

# **Ghosal, Basu & Ray**

**Chartered Accountants**

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## **Independent Auditors' Review Report On the Quarterly Financial Results and Year to Date Results of B & A Packaging India Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **REVIEW REPORT TO THE BOARD OF DIRECTORS B & A PACKAGING INDIA LIMITED**

1. We have reviewed the accompanying statement of unaudited financial results of B & A Packaging India Limited ("the Company") for the quarter ended 30<sup>th</sup> September, 2019 and the year to date results for the six months period ended 30<sup>th</sup> September, 2019 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), as amended, read with SEBI Circular Nos. CIR/CFD/CMD1/80/2019 dated 19<sup>th</sup> July, 2019 and CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March, 2019 ("the Circulars"). The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion. We also performed procedures in accordance with the Circulars issued by SEBI under the Regulation, as amended, to the extent applicable.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized



it is to be disclosed, or that it contains any material misstatement.

For Ghosal, Basu & Ray  
Chartered Accountants  
(FRN: 315080E)

  
A. Ray  
Partner



(Membership No. 052204)  
UDIN: 19052204AAAAAU7335

Kolkata,  
13<sup>th</sup> November, 2019

## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE THREE AND SIX MONTHS ENDED 30TH SEPT, 2019

(Rs. in Lacs except where otherwise stated)

PART - 1	Particulars	Three months ended			Six months ended		Twelve Months ended
		30th September 2019	30th June 2019	30th September 2018	30th September 2019	30th September 2018	31st March 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	2,246.80	2013.80	1973.78	4260.60	3804.50	7168.02
II	Other Income	8.07	3.67	7.70	11.74	14.21	69.53
III	Total Income (I+II)	2254.87	2017.47	1981.48	4272.34	3818.71	7237.55
IV	Expenses						
	Cost of materials consumed	1,343.66	1202.15	1297.94	2545.81	2457.49	4808.52
	Purchase of Stock-in-Trade	-	-	-	-	-	-
	(Increase)/Decrease in inventories of Finished Goods, Stock-in-Trade and Work-in-progress	48.33	61.89	41.88	110.22	16.90	(169.93)
	Employee Benefit Expense	209.10	210.47	168.68	419.57	341.40	792.84
	Excise Duty	-	-	-	-	-	-
	Finance costs	43.13	43.99	48.52	87.12	92.84	190.88
	Depreciation and amortisation expense	32.62	33.80	36.72	66.42	70.99	144.16
	Other expenses	237.38	177.51	176.90	414.89	355.84	751.20
	Total expenses (IV)	1914.22	1729.81	1770.64	3644.03	3335.46	6517.67
V	Profit before exceptional items and tax (III-IV)	340.65	287.66	210.84	628.31	483.25	719.88
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(loss) before tax (V-VI)	340.65	287.66	210.84	628.31	483.25	719.88
VIII	Tax expense :						
	(1) Current Tax	94.76	80.03	60.81	174.79	139.37	206.00
	(2) Deferred Tax	-	-	-	-	-	33.84
	(3) Tax related to earlier years	-	-	-	-	-	-
IX	Profit/(loss) for the period (VII-VIII)	245.89	207.63	150.03	453.52	343.88	480.04
X	Other Comprehensive Income						
(A)(i)	Items that will not be reclassified to profit or loss	-	-	-	-	-	1.17
(ii)	Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(0.39)
(B)(i)	Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii)	Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XI	Total Comprehensive Income for the period (IX+X) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	245.89	207.63	150.03	453.52	343.88	480.82
XII	Paid-up equity share capital (face value of Rs. 10/- each)	498.03	498.03	498.03	498.03	498.03	498.03
XIII	Reserve excluding Revaluation Reserve	-	-	-	-	-	2,384.58
XIV	Earnings per equity share						
	(1) Basic	Rs. 4.95	Rs. 4.19	Rs. 3.02	Rs. 9.14	Rs. 6.93	Rs. 9.68
	(2) Diluted	Rs. 4.95	Rs. 4.19	Rs. 3.02	Rs. 9.14	Rs. 6.93	Rs. 9.68
XIX	Earnings per equity share (for discontinued operation)						
	(1) Basic	Rs. -	Rs. -	Rs. -	Rs. -	Rs. -	Rs. -
	(2) Diluted	Rs. -	Rs. -	Rs. -	Rs. -	Rs. -	Rs. -
XX	Earnings per equity share (for continuing and discontinued operation)						
	(1) Basic	Rs. 4.95	Rs. 4.19	Rs. 3.02	Rs. 9.14	Rs. 6.93	Rs. 9.68
	(2) Diluted	Rs. 4.95	Rs. 4.19	Rs. 3.02	Rs. 9.14	Rs. 6.93	Rs. 9.68



SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE THREE AND SIX MONTHS ENDED 30TH SEPTEMBER, 2019

(Rs. in Lacs)

PART -2	Particulars	Three months ended			Six months ended		Twelve Months ended
		30th September 2019	30th June 2019	30th September 2018	30th September 2019	30th September 2018	31st March 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue (Net)						
	(a) Paper Sacks	1678.91	1438.22	1401.97	3117.13	2764.70	5060.58
	(b) Flexible Laminates	551.90	565.57	571.81	1117.47	1039.80	2,064.16
	(c) Unallocated	-	-	-	-	-	-
	<b>Total</b>	<b>2230.81</b>	<b>2003.79</b>	<b>1973.78</b>	<b>4234.60</b>	<b>3804.50</b>	<b>7124.74</b>
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Net Sales/Income from Operations (Note)</b>	<b>2230.81</b>	<b>2003.79</b>	<b>1973.78</b>	<b>4234.60</b>	<b>3804.50</b>	<b>7124.74</b>
2.	Segment Results (Profit/(Loss) Before Tax & Finance Cost)						
	(a) Paper Sacks	281.30	290.68	231.47	571.98	500.08	816.04
	(b) Flexible Laminates	102.48	40.97	27.89	143.45	76.01	94.72
	<b>Total</b>	<b>383.78</b>	<b>331.65</b>	<b>259.36</b>	<b>715.43</b>	<b>576.09</b>	<b>910.76</b>
	Less: Finance costs	43.13	43.99	48.52	87.12	92.84	190.88
	<b>Profit/(Loss) Before Tax</b>	<b>340.65</b>	<b>287.66</b>	<b>210.84</b>	<b>628.31</b>	<b>483.25</b>	<b>719.88</b>
3.	Capital Employed (Segment Assets Less Segment Liabilities)						
	(a) Paper Sacks	2113.52	2033.95	1735.44	2113.52	1735.44	1954.60
	(b) Flexible Laminates	1141.73	996.09	1129.24	1141.73	1129.24	869.84
	(c) Unallocated	47.84	57.05	(113.88)	47.84	(113.88)	58.17
	<b>Total</b>	<b>3303.09</b>	<b>3087.09</b>	<b>2750.80</b>	<b>3303.09</b>	<b>2750.80</b>	<b>2882.61</b>



**B&A PACKAGING INDIA LIMITED.**

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

CIN : L21021OR1986PLC001624, Website : www.bampl.com

E-Mail : contact@bampl.com, Contact No. : 91 033 22269582, Fax : 91 033 22651388

**STATEMENT OF ASSETS AND LIABILITIES AS AT 30th September, 2019**

*(Rs. in Lacs)*

Part - 3	30/09/2019	31/03/2019
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	1,701.58	1,697.85
(b) Capital work-in-progress	4.94	43.73
(c) Intangible assets (Other than Goodwill)	15.54	18.98
(d) Intangible assets under development	11.04	11.04
(e) Other non-current assets	36.80	47.13
<b>Sub-total - Non-current assets</b>	<b>1,769.90</b>	<b>1,818.73</b>
<b>Current assets</b>		
(a) Inventories	1,740.75	2,351.93
(b) Financial Assets		
(i) Trade receivables	1,869.38	1,371.14
(ii) Cash and cash equivalents	52.39	61.36
(iii) Bank balances other than (ii) above	151.90	105.17
(iv) Loans	6.00	5.82
(vi) Other Financial Assets	0.18	1.00
(c) Other current assets	84.80	182.74
<b>Sub-total - Current assets</b>	<b>3,905.40</b>	<b>4,079.16</b>
<b>Total Assets</b>	<b>5,675.30</b>	<b>5,897.89</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	498.03	498.03
(b) Other Equity	2,805.03	2,384.58
<b>Sub-total - Equity</b>	<b>3,303.06</b>	<b>2,882.61</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	287.04	302.20
(b) Provisions	65.60	57.51
(c) Deferred tax liabilities (Net)	212.74	212.74
<b>Sub-total - Non-current liabilities</b>	<b>565.38</b>	<b>572.45</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	585.30	919.22
(ii) Trade payables	832.17	1,045.94
(iii) Other financial liabilities	140.87	165.58
(b) Other current liabilities	99.27	115.73
(c) Provisions	20.27	41.84
(d) Current Tax Liabilities (Net)	128.98	154.52
<b>Sub-total - Current liabilities</b>	<b>1,806.86</b>	<b>2,442.83</b>
<b>Total Equity and Liabilities</b>	<b>5,675.30</b>	<b>5,897.89</b>



B & A Packaging (India) Limited  
 (CIN : L210210R1986PLC001624)  
 22, Balgopalpur Industrial Area  
 Balasore, Odisha - 756020

**Cash Flow Statement for the period ended 30th September, 2019**

	For the Period ended 30th Sept, 2019	For the Period ended 30th Sept, 2018
<b>A. Cash Flow from Operating Activities</b>		
Profit before Tax	628.31	483.25
Adjustments for :-		
Depreciation and Amortization Expenses	66.42	70.99
Finance Cost (considered in Financing Activities)	87.12	92.84
Interest Income (considered in Investing Activities)	(3.07)	(2.01)
Increase / (Decrease) in Non-Current Provisions	8.09	2.46
Bad debts written off	-	-
Loss on sale of assets	4.93	-
Liabilities no longer required written off	-	-
Actuarial Gain / (Loss) on defined benefit obligations	-	-
	791.80	647.53
Changes in Operating Assets & Liabilities :-		
(Increase) / Decrease in Inventories	611.18	76.45
(Increase) / Decrease in Trade Receivables	(498.24)	(196.21)
(Increase) / Decrease in Current Loans	(0.18)	0.41
(Increase) / Decrease in Other Non-Current Assets	10.33	(5.28)
(Increase) / Decrease in Other Current Assets	97.94	(56.00)
(Increase) / Decrease in Other Current Financial Assets	0.82	1.70
Increase / (Decrease) in Trade Payables	(213.77)	(183.32)
Increase / (Decrease) in Current Other Financial Liabilities	(24.71)	(16.09)
Increase / (Decrease) in Other Current Liabilities	(16.46)	(9.57)
Increase / (Decrease) in Current Provisions	(21.57)	(2.27)
	737.14	257.35
Less : Income Taxes Paid (Net of Refund, if any)	200.30	103.51
<b>Cash Generated from / (utilised in) Operating Activities (A)</b>	<b>536.84</b>	<b>153.84</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant & Equipment and Intangible Assets (including changes in CWIP & Intangible Assets under development)	(36.05)	(124.20)
Insurance Claim Received	-	-
Interest Income	3.07	2.01
(Investment in) / Redemption of Current Bank Deposits	(44.94)	5.82
<b>Cash Generated from / (utilised in) Investing Activities (B)</b>	<b>(77.92)</b>	<b>(116.37)</b>
<b>C. Cash Flow from Financing Activities</b>		
Increase / (Decrease) in Non-Current Borrowings	(15.16)	115.61
Finance Cost	(87.12)	(92.84)
Dividend Paid	(24.80)	(24.80)
Dividend Distribution Tax paid	(5.10)	-
Amounts deposited in Unpaid Dividend Bank Accounts	(1.79)	0.81
<b>Cash Generated from / (utilised in) Financing Activities (C)</b>	<b>(133.97)</b>	<b>(1.22)</b>
<b>Net Increase in Cash &amp; Cash Equivalents [ (A) + (B) + (C) ]</b>	<b>324.95</b>	<b>36.25</b>
<b>Add: Cash and Cash Equivalents at the beginning of the year (Refer Note Below)</b>	<b>(857.86)</b>	<b>(783.12)</b>
<b>Cash and Cash Equivalents at the end of the year (Refer Note Below)</b>	<b>(532.91)</b>	<b>(746.87)</b>
Cash and Cash Equivalent as per Balance Sheet at the beginning of the year	61.36	65.03
Less :- Current Borrowings as per Balance Sheet at the beginning of the year	(919.22)	(848.15)
<b>Cash and Cash Equivalents at the beginning of the year as per Cash Flow Statement</b>	<b>(857.86)</b>	<b>(783.12)</b>
Cash and Cash Equivalent as per Balance Sheet at the end of the year	52.39	46.15
Less :- Current Borrowings as per Balance Sheet at the end of the year	(585.30)	(793.02)
<b>Cash and Cash Equivalents at the end of the year as per Cash Flow Statement</b>	<b>(532.91)</b>	<b>(746.87)</b>



**Notes:**

- 1) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 13th November, 2019.
- 2) Deferred Tax, if any, is recognised at the end of the financial year.
- 3) Liability on account of defined benefit obligation has been provided on estimated basis. Actuarial valuation of defined benefit obligation will be made at the end of the financial year and actuarial gain / loss, if any, will be recognised at that time.
- 4) Effective 1 April, 2019 the Company has adopted Ind AS 116 "Leases" using modified retrospective approach in respect of its leasehold land, which has been treated as right-to-use asset. This has resulted in recognition of Rs. 3.20 lakhs as cumulative depreciation up to 31<sup>st</sup> March, 2019, which has been adjusted from retained earnings as on 1<sup>st</sup> April, 2019. During the six months under review Rs. 0.08 lakhs has been recognized as depreciation.  
  
In respect of the aforesaid lease, the Company is required to make a fixed lease payment annually, the amount of which and the present value of the lease liability are not significant. Consequently, the Company has not recognized lease liability, finance charges or accretion to the value of right-to-use of the aforesaid asset in the Accounts. The annual fixed lease payment is charged to profit and loss.
- 5) Business Segments have been identified as Paper Sacks and Flexible Laminates taking into consideration the requirements of Ind AS 108, Operating Segments.

In terms of our report of even date

For Ghosal, Basu & Ray

Chartered Accountants

FRN - 315080E

  
A. Ray

(Partner)

(Membership No. 52204)

UDIN: 19052204AAAAAU7335

Place:- Kolkata

Date:- 13th November, 2019



For B & A Packaging India Limited



  
Somnath Chatterjee

Wholetime Director