailed Management Discussion and Analysis report.

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 Odisha, 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. The financial results and other information's on the Company is also available on the company's website at www.bampl.com.

Profile of Directors Reappointed/newly Appointed

Mr. Anjan Ghosh and Mr. Sudipto Sarkar would retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

Mr. Somnath Chatterjee who was appointed as an Additional Director by the Board of Directors w.e.f. 30th April,2013 is also proposed to be appointed as a Director of the company at the ensuing Annual General Meeting.

Mr. Anjan Ghosh, born in 1949, a Chartered Accountant by profession, has been associated with J. Thomas Group of Companies ,a reputed tea broker house of Kolkata where he was elevated to Vice Chairman and Managing Director. His specialisations are in business and corporate advisory, taxation and financial consultancy

Mr. Sudipto Sarkar,born in 1946, is senior legal counsel. He did his B.Sc in Mathematics from Presidency college, Kolkata and B.A. (Law, Tripos) and L.L.M. in International Law from Jesus College, Cambridge University, U.K. and also did his Masters in Law from Cambridge

University, U.K. Mr. Sarkar is a barrister from Gray's Inn, London, U.K. He has contributed to several books on legal jurisprudence, namely, Sarkar on Evidence, Sarkar's Law of Civil Procedure, etc.

Mr. Somnath Chatterjee, born in 1962, is a commerce graduate and besides being certified in effective personal Productivity by LMI, USA, was trained in production of packaging products in United Kingdom. He has more than twenty years of extensive experience in commercial matters, finance and production mainly in tea plantation and packaging business.

The information pertaining to these Directors are as follows :

Name of Directors	Mr. Anjan Ghosh	Mr. Sudipto Sarkar	Mr. Somnath Chatterjee
Date of Birth	15.07.1949	21.03.1946	30.11.1962
Date of Appointment	20.04.2010	04.02.2011	30.04.2013
Directorship in other Companies as on 31.03.2013	1. B & A Limited	1. B & A Limited 2. JSW Steel Limited 3. Vesuvius India Limited 4. Descon Limited 5. EIH Associated Hotels Ltd. 6. Eveready Industries India Ltd. 7. McNally Bharat Engineering Co. Ltd. 8. Indivar Commercial Private Limited 9. Turf Properties Private Limited	1. B & A Limited 2. Heritage North East Pvt. Ltd. 3. Super Packaging Ltd. 4. Kaziranga Golf Club Pvt. Ltd.
Membership of Board committee in other Companies as on 31.03.2013 *	1. B & A Limited (Audit Committee)	1. JSW Steel Limited 2. Vesuvius India Limited 3. EIH Associated Hotels Ltd. 4. Eveready Industries India Ltd.	1. B & A Limited (Investors' Grievance Committee)
No. of shares held	Nil	Nil	19,400

General Shareholder Information

Day, date and time of 27th Annual General Meeting	Friday, 5th July, 2013 at 12.00 noon
Venue	Registered Office of the Company, 1185/1186, Tankapani Road, Bhubneswar – 751 018, Odisha
Financial calendar (tentative) for the year 2013-2014	First Quarter : On or before 14th August,2013 Second Quarter : On or before 14th November,2013 Third Quarter : On or before 14th February,2014 Fourth Quarter/ Annual Result : On or before 30th May,2014
Date of Book Closure	Wednesday, 26th June, 2013 to Friday, 5th July, 2013 (both days inclusive)
Dividend payment date	Not Applicable
Listing of Equity Shares on Stock Exchange	Listed on Bombay Stock Exchange Limited. Listing Fees for FY 2013-14 have been paid to stock exchange .
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 Share Transfer Agent Limited 12/1/5,Manoharpukur Road, Ground Floor, Kolkata-700 026
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, 2013

Range of shares held	Shares		Shareholders	
	Nos.	% total	Nos.	% total
1 to 500	451571	9.1033	2659	95.7163
501 to 1000	57900	1.1672	72	02.5918
1001 to 2000	42700	0.8608	27	00.9719
2001 to 3000	15500	0.3125	06	00.2160
3001 to 4000	15100	0.3044	04	00.1440
4001 to 5000	5100	0.1028	01	00.0360
5001 to 10000	15400	0.3105	02	00.0720
10001 to 50000	32400	0.6532	02	00.0720
50001 to 100000	100000	2.0159	01	00.0360
100001 and above	4224829	85.1694	04	00.1440
Total	4960500	100.000	2778	100.000

Shareholding Pattern as on 31st March, 2013

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
2.	Foreign Promoters	1	1,00,000	2.02
	Sub-total	9	36,90,129	74.39
B.	Non-promoters holding			
1.	Institutional Investors			
	a) Mutual Funds/UTI	—	—	—
	b) Banks/Financial Institutions	1	3,00,000	6.05
	c) Insurance Companies (Central/ State Govt. Institution/Non-Govt. Institutions) and FIIs.	—	—	—
2.	Non-Institutional Investors			
	a) Bodies Corporate	7	3,72,300	7.50
	b) Individuals			
	i) Holding upto Rs 1 lacs	2,760	5,85,071	11.79
	ii) Holding in excess of Rs 1 lacs	1	13,000	0.26
3.	Others	—	—	—
	Sub-total	2,769	12,70,371	25.61
	Grand Total	2,778	49,60,500	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 Audit qualification is given by the Statutory Auditors in their Report

✍ Shareholders Rights

The quarterly, half yearly and annual financial statements of the company are being published in newspapers.

✍ Whistle Blower Policy

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

✍ 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

H. P. Barooah
Executive Chairman

Date : 28th May, 2013
Place : Kolkata

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:

We have examined the compliance of the conditions of Corporate Governance by B & A PACKAGING INDIA LIMITED for the year ended March 31, 2013, as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchanges in India.

The compliance of the conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to 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 are 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.

Dated : the 28th May, 2013
Place : Kolkata

For APS ASSOCIATES
Chartered Accountants
(Registration No. 306015E)
A. Dutta
Partner
Membership No. 017693

To

The Shareholders,

Affirmation of Compliance with Code of Conduct

I, H. P. Barooah, Executive Chairman of the Company, 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 the Financial Year ended 31st March, 2013.

Date: 28th May, 2013

Place: Kolkata

H. P. Barooah

Executive Chairman

AUDITORS' REPORT

To

The Members of B&A Packaging India Limited

1. We have audited the attached Balance Sheet of **B & A PACKAGING INDIA LIMITED** as at 31st March, 2013, the Statement of Profit & Loss for the year ended on that date and also the Cash Flow Statement for the said year 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, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - iv) In our opinion, the Balance Sheet, Statement of Profit and Loss 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, 2013 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2013 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 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, 2013 ;
- b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date;
- and
- c) in the case of the Cash Flow Statement, of the cash flow of the Company for the year ended on that date.

For APS ASSOCIATES

Chartered Accountants

(Registration No. 306015E)

A. Dutta

Partner

Membership No. 017693

Place : Kolkata

Dated : the 28th May, 2013

ANNEXURE TO AUDITORS' REPORT

To

The members of B & A PACKAGING INDIA 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 year the fixed assets were physically verified by the management.
 - iii) No part of the fixed assets of the Company was disposed off during the year.
2. i) During the year, 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 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 interest free loans taken during earlier years, 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 year 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 year 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 there under.
7. In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
8. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956 and are of the opinion that prime facie, the prescribed accounts and records have been made and maintained. We have however, not made a detailed examination of these records with a view to determine whether they are accurate or complete.
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	27,54,267	1998-1999	Sales Tax, Tribunal Cuttack
Central Sales Tax Act.	Sales Tax	7,83,904	2002-2003	Sales Tax, Tribunal Cuttack
Central Sales Tax Act.	Sales Tax	7,72,449	2003-2004	Sales Tax, Tribunal Cuttack
Central Sales Tax Act.	Sales Tax	22,72,291	2005-2006	Sales Tax, Tribunal Cuttack
Central Sales Tax Act.	Sales Tax	28,46,586	2006-2007 & 2007-2008	Commissioner of Sales Tax (Appeal), Cuttack
Central Sales Tax Act.	Sales Tax	17,47,350	2008-2009 & 2009-2010	Commissioner of Sales Tax (Appeal), Cuttack

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

- 10) The Company has no accumulated loss as on 31st March, 2013. Further, the Company has not incurred cash loss during the year ended 31st March, 2013 or in the immediately preceding financial year ended 31st March 2012.
- 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 term loan obtained by the Company during the year from its banker has been utilised 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 : 28th May, 2013

BALANCE SHEET AS AT MARCH 31st

EQUITY AND LIABILITIES		<i>(Figures in ₹ except share data)</i>	
	Note	2013	2012
SHAREHOLDERS' FUNDS			
Share Capital	2.01	4,98,02,500	4,98,02,500
Reserves and Surplus	2.02	4,87,61,221	4,68,85,480
		9,85,63,721	9,66,87,980
NON-CURRENT LIABILITIES			
Long-term borrowings	2.03	6,73,12,855	6,92,92,631
Deferred tax liabilities (Net)	2.04	63,79,042	28,53,174
Long term provisions	2.05	15,55,087	15,58,066
		7,52,46,984	7,37,03,871
CURRENT LIABILITIES			
Short-term borrowings	2.06	8,48,57,766	6,67,15,726
Trade payables	2.07	6,12,71,716	3,22,56,806
Other current liabilities	2.08	1,74,92,794	1,65,79,585
Short-term provisions	2.09	1,71,42,907	1,79,98,615
		18,07,65,183	13,35,50,732
		35,45,75,888	30,39,42,583
ASSETS			
NON-CURRENT ASSETS			
Fixed assets			
Tangible assets	2.10	14,36,54,025	3,20,03,475
Capital work-in-progress		36,16,755	10,96,96,039
Deposits	2.11	25,91,011	25,40,011
		14,98,61,791	14,42,39,525
CURRENT ASSETS			
Inventories	2.12	8,83,50,292	6,38,49,885
Trade receivables	2.13	7,18,42,404	5,72,36,134
Cash and cash equivalents	2.14	1,07,23,936	84,49,868
Short-term loans and advances	2.15	3,37,97,465	3,01,67,171
		20,47,14,097	15,97,03,058
		35,45,75,888	30,39,42,583
Significant Accounting Policies and Notes on Accounts	1 & 3		

In terms of our report of even date

For **APS ASSOCIATES**
Chartered Accountants

A. Dutta
Partner
Membership No. 17693

Kolkata, 28th May, 2013

For and on behalf of the Board

P. Banerjee **H. P. Barooah**
Director Executive Chairman
Gunjan Kumar Chaurasia
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR

<i>(Figures in ₹ except share data)</i>			
	Note	Year ended March 31st, 2013	Year ended March 31st, 2012
Revenue from operations	2.16	30,89,39,493	29,33,35,137
Other Income	2.17	36,25,723	22,13,496
Total Revenue		31,25,65,216	29,55,48,633
Expenses			
Cost of materials consumed	2.18	22,42,39,918	21,94,71,754
Changes in inventories of finished goods	2.19	(44,96,682)	(90,41,395)
Employee benefit expense	2.20	2,59,86,125	2,07,72,027
Financial costs	2.21	2,18,61,769	1,16,92,912
Depreciation and amortization expense	2.10	68,87,446	16,32,583
Other expenses	2.22	3,35,50,172	2,59,34,042
Total Expenses		30,80,28,748	27,04,61,923
Profit before taxation		45,36,468	2,50,86,710
Tax expense:			
Current tax		8,64,424	78,00,000
Deferred tax	2.04	35,25,868	1,45,317
Tax adjustment for Earlier Years		-	(5,38,859)
Profit/(Loss) for the year		1,46,176	1,76,80,252
Significant Accounting Policies and Notes on Accounts	1 & 3		
Earning per equity share:	2.23		
Basic & Diluted		0.03	3.56

In terms of our report of even date

For **APS ASSOCIATES**

Chartered Accountants

A. Dutta

Partner

Membership No. 17693

Kolkata, 28th May, 2013

For and on behalf of the Board

P. Banerjee

Director

H. P. Barooah

Executive Chairman

Gunjan Kumar Chaurasia

Company Secretary

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS**1. SIGNIFICANT ACCOUNTING POLICIES :-****1.1 Accounting System**

These financial statements have been prepared on going concern assumptions under the historical cost convention on 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.

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

1.3 Inventories

Raw Materials and Stores and Spares - Valued at cost.

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

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

1.4 Depreciation and Amortization

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

1.5 Sales

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

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

1.6 Import of Raw Materials

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

1.7 Borrowing Cost

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

1.8 Employees' benefits

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

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

c) Long-term employee benefits are recognised as 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.

1.9 Foreign Currency Transactions

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

(b) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the profit and loss account; exchange difference relating to acquisition of fixed assets are adjusted to the carrying cost of such assets.

1.10 Tax

(a) Current Tax payable for the year is computed as per provision of I.T.Act.

(b) Deferred Tax, being tax on difference between profit considered for income tax purpose and profit as per the financial Statement, is recognised as per requirement of Accounting Standard 22.

1.11 Proposed Dividend

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

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

2 NOTES ON ACCOUNTS FOR THE YEAR

PARTICULARS	As at March 31st, (in ₹)	
	2013	2012
2.01 SHARE CAPITAL		
Authorized		
80,00,000 Equity Shares of Rs.10/- each	8,00,00,000	8,00,00,000
Issued, Subscribed and Paid up		
49,60,500 Equity Shares of Rs.10/- each fully paid up (Previous Year : 49,60,500 Equity Shares)	4,96,05,000	4,96,05,000
Forfeited Shares (39,500/- Shares @ 10/- each but originally paid-up @ 5/- each)	1,97,500	1,97,500
	4,98,02,500	4,98,02,500
(i) 35,54,829 Shares(71.60%) are held by the holding company, B&A Limited.		
(ii) Shares in the company held by other Shareholders holding more than 5% shares - Industrial Promotion and Investment Corporation of Odisha Ltd. (3,00,000 shares) i.e. 6.05%		
(iii) Shares issued during five years immediately preceding this Balance Sheet	- NIL	
2.02 RESERVES AND SURPLUS		
(a) Capital Reserve	1,67,43,000	1,67,43,000
(b) Other Reserves		
Central Investment Subsidy	25,00,000	25,00,000
State Subsidy	2,41,700	2,41,700
Revenue Reserve	38,77,298	38,77,298
	66,18,998	66,18,998
(c) Surplus :		
Balance as per Last Balance Sheet	2,35,23,482	75,72,795
Add: Profit as per Statement of Profit and Loss	1,46,176	1,76,80,252
	2,36,69,658	2,52,53,047
Less: Provision for proposed Dividend	(14,88,150)	14,88,150
Less: Provision for Dividend Distribution Tax	(2,41,415)	2,41,415
	2,53,99,223	2,35,23,482
Balance	4,87,61,221	4,68,85,480

Provision for Proposed Dividend and Dividend Distribution Tax for 2011-12 have been written back since the same were not approved by the shareholders in the Annual General Meeting held on 28th June, 2012.

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

PARTICULARS	As at March 31st, (in ₹)	
	2013	2012
2.03 LONG-TERM BORROWINGS		
(a) TERM LOANS		
SECURED		
State Bank of India, I.F.Branch, Kolkata	4,13,76,837	4,33,13,384
(i) Secured by 1st charge over the entire Plant & Machinery and other fixed Assets pertaining to the Flexible Packaging Material Project and also collaterally secured by :		
a) Extension of charge over Factory Land, Building, Plant & Machinery.		
b) Equitable mortgage of Flat No.1 & 2 , 3rd Floor at 55/24 , Bimannagar, Sardarpara,Kaikhali,P.S.Rajarhat,North 24 Parganas in the name of Barooahs & Associates Pvt. Ltd.		
c) Personal guarantee of Shri H.P.Barooah, Director, & Corporate Guarantee of Barooahs & Associates Pvt.Ltd.		
(ii) Terms of Repayment: In Quarterly installments each of ₹ 34.50 Lacs		
HDFC Bank Ltd. Kolkata	1,36,018	1,79,247
(i) Secured by hypothecation of a Motor Car		
(ii) Terms of Repayment: In equated monthly installments		
(b) LOAN FROM RELATED PARTIES		
UNSECURED		
From Barooahs & Associates Pvt.Ltd.	2,04,00,000	2,04,00,000
From a Director	54,00,000	54,00,000
[Repayable on completion of repayment of Term Loan from State Bank of India as stated in (a) above]	6,73,12,855	6,92,92,631
2.04 DEFERRED TAX LIABILITIES (NET)		
Assets		
Deferred Sales Tax Liabilities	2,54,348	2,54,348
Provision for Retirement Benefit	8,34,704	8,32,709
	10,89,052	10,87,057
Liabilities		
Difference between Written Down Value of assets as per Income Tax Laws and written down value of assets as per books	74,68,094	39,40,231
Deferred Tax Liabilities (Net)	63,79,042	28,53,174
Deferred Tax Liabilities for the year :	35,25,868	1,45,317

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

As at March 31st, (in ₹)

PARTICULARS	2013	2012
2.05 LONG TERM PROVISIONS		
Provision for Employees' Benefits:		
Provision for Gratuity	<u>15,55,087</u>	<u>15,58,066</u>

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 March, 2012	31st March, 2013
i)	Present Value of Defined Benefit Obligation	26,94,852.00	27,01,306.00
ii)	Fair Value of Plan Assets	0.00	0.00
iii)	Funded Status [Surplus / (Deficit)]	(26,94,852.00)	(27,01,306.00)
iv)	Unrecognised Past Service Cost	0.00	0.00
v)	Net Asset / (Liability) recognized in the Balance Sheet	(26,94,852.00)	(27,01,306.00)

REVISED SCHEDULE VI COMPANIES ACT

a)	Current Liability	31st March, 2012	31st March, 2013
i)	Current Liability on retirement	10,88,598.00	10,98,124.00
ii)	Current Liability on attrition	48,188.00	48,095.00
	Total Current Liability	11,36,786.00	11,46,219.00
b)	Non Current Liability	15,58,066.00	15,55,087.00

TABLE 2

Actuarial calculations for AS 15 (Rev.2005) for the purpose of Disclosure of employer expense for the year ending 31st March, 2013

Sl.	Description	Period 2012-13
i)	Current Service cost (including risk premium for fully insured benefits)	3,23,322
ii)	Interest Cost	2,15,846
iii)	Expected Return of Asset(-)	0.00
iv)	Curtailment Cost (+)	0.00
v)	Settlement Cost	0.00
vi)	Past Service Cost	0.00
vii)	Actuarial Gains(-) / Loss (+)	(-) 3,36,416
viii)	Appreciation/Depreciation of Plan Assets	0.00
	Total	2,02,752
	Total employer expenses recognized in P & L	2,02,752

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

2.5 LONG TERM PROVISIONS (Contd.)

TABLE 3

Actuarial calculations for AS 15 (Rev.2005) purpose change in obligations / assets in the year ending 31.03.2013

A. Change in Obligation in the period ended 31.03.2013

Sl.	Description	Period 2012-13
i)	Present Value of Defined Benefit Obligation at the beginning of the year	26,94,852
ii)	Employer Service Cost (+)	3,23,322
iii)	Interest Cost (+)	2,15,846
iv)	Curtailment Cost (+)	0.00
v)	Settlement Cost	0.00
vi)	Plan Amendments	0.00
vii)	Acquisitions	0.00
viii)	Actuarial Gains(-) / Loss (+)	(-) 3,36,416
ix)	Benefit Payments (-)	(-)1,96,298
x)	Present Value of DB obligations at the end of the year	27,01,306

B. Change in Assets

Sl.	Description	Period 2012-13
i)	Fair Value of Plan Assets at the beginning of the year	0.00
ii)	Acquisition adjustments	0.00
iii)	Actual return on Plan Assets (+)	0.00
iv)	Actual Company Contribution (+)	0.00
v)	Benefit Payments (-)	0.00
vi)	Appreciation/Depreciation of Plan Assets	0.00
vii)	Fair Value of Plant Assets at the end of the period	0.00

TABLE 4

Reconciliation of Net assets / (Liability) recognized in the Balance Sheet as at 31st March, 2013

Sl.	Description	Year 2012-13
i)	Net Asset / (Liability) recognized in the Balance Sheet at the beginning of the Year	(26,94,852)
ii)	Employer Expenses	2,02,752
iii)	Employer Contributions.	1,96,298
iv)	Acquisitions.	0.00
v)	Net Asset / (Liability) recognized in the Balance Sheet at the ending of the year	(27,01,306)

Summary of Membership Date

Active Members	31st March, 2012	31st March, 2013
Number of Employees	66	80
Total Monthly Salaries (₹)	5,48,370	6,62,226
Avg. Monthly Salary per employees (₹)	8,309	8,277
Average past Services (yrs.)	10.89	8.70
Average future services (yrs.)	16.76	20.30
Average age at valuation date (yrs.)	41.83	38.19

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

PARTICULARS	As at March 31st, (in ₹)	
	2013	2012
2.06 SHORT TERM BORROWINGS		
LOAN REPAYABLE ON DEMAND		
SECURED		
Buyer's Credit	54,01,315	-
(Secured by Letter of Credit in State Bank of India, I.F. Branch. Kolkata)		
Cash Credit from State Bank of India, I.F.Branch , Kolkata	7,94,56,451	6,67,15,726
Secured by hypothecation of Company's stock, receivables and entire Assets both present and future and also collaterally secured by :		
a) Extension of charge over Factory Land, Building, Plant & Machinery.		
b) Equitable mortgage of the Flat No.1 & 2, 3rd Floor at 55/24 , Bimannagar, Sardarpara, Kaikhali, P.S. Rajarhat, North 24 Parganas in the name of Barooahs & Associates Pvt. Ltd.		
c) Personal guarantee of Shri H.P.Barooah, Director, & Corporate Guarantee of Barooahs & Associates Pvt.Ltd.		
	8,48,57,766	6,67,15,726
2.07 TRADE PAYABLES		
Sundry Creditors for Goods *	4,65,24,627	1,51,92,830
Sundry Creditors – Freight	92,66,765	51,55,152
Sundry Creditors – Others**	54,80,324	1,19,08,824
	6,12,71,716	3,22,56,806
*This includes Bill Liabilities which are used in the manufacturing process.		
**This includes Bill Liabilities provided for contractors, workers, misc.bills etc.		
2.08 OTHER CURRENT LIABILITIES		
CURRENT MATURITIES OF LONG-TERM DEBTS		
(a) Term Loan from State Bank of India, I.F.Branch, Kolkata	1,45,26,010	1,38,00,000
(i) Secured by 1st charge over the entire Plant & Machinery and other fixed Assets pertaining to the Flexible Packaging Material Project and also collaterally secured by :		
a) Extension of charge over Factory Land, Building, Plant & Machinery.		
b) Equitable mortgage of the Flat No.1 & 2 , 3rd Floor at 55/24, Bimannagar, Sardarpara, Kaikhali, P.S. Rajarhat, North 24 Parganas in the name of Barooahs & Associates Pvt.Ltd.		
c) Personal guarantee of Shri H.P.Barooah, Director, & Corporate Guarantee of Barooah & Associates Pvt.Ltd.		
(ii) Terms of Repayment: In Quarterly installments each of ₹ 34.50 Lacs		
(b) Term Loan from HDFC Bank Ltd; Kolkata	54,368	1,73,414
(i) Secured by hypothecation of a Motor Car		
(ii) Terms of Repayment: In equated monthly installments		
OTHER PAYABLE		
Deferred Sales Tax *	8,23,134	8,23,134
Other Statutory Dues	20,89,282	17,83,037
* In terms of Industrial Policies of 1986 and 1989 declared by Government of Odisha, the Company opted for the Sales Tax Deferment Scheme upto 30.11.1996 and the deferred Sales Tax balance stands at ₹ 8,23,134 as on 31.03.2013 (As on 31.03.2012 - ₹ 8,23,134)		
	1,74,92,794	1,65,79,585

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

PARTICULARS	As at March 31st, (in ₹)	
	2013	2012
2.09 SHORT TERM PROVISIONS		
(a) Provision for Employees' Benefits:		
Provision for Gratuity	11,46,219	11,36,786
(b) Others		
Provision for Income Tax	1,59,96,688	1,51,32,264
Provision for Proposed Dividend	-	14,88,150
Provision for Dividend Distribution Tax	-	2,41,415
	1,71,42,907	1,79,98,615

2.10 FIXED ASSETS

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as at 01.04.2012	Addition during the Year	Sale/Adj during the Year	Total as at 31.03.2013	Upto 01.04.2012	For the Year	Disposals/ Adjustment during the Year	Total as at 31.03.2013	As at 31.03.2013	As at 31.03.2012
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
TRANGIBLE ASSETS										
Land (Leasehold)	11,95,859	-	-	11,95,859	-	-	-	-	11,95,859	11,95,859
Building	1,01,58,692	2,90,79,885	-	3,92,38,577	45,59,445	12,89,798	-	58,49,243	3,33,89,334	55,99,247
Plant & Machinery	12,07,44,449	7,63,69,963	-	19,71,14,412	9,88,29,373	46,02,756	-	10,34,32,129	9,36,82,283	2,19,15,076
Electrical Installation	25,36,618	1,11,02,863	-	1,36,39,481	9,74,341	6,08,192	-	15,82,533	1,20,56,948	15,62,277
Furniture & Fixture	6,09,028	8,56,045	-	14,65,073	2,56,454	72,205	-	3,28,659	11,36,414	3,52,574
Office Equipment	17,80,043	11,29,240	-	29,09,283	11,90,468	2,22,415	-	14,12,883	14,96,400	5,89,575
Vehicle	9,69,256	-	-	9,69,256	1,80,389	92,080	-	2,72,469	6,96,787	7,88,867
Total	13,79,93,945	11,85,37,996	-	25,65,31,941	10,59,90,470	68,87,446	-	11,28,77,916	14,36,54,025	3,20,03,475
Previous Period	13,58,66,655	21,27,290	-	13,79,93,945	10,43,57,887	16,32,583	-	10,59,90,470	3,20,33,475	

2.11 DEPOSITS

PARTICULARS	Year ended March 31st, 2013	Year ended March 31st, 2012
Telephone	34,550	34,550
Gas cylinder	9,400	9,400
Electricity - Balasore	21,79,061	21,79,061
Others	3,68,000	3,17,000
	25,91,011	25,40,011

2.12 INVENTORIES

PARTICULARS	As at March 31st, (in ₹)	
	2013	2012
Raw materials	5,50,44,868	3,63,71,465
Finished Goods	1,61,77,157	1,67,25,619
Work-in-Process	1,18,17,859	67,72,715
Stores & Spares	53,10,408	39,80,086
	8,83,50,292	6,38,49,885

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

As at March 31st, (in ₹)

PARTICULARS	2013	2012
2.13 TRADE RECEIVABLES		
<u>Debts outstanding for a period exceeding six months</u>		
UNSECURED		
Considered good	15,08,950	30,48,331
Considered doubtful	–	–
Less: Provision for doubtful debts	–	–
	<u>15,08,950</u>	<u>30,48,331</u>
<u>Other debts</u>		
UNSECURED		
Considered good	7,03,33,454	5,41,87,803
Considered doubtful	–	–
Less: Provision for doubtful debts	–	–
	<u>7,03,33,454</u>	<u>5,41,87,803</u>
	<u>7,18,42,404</u>	<u>5,72,36,134</u>
2.14 CASH AND CASH EQUIVALENTS		
Cash in Hand	28,748	48,023
Current Account balances with Scheduled banks	9,77,304	4,34,361
Fixed Deposit Account with State Bank of India	97,17,884	79,67,484
(Earmarked against Bank Guarantee and margin money of LC & LG)	<u>1,07,23,936</u>	<u>84,49,868</u>
2.15 SHORT TERM LOANS AND ADVANCES		
UNSECURED		
Advances Recoverable in cash or in kind or for value to be received	2,72,12,285	2,31,20,289
Capital Advance	21,50,000	27,07,680
Deposits for Sales Tax	38,00,000	38,00,000
Pre-paid Expenses	6,35,180	5,39,202
	<u>3,37,97,465</u>	<u>3,01,67,171</u>

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

PARTICULARS	Year ended March 31st,2013	Year ended March 31st,2012
2.16 REVENUE FROM OPERATIONS		
Gross Sales:		
Sale of Products	33,91,87,844	32,16,53,922
Scrap sale	10,32,500	8,04,627
	<u>34,02,20,344</u>	<u>32,24,58,549</u>
Less: Excise Duty	3,12,80,851	2,91,23,412
	<u>30,89,39,493</u>	<u>29,33,35,137</u>
2.17 OTHER INCOME		
Miscellaneous Income	31,39,171	17,81,354
Interest	4,86,552	4,32,142
	<u>36,25,723</u>	<u>22,13,496</u>
2.18 COST OF MATERIALS CONSUMED		
Opening Stock	3,63,71,465	4,92,26,575
Add:Purchase	24,29,13,321	20,66,16,644
	<u>27,92,84,786</u>	<u>25,58,43,219</u>
Less:Closing Stock	5,50,44,868	3,63,71,465
Consumption of Raw Materials	<u>22,42,39,918</u>	<u>21,94,71,754</u>
2.19 CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK – IN – PROGRESS		
PARTICULARS	Year ended March 31st, 2013	Year ended March 31st, 2012
Opening Stock		
Finished Goods	1,67,25,619	80,95,648
Materials-in-Process	<u>67,72,715</u>	<u>63,61,291</u>
	2,34,98,334	1,44,56,939
Less: Closing Stock		
Finished Goods	1,61,77,157	1,67,25,619
Materials-in-Process	<u>1,18,17,859</u>	<u>67,72,715</u>
	2,79,95,016	2,34,98,334
Decrease/(Increase)	<u>(44,96,682)</u>	<u>(90,41,395)</u>

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

PARTICULARS	Year ended March 31st,2013	Year ended March 31st,2012
2.20 EMPLOYEE BENEFIT EXPENSES		
Salary,Wages & Benefits	2,25,09,552	1,78,43,255
Contribution to PF & Other Funds	13,86,552	8,15,565
Gratuity	2,02,752	6,39,683
Welfare Expenses	18,87,269	14,73,524
	<u>2,59,86,125</u>	<u>2,07,72,027</u>
2.21 FINANCIAL COSTS		
Interest on Working Capital Loan	1,05,08,413	93,83,318
Interest on Term Loan	87,92,859	-
Bank Commission & Charges	25,09,971	22,36,581
Interest-Others	50,526	73,013
	<u>2,18,61,769</u>	<u>1,16,92,912</u>
2.22 OTHER EXPENSES		
Power & Fuel	44,55,064	28,29,782
Sales Tax	77,51,459	75,81,580
Consumption of Stores & Spares	32,56,154	27,67,160
Repairs & Maintenance - Building	1,60,241	-
Repairs & Maintenance - Machinery	3,41,968	3,01,996
Repairs & Maintenance - Others	14,52,025	5,95,540
Rent, Rates & Taxes	7,26,826	4,45,507
Insurance	7,50,798	5,45,975
Travelling & Conveyance	41,59,499	33,53,086
Postage & Communication	8,47,523	5,74,574
Directors' Fees	96,000	72,000
Discount Allowed	1,56,691	1,49,290
Carriage Outwards	37,78,055	23,27,106
Bad Debt Written Off	4,18,862	4,26,388
Miscellaneous Expenses	51,99,007	39,64,057
	<u>3,35,50,172</u>	<u>2,59,34,042</u>

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

PARTICULARS

**Year ended
March 31st,2013** **Year ended
March 31st,2012**

2.23 EARNING PER EQUITY SHARE

Disclosure as per Accounting Standard 20 is as follows :-

a) Net Earnings (in ₹)	1,46,176	1,76,80,252
b) No. of Shares (in Nos.)	49,60,500	49,60,500
c) Earnings per Share (basic & diluted)	0.03	3.56

3. NOTES ON ACCOUNTS :

3.01 Particulars in respect of Production, Stocks and Sales :

Paper Sacks and Laminated Pouches & Reels	Units	Year ended 31st March, 2013		Year ended 31st March, 2012	
		Quantity	Value	Quantity	Value
Opening Stock	Nos.	5,57,378	–	3,06,425	
	Kgs.	–	1,67,25,619	–	80,95,648
Production	Nos.	1,04,10,314		94,76,186	
	Kgs.	5,63,271		–	
Sale	Nos.	98,38,460		92,25,233	
	Kgs.	3,96,443	30,89,39,493	–	29,33,35,137
Closing Stock	Nos.	5,71,854		5,57,378	
	Kgs.	1,66,828	1,61,77,157	–	1,67,25,619

3.02 Other details :

**Year ended
31st March, 2013** **Year ended
31st March, 2012**

a) Value of Imports on C.I.F basis		
Raw materials	9,13,43,935	10,46,87,094
b) Earning in Foreign Currency - Export of Goods (F.O.B basis)	1,57,78,546	94,22,668
c) Expenditure in Foreign Currency - Travelling	1,24,754	2,78,225
d) Estimated amount of contracts remaining to be executed on capital account (net of advance)	9,41,653	69,99,711
e) Contingent Liabilities not provided for		
Bank Gurantee	77,053	81,600
Sales Tax	1,02,62,639	75,79,566
Bill discounting	5,61,466	–

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

3.03 DETAILS OF IMPORTED AND INDIGENOUS MATERIAL 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									
2012-13	240	1,39,16,208	1399	10,09,37,556	302	1,81,78,221	1336	9,66,75,543	43.11
2011-12	443	2,27,62,625	1558	8,77,71,032	240	1,39,16,208	1761	9,66,17,449	44.02
Paper Indigenous									
2012-13	393	1,42,53,811	1609	10,42,58,825	332	2,19,44,440	1670	9,65,68,196	43.06
2011-12	190	1,14,48,879	1460	8,08,32,817	393	1,42,53,811	1257	7,80,27,885	35.55
b) Other Imported									
2012-13	14	17,09,839	187	3,15,33,604	38	74,37,577	163	2,58,05,865	11.50
2011-12	39	50,12,296	171	2,50,96,026	14	17,09,839	196	2,83,98,483	12.94
Other Indigenous									
2012-13	-	64,91,607	-	61,83,336	-	74,84,629	-	51,90,314	2.31
2011-12	-	1,00,02,775	-	1,29,16,769	-	64,91,607	-	1,64,27,937	7.49
2012-13		<u>3,63,71,465</u>		<u>24,29,13,321</u>		<u>5,50,44,868</u>		<u>22,42,39,918</u>	<u>100.00</u>
2011-12		<u>4,92,26,575</u>		<u>20,66,16,644</u>		<u>3,63,71,465</u>		<u>21,94,71,754</u>	<u>100.00</u>

	Year ended 31st March, 2013	Year ended 31st March, 2012
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3.04 PAYMENT TO WHOLE TIME DIRECTORS

Salary	22,26,250	21,56,250
Reimbursement (Medical & Others)	3,40,259	3,66,101
	<u>25,66,509</u>	<u>25,22,351</u>

3.05 MISCELLANEOUS EXPENSES IN NOTE 2.20
(Other Expenses) INCLUDES:

Auditors Remuneration – (Including service Tax)		
Audit Fees	89,888	67,416
Tax Audit Fees	11,236	11,236
For certification	14,965	37,531
	<u>1,16,089</u>	<u>1,16,183</u>

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

3.06 During the Year ended 31st March, 2013, the Company entered into transactions with related parties as per details below.

a)	B&A Ltd. - Holding Company	(₹)
	Sale of Paper Sacks	80,34,722
	Rent & Other Services	2,46,895
	Outstanding Balance (Dr.)	26,97,098
b)	Remuneration to key Management Personnel (including reimbursement) :	
	Mr. H. P. Barooah, wholetime Director and executive Chairman	9,60,000
	Mr. R. Roy Choudhury, Managing Director	16,06,509
c)	Barooah & Associates Pvt. Ltd.	
	Loan	2,04,00,000
	Sale of Paper Sacks	564,229
	Outstanding Balance (Cr.)	2,04,00,000
d)	Loan from Mr.H.P.Barooah – Director	54,00,000

3.07 The Company has recognised Flexible Laminates as a separate segment from this financial year, in terms of AS-17 of Accounting Standard Rules 2006. Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting systems. The accounting policies adopted for segment reporting are in line with the accounting policy of the Company for segment reporting.

(₹ in Lacs)

Particulars	Paper Sacks	Flexible Laminates	Others/ Unallocable	Total
Segment Revenue				
Gross Turnover	3131.28	260.60	10.33	3402.21
Less : Excess Duty	287.20	25.61	0.00	312.81
Net Turnover	2844.08	234.99	10.33	3089.40
Segment Results [Profit/(loss)] before Tax & Finance Cost				
Profit/(Loss) Before Tax & Finance Cost	367.47	(103.49)	0.00	263.98
Less : Finance Costs	0.00	87.93	130.69	218.62
Profit/(Loss) Before Tax	367.01	(191.42)	(130.69)	34.36
Segment Assets	1817.01	1274.90	453.86	3545.76
Segment Liabilities	1816.10	833.66	896.00	3545.76

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

3.08 DISCLOSURE REGARDING MICRO, SMALL AND MEDIUM ENTERPRISES

The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises pursuant to Sec22 of "The Micro, Small and Medium Enterprises Development Act, 2006 are as under:

(₹ in Lacs)

Sl.No.	D E S C R I P T I O N	31st March 2013	31st March 2012
i)	The principal amount remaining overdue for payment to suppliers as at the end of accounting year	5.88	3.75
ii)	The interest due thereon remaining unpaid to suppliers as at the end of accounting year	0.44	0.23
iii)	The amount of interest paid in terms of Section 16, along with the amount of payment made to the suppliers beyond the appointed day during the year	–	–
iv)	The amount of interest due and payable for the year 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	0.34	0.28
v)	The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	0.78	0.51
vi)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Micro and Small Enterprises	0.15	0.09

In terms of our report of even date

For **APS ASSOCIATES**

Chartered Accountants

A. Dutta

Partner

Membership No. 17693

Kolkata, 28th May, 2013

For and on behalf of the Board

P. Banerjee

Director

H. P. Barooah

Executive Chairman

Gunjan Kumar Chaurasia

Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31st

	2013 (₹)	2012 (₹)
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary item	45,36,468	2,50,86,710
Adjustments for:		
Depreciation	68,87,446	16,32,583
Interest and Financial Charges	2,18,61,769	1,16,92,912
Deferred Revenue Exp./ Fixed Asset written off	-	-
Interest Received	(4,86,552)	(4,32,142)
Operating Profit before Working Capital Change	32,799,131	3,79,80,063
Adjustments for:		
Trade and other Receivables	(1,82,87,564)	12,10,313
Trade Payable	2,93,27,609	27,91,389
Inventories	(2,45,00,407)	24,90,444
Cash Generated from Operations	1,93,38,769	4,44,72,209
Interest Paid	(2,18,61,769)	(1,16,92,912)
Cash Flow before Extraordinary items	(25,23,000)	3,27,79,297
Extraordinary Items	-	-
Net Cash flow from operating activities	<u>(25,23,000)</u>	<u>3,27,79,297</u>
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(11,85,37,996)	(21,27,290)
Increase/Decrease in Capital work in progress	10,60,79,284	(10,96,22,688)
Sale of Fixed assets/Fixed Assets written off	-	-
Interest Received	4,86,552	4,32,142
Net Cash used in Investing Activities	<u>(1,19,72,160)</u>	<u>(11,13,17,836)</u>
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowing	1,81,42,040	7,82,16,185
Repayment of Borrowing	(13,72,812)	(1,08,702)
Increase in deferred Rev.Expenses	-	-
Net Cash used in Financing Activities	<u>1,67,69,228</u>	<u>7,81,07,483</u>
Net Increase in Cash and Cash equivalents	<u>22,74,068</u>	<u>(4,31,056)</u>
Cash and Cash Equivalents (Opening)	84,49,868	88,80,924
Cash and Cash Equivalents (Closing)	1,07,23,936	84,49,868

In terms of our report of even date

For **APS ASSOCIATES**

Chartered Accountants

A. Dutta

Partner

Membership No. 17693

Kolkata, 28th May, 2013

For and on behalf of the Board

P. Banerjee

Director

H.P Barooah

Executive Chairman

Gunjan Kumar Chaurasia

Company Secretary

B&A PACKAGING INDIA LIMITED

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

**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 Seventh Annual General Meeting being held at the Registered Office of the Company on Friday, the 5th day of July, 2013 at 12.00 noon.

.....
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

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

**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 Seventh Annual General Meeting of the Company to be held on Friday, the 5th day of July, 2013 at 12.00 noon.

Signature this.....day of.....2013



- 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.