

B&A Packaging India Limited

113, Park Street, Kolkata : 700 016, India
Phone : 91 033 2217 8048/2226 9582
E-mail : contact@bampl.com, Website : www.bampl.com
CIN : L21021OR1986PLC001624

BAPIL/KOL/AG/66

27th June 2025

To
The General Manager
Department of Corporate Affairs
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Scrip Code No. 523186

Subject: Submission of Notice of 39th Annual General Meeting and Annual Report for the financial year 2024-25 - Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of Notice convening the 39th Annual General Meeting (AGM) of the Company scheduled to be held on Wednesday, 23rd July 2025 at 11.00 A.M. (IST) and Annual Report of the Company for the financial year 2024-25.

The AGM Notice and Annual Report 2025 is available on the website of the Company at www.bampl.com and the AGM Notice is also available on the website of CDSL i.e. www.evotingindia.com.

This is for your information and records.

Thanking you,

Yours faithfully,
For B & A Packaging India Limited

Anupam Ghosh
Company Secretary and Compliance Officer
Membership No. A38121

Enclosure: As stated above

B & A PACKAGING INDIA LIMITED

CIN: L21021OR1986PLC001624

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

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

e-mail: investorsgrievance@bampl.com, Website: www.bampl.com

Phone: (033) 2217 8048, 2226 9582, Fax: (033) 2265 1388

NOTICE OF 39TH ANNUAL GENERAL MEETING

NOTICE is hereby given to the Shareholders of B & A Packaging India Limited ('the Company') that the Thirty-Ninth Annual General Meeting of the Company will be held at the registered office of the Company at 22, Balgopalpur Industrial Area, Balasore -756020, Odisha on Wednesday, 23rd July 2025 at 11.00 A.M. (IST) to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March 2025 together with the reports of the Directors and Auditors thereon and in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the audited financial statement of the Company for the financial year ended 31st March 2025 and reports of the Directors and Auditors thereon laid before the meeting, be and are hereby considered and adopted."

2. To declare Dividend on Equity Shares of the Company for the financial year ended 31st March 2025 and, in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT a final dividend at the rate of Re.1 per equity share of Rs. 10/- (Rupees Ten) each fully paid up, be and is hereby declared and the same be paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended 31st March 2025 to the Equity Shareholders of the Company whose names stand registered as members in the Company's register of members or as beneficial owners in the books of National Securities Depository Limited and Central Depository Services (India)

Limited as at the end of business hours on Wednesday, 16th July 2025 or to their mandates."

3. To reappoint Mr. Dhruba Jyoti Dowerah (DIN-07432518) who retires by rotation and being eligible, offers himself for reappointment as a Director and in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act 2013, Mr. Dhruba Jyoti Dowerah (DIN-07432518), who retires by rotation at this meeting and being eligible has offered himself for reappointment, be and is hereby reappointed as Director of the Company, liable to retire by rotation."

4. To reappoint Mr. Robin Aidan Farley (DIN-08217522) who retires by rotation and being eligible, offers himself for reappointment as a Director and in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act 2013, Mr. Robin Aidan Farley (DIN-08217522), who retires by rotation at this meeting and being eligible has offered himself for reappointment, be and is hereby reappointed as Director of the Company, liable to retire by rotation."

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

"RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. Salarpuria & Partners, Chartered

Accountants (Firm Registration No. 302113E) as recommended by the Board of Directors of the Company, be and are hereby appointed as the Statutory Auditors of the Company to hold office for a period of 5 (five) years commencing from the conclusion of this Annual General Meeting till the conclusion of the 43rd Annual General Meeting of the Company to be held in the year 2030, on such remuneration as may be decided by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized, empowered and directed to do all such acts, deeds, matters and things as may be considered requisite, desirable, appropriate or necessary to give effect to the aforesaid resolution.”

SPECIAL BUSINESS

6. To ratify the remuneration of Cost Auditors for the financial year ending 31st March 2026 and in this regard, pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act 2013, read with Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], the remuneration as approved by the Board of Directors of the Company to conduct the audit of cost records of the Company pertaining to its Flexible Packaging Business for the financial year ending 31st March 2026 as set out in the Explanatory Statement attached with the Notice, be paid to M/s. Mou Banerjee & Co., Cost Accountants (Registration No. 000266) as Cost Auditors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized, empowered and directed to do all such acts, deeds, matters and things as may be considered requisite, desirable, appropriate or necessary to give effect to the aforesaid resolution.”

7. To appoint Secretarial Auditor and fix their remuneration and in this regard, pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modifications or amendment thereto for the time being in force, M/s T. Chatterjee & Associates, a Firm of Company Secretaries (FRN: P2207WB067100), as recommended by the Board of Directors of the Company, be and are hereby appointed as the Secretarial Auditors of the Company to hold office for a period of 5 (five) years commencing from the conclusion of this Annual General Meeting till the conclusion of the 43rd Annual General Meeting of the Company to be held in the year 2030, on such remuneration as may be fixed by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized, empowered and directed to do all such acts, deeds, matters and things as may be considered requisite, desirable, appropriate or necessary to give effect to the aforesaid resolution.”

By Order of the Board of Directors
B & A Packaging India Limited

Anupam Ghosh
Company Secretary
Membership No. : A38121

Place : Kolkata
Date : 23rd May 2025

NOTES :**1. Proxy**

A member entitled to attend and vote at the Annual General Meeting ("AGM") on Wednesday, 23rd July 2025 may appoint a proxy to attend and vote on a poll instead of himself /herself and the proxy need not be a member of the Company. The instrument appointing proxy in order to be effective, must be received in its original copy either at the office of the Registrar and Share Transfer Agent (RTA), M/s. MCS Share Transfer Agent Limited, 383, Lake Gardens, 1st Floor, Kolkata-700045, Phone: 033-40724051, 52, 53; Fax: 033-40724050; email: mcssta@rediffmail.com or at the company's registered office not less than forty eight hours before the commencement of the meeting.

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

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

2. Corporate Shareholder

Corporate Members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the AGM. Such request alongwith the scanned copy of the board resolution could be emailed at investorsgrievance@bAMPL.com.

3. Joint holders

In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

4. Explanatory Statement

The Explanatory Statement setting out the material facts pursuant to section 102(1) of the Companies Act 2013 (the Act), in respect of the Special Business under Item nos. 6 and 7 as set above is attached with the Notice of the AGM. Details as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') and Secretarial Standards on General Meeting (SS-2) in respect of the Directors seeking reappointment at the AGM is provided in the Annexure to the Notice.

5. Inspection by Members

Copies of all documents referred to in the notice are available for inspection by the members at the registered office/corporate office of the Company during normal business hours on all working days upto and including the day of the AGM of the Company. The Register of Directors and Key Managerial Personnel and their shareholding and Register of Contracts and Arrangements in which Directors are interested maintained under sections 170 and 189 of the Act' respectively will be available for inspection by the members at the AGM.

6. Book closure

Pursuant to the provision of section 91 of the Act, the Register of Members and the Share Transfer Books of the Company shall remain closed from Thursday, 17th July 2025 to Wednesday, 23rd July 2025 (both days inclusive).

7. Record Date for Voting

The Company has set Wednesday, 16th July 2025 as 'Record Date' for taking record of the Shareholders of the Company who will be eligible for casting their vote on the resolutions to be passed in the AGM, in both remote e-voting and physical mode.

8. Dividend

The Dividend, as recommended by the Board, if declared at the AGM, will be paid, subject to the provisions of section 126 of the Act, to those members or their mandates,

- (i) Whose name appear as Beneficial Owners as at the close of business hours on

Wednesday, 16th July 2025 in the list to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) [collectively DPs] in respect of shares held in electronic form and

- (ii) Whose names appear as Member in the Register of Members of the Company on Wednesday, 16th July 2025.

Shareholders are requested to note that Securities and Exchange Board of India (SEBI) vide its circular dated 20th April 2018 has directed companies to distribute dividends via ECS/NEFT or other approved electronic mode or by physical instrument such as warrants/demand draft incorporating bank details of the shareholders. Accordingly, shareholders holding shares in demat form are requested to update their demat account with the DPs. Shareholders holding shares in physical form are requested to submit the form ISR-1, ISR-2 and ISR-3/SH-13 which are available at the website of the Company to the RTA of the Company, MCS Share Transfer Agent Limited, to enable them to update the necessary records for payment of dividends in electronic/approved mode.

Shareholders who have not so far encashed their dividend warrants for the financial year ended 31st March 2018, 2019, 2022, 2023 and 2024 may immediately approach the company's RTA, to claim the unpaid dividends. Shares with respect to which dividends remain unclaimed for seven years will be transferred to the Investor Education and Protection Fund (IEPF) as per section 124 of the Act' and applicable rules.

9. Dematerialization and Nomination

Members holding shares in physical mode are requested to convert their holding in dematerialized form to eliminate the risk associated with physical shares and ensure better management of their holding. Shareholders are requested to nominate in respect of their shareholding to ease the process of transmission. Shareholders are requested to note that SEBI vide its various circulars issued on 3rd November 2021, 14th December 2021 and 16th March 2023 has notified simplified norms for processing investors' service request

by RTA and mandatory furnishing of PAN, KYC details and Nomination by holders of physical securities. Necessary forms for furnishing the abovementioned details are notified by SEBI which are available at the website of the company.

Members holding physical shares may note that unless such details are made available with RTA's records, any form of investor service would not be available against concerned shares.

Members holding physical shares are requested to note that SEBI vide its circular dated 25th January 2022, has mandated listed companies to issue shares in dematerialized form only while processing service requests from the concerned shareholders with regards to issue of duplicate, renewal, exchange, endorsement, sub-divided and/or consolidated certificate or transmission of shares. Detail procedures alongwith necessary documents are available at the website of the company at investor's section.

10. Address for correspondence

All correspondences should be addressed to company's RTA M/s. MCS Share Transfer Agent Limited, 383, Lake Gardens, 1st Floor, Kolkata- 700045, Phone: (033) 4072-4051, 52, 53; Fax: (033) 4072-4050, email: mcssta@rediffmail.com. In case of inconvenience shareholders are requested to write to the Company Secretary at 113, Park Street, 9th floor, Kolkata-700016 or email at investorsgrievance@baml.com.

11. Service of Notice and Annual Report

The Annual Report 2024-25 and Notice of the AGM, Attendance Slip and Proxy Form are being sent in electronic form to all the members whose email IDs are registered with the Company/ Depositories. For members who have not registered their email addresses and those who request for a hard copy, physical copies of the aforesaid documents are being sent in the permitted mode. Annual Report for the financial year ended 31st March 2025, Notice of the AGM, Attendance Slip and Proxy Form are also available at the company's website at **<https://www.baml.com>**. The same shall also be available at the website of the

Stock Exchange i.e. BSE Limited at **www.bseindia.com**. The Notice of the AGM will also be available on the website of CDSL **https://www.evotingindia.com**.

12. Information on Finance/Accounts

Members seeking any information with regard to accounts are requested to write to the Company Secretary at least 5 days in advance of the AGM to enable the Company to keep the information ready. Such queries mentioning name, demat a/c number/folio number, etc. should be sent to corporate office of the Company or could be emailed at **investorsgrievance@bampl.com**.

13. Electronic voting

In compliance with the provisions of section 108 of the Companies Act' 2013 and the rules framed thereunder, the members are provided with the facility to cast their vote electronically, through remote e-voting services provided by CDSL on the resolutions set forth in this notice.

14. Scrutinizer

Mr. Tarun Chatterjee, Advocate (Enrolment No. WB 2068) failing him, Mrs. Mousami Banerjee, Practicing Company Secretary (CP No. 9132) has been appointed as Scrutinizer to scrutinize the e-voting process. The Scrutinizer shall as early as possible from the conclusion of the e-voting period, unblock the votes in the presence of atleast two (2) witnesses not in employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, to the Chairman of the AGM.

15. Shareholders instructions for remote e-voting

The instructions for shareholders voting electronically are as under:

CDSL e-Voting System – For Remote e-voting

- (i) The voting period begins on Sunday, 20th July, 2025 at 10.00 A.M. (IST) and ends on Tuesday, 22nd July, 2025 at 5.00 P.M. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) on Wednesday,

16th July 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode in CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual shareholders holding securities in demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in

	the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with

	<p>NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022-4886 7000 and 022-2499 7000

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

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

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

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

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password.

The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDs/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned

copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to RTA email-id to **mcssta@rediffmail.com.**

2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to **helpdesk.evoting@cdslindia.com** or contact at toll free no. 1800 210 9911.

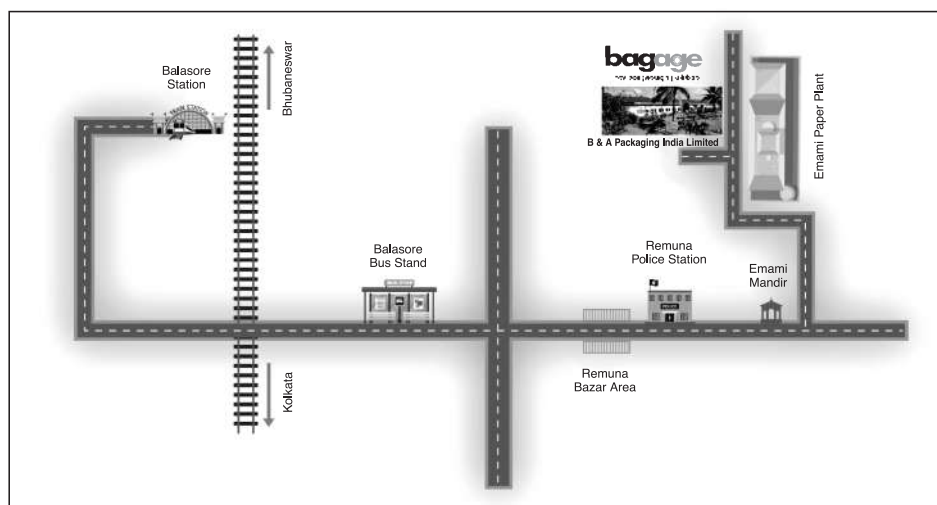
All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to **helpdesk.evoting@cdslindia.com** or call at toll free no. 1800 210 9911.

16. Results of e-voting

Results of the e-voting shall be declared within 12 hours after conclusion of the AGM. The Consolidated Scrutinizer's report on e-voting alongwith voting at the venue of AGM shall be placed at the website of the company at **www.bampl.com** and at the website of CDSL at **www.evotingindia.com**. The same shall also be communicated to BSE Limited where the shares of the company are listed.

17. Route Map

The route map of the venue of the meeting is attached herewith for convenience of the members.



Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013

The following statement sets out the material facts relating to the Special Business mentioned in the accompanying Notice of the Annual General Meeting ('AGM') to be held on Wednesday, 23rd July 2025:

Item No. 6

The Board on recommendations made by the Audit Committee of Directors approved the appointment and remuneration of M/s. Mou Banerjee & Co., Cost Accountants (Registration No.000266) as Cost Auditors to conduct the audit of the cost records of the Company pertaining to its flexible packaging business for the financial year ending 31st March 2026. The Board has approved **Rs. 1,25,000/- (Rupees One Lakh and Twenty-Five Thousand only)** excluding applicable tax and re-imbursement of actual amount of expenses to be incurred by them for conducting the Audit as Audit fees payable to the Cost Auditors for the financial year 2025-26.

In terms of Section 148 of the Act' read with Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as approved by the Board is required to be ratified by the Members of the Company. Accordingly, by proposing this Ordinary Resolution the Board seeks approval of the Members to pay the remuneration as approved by it to the Cost Auditors for the financial year ending 31st March 2026.

None of the Directors and Key Managerial Personnel of the Company, or their relatives is interested or concerned in the Resolution.

The Board recommends the Ordinary Resolution set out in item no.6 of the Notice of the AGM for approval of the Members.

Item No. 7

The Board of Directors ('the Board') of the Company on recommendation made by the Audit Committee of Directors has recommended for appointment of M/s. T. Chatterjee & Associates, a Firm of Company Secretaries (FRN: P2007WB067100) as Secretarial Auditors of the Company for a period of 5 years in compliance with the provisions of Section 204 of the Companies Act, 2013 and amended provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide SEBI Notification dated December 12, 2024. They will hold office from the conclusion of this AGM till conclusion of the 43rd Annual General Meeting of the Company to be held in the year 2030.

The Board recommends for a fee of **Rs. 1,30,000/- (Rupees One Lakh and Thirty Thousand)** to be paid to the Secretarial Auditors for the financial year ending 31st March 2026 and such fees for the remaining tenure of their office, to be recommended/decided by the Board of Directors of the Company from time to time.

M/s. T. Chatterjee & Associates, is a reputed firm of Company Secretaries, based at Kolkata, providing secretarial audit service to several listed companies.

None of the Directors and Key Managerial Personnel of the Company, or their relatives is interested or concerned in the Resolution.

The Board recommends the Resolution set out in item no. 7 of the Notice of the AGM for approval by the Members.

By Order of the Board of Directors
B & A Packaging India Limited

Anupam Ghosh
Company Secretary
Membership No. : A38121

Place : Kolkata
Date : 23rd May 2025

ANNEXURE TO THE NOTICE

Details in respect of Directors seeking reappointment at the AGM are provided herewith:

Profile of the Appointee Directors –

- 1. Mr. Dhruba Jyoti Dowerah** born in 1968 has been associated with the holding company i.e. B & A Limited for over thirty years and he has worked in several responsible capacities in the holding company like General Manager, Visiting Agent and President - Tea Division. Currently he is serving the Board of the holding company as Deputy Managing Director. He is not related to any Director on the Board. He holds 25 equity shares in the Company.
- 2. Mr. Robin Aidan Farley** born in 1983 is the son of Late Anuradha Farley, former Chairperson of the Company and grandson of Late Hemendra Prasad Barooah, the founder and former

Chairman of the Company. Mr. Farley is a Partner in the Financial Services Practice at Odgers Berndtson, a leading global executive search firm headquartered in the UK with offices in over 30 countries. He works with executive committees and boards to appoint Chief Risk Officers, Chief Compliance Officers and senior risk, compliance, financial crime and regulatory executives across the financial services spectrum. Prior to joining Odgers Berndtson in 2011, Mr. Farley was a strategy consultant at Monitor Group (now Monitor Deloitte) in New York, where he worked on a number of engagements for Fortune 500 companies, governments and not-for-profit organisations. He began his career at JP Morgan Chase in their corporate and investment bank. Mr. Farley graduated from the University of Bristol. He is not related to any Director on the Board. He doesn't hold any equity shares in the Company.

Details of Directors seeking Re-appointment pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and as per Secretarial Standard on General Meetings (SS-2):

Name of the Director	Mr. Dhruba Jyoti Dowerah	Mr. Robin Aidan Farley
Designation	Non-Executive Director	Non-Executive Director
Nature of expertise in specific functional area	As provided in the brief profile	As provided in the brief profile
Inter-se relationship between Directors and other Key Managerial Personnel	Not related to any Director or KMP of the Company.	Not related to any Director or KMP of the Company.
Names of listed entities in which the person also holds the directorship	B & A Limited	B & A Limited
Membership of Committees of the board (along with listed entities from which the person has resigned in the past three years)	Nil	Nil
Chairmanship of Committees of the board	Nil	Nil
Number of Equity Shares held	25	Nil
Terms and Conditions of Reappointment	As per Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Appointment Letter of the Company.	As per Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Appointment Letter of the Company.
Remuneration received during F.Y. 2024-25 (in Rs.)	Nil	Nil
Number of meetings of Board attended during F.Y. 2024-25	5 (Five)	4 (Four)

ANNUAL GENERAL MEETING ON WEDNESDAY, 23RD JULY 2025

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

I/We hereby record my/our presence at the Annual General Meeting of the Company at 22, Balgopalpur Industrial Area, Balasore - 756020 on Wednesday, 23rd July 2025.

Member's Folio No.

Member's/ Proxy's name in Block Letters

Member's/Proxy's Signature

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

ELECTRONIC VOTING PARTICULARS

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

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

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

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

ANNUAL GENERAL MEETING ON WEDNESDAY, 23RD JULY 2025

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

1. Name :
Address :
E-mail ID : Signature or failing him/her
2. Name :
Address :
E-mail ID : Signature or failing him/her
3. Name :
Address :
E-mail ID : Signature or failing him/her

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Wednesday, 23rd day of July 2025 at the Registered Office of the Company and at any adjournment thereof, in respect of resolutions as indicated below:

Sl. No.	Resolution Proposed	Optional*	
		For	Against
1.	To consider and adopt the Audited Financial Statement of the Company for the financial year ended 31 st March 2025 together with the reports of the Directors and Auditors thereon.		
2.	To declare Dividend on Equity Shares of the Company for the financial year ended 31 st March 2025.		
3.	To reappoint Mr. Dhruva Jyoti Dowerah (DIN-07432518) who retires by rotation and being eligible, offers himself for reappointment as a Director.		
4.	To reappoint Mr. Robin Aidan Farley (DIN-08217522) who retires by rotation and being eligible, offers himself for reappointment as a Director.		
5.	To appoint Statutory Auditors and fix their remuneration.		
6.	To ratify the remuneration of Cost Auditors for the financial year ending 31 st March 2026.		
7.	To appoint Secretarial Auditor and fix their remuneration.		

Signed thisday of, 2025

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

Signature of Proxyholder(s)

Affix
revenue
stamp of
Re. 1/-

Note : 1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company or office of the RTA, M/s MCS Share Transfer Agent Ltd. at 383, Lake Gardens, 1st Floor, Kolkata-700045 not less than 48 hours before the commencement of the Meeting.

*2. It is optional to put a "X" in the appropriate column against the resolution indicated in the Box. If you leave the "For" or "Against" column blank against the resolution, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

ANNUAL REPORT | 2024 - 2025



B&A PACKAGING INDIA LIMITED

Dr. Hemendra Prasad Barooah

1926-2013



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

“Your Company will continue to focus on margin improvement through product optimization and cost efficiency. Your Company’s continuous journey in navigating with the mitigation plans and prioritizing service to the customers over the cost, will definitely lead to long term benefit to our stakeholders.”



Mrs. Anuradha Farley

1954-2023

Former Chairman of the Board

“Your mentorship and guidance have been source of inspiration to every employee-member of the B & A Group”

OUR LEADERSHIP TEAM



Mr. Dipankar Mukherjee

Independent Director,
Chairman of the Board
(Since 23rd May, 2025)



Mr. Robin Aidan Farley

Non-Executive Director



Mr. Anjan Ghosh

Non-Executive Director



Mr. Gauri Prosad Sarma

Independent Director



Mrs. Mou Mukherjee

Independent Director



Mr. Basant Kumar Goswami

Independent Director



Mr. Somnath Chatterjee

Managing Director



Mr. Dhruva Jyoti Dowerah

Non-Executive Director



Mr. Arvind Parasramka

Non-Executive Director

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Corporate Office

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

Registered Office & Works

Plot No. 22, Balgopalpur
Industrial Area,
Balasore-756020, Odisha

Investors' Relations

B & A Packaging India Limited
113, Park Street, 9th floor
Kolkata-700016, West Bengal
Tel: 033 2265 7389
Email: investorsgrievance@bampl.com

CIN: L210210R1986PLC001624
BSE Stock Code: 523186
ISIN: INE00FM01013

Board of Directors

Mr. Dipankar Mukherjee, Chairman
Mr. Robin Aidan Farley
Mr. Basant Kumar Goswami
Mrs. Mou Mukherjee
Mr. Anjan Ghosh
Mr. Gauri Prosad Sarma
Mr. Somnath Chatterjee
Mr. Dhruva Jyoti Dowerah
Mr. Arvind Parasramka

Board's Committees

Audit Committee
Mr. Dipankar Mukherjee, Chairman
Mr. Anjan Ghosh
Mr. Basant Kumar Goswami
Mrs. Mou Mukherjee

Nomination & Remuneration Committee
Mrs. Mou Mukherjee, Chairman
Mr. Dipankar Mukherjee
Mr. Anjan Ghosh
Mr. Basant Kumar Goswami

Stakeholder's Relationship Committee
Mr. Dipankar Mukherjee, Chairman
Mr. Anjan Ghosh
Mrs. Mou Mukherjee
Mr. Gauri Prosad Sarma

Share Transfer Committee
Mr. Dipankar Mukherjee
Mr. Anjan Ghosh
Mr. Somnath Chatterjee

Statutory Auditors

SBA Associates
(erstwhile Ghosal, Basu & Ray)
Chartered Accountants

Internal Auditors

Salarpuria & Partners,
Chartered Accountants

Secretarial Auditors

T. Chatterjee & Associates,
Company Secretaries

Cost Auditors

Mou Banerjee & Co.,
Cost Accountants

Registrar

MCS Share Transfer Agent Limited
383, Lake Gardens, 1st Floor
Kolkata-700045
Tel: 033 4072 4051, 52, 53
Email: mcssta@rediffmail.com



KEY PERFORMANCE INDICATORS FOR FINANCIAL YEAR 2024-25

Total Income (Rs. in Lakhs)

2024-25	13276.03
2023-24	12989.08
2022-23	13270.64
2021-22	12894.20
2020-21	9989.47

Operating EBITDA (Rs. in Lakhs)

2024-25	1601.46
2023-24	1724.79
2022-23	1707.04
2021-22	1674.30
2020-21	1865.95

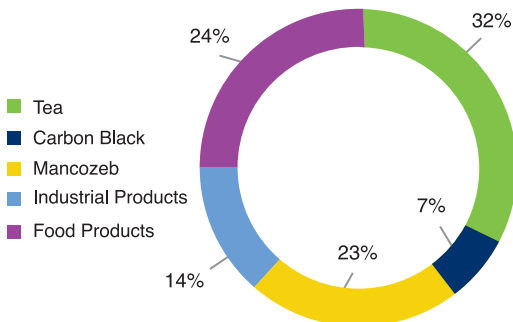
PAT (Rs. in Lakhs)

2024-25	983.06
2023-24	1144.85
2022-23	843.22
2021-22	912.32
2020-21	1051.62

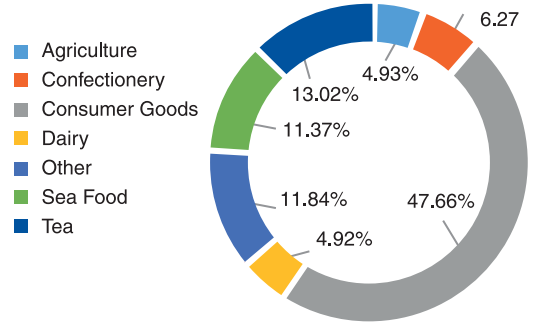
EPS (Rs.)

2024-25	19.82
2023-24	23.08
2022-23	17.00
2021-22	18.39
2020-21	21.20

Revenue Mix-Paper Sacks Division



Revenue Mix-Flexible Packaging Division



“Our products are accredited with British Retail Consortium (BRC: Iop) a global benchmark for food safety”



NOTICE OF 39TH ANNUAL GENERAL MEETING

NOTICE is hereby given to the Shareholders of B & A Packaging India Limited ("the Company") that the Thirty-Ninth Annual General Meeting of the Company will be held at the registered office of the Company at 22, Balgopalpur Industrial Area, Balasore -756020, Odisha on Wednesday, 23rd July 2025 at 11.00 A.M. (IST) to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March 2025 together with the reports of the Directors and Auditors thereon and in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the audited financial statement of the Company for the financial year ended 31st March 2025 and reports of the Directors and Auditors thereon laid before the meeting, be and are hereby considered and adopted."

2. To declare Dividend on Equity Shares of the Company for the financial year ended 31st March 2025 and, in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT a final dividend at the rate of Re.1 per equity share of Rs. 10/- (Rupees Ten) each fully paid up, be and is hereby declared and the same be paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended 31st March 2025 to the Equity Shareholders of the Company whose names stand registered as members in the Company's register of members or as beneficial owners in the books of National Securities Depository Limited and Central Depository Services (India) Limited as at the end of business hours on Wednesday, 16th July 2025 or to their mandates."

3. To reappoint Mr. Dhruva Jyoti Dowerah (DIN-07432518) who retires by rotation and being eligible, offers himself for reappointment

as a Director and in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act 2013, Mr. Dhruva Jyoti Dowerah (DIN-07432518), who retires by rotation at this meeting and being eligible has offered himself for reappointment, be and is hereby reappointed as Director of the Company, liable to retire by rotation."

4. To reappoint Mr. Robin Aidan Farley (DIN-08217522) who retires by rotation and being eligible, offers himself for reappointment as a Director and in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act 2013, Mr. Robin Aidan Farley (DIN-08217522), who retires by rotation at this meeting and being eligible has offered himself for reappointment, be and is hereby reappointed as Director of the Company, liable to retire by rotation."

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

"RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. Salarpuria & Partners, Chartered Accountants (Firm Registration No. 302113E) as recommended by the Board of Directors of the Company, be and are hereby appointed as the Statutory Auditors of the Company to hold office for a period of 5 (five) years commencing from the conclusion of this Annual General Meeting till the conclusion of the 43rd Annual General Meeting of the Company to be held in the year 2030, on such remuneration as may be decided by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized, empowered and directed to do all such acts, deeds, matters and things as may be considered requisite, desirable, appropriate or necessary to give effect to the aforesaid resolution.”

SPECIAL BUSINESS

6. To ratify the remuneration of Cost Auditors for the financial year ending 31st March 2026 and in this regard, pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act 2013, read with Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], the remuneration as approved by the Board of Directors of the Company to conduct the audit of cost records of the Company pertaining to its Flexible Packaging Business for the financial year ending 31st March 2026 as set out in the Explanatory Statement attached with the Notice, be paid to M/s. Mou Banerjee & Co., Cost Accountants (Registration No. 000266) as Cost Auditors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized, empowered and directed to do all such acts, deeds, matters and things as may be considered requisite, desirable, appropriate or

necessary to give effect to the aforesaid resolution.”

7. To appoint Secretarial Auditor and fix their remuneration and in this regard, pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modifications or amendment thereto for the time being in force, M/s T. Chatterjee & Associates, a Firm of Company Secretaries (FRN: P2207WB067100), as recommended by the Board of Directors of the Company, be and are hereby appointed as the Secretarial Auditors of the Company to hold office for a period of 5 (five) years commencing from the conclusion of this Annual General Meeting till the conclusion of the 43rd Annual General Meeting of the Company to be held in the year 2030, on such remuneration as may be fixed by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized, empowered and directed to do all such acts, deeds, matters and things as may be considered requisite, desirable, appropriate or necessary to give effect to the aforesaid resolution.”

By Order of the Board of Directors
B & A Packaging India Limited

Anupam Ghosh
Company Secretary
Membership No. : A38121

Place : Kolkata
Date : 23rd May 2025

NOTES :

1. Proxy

A member entitled to attend and vote at the Annual General Meeting ("AGM") on Wednesday, 23rd July 2025 may appoint a proxy to attend and vote on a poll instead of himself /herself and the proxy need not be a member of the Company. The instrument appointing proxy in order to be effective, must be received in its original copy either at the office of the Registrar and Share Transfer Agent (RTA), M/s. MCS Share Transfer Agent Limited, 383, Lake Gardens, 1st Floor, Kolkata-700045, Phone: 033-40724051, 52, 53; Fax: 033-40724050; email: mcssta@rediffmail.com or at the company's registered office not less than forty eight hours before the commencement of the meeting.

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

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

2. Corporate Shareholder

Corporate Members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the AGM. Such request alongwith the scanned copy of the board resolution could be emailed at investorsgrievance@bampl.com.

3. Joint holders

In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

4. Explanatory Statement

The Explanatory Statement setting out the material facts pursuant to section 102(1) of the Companies Act 2013 (the Act), in respect of the Special Business under Item nos. 6 and 7 as set above is attached with the Notice of the AGM. Details as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') and Secretarial Standards on General Meeting (SS-2) in respect of the Directors seeking reappointment at the AGM is provided in the Annexure to the Notice.

5. Inspection by Members

Copies of all documents referred to in the notice are available for inspection by the members at the registered office/corporate office of the Company during normal business hours on all working days upto and including the day of the AGM of the Company. The Register of Directors and Key Managerial Personnel and their shareholding and Register of Contracts and Arrangements in which Directors are interested maintained under sections 170 and 189 of the Act' respectively will be available for inspection by the members at the AGM.

6. Book closure

Pursuant to the provision of section 91 of the Act, the Register of Members and the Share Transfer Books of the Company shall remain closed from Thursday, 17th July 2025 to Wednesday, 23rd July 2025 (both days inclusive).

7. Record Date for Voting

The Company has set Wednesday, 16th July 2025 as 'Record Date' for taking record of the Shareholders of the Company who will be eligible for casting their vote on the resolutions to be passed in the AGM, in both remote e-voting and physical mode.

8. Dividend

The Dividend, as recommended by the Board, if declared at the AGM, will be paid, subject to the provisions of section 126 of the Act, to those members or their mandates,

- (i) Whose name appear as Beneficial Owners as at the close of business hours on

Wednesday, 16th July 2025 in the list to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) [collectively DPs] in respect of shares held in electronic form and

- (ii) Whose names appear as Member in the Register of Members of the Company on Wednesday, 16th July 2025.

Shareholders are requested to note that Securities and Exchange Board of India (SEBI) vide its circular dated 20th April 2018 has directed companies to distribute dividends via ECS/NEFT or other approved electronic mode or by physical instrument such as warrants/demand draft incorporating bank details of the shareholders. Accordingly, shareholders holding shares in demat form are requested to update their demat account with the DPs. Shareholders holding shares in physical form are requested to submit the form ISR-1, ISR-2 and ISR-3/SH-13 which are available at the website of the Company to the RTA of the Company, MCS Share Transfer Agent Limited, to enable them to update the necessary records for payment of dividends in electronic/approved mode.

Shareholders who have not so far encashed their dividend warrants for the financial year ended 31st March 2018, 2019, 2022, 2023 and 2024 may immediately approach the company's RTA, to claim the unpaid dividends. Shares with respect to which dividends remain unclaimed for seven years will be transferred to the Investor Education and Protection Fund (IEPF) as per section 124 of the Act' and applicable rules.

9. Dematerialization and Nomination

Members holding shares in physical mode are requested to convert their holding in dematerialized form to eliminate the risk associated with physical shares and ensure better management of their holding. Shareholders are requested to nominate in respect of their shareholding to ease the process of transmission. Shareholders are requested to note that SEBI vide its various circulars issued on 3rd November 2021, 14th December 2021 and 16th March 2023 has notified simplified norms for processing investors' service request

by RTA and mandatory furnishing of PAN, KYC details and Nomination by holders of physical securities. Necessary forms for furnishing the abovementioned details are notified by SEBI which are available at the website of the company.

Members holding physical shares may note that unless such details are made available with RTA's records, any form of investor service would not be available against concerned shares.

Members holding physical shares are requested to note that SEBI vide its circular dated 25th January 2022, has mandated listed companies to issue shares in dematerialized form only while processing service requests from the concerned shareholders with regards to issue of duplicate, renewal, exchange, endorsement, sub-divided and/or consolidated certificate or transmission of shares. Detail procedures alongwith necessary documents are available at the website of the company at investor's section.

10. Address for correspondence

All correspondences should be addressed to company's RTA M/s. MCS Share Transfer Agent Limited, 383, Lake Gardens, 1st Floor, Kolkata- 700045, Phone: (033) 4072-4051, 52, 53; Fax: (033) 4072-4050, email: mcssta@rediffmail.com. In case of inconvenience shareholders are requested to write to the Company Secretary at 113, Park Street, 9th floor, Kolkata-700016 or email at investorsgrivance@bampl.com.

11. Service of Notice and Annual Report

The Annual Report 2024-25 and Notice of the AGM, Attendance Slip and Proxy Form are being sent in electronic form to all the members whose email IDs are registered with the Company/ Depositories. For members who have not registered their email addresses and those who request for a hard copy, physical copies of the aforesaid documents are being sent in the permitted mode. Annual Report for the financial year ended 31st March 2025, Notice of the AGM, Attendance Slip and Proxy Form are also available at the company's website at <https://www.bampl.com>. The same shall also be available at the website of the

Stock Exchange i.e. BSE Limited at **www.bseindia.com**. The Notice of the AGM will also be available on the website of CDSL **https://www.evotingindia.com**.

12. Information on Finance/Accounts

Members seeking any information with regard to accounts are requested to write to the Company Secretary at least 5 days in advance of the AGM to enable the Company to keep the information ready. Such queries mentioning name, demat a/c number/folio number, etc. should be sent to corporate office of the Company or could be emailed at **investorsgrievance@bampl.com**.

13. Electronic voting

In compliance with the provisions of section 108 of the Companies Act' 2013 and the rules framed thereunder, the members are provided with the facility to cast their vote electronically, through remote e-voting services provided by CDSL on the resolutions set forth in this notice.

14. Scrutinizer

Mr. Tarun Chatterjee, Advocate (Enrolment No. WB 2068) failing him, Mrs. Mousami Banerjee, Practicing Company Secretary (CP No. 9132) has been appointed as Scrutinizer to scrutinize the e-voting process. The Scrutinizer shall as early as possible from the conclusion of the e-voting period, unblock the votes in the presence of atleast two (2) witnesses not in employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, to the Chairman of the AGM.

15. Shareholders instructions for remote e-voting

The instructions for shareholders voting electronically are as under:

CDSL e-Voting System – For Remote e-voting

- (i) The voting period begins on Sunday, 20th July, 2025 at 10.00 A.M. (IST) and ends on Tuesday, 22nd July, 2025 at 5.00 P.M. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) on Wednesday,

16th July 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode in CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual shareholders holding securities in demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in

	the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with

NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

- 4) For OTP based login you can click on <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022-4886 7000 and 022-2499 7000

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

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

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

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

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password.

The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investorgrievance@bampl.com., if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDs/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned

copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to RTA email-id to mcssta@rediffmail.com.

2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 210 9911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 210 9911.

16. Results of e-voting

Results of the e-voting shall be declared within 12 hours after conclusion of the AGM. The Consolidated Scrutinizer's report on e-voting alongwith voting at the venue of AGM shall be placed at the website of the company at www.bampl.com and at the website of CDSL at www.evotingindia.com. The same shall also be communicated to BSE Limited where the shares of the company are listed.

17. Route Map

The route map of the venue of the meeting is attached herewith for convenience of the members.



Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013

The following statement sets out the material facts relating to the Special Business mentioned in the accompanying Notice of the Annual General Meeting ('AGM') to be held on Wednesday, 23rd July 2025:

Item No. 6

The Board on recommendations made by the Audit Committee of Directors approved the appointment and remuneration of M/s. Mou Banerjee & Co., Cost Accountants (Registration No.000266) as Cost Auditors to conduct the audit of the cost records of the Company pertaining to its flexible packaging business for the financial year ending 31st March 2026. The Board has approved **Rs. 1,25,000/- (Rupees One Lakh and Twenty-Five Thousand only)** excluding applicable tax and re-imbursement of actual amount of expenses to be incurred by them for conducting the Audit as Audit fees payable to the Cost Auditors for the financial year 2025-26.

In terms of Section 148 of the Act' read with Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as approved by the Board is required to be ratified by the Members of the Company. Accordingly, by proposing this Ordinary Resolution the Board seeks approval of the Members to pay the remuneration as approved by it to the Cost Auditors for the financial year ending 31st March 2026.

None of the Directors and Key Managerial Personnel of the Company, or their relatives is interested or concerned in the Resolution.

The Board recommends the Ordinary Resolution set out in item no.6 of the Notice of the AGM for approval of the Members.

Item No. 7

The Board of Directors ('the Board') of the Company on recommendation made by the Audit Committee of Directors has recommended for appointment of M/s. T. Chatterjee & Associates, a Firm of Company Secretaries (FRN: P2007WB067100) as Secretarial Auditors of the Company for a period of 5 years in compliance with the provisions of Section 204 of the Companies Act, 2013 and amended provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide SEBI Notification dated December 12, 2024. They will hold office from the conclusion of this AGM till conclusion of the 43rd Annual General Meeting of the Company to be held in the year 2030.

The Board recommends for a fee of **Rs. 1,30,000/- (Rupees One Lakh and Thirty Thousand)** to be paid to the Secretarial Auditors for the financial year ending 31st March 2026 and such fees for the remaining tenure of their office, to be recommended/decided by the Board of Directors of the Company from time to time.

M/s. T. Chatterjee & Associates, is a reputed firm of Company Secretaries, based at Kolkata, providing secretarial audit service to several listed companies.

None of the Directors and Key Managerial Personnel of the Company, or their relatives is interested or concerned in the Resolution.

The Board recommends the Resolution set out in item no. 7 of the Notice of the AGM for approval by the Members.

By Order of the Board of Directors
B & A Packaging India Limited

Anupam Ghosh
Company Secretary
Membership No. : A38121

Place : Kolkata
Date : 23rd May 2025

ANNEXURE TO THE NOTICE

Details in respect of Directors seeking reappointment at the AGM are provided herewith:

Profile of the Appointee Directors –

- Mr. Dhruva Jyoti Dowerah** born in 1968 has been associated with the holding company i.e. B & A Limited for over thirty years and he has worked in several responsible capacities in the holding company like General Manager, Visiting Agent and President - Tea Division. Currently he is serving the Board of the holding company as Deputy Managing Director. He is not related to any Director on the Board. He holds 25 equity shares in the Company.
- Mr. Robin Aidan Farley** born in 1983 is the son of Late Anuradha Farley, former Chairperson of the Company and grandson of Late Hemendra Prasad Barooah, the founder and former

Chairman of the Company. Mr. Farley is a Partner in the Financial Services Practice at Odgers Berndtson, a leading global executive search firm headquartered in the UK with offices in over 30 countries. He works with executive committees and boards to appoint Chief Risk Officers, Chief Compliance Officers and senior risk, compliance, financial crime and regulatory executives across the financial services spectrum. Prior to joining Odgers Berndtson in 2011, Mr. Farley was a strategy consultant at Monitor Group (now Monitor Deloitte) in New York, where he worked on a number of engagements for Fortune 500 companies, governments and not-for-profit organisations. He began his career at JP Morgan Chase in their corporate and investment bank. Mr. Farley graduated from the University of Bristol. He is not related to any Director on the Board. He doesn't hold any equity shares in the Company.

Details of Directors seeking Re-appointment pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and as per Secretarial Standard on General Meetings (SS-2):

Name of the Director	Mr. Dhruva Jyoti Dowerah	Mr. Robin Aidan Farley
Designation	Non-Executive Director	Non-Executive Director
Nature of expertise in specific functional area	As provided in the brief profile	As provided in the brief profile
Inter-se relationship between Directors and other Key Managerial Personnel	Not related to any Director or KMP of the Company.	Not related to any Director or KMP of the Company.
Names of listed entities in which the person also holds the directorship	B & A Limited	B & A Limited
Membership of Committees of the board (along with listed entities from which the person has resigned in the past three years)	Nil	Nil
Chairmanship of Committees of the board	Nil	Nil
Number of Equity Shares held	25	Nil
Terms and Conditions of Reappointment	As per Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Appointment Letter of the Company.	As per Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Appointment Letter of the Company.
Remuneration received during F.Y. 2024-25 (in Rs.)	Nil	Nil
Number of meetings of Board attended during F.Y. 2024-25	5 (Five)	4 (Four)

Directors' Report

To The Members,

B & A PACKAGING INDIA LIMITED

Your Directors are pleased to present the Thirty-Ninth Annual Report of B & A Packaging India Limited ('the Company') together with the audited financial statements of the Company for the year ended 31st March 2025.

FINANCIAL RESULTS

The financial performance of the Company is set out below:

(Rs. in Lakhs)		
Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Revenue from Operations	13,099	12,879
Other Income	177	110
Total Income	13,276	12,989
Total Expenditure after adjustment of increase/decrease of stocks	11,675	11,264
Profit from operations before Depreciation, Finance Cost and Tax	1,601	1,725
Depreciation	189	186
Finance Cost	46	78
Profit before Tax	1,366	1,461
Provision for Tax		
Current Tax	399	370
Income Tax for earlier years	–	–
Deferred Tax	(16)	(54)
Profit for the year	983	1,145

STATE OF COMPANY'S AFFAIRS

Revenue from operations for the year under review was marginally higher by 1.71% over previous year. Profit before Tax was lower by 6.51% over the previous year. The Earnings per Share (EPS) for the year stood at Rs. 19.82 which was lower by Rs. 3.26 than previous year's level.

REVIEW OF MARKET, BUSINESS AND OPERATIONS

Your Company manufactures precision paper sacks and flexible laminates in its two manufacturing divisions at Balasore, Odisha. Our offering from the sacks division cater to the packaging needs of tea,

food, agricultural and other industrial products manufacturing units. The flexible unit has been maintaining a strong business development pipeline into sectors like fresh and frozen food, beverages, dairy products, pharmaceuticals, snacks and confectioneries.

During the year under review, your company recorded marginal increase in the overall turnover. While paper sacks division recorded a reduced turnover, flexi division could achieve a higher turnover. Due to effective material management, overall percentage of consumption cost was lower. The rise in the employment cost during the year under review was

mainly due to steep rise in the rate of contractual labour announced by the local government. Although costs under certain heads had increased, due to effective cost control measures adopted by the Company, expenditure under many heads were kept under control during the year under review. The Company could maintain its profitability almost at par previous year's level during the year under review.

SEGMENT WISE PERFORMANCE REVIEW

Focused approach on the growing flexible laminate business continued to pay good dividends. Flexible laminate business accounted for 38.77% of the total revenue for the year under review. The total revenue in the paper sack division decreased by 0.90% of the total revenue for the year under review. The overall turnover of the Company was higher by 1.71% on Y-o-Y basis. The summarised divisional results are set out below:

(Rs. in Lakhs)

Particulars	Paper Sacks		Flexible Laminates	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from Operations	8,020	8,093	5,079	4,786
Profit before tax	1,023	1,172	448	367

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Management Discussion and Analysis forms part of this report and is attached as **Annexure-1**. This section provides a comprehensive overview of the industry landscape, key economic and future trends, and the Company's operational performance during the financial year under review.

Corporate Initiatives, Works and Technology

Innovation is a key driver to your Company's growth. As the Company continues to invest in technology driven innovation, the marketing team alongwith divisional heads successfully blend their knowledge in paper technology, polymer science, conversion

processes and engineering solutions into creativity and innovations which has led to our superior product offerings. This creativity and innovation have been our key focus and driving force for our competitive advantage and growth over the years.

We have initiated up a series of modernization programme in our plants at Balasore during the last couple of years like installation of new poly plant with accessories in flexi unit, new dyer unit in paper sacks division, which has led to superior product offerings. Likewise, installing the new Tuber and Bottomer machines in the paper sacks division in the last FY has started paying good dividend. Installation of these machines have resulted in significant reduction in cost and increased output.

Since your Company has been investing in new and improved technology while upgrading its existing facility with new tools to ensure best-in-class product is delivered, the new machineries and underlying technology are preferred processes due to high print quality, quick job changeovers, ease in use and higher production speed.

Your Board of Directors aims to endure to its ambitious modernization plan. Your Company is continuously strengthening its distribution channels to execute higher quantum of orders at minimum lead time delivery and adding new customers.

Finance

Focused capital allocation and steady cash flows due to effective cost control and faster realization of debtors resulted in rigid control over the finances of your Company. Strict working capital controls resulted in minimal impact on interest burden despite increase in the rate of interest in the bank borrowings. Directors are pleased to inform you that the Company continues to enjoy CRISIL BBB/Stable rating.

Information Technology

Your Company has always been adopting latest technology and staying tuned with the changes in information technology eco-system which has become our DNA and ingrained in all our actions. At B & A Packaging we use sales and service network, supply chain, human resources and finance dashboards which analyses data and provides meaningful insights data to improve efficiency. The

next important activity is 'Cyber Security' to ensure protection of our eco-system from unethical hackers. Cyber security is best dealt with by creating awareness and security readiness. The company has undertaken a series of mandatory cyber security program for its employees which will enhance user awareness regarding cyber security.

Key risk areas to which your company is exposed include:

- ➔ **Escalation in raw material prices**
- ➔ **Currency volatility**
- ➔ **Global/Economic downturn/War**
- ➔ **Competition**
- ➔ **Wage increases**
- ➔ **Information Security Risk**

SHARE CAPITAL

During the year ended 31st March, 2025 there was no change in the issued, subscribed and paid-up share capital of the Company. The paid-up share capital as on 31st March, 2025 stood at Rs. 4,96,05,000 divided into 49,60,500 number of Equity Shares of Rs.10/- each.

DEPOSIT

Your Company did not accepted any deposits from public in terms of provisions contained in Chapter V of the Companies Act, 2013 during the year under review.

TRANSFER TO RESERVES

The Board does not propose any amount to be transferred to the reserves.

CHANGE IN NATURE OF BUSINESS, IF ANY

During the year under review, the Company has altered and amended the objects clause of the Memorandum of Association of the Company to include the following areas of operation:

1. To carry on the business of cultivation, manufacturing and trading of teas and coffee.
2. To invest funds singly or jointly with group/other companies for acquisition and running of tea estates.

3. To establish and carry on as a going concern business of Resorts, Hotels and Restaurants, for the purpose of selling, marketing, blending and packaging of all types of teas and other beverage items.
4. To export/import paper and plastics to/from all countries as may be permitted.

DIVIDEND

The Board has recommended a final dividend of 10% i.e. Re.1 per equity share of Rs. 10 each in the Company for the financial year 2024-25. The distribution of dividend will result in payout of Rs. 49,60,500 before deducting tax at source, if approved by the Shareholders in the ensuing Annual General Meeting ('AGM') of the Company.

DIRECTORS

As on 31st March 2025, the Directorate of the Company consists of nine directors, four of them are independent. The composition of the directorate is in conformity with the provisions of the Companies Act' 2013 (the Act') allied rules and regulations and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

During the year under review, Mr. Robin Aidan Farley (DIN-08217522) was appointed as Non-Executive Director (Additional Director) on the Board with effect from 24th May 2024 and his office of Directorship was regularized by the Members of the Company in the Annual General Meeting held on 17th August, 2024. Mr. Parthapratim Sengupta (DIN-08273324) resigned from the position of Independent Director of the Company with effect from 1st November, 2024 along with his membership in various committees of the board. The Board records the valuable contributions made by Mr. Parthapratim Sengupta during his tenure of Independent Directorship and wishes him success in his future endeavors.

The Board in its meeting held on 5th February 2025 appointed Mr. Arvind Parasramka (DIN-01081588) as a Non-Executive Director (Additional Director) of the Company liable to retire by rotation and Mr. Gauri Prosad Sarma (DIN-09107885) as an Independent Director (Additional Director) of the Company and their respective office of Directorship

was regularised by the Members of the Company in the Extraordinary General Meeting held on 18th March 2025. Further, the members of the Company, as per recommendation made by the Nomination and Remuneration Committee and the Board, approved the change in designation of Mr. Anjan Ghosh (DIN-00655014) from Non-Executive Independent Director to Non-Executive Non-Independent Director of the Company liable to retire by rotation w.e.f. 6th February, 2025.

By virtue of section 152 of the Companies Act, 2013 Mr. Dhruva Jyoti Dowerah (DIN-07432518) and Mr. Robin Aidan Farley (DIN-08217522) retires by rotation at the forthcoming Annual General Meeting (AGM) of the Company and being eligible offers themselves for reappointment.

None of the Directors on the Board as on 31st March 2025 was debarred or disqualified from being appointed or continuing as Directors by the Ministry of Corporate Affairs, Government of India or Securities and Exchange Board of India or any such Statutory Authority of India.

A certificate in this regard from a Practicing Company Secretary is enclosed as **Annexure-2** and forms part of this report.

KEY MANAGERIAL PERSONNEL

During the financial year under review, Mr. Debdi Chowdhury resigned from the position of Company Secretary and Compliance Officer of the Company w.e.f. 6th November, 2024 and Mr. Anupam Ghosh was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. 8th November, 2024. Mr. Somnath Chatterjee, Managing Director, Mr. Anupam Ghosh, Company Secretary and Mr. Goutamanshu Mukhopadhyay, Chief Financial Officer, held the position of key managerial personnel (KMP) in terms of section 203 of the Companies Act, 2013 as on 31st March, 2025.

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors had given declaration to the Company certifying their independency in terms of section 149(6) of the Act', and the same were placed and noted by the Directors present in the meeting of the Board held on 23rd May 2025.

PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS

In terms of section 134(3) of the Act' read with Listing Regulations, the Company had laid down the criteria for reviewing the performance of its Board of Directors, Committees of the Board and individual Directors. The evaluation process of Directors inter alia included attendance of the Directors at Board and Committee meetings, acquaintance with business, communicating inter board members, effective participation in meetings, domain knowledge and compliance with code of conduct, vision and strategy.

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

The Board evaluated its own annual performance including that of its Committees in the meeting of the Board of Directors held on 23rd May 2025. The Board in the same meeting evaluated performance of the individual Directors on the basis of recommendations made by the respective Committee.

MEETINGS OF THE BOARD OF DIRECTORS

The particulars of the meetings of the Board of Directors held during the financial year ended 31st March 2025 have been furnished under para 1.4 of the Corporate Governance Report forming part of the Annual Report.

MEETING OF THE INDEPENDENT DIRECTORS

In terms of section 149 of the Act' read with schedule IV of the said Act', a separate meeting of the Independent Directors of the Company was held on 5th February 2025.

COMMITTEES OF THE BOARD

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

The constitution, terms of references and policies of these committees have been discussed in detail

in the Corporate Governance section of the Annual Report. There were no instances where the Board

did not accept the recommendations of the Audit Committee.

During the year under review, the following changes were made in the constitution of the Committees of the Board –

Name of the Committee	Particulars of the Change	Date of the meeting of the Board where the decision was made	Effective date of change
Nomination and Remuneration Committee	Mr. Parthapratim Sengupta (DIN-08273324) ceased to be Non-Executive Independent Director of the Company and member of the Nomination and Remuneration Committee with effect from 1 st November 2024 and Mr. Dipankar Mukherjee (DIN-07450198), Non-Executive Independent Director be and is hereby appointed as member of the Nomination and Remuneration Committee of the Company with effect from 1 st November 2024.	30 th October, 2024	1 st November, 2024
Audit Committee	Mrs. Mou Mukherjee (DIN-03333993) be and is hereby appointed as member of the Audit Committee of the Company with effect from 24 th May, 2024 and Mr. Parthapratim Sengupta (DIN-08273324) ceased to be Non-Executive Independent Director of the Company and member of Audit Committee with effect from 1 st November, 2024. Mr. Dipankar Mukherjee (DIN-07450198), Non-Executive Independent Director be and is hereby appointed as chairman of the Audit Committee of the Company with effect from 5 th February, 2025 and Mr. Somnath Chatterjee (DIN-00172364) ceased to be a member of the Audit Committee of the Company with effect from 5 th February, 2025.	24 th May, 2024 and 5 th February, 2025	24 th May, 2024 and 5 th February, 2025

(Contd.)

Name of the Committee	Particulars of the Change	Date of the meeting of the Board where the decision was made	Effective date of change
Stakeholders' Relationship Committee	<p>Mr. Parthapratim Sengupta (DIN-08273324) ceased to be Non-Executive Independent Director and member of Stakeholders Relationship Committee of the Company with effect from 1st November, 2024.</p> <p>Mr. Dipankar Mukherjee (DIN-07450198), Non-Executive Independent Director be and is hereby appointed as member of the Stakeholders Relationship Committee of the Company with effect from 1st November 2024 and chairman of the Stakeholders Relationship Committee of the Company with effect from 5th February, 2025.</p> <p>Mr. Somnath Chatterjee (DIN-00172364) ceased to be a member of the Stakeholders Relationship Committee of the Company with effect from 5th February, 2025.</p> <p>Mrs. Mou Mukherjee (DIN-03333993) Non-Executive Independent Director and Mr. Gauri Prosad Sarma (DIN-09107885) Non-Executive Independent Director be and is hereby appointed as members of the Stakeholders Relationship Committee of the Company with effect from 5th February, 2025.</p>	30 th October, 2024 and 5 th February, 2025	1 st November, 2024 and 5 th February, 2025

NOMINATION AND REMUNERATION POLICY AND PARTICULARS OF EMPLOYEES

The Company had formulated a comprehensive Nomination and Remuneration Policy ("NRC Policy") that outlines the key principles for evaluating the integrity, qualifications, expertise, and experience of individuals considered for appointment as Directors, Key Managerial Personnel (KMPs), and Senior Management Personnel (SMPs). The primary objectives of the NRC Policy are:

- (i) To ensure that the appointment and removal of Directors, KMPs, and SMPs are in strict compliance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations;
- (ii) To establish clear criteria for evaluating the performance and determining the remuneration of Directors, KMPs, and SMPs;
- (iii) To adopt industry best practices for attracting and retaining top talent; and

(iv) To promote diversity within the Board.

The Policy also provides a framework for conducting effective performance evaluations of the Board, its Committees and individual Directors, which may be carried out by the Board itself, the Nomination and Remuneration Committee, or an independent external agency, along with a mechanism to monitor implementation and compliance. It is noteworthy that there were no changes to the NRC Policy during the year under review.

The said policy is available at the website of the Company at the following web-link: <https://www.bampl.com/pdf/policy/nomination-remuneration-policy.pdf>.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. They had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2025 and of the profit of the Company for the financial year ended 31st March 2025;
- c. They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act' for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. They had prepared the annual accounts on a going concern basis;
- e. They had laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and were operating effectively.
- f. They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL FINANCIAL CONTROL

The Company had a proper and adequate Internal Control System commensurate with the size, scale and complexity of its operations to ensure efficient usage and protection of the company's resources, accuracy in financial reporting and due compliance of statutes and procedures. The Internal Financial Control is exercised through documented policies, guidelines and procedures. It is supplemented by an extensive program of internal audit conducted by an external firm of Chartered Accountants manned with trained professionals appointed by the Board on recommendation made by the Audit Committee. The pre-audit and post-audit checks and reviews were carried out to ensure follow-up on the observations made by the audit team. The Audit Committee in its periodic meetings review and the internal audit reports, progress in implementation of their recommendations and adequacy of internal control systems.

During the year, as part of control assurance process, the financial controls were reviewed by the Audit Committee in line with the guidelines issued by ICAI on internal financial controls and found satisfactory in design and operational effectiveness. The Statutory Auditors have also given an unmodified opinion on the internal financial controls on the financial reporting process in their report.

STATUTORY AUDITORS

M/s. Ghosal, Basu & Ray, Chartered Accountants, Kolkata (FRN-315080E) were reappointed as Statutory Auditors of the Company for a second term of five years in the Annual General Meeting of the Company held on 1st September 2022.

During the financial year under review, the Board of Directors of the Company appointed M/s. SBA Associates, Chartered Accountants, 27, Mirza Ghalib Street, 5th Floor, Kolkata-700016 as Statutory Auditors of the Company, arising out of casual vacancy caused in the office of Statutory Auditors of the Company due to merger of M/s. Ghosal, Basu & Ray, Chartered Accountants with M/s. SBA Associates, Chartered Accountants w.e.f. 1st January, 2025 to hold the office of the Statutory Auditors of the Company till the conclusion of the ensuing Annual General Meeting of the Company.

The Board of Directors on recommendation of the Audit Committee proposed to appoint

M/s. Salarpuria & Partners, Chartered Accountants (FRN-302113E) as Statutory Auditors of the Company for a period of 5 years from the conclusion of the ensuing Annual General Meeting to be held for the F.Y. 2024-25 till the conclusion of the 43rd Annual General Meeting to be held for the F.Y. 2029-30 in place of the outgoing Auditors. The Auditors had confirmed their eligibility and that they were not disqualified from holding of office of Statutory Auditors of the Company.

The report given by the Statutory Auditors on the Financial Statements of the Company for the financial year ended 31st March 2025 forms part of the Annual Report. There was no qualification, reservation, adverse remark or disclaimer in the report.

MAINTENANCE OF COST RECORDS AND COST AUDITORS

During the year under review the Company had maintained adequate cost accounts and records as specified under Section 148(1) of the Act' with respect to flexible packaging business.

M/s. Mou Banerjee & Co., Cost and Management Accountants (FRN-000266) were appointed as Cost Auditors to carry out the Cost Audit of the applicable business of the Company for the financial year ended 31st March 2025. They are eligible for reappointment.

SECRETARIAL AUDITORS

M/s T. Chatterjee & Associates, Practicing Company Secretaries (FRN-P2007WB067100) carried out the Secretarial Audit of the Company as envisaged under section 204 of the Act' read with 24A of the Listing Regulations for the financial year 2024-25. The Secretarial Audit Report is attached with the Board Report as **Annexure-3**. Necessary clarification to the observations made by the Secretarial Auditors in their report has been furnished in para 5.3 of the Corporate Governance Report which forms part of the Director's report.

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s. T. Chatterjee & Associates, a Firm of Practicing Company Secretaries to conduct Secretarial Audit of the Company for a period of 5 years from the conclusion of the ensuing Annual General Meeting

to be held for the F.Y. 2024-25 till the conclusion of the 43rd Annual General Meeting to be held for the F.Y. 2029-30. The Auditors had confirmed their eligibility and that they were not disqualified from holding of office of Auditors of the Company.

None of the Auditors of the Company had reported any fraud as specified under the second proviso of section 143(12) of the Act'.

COMPLIANCE WITH CORPORATE GOVERNANCE NORMS

In terms of appropriate provisions of the Listing Regulations, a certificate from a Practicing Company Secretary on compliance of Corporate Governance Norms is attached with the Directors' Report as **Annexure-4** and forms part of the Annual Report.

PARTICULARS OF CONTRACT AND ARRANGEMENT WITH RELATED PARTIES

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

The said policy is available at the website of the Company at the following web-link: <https://www.bampl.com/pdf/policy/policy-on-related-party-transactions.pdf>. In terms of section 134 of the Act' read with rule 8(2) of the Companies (Accounts) Rules, 2014 particulars of contracts/arrangements with related parties entered into by the Company during the financial year under review in form AOC-2 is attached as **Annexure - 5** and forms part of the Director's Report.

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS

The Company did not give any loan or provided any guarantee or made any investments which were covered under section 186 of the Companies Act, 2013 during the year under review.

CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility (CSR) initiatives of the Company were directed by the Board. Our people-centric initiatives are expanded through our Corporate Social Responsibility journey where we focus on child education, health care, women

empowerment, sports and community development in addition to many other programs for the communities around us.

The CSR Policy of the Company as approved by the Board of Directors is available at the website of the Company at the web-link: <https://www.bampl.com/pdf/policy/policy-on-csr.pdf>.

In terms of Rule 9 of the Companies (Accounts) Rules, 2014 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, Annual Report on CSR activities containing brief outline of the CSR policy, CSR initiatives undertaken and expenditure made during the year under review is attached as **Annexure - 6** and forms part of the Director's Report.

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

The information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo as envisaged in section 134(3) of the Act' read with Companies (Accounts) Rules, 2014 is attached as **Annexure - 7** and forms part of this report.

ANNUAL RETURN

The Annual Return of the Company for the financial year ended 31st March 2025 in the prescribed draft format in accordance with the Act' is available at the website of the Company at the following web-link <https://www.bampl.com/annual-return.html>.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

In terms of section 177(10) of the Act' read with Regulation 22 of the Listing Regulations, your Directors had adopted a Vigil Mechanism/Whistle Blower Policy to report and deal with genuine concern raised by a whistle blower. The said policy has been posted at the website of the Company and is available at <https://www.bampl.com/pdf/policy/vigil-mechanism.pdf>. Contact details of the vigilance officer is also available at the website of the Company. During the year under review, no complaint was reported under the policy.

PREVENTION OF INSIDER TRADING

The Company had adopted a Code of Conduct for Prevention of Insider Trading as amended from time

to time with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the shares and prohibits the purchase or sale of shares of the Company, by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

MATERIAL CHANGES AND COMMITMENTS

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

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of Section 124 (6) of the Companies Act, 2013, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including amendments thereof) read with circulars and notifications issued there under, all the shares in respect of which dividend has not been paid or claimed for 7 consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund (IEPF) within stipulated dates.

The unpaid and unclaimed dividend amount lying in the Unpaid Dividend Account becomes due to be transferred to Investor Education & Protection Fund ("IEPF") after a period of 7 (seven) years.

A detailed disclosure with regard to the IEPF during the year under review forms part of the Report on Corporate Governance.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future during the year under review.

DISCLOSURE UNDER PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company had adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder. Internal Complaints Committee (ICC) was set up to redress and resolve complaints received regarding sexual harassment. All employees (permanent, contractual, temporary and trainees) were covered under this Policy. During the year under review, no complaints with allegations of sexual harassment were filed.

SECRETARIAL STANDARDS

The Company had in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems were adequate and operated effectively during the year under review.

EMPLOYEE RELATIONS

One of the key strength of your company is its people. The Company employed around 156 individuals as permanent employees across its works and offices who share a passion for excellence. The key attributes that excelled their performance are knowledge base, expertise and experience. Human Resource (HR)

policies of the Company are focused on developing the potential of each employee. With this premise, a comprehensive set of HR policies are in place, aimed at attracting, retaining and motivating employees at all levels. Employee relations remained cordial throughout the year and your Directors wishes to convey their gratitude and place on record their appreciation for all executives, staff and workers at all levels for their constant hard work, solidarity, cooperation and dedication under difficult circumstances which had ensured steady growth and progress of the Company over the years.

OTHER DISCLOSURES

Your Directors state that during the year under review:

- The Company made no scheme or provision of money for the purchase of its own shares by employees/ Directors or by trustees for the benefit of Employees/Directors.
- The Company did not issue any equity shares with differential rights as to dividend, voting or otherwise.

APPRECIATION

Your Directors wish to place on record their sincere thanks and appreciation to all customers, suppliers, bankers, authorities, members and associates of the Company for their co-operation and support at all time.

For and on behalf of the Board of Directors
B & A Packaging India Limited

Somnath Chatterjee
Managing Director
DIN: 00172364

Anjan Ghosh
Director
DIN: 00655014

Place: Kolkata
Date: 23rd May 2025

Annexure to Directors' Report

ANNEXURE - 1

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY OVERVIEW, STRUCTURE AND DEVELOPMENTS

The Indian Packaging Industry stands as the fifth largest sector in the Indian economy, with an annual growth rate of 22-25%, the industry has become a preferred hub for packaging solutions, bolstered by advancements in technology and infrastructure.

The Road Ahead

The outlook for the paper and packaging industry in India is optimistic, driven by several factors including the country's growing population, increasing urbanization and rising disposable incomes.

Government initiatives like "Make in India" and infrastructure development projects are expected to boost manufacturing activities and streamline supply chains.

Technological advancements are enhancing productivity and quality, while rising export potential offers opportunities for market expansion.

Despite challenges such as fluctuating raw material prices and competition from alternative materials, strategic investments and a commitment to sustainability can help the industry capitalize on opportunities and strengthen its position in the global market.

Drivers of the Market

- 1) Increasing Demand from Retail Industry due to its reusability, durability & efficiency which makes them an ideal choice for retail applications. Moreover, various environmental concerns related to non-biodegradable plastic materials have further propelled demand for paper-based solutions with a higher capacity & strength required for heavy duty usage in retail industry. The rapid expansion of E-commerce is fueling demand for packaging materials including paper sacks.
- 2) Growing Consumer Awareness regarding Sustainable Packaging Solutions with rising environment consciousness among customers

around the globe about reducing carbon footprint through sustainable packaging solutions; there has been a surge in demand for ecofriendly paper-based packing materials.

Foreign Direct Investment (FDI) and Innovations

The government's progressive policies, including permitting 100% FDI through the automatic route, have stimulated foreign investments in the packaging sector.

Sustainability Initiatives and Market Trends

In response to global sustainability imperatives, the packaging industry in India is undergoing a paradigm shift towards eco-friendly practices and materials. Government initiatives aimed at minimizing plastic packaging and promoting sustainable manufacturing methods are driving industry-wide transformation. Additionally, the industry's focus is on food safety and quality aligns with the burgeoning food processing sector amplifying demand for innovative packaging solutions.

India continues to lead the global paper market, with domestic consumption of packaging paper and paperboard growing at 8.2% in 2023-24.

Market Dynamics and Future Projections

The expansion of the middle class, enhancements in supply chain infrastructure and the rise of e-commerce platforms are primary factors driving the packaging industry's growth trajectory. As the industry continues to evolve, leveraging technological innovations and sustainable practices, it is poised to contribute significantly to India's economic landscape.

Flexible packaging has emerged as a preferred choice for various industries, including the personal care sector, due to its numerous advantages. This type of packaging offers superior protection, flexibility and lightweight properties, making it an ideal solution for a wide range of applications.

The use of different types of flexible packaging, including bags/sachets, film, foil, tubes and wrappers

has become essential in various industries. The use of raw materials such as plastic, paper, and metal along with advanced printing techniques and innovative packaging types, is shaping the future of this industry.

Urbanization and consumer preferences for convenience have led to an increase in demand for pouches, stand-up pouches, and bags/sachets.

Consumer awareness of plastic pollution and the importance of packaging sustainability is driving the market for sustainable packaging materials.

Paper Sacks

The India paper bags and sacks packaging market was estimated at USD 2.53 billion in 2025 and is expected to grow at a CAGR of 8.5% during forecast period 2025-2031. The demand for these products has been increasing due to their recyclable nature, efficient product branding, low cost, convenience, lightweight yet durable properties. Additionally, initiatives taken by the government such as plastic ban in some parts of India are also driving the growth of this market.

Flexible Packaging

The Indian flexible packaging market is projected to experience substantial growth over the next five years (2024-2028) at a CAGR of 12.7%, driven by factors like the FMCG sector's demand, e-commerce growth and improved supply chains.

Government Initiatives

The government has launched the National Packaging initiative which focuses on various measures to promote the sector.

Trends of the Market

- 1) Paper bags and sacks are becoming increasingly popular amongst businesses especially those dealing with retail sector due customizations offered through variety colors, designs, prints available offering great opportunities towards market efforts undertaken by Companies.
- 2) Manufacturers across the world have started investing heavily into research & development activities aimed towards developing new products to cater to the need of the customers.

Key Drivers/Opportunities

FMCG Sector: The increasing demand from the Fast-Moving Consumer Goods (FMCG) sector is a major driver.

E-Commerce: The rise of e-commerce and its impact on packaging needs is another key factor.

Improved Supply Chains: Enhancements in supply chains are also contributing to the growth of the packaging industry.

Food Safety and Quality: The growing focus on food safety and quality is projected to fuel the food processing sector, leading to increased packaging demand.

Rising Logistics Costs: The increasing logistics costs are leading businesses to shift towards flexible packaging solutions.

Increasing Adoption of Pouches: The increasing adoption of pouches which offer improved product protection and convenience for consumers, is also influencing market growth.

The implementation of a new recycling policy in India has resulted in increased operational costs for companies, necessitating the development of more sustainable and cost-effective packaging. These trends are shaping the future of the market and are expected to continue driving market growth in the coming years.

Market Segmentation: The flexible packaging market in India is segmented by end-user (food and beverage, pharmaceutical, personal care, etc.), material (plastic, paper, aluminum) and product (pouches, bags, films, etc.).

THREATS / CHALLENGES OF THE MARKET

- 1) High Cost Associated with Production Process due to high energy consumption associated with production process followed by manual labour costs involved.
- 2) Many countries including India are looking forward towards completely eliminating use of plastics however recycling process involved requires additional investment on part of manufacturer.
- 3) Implementation of a new recycling policy in India is increasing operational costs for vendors.

SEGMENT WISE PERFORMANCE REVIEW

Paper Sacks division recorded marginally reduced turnover and flexi division could achieve higher turnover compared to previous year. Paper Sacks revenue accounted for 61.23% of the total revenue while Flexible Division accounted for 38.77% of the total revenue during the year under review.

COMPANY OUTLOOK AND PROSPECTS

The Company has been facing multiple challenges over the last couple of years. Your Company will continue to focus on margin improvement through product optimisation and cost efficiency. With supply chain easing, the Company aims to optimize capital allocation by sharply reducing inventory and further spreading its assets. Your Company will continue to focus on customer conversion to sustainable solutions, making B & A Packaging even more sustainable. The Company has developed a long-term strategy driven by a 4X4 mantra for growth that aims to deliver profitable growth.

RISKS AND CONCERNS

The Company had a proper risk management policy to address all the risks and concern associated with the business of the Company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company had adequate internal control system and a defined organizational structure besides, internal rules and regulations for conducting the business. The Management reviewed actual performance with reference to budgets periodically.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

In the financial year 2024-25, your Company achieved a nominal revenue growth of Rs. 219.95 lakhs, an increase of 1.71% on year-on-year basis. The EBITDA margin stood at Rs 1601.46 lakhs and it was 7.68% lower over the previous year.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

Industrial relations continued to remain cordial during the year under review and a total of 156 employees were on the Company's payroll as on 31st March 2025.

DETAILS OF SIGNIFICANT CHANGES IN THE KEY FINANCIAL RATIOS

As on 31st March 2025, following were the significant changes i.e. changes of 25% or more as compared to previous financial year, in the key financial ratios of the Company alongwith explanations:

Particulars	2024-25	2023-24	Variance (%) Favourable (+) Adverse (-)	Reasons
Trade Payable Turnover Ratio	9.04	6.14	(-) 47.16%	Average Trade Payable increased due to open usance LC

DISCLOSURE OF ACCOUNTING TREATMENT

In preparation of financial statements, the Company did not follow a treatment different from that prescribed in the Accounting Standards.

For and on behalf of the Board of Directors
B & A Packaging India Limited

Somnath Chatterjee
Managing Director
DIN: 00172364

Anjan Ghosh
Director
DIN: 00655014

Place: Kolkata
Date: 23rd May 2025

Annexure to Directors' Report

ANNEXURE - 2

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To
The Members
B & A Packaging India Limited

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

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Serial No.	Name of the Directors	DIN	Date of Appointment
1	Mr. Anjan Ghosh	00655014	24/04/2010
2	Mr. Somnath Chatterjee	00172364	30/04/2013
3	Mr. Basant Kumar Goswami	00003782	06/09/2019
4	Mr. Dhruva Jyoti Dowerah	07432518	11/08/2023
5	Mr. Parthapratim Sengupta**	08273324	01/01/2024
6	Mrs. Mou Mukherjee	03333993	09/02/2024
7	Mr. Dipankar Mukherjee	07450198	09/02/2024
8	Mr. Robin Aidan Farley	08217522	24/05/2024
9	Mr. Arvind Parasramka	01081588	05/02/2025
10	Mr. Gauri Prosad Sarma	09107885	05/02/2025

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

**Mr. Parthapratim Sengupta ceased from the directorship on 01-11-2024.

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

For **T. Chatterjee & Associates**
Company Secretaries
FRN No. - P2007WB067100
Peer Review No. : 908/2020

CS Sumana Subhash Mitra - Partner
ACS : 43291, COP : 22915
UDIN : A043291G000417049

Place: Kolkata
Date: 23rd May 2025

Annexure
to Directors' Report

ANNEXURE - 3

SECRETARIAL AUDIT REPORT

FORM MR - 3

(For the financial year ended 31st March, 2025)

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

To,
The Members of
B & A Packaging India Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by B & A Packaging India Limited, CIN: L21021OR1986PLC001624 (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and information provided by the Company, its officers (including RTA), electronic records available in the official portal of the Ministry of Corporate Affairs www.mca.gov.in, portal of the Stock Exchanges, representation made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering financial year ended on 31st March 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed with the stock exchange, in the official portal of the Ministry of Corporate Affairs (MCA) etc. and other records maintained by the Company for the financial year ended on 31st March 2025, according to the applicable provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(not applicable to the Company during the audit period)**
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the company;
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021; **(not applicable to the Company during audit period)**
 - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - f. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2021; **(not applicable to the Company during audit period)**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(not applicable to the Company during audit period)**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations 2018; **(not applicable to the Company during audit period)**
 - i. The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015;
 - j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- vi) The Management of the Company represented that all the fiscal, labour and environmental laws

and other Statutes which are applicable to such type of companies, are complied with which inter-alia includes the followings which are specifically applicable to the company:

- (a) The Food Safety and Standards Act, 2006 along with Food Safety and Standards Rules 2011;
- (b) Food Safety and Standards (Packaging) Regulations, 2018
- (c) Pollution Control Act, Rules and Notification issued thereof;
- (d) Legal Metrology Act, 2009 and Rules made thereunder;
- (e) The Factories Act, 1948 and Rules made thereunder;
- (f) Shops and Establishment Act, 1953;
- (g) The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Rules made thereunder;
- (h) The Minimum Wages Act, 1948;
- (i) The Payment of Bonus Act, 1965;
- (j) The Payment of Gratuity Act, 1972;
- (k) The Payment of Wages Act, 1936
- (l) Industrial Dispute Act 1947
- (m) The Child Labour (Prohibition Regulations) Act, 1986
- (n) Environmental Protection Act 1986
- (o) The Water (Prevention and Control of Pollution) Act, 1974

We have also examined compliance with the applicable clauses of the following: (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India; (ii) Listing Agreements entered into by the Company with BSE Limited ('the Stock Exchange').

We report that during the year under review the Company has altered its object clause of the Memorandum of Association.

We report that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above, except;

- (i) Regulation 31(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent the Shareholding of Promoter and Promoter Group is not 100% in dematerialized form.

We further report that:

- i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors including Women Independent Directors. Changes in the composition of the Board of Directors that took place during the year under review, were carried out in compliance with the provisions of the Act;
- ii) Adequate notice is given to all Directors to convene the Board Meetings; agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;
- iii) All the decisions of the Board and Committees thereof were carried through with requisite majority.

We further report that based on review of the compliance mechanism established by the Company, we are of the opinion that there are adequate systems and processes in place in the Company which are commensurate with its size and operations, to monitor and ensure compliance with the applicable Laws, Rules, Regulations and Guidelines.

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

We report that during the year under review the Company has altered its object clause of the Memorandum of Association in accordance with the applicable provisions.

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

For T. Chatterjee & Associates
Company Secretaries
FRN No. - P2007WB067100
Peer Review No.: 908/2020

CS Sumana Subhash Mitra -
Partner
ACS: 43291, COP: 22915
UDIN: A043291G000417016

Place: Kolkata
Date: 23rd May 2025

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

To,
The Members of
B & A Packaging India Limited

ANNEXURE - A

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

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

Place: Kolkata
Date: 23rd May 2025

For **T. Chatterjee & Associates**
Company Secretaries
FRN No. - P2007WB067100
Peer Review No.: 908/2020
CS Sumana Subhash Mitra
Partner
ACS: 43291, COP: 22915
UDIN: A043291G000417016

Annexure to Directors' Report

ANNEXURE - 4

PRACTICING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
B & A Packaging India Limited

We have examined the compliance of conditions of Corporate Governance by **B & A Packaging India Limited, CIN:L21021OR1986PLC001624** ("the Company"), for the year ended 31st March 2025, as specified under Regulations 17, 17A, 18, 19, 20, 22, 23, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as the Listing Regulations).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the

Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended on 31st March 2025.

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

For **T. Chatterjee & Associates**
Company Secretaries
FRN No. - P2007WB067100
Peer Review No.: 908/2020

CS Sumana Subhash Mitra
Partner
ACS: 43291, COP: 22915
UDIN: A043291G000417060

Place: Kolkata
Date: 23rd May 2025

Annexure to Directors' Report

ANNEXURE - 5

DETAILS OF CONTRACT OR ARRANGEMENTS IN FORM AOC - 2

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

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

1. Details of the contracts or arrangements or transactions effective during Financial Year 2024-25 and not at arm's length basis:

Name of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts/arrangements/ transactions including value, if any	Justification for entering into such contracts or arrangements or transactions	Dates of approval by the Board	Amount paid as advance, if any	Date on which the special resolution was passed
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Barooahs & Associates Pvt. Ltd. (BAPL)	Service charges to be paid by the Company to BAPL during financial year ended 31 st March 2025	From 1 st April 2024 to 31 st March 2025	Transaction upto Rs. 150 lac for the financial year ended 31 st March 2025 on account of advisory services availed in the field of factory supervision, banking, sales, commercial and taxation matters on regular basis.	The business activity of the Company has increased substantially in recent years. The Company needs enhanced technical and commercial support which is not available in house. BAPL has got necessary personnel and expertise to render the services as stated above at competitive prices. Since these services are unique in nature, market rates are not readily available.	9 th August 2024	Nil	Since the transactions do not exceed the prescribed limits no special resolution was required to be passed under 1 st proviso of section 188(1) of the Act'.

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

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

For and on behalf of the Board of Directors

B & A Packaging India Limited

Somnath Chatterjee
Managing Director
DIN: 00172364

Anjan Ghosh
Director
DIN: 00655014

Place: Kolkata
Date: 23rd May 2025

Annexure to Directors' Report

ANNEXURE - 6

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

1. A brief outline on Corporate Social Responsibility (CSR) policy of the Company:

- (i) To support program and initiatives for education including special education, enhancement of vocational skills and training among children, women, elderly people.
- (ii) To support program and initiatives for setting up home, hostels, playground and libraries for children, women and orphans and setting up of old age homes, day care centers and ancillary facilities for senior citizens with emphasis on reducing inequalities faced by socially and economically backward groups.
- (iii) To collaborate with communities and institutions to contribute to the mission of eradicating poverty and hunger, especially in remote areas and making available safe drinking water. Empower women economically particularly with regard to education, vocational training, health awareness and supplementing primary education by establishing schools and participating in rural capacity building program and such other initiatives.
- (iv) To sustain and continuously improve standards of environment, health and safety in collaboration with communities, institutions and own employees and to prevent illness and combat diseases which may be considered appropriate from time to time to promote health care including preventive health care and sanitation including contribution to the 'Swachh Bharat Kosh' set-up by the Central Government for the promotion of sanitation and making available safe drinking water.
- (v) To support program and initiatives of Government approved Academic, Technical or Medical institutions by contributing to technology incubators.
- (vi) To contribute to Prime Minister's national relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the

Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women.

- (vii) To support projects concerning rural development and slum area development.
- (viii) To support training for rural and nationally recognized sports.
- (ix) To support disaster management including relief, rehabilitation and reconstruction activities.

2. The Composition of the CSR Committee:

In terms of Section 135(9) of the Companies Act' 2013 the CSR Committee has been dissolved with effect from 25th June 2021. Consequently, all functions of the CSR Committee as provided under the said Act' were discharged by the Board during the financial year ended 31st March 2025.

3. Provide the web-link(s) where composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: https://www.bampl.com/policy/BAPIL_CSR-Programs_2024-25.pdf.
4. Provide the executive summary of alongwith web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 if applicable : Not applicable.
5.
 - a. Average net profit of the company as per section 135(5) : Rs. 14,61,21,156.54
 - b. Two percent of average net profit of the company as per section 135(5): Rs. 28,13,912.
 - c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Not applicable.
 - d. Amount required to be set off for the financial year, if any: Nil.
 - e. Total CSR obligation for the financial year (b+c-d) : Rs. 28,13,912.
1.
 - a. Amount spent on CSR Projects (both ongoing project and other than ongoing project) : Rs. 28,22,747.
 - b. Amount spent on administrative overheads : Nil.
 - c. Amount spent on impact assessment, if applicable : Not applicable.

d. Total amount spent for the financial year (a+b+c) : Rs. 28,22,747.

e. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
28,22,747	Nil	Not applicable	Not applicable	Nil	Not applicable

a. Excess amount for set off, if any :

Sl. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the Company as per section 135(5)	28,13,912
(ii)	Total amount spent for the Financial Year	28,22,747
(iii)	Excess amount spent for the financial year [(ii) - (i)]	8,835
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Balance Amount in Unspent CSR account under section 135(6) in Rs.	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per second proviso of Section 135(6), if any		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency if any
					Amount (in Rs.)	Date of transfer		
1.	2021-22	Nil	Nil	Nil	Nil		Nil	Not Applicable
2.	2022-23	Nil	Nil	Nil				
3.	2023-24	Nil	Nil	Nil				
	Total	Nil	Nil	Nil				

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spend in the financial year: No.

If yes, enter the number of such assets created/acquired: Not applicable.

Furnish the details relating to such assets so created or acquired through Corporate Social Responsibility amount spend in the financial year: Not applicable.

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

For and on behalf of the Board of Directors

B & A Packaging India Limited

Somnath Chatterjee

Managing Director

DIN: 00172364

Anjan Ghosh

Director

DIN: 00655014

Place: Kolkata

Date: 23rd May 2025

Annexure to Directors' Report

ANNEXURE - 7

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

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

(A) Conservation of Energy :

i) Steps Taken on conservation of energy :

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

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

ii) Step taken for utilizing alternate sources of energy :

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

iii) Capital investment on energy conservation equipment : NIL

(B) Technology Absorption :

- Efforts made towards technology absorption: Seminar and training programmes were held for the managerial staff in addition to periodic discussions with advisors.
- Benefits derived as a result of the above efforts: Increase in productivity and cost reduction by optimization of input.
- No import of technology was carried out during the last 3 years from the beginning of the financial year.
- The Company has incurred Rs. Nil (previous year Rs. Nil) for the financial year ended 31st March 2025 on account of Research and Development.

(C) Foreign Exchange Earnings and Outgo:

(Rs. in Lakhs)

Particulars	2024-25	2023-24
Foreign Exchange Earned	143.85	94.92
Foreign Exchange used/outgo	2879.66	3088.27

For and on behalf of the Board of Directors

B & A Packaging India Limited

Somnath Chatterjee
Managing Director
DIN: 00172364

Anjan Ghosh
Director
DIN: 00655014

Place: Kolkata
Date: 23rd May 2025

Corporate Governance Report

For the Financial Year 2024-25

Company's Philosophy on Corporate Governance

At B & A Packaging India Limited (BAPL), we feel proud to belong to a Company whose visionary founder Late Hemendra Prasad Barooah laid the foundation stone for good governance long back and made it an integral part of its day-to-day business. The principles of Corporate Governance are based on transparency, accountability and focus on the sustainable success of the Company over the long term. To succeed, we believe, requires highest standards of corporate behavior towards everyone we work with, the communities we touch and the environment on which we have an impact. This is our road to consistent, competitive, profitable and responsible growth and creating long-term value for our shareholders, our people and our business partners. The above principles have been the guiding force for whatever we do and shall continue to be so in the years to come.

The Corporate Governance Code adopted by the Board of Directors ('the Board') acts as a comprehensive framework within which the Company, the Board, Board's Committees may effectively operate for the benefit of its varied stakeholders. The Board is responsible for and committed to sound principles of Corporate Governance in the Company.

The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. We keep our governance practices under continuous review and benchmark ourselves to best practices across all corporate actions.

1. BOARD OF DIRECTORS

1.1 Directors Profile

The Board comprises of reputed professionals drawn from diverse fields. They bring with them

wide range of skills and expertise to the Board which enhance the quality of the Board's decision making process. Profile of the Board of Directors is available at the website of the Company at <https://www.bampl.com/board-of-directors.html>.

1.2 Board and Committee Procedure

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

The Agenda and notes on Agenda for each meeting of the Board/Committee together with relevant details, resolutions and background documents are circulated in advance of the meeting both in electronic as well as physical mode. Members of the Board/Committees can participate in the meeting either in physical mode or electronically through video-conferencing facility. Meetings are attended by Head of Operations, Chief Financial Officer and other executives whenever required. Minutes of the Board/Committees are circulated and finalized adhering to statutory provisions. Minutes of the Committees are regularly placed before the members of the Board.

1.3 Composition and Changes

The Board of Directors as on 31st March 2025 consisted of nine members, comprising of :

- a) four independent directors
- b) four non-executive rotational director
- c) one executive rotational director

Mr. Anjan Ghosh acts as regular non-executive Chairman of the Board. The particulars of the Directorate as on 31st March 2025 and changes

in the composition during the financial year 2024-25 (henceforth 'reporting period'/'year under review') are detailed below:

Name of the Director	Particulars of Appointment/ Reappointment	Name of the Director	Particulars of Appointment/ Reappointment
Mr. Anjan Ghosh	The Board in its meeting held on 5 th February, 2025, approved the change in designation of Mr. Anjan Ghosh (DIN-00655014) from Independent Director to Non-Executive Non-Independent Director of the Company. Subsequently shareholders of the Company confirmed his Directorship in the Extra-Ordinary General Meeting held on 18 th March 2025.	Mr. Dhruva Jyoti Dowerah	Mr. Dhruva Jyoti Dowerah was appointed as a Non-Executive Non-Independent Additional Director of the Company with effect from 11 th August 2023 and his respective office of Directorship was regularized by the Members of the Company in the Annual General Meeting held in the year 2024.
Mr. Robin Aidan Farley	Mr. Robin Aidan Farley was appointed as Non-Executive Director (Additional Director) on the Board with effect from 24 th May 2024 and his respective office of Directorship was regularized by the Members of the Company in the Annual General Meeting held in the year 2024.	Mrs. Mou Mukherjee	Mrs. Mou Mukherjee was reappointed as Independent Director of the Company for a term upto 8 th February 2029 at the Extraordinary General Meeting held on 3 rd May, 2024.
Mr. Basant Kumar Goswami	Mr. Basant Kumar Goswami was reappointed as Independent Director of the Company for a term upto 31 st March 2029 at the Annual General Meeting held on 7 th September 2023.	Mr. Arvind Parasramka	The Board appointed Mr. Arvind Parasramka as Non-Executive Director (Additional Director) with effect from 5 th February 2025. Subsequently, Shareholders of the Company confirmed his Directorship at the Extra-Ordinary General Meeting held on 18 th March 2025 as a Non-Executive Director.
Mr. Dipankar Mukherjee	Mr. Dipankar Mukherjee was reappointed as Independent Director of the Company for a term upto 8 th February 2029 at the Extraordinary General Meeting held on 3 rd May, 2024.	Mr. Gauri Prosad Sarma	The Board appointed Mr. Gauri Prosad Sarma as an Additional Director (in the capacity of Independent Director) with effect from 5 th February 2025. Subsequently, Shareholders of the Company confirmed his Directorship at the Extra-Ordinary General Meeting held on 18 th March 2025 as an Independent Director for a term upto 4 th February 2030.
Mr. Somnath Chatterjee	Mr. Somnath Chatterjee was reappointed as Managing Director for a period of three years upto 11 th November, 2026 which was approved by the Shareholders in the Annual General Meeting held on 7 th September 2023.		

1.4 Meetings of the Board

During the reporting period five board meetings were held on 24th May 2024, 9th August 2024, 30th October 2024, 8th November 2024 and 5th February 2025. In terms of section 149 of the Companies Act' 2013 (hereinafter the Act') read with schedule IV of the Act' and Regulation 25(3) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter "SEBI (LODR)"] a separate meeting of the Independent Directors of the Company was held on 5th February 2025 to discuss the matters as enumerated in the said schedule. The composition of the Board of Directors, attendance of the Directors in the Board and Annual General Meeting, shareholding particulars in the Company during reporting period and Directorship/Committee membership held as on 31st March 2025 by the Members of the Board are detailed in the table below:

Name	Designation	Board meetings attended	Independent Director's meeting attended	Whether attended Annual General Meeting	Directorship in other Indian Companies ▲	Committee Membership/ Chairmanship in other Indian Companies ▲		No. of Shares held in the Company(*)
						Member	Chairman	
Mr. Anjan Ghosh	Non-Executive Non-Independent Director	5	Yes	Yes	1	2	Nil	Nil
Mr. Robin Aidan Farley	Non-Executive Non-Independent Director	4	NA	No	1	Nil	Nil	Nil
Mr. Basant Kumar Goswami	Non-Executive Independent Director	5	Yes	No	1	1	Nil	Nil
Mr. Dipankar Mukherjee	Non-Executive Independent Director	5	Yes	Yes	1	0	0	100
Mr. Somnath Chatterjee	Managing Director	5	NA	Yes	1	1	Nil	19,385
Mr. Dhruva Jyoti Dowerah	Non-Executive Non-Independent Director	5	NA	No	1	Nil	Nil	25
Mrs. Mou Mukherjee	Non-Executive Independent Director	5	Yes	No	3	2	2	Nil
Mr. Parthapratim Sengupta	Non-Executive Independent Director	3	NA	Yes	1	Nil	Nil	Nil
Mr. Arvind Parasramka	Non-Executive Non-Independent Director	Nil	NA	NA	Nil	Nil	Nil	Nil
Mr. Gauri Prosad Sarma	Non-Executive Independent Director	Nil	NA	NA	Nil	Nil	Nil	Nil

Notes to the table

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

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

Mr. Parthapratim Sengupta ceased to be director of the Company with effect from 1st November 2024.

1.5 Directorship in other listed companies

The names of the other Indian listed entities and category of directorship of the Directors on Board as on 31st March 2025 are summarized in the table below :

Name of the Director	Name of the Listed Company	Category of Directorship
Mr. Dipankar Mukherjee	B & A Limited	Non-Executive Independent Director
Mr. Anjan Ghosh	B & A Limited	Non-Executive Director
Mr. Robin Aidan Farley	B & A Limited	Non-Executive Non-Independent Director
Mr. Basant Kumar Goswami	B & A Limited	Non-Executive Independent Director
Mr. Somnath Chatterjee	B & A Limited	Managing Director
Mr. Dhruva Jyoti Dowerah	B & A Limited	Deputy Managing Director
Mrs. Mou Mukherjee	B & A Limited	Non-Executive Independent Director
	Hindustan Motors Limited	Non-Executive Independent Director
Mr. Arvind Parasramka	Nil	Not Applicable
Mr. Gauri Prosad Sarma	Nil	Not Applicable

1.6 Independent Directors

In the opinion of the Board, the independent directors on Board fulfil the conditions specified in the 'Listing Regulations' and 'Schedule IV of the Act' and are independent of the management. Letter of appointment issued to independent directors of the Company is available at the website of the Company at <https://www.bampl.com/appointment-letters.html>. During the year under review, Mr. Parthapratim Sengupta (DIN-08273324) ceased to be Independent Director of the Company with effect from 1st November 2024.

1.7 Familiarization Programmes

The Independent Directors have been familiarized through various programmes of their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates etc. The details of the

presentations and schedule of programs attended by the Directors are available at the website of the Company at web-link: <https://www.bampl.com/policy/details-of-familiarization-programme-imparted-to-independent-directors.pdf>.

1.8 Woman Director

Mrs. Mou Mukherjee continues as woman director on the Board. This is in compliance with Section 149(1) of the Act' read with Regulation 17(1) the Listing Regulations.

1.9 Code of Conduct

The Company formulated a Code of Conduct for its Directors and Senior Management Staff which include Code for Independent Directors as stipulated under Schedule IV of the Act'. As required under Regulation 26(3) of the SEBI (LODR), affirmation to the compliance with the

code from all Directors and Senior Management Personnel were obtained for the financial year ended 31st March 2025 and a declaration from Managing Director to this effect forms part of this Annual Report. The Code is available at the website of the Company at <https://www.bampl.com/pdf/Corporate-Governance-2025.pdf>.

1.10 Corporate Ethics

The Company adheres to the highest standards of business ethics, compliance with statutory and legal requirements and commitment to transparency in business dealings.

1.11 Information to Board

Necessary information as specified in **Part A of Schedule II** of the Listing Regulations including, inter-alia; quarterly statutory compliance reports, updates, annual budgets, as and when applicable were placed before the Board for its consideration and review.

1.12 Materially significant business relationship

As required under Ind AS 24, transactions with related parties have been furnished under Note 36.2 of the Notes to the Accounts appended to the Balance Sheet for the year ended 31st March 2025. There was no transaction of material nature with the Promoter, Directors or their relatives, etc. that might have potential conflict with the interest of the Company, other than those, disclosed in the said note.

1.13 CEO/CFO Certificate

The Managing Director and the Chief Financial Officer (CFO) have given certificate pursuant to the Regulation 17(8) of the SEBI (LODR) certifying that the financial statements for the financial year ended 31st March 2025 do not contain any materially untrue statement and these statements represent a true and fair view of the affairs of the Company.

1.14 Disclosure of relationship between Directors inter-se

No Director on Board is related with each other in terms of Section 2(77) of the Act'.

1.15 Key Managerial Personnel

During the financial year under review, Mr. Debdip Chowdhury resigned from the position of Company Secretary and Compliance Officer of the Company w.e.f. 6th November, 2024 and Mr. Anupam Ghosh was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. 8th November, 2024. Mr. Somnath Chatterjee, Managing Director, Mr. Anupam Ghosh, Company Secretary and Mr. Goutamanshu Mukhopadhyay, Chief Financial Officer continues to hold the position of Key Managerial Personnel in terms of section 203 of the Act'.

1.16 Senior Management Personnel

Mr. Partha Mukhopadhyay, (VP-Legal & Taxation) and Mr. Amal Kumar Mohanty, President-Packaging Division continues to be in the Senior Management team. There was no change in the Senior Management Personnel during the year under review.

1.17 Matrix setting out the skills/expertise/competence of the Board of Directors

The Board comprises of Directors having different skills and expertise in their respective domain areas including strategy formulation, business management, finance and accounts, governance and compliance, manufacturing, quality and supply chain. The Board is of the opinion that the skill or competence required for the Directors in relation to the present business of the Company includes finance, accounts, taxation, legal, operations, business development, technology and compliance.

The following table sets out the skill matrix of the Board:

Skill	Board Strength (%)
Strategy Formulation	50
Business Management	70
Finance and Accounts	70
Governance and Compliance	60
Manufacturing, Quality and Supply Chain	40

Additionally, given in the below table details of the qualification, expertise and experience of the members of the Board:

Director	Qualifications	Skills/Experience/Competence
Mr. Anjan Ghosh	Fellow member of Institute of Chartered Accountants of India	*Over Forty Five years of experience in the field of accounts, banking, finance, taxation, risk management and compliance. *Remained Vice-Chairman and Managing Director of J. Thomas & Co., a reputed tea broking house.
Mr. Robin Aidan Farley	He graduated from the University of Bristol with a degree in French and Economics	*He is a Partner in the Financial Services Practice at Odgers Berndtson, a leading global executive search firm headquartered in the UK with offices in over 30 countries. *He works with executive committees and boards to appoint Chief Risk Officers, Chief Compliance Officers and senior risk, compliance, financial crime and regulatory executives across the financial services spectrum.
Mr. Basant Kumar Goswami	Post Graduate from University of Punjab	*A long serving veteran of Indian Administrative Services. *Held the position of Chief Secretary, Govt. of Jammu & Kashmir and Secretary, Tourism, Govt. of India. *Wide expertise in the field of corporate governance and compliance. *Held independent directorship in several reputed Indian companies.
Mr. Dipankar Mukherjee	Msc. (Eco), Calcutta University, CAIIB	*Served 30 years in executive position in United Bank of India. *Expertise in banking and financing.
Mr. Somnath Chatterjee	B. Com from Calcutta University	*Thirty Eight years of corporate experience in the field of production, marketing, supply chain, accounting and commercial matters. *Travelled widely within India and abroad for marketing of tea and packaging products.
Mr. Dhruva Jyoti Dowerah	B.Sc. (Agriculture) from Assam Agricultural University	*Has been associated with the B & A Limited (holding company) for over 30 years. *He is in charge of gardens and factory operations of B & A Limited. *He is instrumental and driving force for market leadership of holding company's tea estates.
Mrs. Mou Mukherjee	Chartered Accountant, MBA (IIFT)	*Wide experience in the field of finance, taxation, system development and foreign trade. *Currently serving as CFO in a reputed FMCG company. *Serves the Board of other reputed listed companies.
Mr. Arvind Parasramka	B. Com (Hons.), Jaipur University	*He is the chairman of Amrex Ventures Group since 1997 and holding directorship in few companies. *He has collaborated with foreign banks and Indian royal families to resolve complex legacy matters.

Director	Qualifications	Skills/Experience/Competence
Mr. Gauri Prosad Sarma	Master of Science (M.Sc.) Bachelor of Science (Honours)	<p>*He is a distinguished and dynamic banking professional with over 37 years of experience, culminating in the role of Chief General Manager (equivalent to COO) at Punjab National Bank, the second-largest bank in India.</p> <p>*Expert in driving operational excellence, digital transformation, fintech innovations and strategic leadership, even in high-pressure environments such as the COVID-19 pandemic.</p> <p>*Renowned for spearheading large-scale initiatives, including amalgamation projects, IT advancements, and customer service enhancements.</p>

2. COMMITTEES OF THE BOARD

2.1 AUDIT COMMITTEE

a. Description, Constitution and Terms of reference

The Audit Committee of the Company was constituted in terms of section 177 of the Act and is in conformity with the provisions of SEBI (LODR). The primary objective of the Audit Committee of Directors is to discharge responsibilities relating to overseeing the financial reporting process, surveillance of internal controls, and initiate, regulate, monitor the Internal and Statutory Audit functions of the Company and inter alia performs the following functions:

- Recommending appointment, remuneration and terms of appointment of Auditors of the Company.
- Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
- Reviewing and examining the annual and quarterly financial statements and the auditor's report thereon.
- 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.
- Approve or modify subsequently any transactions of the Company with related parties.
- Scrutinize inter corporate loans and investments.

(vii) Initiate valuation of the undertakings or assets of the Company, wherever it is necessary.

(viii) Evaluate internal financial controls and risk management systems.

(ix) Monitoring the end use of funds raised through public issues and other offers and related matters.

(x) Review with the management performance of Statutory and Internal Auditors, adequacy of the internal control systems and reviewing adequacy of internal audit functions.

(xi) Review the substantial defaults in the payment to depositors, debenture holders and shareholders of the Company.

(xii) Review of the functioning of the whistle blower mechanism.

(xiii) Such other functions that may be delegated by the Board to the Committee from time to time, etc.

b. Composition, Meetings and Attendance

The Audit Committee comprises of four Directors, with majority of them are Independent Directors. Mr. Anjan Ghosh acted as the Chairman of the Committee till 4th February 2025 and from 5th February 2025 till 31st March 2025, Mr. Dipankar Mukherjee, Independent Director acted as Chairman of the Committee. Company Secretary acted as the Secretary of the Committee. Audit Committee met four times during the reporting period on 24th May 2024, 9th August 2024, 8th November 2024, and

5th February 2025. The composition of the Audit Committee and attendance of the members during the reporting period is produced in the table below:

Name of the Member	Category of Directorship	Number of meetings attended
Mr. Dipankar Mukherjee*	Non-Executive Independent Director	4
Mrs. Mou Mukherjee*	Non-Executive Independent Director	4
Mr. Anjan Ghosh	Non-Executive Non-Independent Director	4
Mr. Basant Kumar Goswami	Non-Executive Independent Director	4
Mr. Parthpratim Sengupta*	Non-Executive Independent Director	2
Mr. Somnath Chatterjee*	Managing Director	4

*Mr. Dipankar Mukherjee (DIN-07450198), Independent Director was inducted as a Member of the Audit Committee with effect from 1st April, 2024.

*Mrs. Mou Mukherjee (DIN-03333993), Independent Director was inducted as a Member of the Audit Committee with effect from 24th May 2024.

*Mr. Parthpratim Sengupta (DIN-08273324) was inducted as a Member of the Audit Committee with effect from 1st April, 2024 and ceased to be member of Audit Committee with effect from 1st November, 2024.

*Mr. Somnath Chatterjee (DIN-00172364) ceased to be member of Audit Committee with effect from 5th February 2025.

Mr. Dipankar Mukherjee has been appointed as the Chairman of the Audit Committee with effect from 5th February 2025. The Company Secretary acts as Secretary to the Audit Committee. The Chief Financial Officer, Factory Head, Representatives of Internal and Statutory Auditors attended the Audit Committee Meetings. The Chairman of the Audit Committee attended the Annual General Meeting and Extraordinary General Meeting of the Company held on 3rd May 2024 and 17th August 2024.

2.2 NOMINATION AND REMUNERATION COMMITTEE

a. Description, Constitution and Terms of reference

The Nomination and Remuneration Committee of Directors was constituted with reference to section 178 of the Act and is in agreement with

SEBI (LODR). The key objectives of the Committee inter alia are:

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

b. Composition, Meetings and Attendance

The Nomination and Remuneration Committee comprises of four directors all of them are non-executive and majority of them are independent. Mrs. Mou Mukherjee was inducted as the Chairman of the Nomination and Remuneration Committee with effect from 1st April, 2024. Company Secretary acted as the Secretary of the Committee. Nomination and Remuneration Committee met four times during the reporting period on 24th May 2024, 30th October 2024, 8th November, 2024 and 5th February, 2025. The Chairman of the Committee authorized Mr. Parthpratim Sengupta who attended the Annual General Meeting of the Company held on 17th August 2024 on her behalf in compliance with Section 178(7) of the Companies Act' 2013. The composition of the Committee and attendance of the members during reporting period are as follows as per table below:

Name of the Member	Category of Directorship	Number of meetings attended
Mrs. Mou Mukherjee*	Non-Executive Independent Director	4
Mr. Dipankar Mukherjee*	Non-Executive Independent Director	4
Mr. Anjan Ghosh	Non-Executive Non-Independent Director	4
Mr. Basant Kumar Goswami	Non-Executive Independent Director	4
Mr. Parthpratim Sengupta*	Non-Executive Independent Director	2

*Mrs. Mou Mukherjee (DIN-03333993) was inducted as a Member of the Nomination and Remuneration Committee with effect from 1st April, 2024.

*Mr. Dipankar Mukherjee (DIN-07450198) was inducted as a Member of the Nomination and Remuneration Committee with effect from 1st November, 2024.

*Mr. Parthpratim Sengupta (DIN-08273324) ceased to be member of the Nomination and Remuneration Committee with effect from 1st November 2024

c. Remuneration Policy

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

d. Performance evaluation of Independent Directors

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

e. Details of Remuneration paid to the Directors

The Non-Executive Directors on Board received sitting fees for attending meetings of the Board of Directors and Committees thereof. During the reporting period Non-Executive Directors including Independent Directors received fees of Rs. 30,000/- for attending each meeting of the Board. Non-Executive Directors received fees of Rs. 20,000/- for attending each meeting of the Audit Committee, Rs. 10,000/- for attending each meeting of the Stakeholder's Relationship Committee, Rs. 15,000/- for attending each meeting of the Nomination and Remuneration Committee and Rs. 6,000/- for attending each meeting of the Share Transfer Committee. Besides sitting fees, the Non-Executive Directors of the Company were not paid any other remuneration or commission except reimbursement of conveyance expenses for attending the respective meetings.

Mr. Somnath Chatterjee, Managing Director was paid remuneration as approved by the Board/Shareholders. None of the Directors or Key Managerial Personnel (KMP) was offered any stock option during the financial year under review.

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

(in Rs.)

Name of the Director	Category	Remuneration received during Financial Year 2024-25			
		Sitting fees	Salary and Perquisites	Commission	Total
Mr. Anjan Ghosh	Non-Executive Director	3,96,000	NIL	NIL	3,96,000
Mr. Basant Kumar Goswami	Non-Executive Independent Director	3,05,000	NIL	NIL	3,05,000
Mr. Robin Aidan Farley	Non-Executive Non-Independent Director	1,20,000	NIL	NIL	1,20,000
Mr. Somnath Chatterjee	Managing Director	NIL	37,01,200	NIL	37,01,200
Mr. Dhruva Jyoti Dowerah	Non-Executive Non-Independent Director	1,50,000	NIL	NIL	1,50,000
Mr. Parthpratim Sengupta	Non-Executive Independent Director	1,70,000	NIL	NIL	1,70,000
Mr. Dipankar Mukherjee	Non-Executive Independent Director	3,56,000	NIL	NIL	3,56,000

(in Rs.)

Name of the Director	Category	Remuneration received during Financial Year 2024-25			
		Sitting fees	Salary and Perquisites	Commission	Total
Mrs. Mou Mukherjee	Non-Executive Independent Director	3,00,000	NIL	NIL	3,00,000
Mr. Arvind Parasramka	Non-Executive Non-Independent Director	NIL	NIL	NIL	NIL
Mr. Gauri Prosad Sarma	Non-Executive Independent Director	NIL	NIL	NIL	NIL

f. Particulars of Remuneration

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

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

- (i) Ratio of the remuneration to the median remuneration of the employees of the Company for the financial year 2024-25, the percentage increase in the remuneration of the Managing Director, Company Secretary and Chief Financial Officer during the reporting period are produced in the table below:

Name of the Director/ KMPs	Designation	Ratio of remuneration to each Director /KMPs to median remuneration of employees	Percentage increase in Remuneration
Mr. Somnath Chatterjee	Managing Director	8.02:1	7.96
Mr. Debdip Chowdhury	Company Secretary (Resigned w.e.f 06.11.24)	4.24:1	29.58
Mr. Goutamanshu Mukhopadhyay	Chief Financial Officer	4.60:1	12.23

Notes:

- Non-Executive Directors of the Company are entitled for sitting fees and ratio of remuneration and the percentage increase for Non-Executive Directors are not considered for above mentioned purpose. Besides sitting fees the Non-Executive Directors of the Company were not paid any other remuneration or commission except reimbursement of conveyance expenses for attending the meetings. The Managing Director received remuneration of Rs. 37.10 lakhs during the financial year which is variable in nature.
- None of the Directors was offered any Stock Option during the period under review. Managing Director's service contract includes severance fees payable by the Company to him upto a sum equal to remuneration payable to him from date of premature retirement till the maturity of his current assignment. The current service contract of the Managing Director contains clause of a minimum notice period of six months.
- Employees for the above purpose include employees and executives of the company excluding employees covered under wages agreement.
 - The percentage increase in the median remuneration of general employees of the Company including factory managers and executives for the financial year ended 31st March 2025 was **7.45%**. The overall increase in remuneration for the company was **15%** during the year under review.
 - The Company had **156** permanent employees on its rolls as at 31st March 2025.
 - Increase in remuneration of the KMP was in line with the remuneration policy of the Company.

- (v) Managing Director and Company Secretary of the Company are holding office of KMP in the holding company and received remuneration from the holding company during the reporting period.

2.3 STAKEHOLDERS' RELATIONSHIP COMMITTEE

a. Description, Constitution and Terms of reference

The Board constituted Stakeholders' Relationship Committee in compliance with section 178 of the Act' and in conformity with SEBI (LODR). The Stakeholders' Relationship Committee specifically looks into various aspects of interest of shareholders and oversees the process of grievance redressal of the Company.

b. Composition, Meeting and Attendance

The Stakeholders' Relationship Committee comprises of four Directors, majority of whom are non-executive and independent. Mr. Anjan Ghosh acted as the Chairman of the Committee till 4th February 2025 and from 5th February 2025 till 31st March 2025, Mr. Dipankar Mukherjee, Independent Director acted as Chairman of the Committee. Stakeholders' Relationship Committee met once during the Financial Year 2024-25 on 24th May 2024.

The composition of the Stakeholders' Relationship Committee and attendance of the members during reporting period are tabled below:

Name of the Member	Category of Directorship	Number of meetings attended
Mr. Dipankar Mukherjee*	Non-Executive Independent Director	0
Mr. Anjan Ghosh	Non-Executive Non-Independent Director	1
Mrs. Mou Mukherjee*	Non-Executive Independent Director	0
Mr. Gauri Prosad Sarma*	Non-Executive Independent Director	0
Mr. Parthpratim Sengupta*	Non-Executive Independent Director	1
Mr. Somnath Chatterjee*	Managing Director	1

*Mr. Dipankar Mukherjee (DIN-07450198) was inducted as a Member of the Stakeholder Relationship Committee with effect from 1st November, 2024.

*Mrs. Mou Mukherjee (DIN-03333993) was inducted as a Member of the Stakeholder Relationship Committee with effect from 5th February, 2025.

*Mr. Gauri Prosad Sarma (DIN-09107885) was inducted as a Member of the Stakeholder Relationship Committee with effect from 5th February 2025.

*Mr. Parthpratim Sengupta (DIN-08273324) ceased to be a Member of the Stakeholder Relationship Committee with effect from 1st November 2024.

*Mr. Somnath Chatterjee (DIN-00172364) ceased to be a Member of the Stakeholder Relationship Committee with effect from 5th February 2025.

The Chairman of the Stakeholders' Relationship Committee attended the Extraordinary General Meeting and Annual General Meeting of the Company held on 3rd May 2024 and 17th August 2024 respectively. The shareholder's grievances are handled by the Company's Registrar and Share Transfer Agent (RTA) in consultation with the Secretarial Department of the Company.

Mr. Anupam Ghosh, Company Secretary acts as Secretary to this Committee and is in charge of the shareholder's grievances cell.

c. Shareholder's grievance details

The following table consists of details of the shareholders' grievances and outstanding compliants position as on 31st March 2025.

Number of complaints received during the reporting period	Number of complaints not solved during the reporting period	Number of compliants pending as on 31 st March 2025
Three	Nil	Nil

2.4 SHARE TRANSFER COMMITTEE

Te Board delegated power to a committee consisting of Mr. Somnath Chatterjee, Mr. Anjan Ghosh and Mr. Dipankar Mukherjee, Directors of the Company to attend to the formalities relating to transmission of shares, issue letter of confirmation to shareholders in lieu of duplicate share certificates etc. Share Transfer Committee met eleven times during

Financial Year 2024-25 on 2nd April 2024, 29th April 2024, 5th June 2024, 9th August 2024, 12th September 2024, 15th October 2024, 8th November 2024, 10th December 2024, 14th January 2025, 24th February 2025 and 27th March 2025.

The composition of the Share Transfer Committee and attendance of the members during reporting period are as follows as per table below:

Name of the Member	Category of Directorship	Number of meetings attended
Mr. Anjan Ghosh	Non-Executive Non-Independent Director	11
Mr. Somnath Chatterjee	Executive Director	11
Mr. Dipankar Mukherjee	Non-Executive Independent Director	10

3. PROFILE OF DIRECTORS SEEKING REAPPOINTMENT

3.1 Profile of Directors seeking Reappointment

Profile of Mr. Robin Aidan Farley and Mr. Dhruva Jyoti Dowerah, Directors who are seeking re-appointment in the ensuing Annual General Meeting (AGM) are disclosed in para 1.15 above. Detail credentials of the abovementioned Directors are available at the website of the company at <https://www.bampl.com/board-of-directors.html>.

3.2 Particulars of Directorship, Committee Membership etc. of the above Directors in other listed Indian Companies as on 31st March 2025 are tabled below:

Name of the Director	Name of the other Listed Companies where the appointee is also a Director	Category of Directorship	Committee Membership
Mr. Robin Aidan Farley	B & A Limited	Non-Executive Director	Nil
Mr. Dhruva Jyoti Dowerah	B & A Limited	Executive Director	Nil

4. GENERAL BODY MEETINGS

4.1 Details of the last three Annual General Meetings (AGM) and Extraordinary General Meeting (EGM) :

Date	Venue	Time	Special Resolutions Passed
1 st September 2022 (AGM)	22, Balmopalpur Industrial Area Balasore - 756020 Odisha	10.00 A.M. (IST)	(i) Special Resolution to increase the borrowing limits of the Company. (ii) Special Resolution to authorize the Board of Directors of the Company to execute mortgage in favor of lenders.
7 th September 2023 (AGM)	22, Balmopalpur Industrial Area Balasore - 756020 Odisha	10.00 A.M. (IST)	(i) Special Resolution to reappoint Mr. Basant Kumar Goswami (DIN : 00003782) as an Independent Director.
17 th August 2024 (AGM)	22, Balmopalpur Industrial Area Balasore - 756020 Odisha	10.00 A.M. (IST)	No Special Resolution was passed.
10 th November 2023 (EGM)	113, Park Street 9 th Floor Area Kolkata - 700016	12.30 P.M. (IST)	Special Resolution to appoint Mr. Parthapratim Sengupta (DIN : 08273324) as an Independent Director.
3 rd May 2024 (EGM)	22, Balmopalpur Industrial Area Balasore - 756020 Odisha	10.30 A.M. (IST)	(i) Special Resolution to appoint Mrs. Mou Mukherjee (DIN:03333993) as an Independent Director. (ii) Special Resolution to appoint Mr. Dipankar Mukherjee (DIN: 07450198) as an Independent Director. (iii) Special Resolution to increase the borrowing limits of the Company. (iv) Special Resolution to Authorise the Board of Directors of the Company to execute mortgage in favour of lenders. (V) Special Resolution to Approve compensation payable to Mr. Somnath Chatterjee (DIN: 00172364), Managing Director of the Company on his premature retirement or death during the currency of tenure of his office.

Date	Venue	Time	Special Resolutions Passed
18 th March 2025 (EGM)	22, Balgopalpur Industrial Area Balasore - 756020 Odisha	11.00 A.M. (IST)	(i) Special Resolution to approve the change in designation of Mr. Anjan Ghosh (DIN: 00655014) from Independent Director to Non-Executive, Non-Independent Director of the Company. (ii) Special Resolution to appoint Mr. Gauri Prosad Sarma (DIN:09107885) as an Independent Director. (iii) Special Resolution to approve the Alteration of Object Clause of the Memorandum of Association of the Company.

4.2 Postal Ballot

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

4.3 Electronic Voting

In terms of Regulation 44 of Listing Regulations read with Rule 20 of Companies (Management and Administration) Rules, 2014 as amended, the Company extended Electronic Voting (remote e-voting) facility to its shareholders with respect to all resolutions, which were proposed in the Extraordinary General Meetings of the Company held on 3rd May 2024 and 18th March 2025 and Annual General Meeting of the Company held on 17th August 2024. The facility of ballot voting at the venue of the meetings were also provided.

5. DISCLOSURES

5.1 Related party transactions

The Company adopted a policy on 'Related Party Transactions' for determining materially significant related party transactions, approval process and review of all related party transactions entered by the Company. The Policy was revised from time to time to give effect to

the amendments in the SEBI Regulations. The Policy is available at the website of the Company at the web-link: <https://www.bampl.com/pdf/policy/policy-on-related-party-transactions.pdf>.

All related party transactions were approved by the Audit Committee and the Board of Directors. Further Audit Committee on quarterly basis reviewed the details of the related party transactions entered during the year under review. During the year under review no materially significant related party transaction was entered that had potential conflict with the interest of the Company. The Company did not give any Loan in the nature of 'Loan and advance in nature of loan' to firms/companies in which directors of the Company are interested.

5.2 Policy for material subsidiary

The Company has no material subsidiary. Therefore, Company is not required to frame a policy on material subsidiary.

5.3 Details of non-compliance:

No penalties/strictures were imposed on the Company by Bombay Stock Exchange (BSE Ltd), Securities and Exchange Board of India (SEBI) or any other Statutory Authority on any matter related to capital markets, during the last three financial years.

- (i) However, the Company had issued 27,50,500 equity shares of Rs. 10 each constituting 55.44% of total issued share capital which are pending listing with BSE Ltd. Out of these 27,50,500 equity shares, 27,50,000 equity shares are registered with the holding company.
- (ii) Since listing of these shares are pending, 100% dematerialization could not be achieved in promoter's category.
- (iii) The Company states that necessary steps have been initiated to rectify the issues pending as mentioned above.

5.4 Whistle Blower Policy

The Company had established a vigil mechanism for Directors and employees to report genuine concern by whistle blowers for instances of fraud and mismanagement with the objective of

strengthening the governance mechanism and report to the Audit Committee for instances of illegal or unethical practices, behavior, actual or suspected fraud or violation of the Company's Policies and Code of Conduct. All stakeholders including the Directors and individual employees are eligible to make protected disclosures under this policy. The policy was revised from time to time to give effect of the amendments in the Act/Listing Regulations. The said policy is available at the website of the Company at web-link: <https://www.bampl.com.pdf/policy/vigil-mechanism.pdf>. During the year under review, no person reported any concern under the policy. Further, no person was denied access to the Audit Committee for issues relating to the policy.

5.5 Commodity Price Risks and hedging activity

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

5.6 Preferential Allotment/ QI Placements

During the year under review, no shares or convertible instruments were issued on preferential basis or as placement to qualified institutional buyers.

5.7 Disqualification

A certificate from a Practicing Company Secretary certifying that none of the Directors on the Board of the Company was debarred or disqualified by Securities and Exchange Board of India (SEBI) or Ministry of Corporate Affairs (MCA) or any other statutory authority from being appointed or continuing as Directors of the Company during the year under review is annexed with the Director's Report.

5.8 Recommendations of the Board's Committees

During the year under review, there were no instances where the Board declined to act on

the recommendation made by any of the Committees of the Board.

5.9 Network fees

During the year under review, the following fees were paid to M/s. SBA Associates (erstwhile Ghosal, Basu & Ray) Statutory Auditors of the Company for various services rendered by them to the Company and its holding company, B & A Limited on consolidated basis:

(Rs. in Lakhs)

Audit Fees	Tax Audit Fees	Certification Fees	Total Remuneration
250000	100000	200000	550000

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

The Company had adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder. The said policy may be viewed at the website of the Company at web-link: <https://www.bampl.com/policy/policy-on-prevention-of-sexual-harassment.pdf>.

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

Number of complaints filed during the financial year	Number of complaints disposed of during the financial year	Number of complaints pending at the end of the financial year
Nil	Not applicable	Not applicable

5.11 Compliance with mandatory requirements

The Company complied with the entire applicable mandatory requirements of SEBI (LODR) as specified under regulations 17, 17A, 18, 19, 20, 22, 23, 24 (not

applicable), 24A, 25, 26, 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and Para A, B, C, D, E and F of the Schedule V of the said Regulations as applicable to the Company. During preparation of financial statements for the year under review, accounting treatments as prescribed in the Accounting Standards have been followed. Pursuant to part E of the Schedule V of the said Regulations, a certificate from Practicing Company Secretary on compliance of Corporate Governance Norms by the Company is annexed with the Director's Report.

5.12 Significant changes in the accounting policy

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

5.13 Disclosure of Accounting Treatment

While preparing the financial statements for the financial year ended 31st March 2025, no treatment different from what had been prescribed in the Accounting Standards was followed.

5.14 Applicability of Indian Accounting Standards

The Company complied with the requirements of Indian Accounting Standards (Ind AS) while preparing the quarterly and annual financial statements for the accounting year under review as envisaged in Companies (Indian Accounting Standards) Rules, 2015 and its subsequent amendments and directives issued by the Securities and Exchange Board of India (SEBI) in this regard.

5.15 Adoption of non-mandatory requirements

The Company adopted several discretionary requirements of Corporate Governance as prescribed under sub regulation (1) of regulation 27 read with part E of schedule II of the Listing Regulations. The Company had appointed the Chairman of the Board who is a Non-Executive Director and a separate Managing Director. The Company presented unqualified financial statements for the year ended 31st March 2025. Further the firm of Chartered Accountants appointed as Internal Auditors of the Company reported directly to the Audit Committee of Directors. The Company has disclosed in the annual report implementation of other non-mandatory requirements as and when adopted.

6. MEANS OF COMMUNICATION

6.1 Quarterly, Half Yearly and Annual Results

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

6.2 Presentation

During the year under review no presentation was made to institutional investors/analysts. Unaudited and audited financial results and official news releases were disseminated at the web portal of Bombay Stock Exchange and website of the Company at <https://www.bampl.com>. The investors can directly contact the Company Secretary via landline No. 033-22269582 or email at investorsgrievance@bampl.com.

6.3 Website

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

6.4 Management Discussion and Analysis

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

7. GENERAL SHAREHOLDERS' INFORMATION

7.1 Annual General Meeting:

Day, Date, Time	Wednesday, 23 rd July 2025 at 11.00 AM (IST)
Venue	Registered Office of the Company at 22, Balgopalpur Industrial Area, Balasore-756020, Odisha

7.2 Financial Year: The financial year of the Company is 1st April to 31st March. The financial calendar for the year ended 31st March 2025 is tabled below:

Event	Date of Approval in the Meeting of Board	Date of Publication in Print Media
Unaudited financial results for 1 st Quarter ended 30 th June 2024	9 th August 2024	10 th August 2024
Unaudited financial results for 2 nd Quarter ended 30 th September 2024	8 th November 2024	9 th November 2024
Unaudited financial results for 3 rd Quarter ended 31 st December 2024	5 th February 2025	6 th February 2025
Audited financial results for 4 th Quarter and year ended 31 st March 2025	23 rd May 2025	24 th May 2025

7.3 Date of Book Closure

The Company's register of members and share transfer books will be closed from Thursday, 17th July 2025 to Wednesday, 23rd July 2025 (both days inclusive) for the purpose of Annual General Meeting.

7.4 Dividend Payment Date

Dividend for the financial year 2024-25 as recommended by the Board if approved by the Shareholders in the ensuing AGM will be paid within stipulated timeline.

7.5 Listing on Stock Exchanges, Stock Code & Dematerialization

The equity shares of the Company are listed in Bombay Stock Exchange (BSE Ltd), P.J. Towers, Dalal Street, Mumbai - 400001. The Stock Code of the company in BSE Ltd is **523186**. The equity shares are traded in 'X/T+1' segment of the exchange. The monthly volume of turnover of the Company's stock in BSE remained Rs. 1.31 Crores in average during the financial year 2024-25. The annual listing fees for the financial year 2024-25 and 2025-26 have been paid to BSE Ltd. The annual custodian fees for the financial year 2024-25 and 2025-26 have been paid to National Securities Depository Ltd (NSDL) and Central Depository Services (India) Ltd. (CDSL).

7.6 Market Price Data

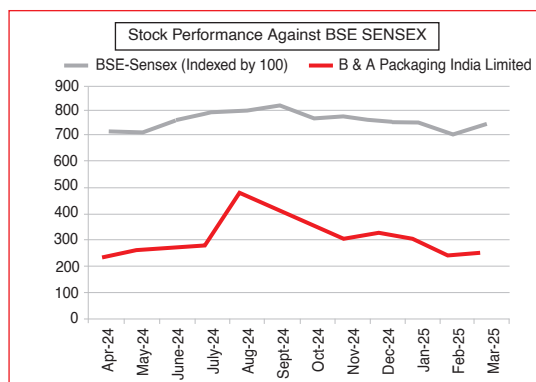
Stock price data of the Company for the period 1st April 2024 to 31st March 2025 are detailed in the table below:

(Price in Rs.)

Month	High Price	Low Price	Month	High Price	Low Price
Apr-24	247.55	205.70	Oct-24	474.70	354.15
May-24	286.00	202.60	Nov-24	405.30	305.00
Jun-24	314.00	237.05	Dec-24	400.00	278.85
Jul-24	318.00	242.00	Jan-25	370.00	297.00
Aug-24	533.40	261.20	Feb-25	206.00	182.00
Sep-24	510.00	411.15	Mar-25	292.00	247.00

Data compiled from website of BSE Limited

7.7 Monthly Stock Performance for the financial year ended 31st March 2025:



7.8 Registrar and Share Transfer Agent and Address for correspondence by Shareholders

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

Registrar and Share Transfer Agent: MCS Share Transfer Agent Limited, 383, Lake Gardens, 1st Floor, Kolkata-700045, Tel: 033 4072-4051 (3 lines), Fax: 033-40724050, Email: mcssta@rediffmail.com.

Registered office and works: Plot No. 22, Balgopalpur Industrial Area, Balasore-756020, Odisha.

Corporate Office and address for correspondence: Shareholder's grievance could be directly made to Mr. Anupam Ghosh, Company Secretary, 113, Park Street, 9th Floor, Kolkata-700016. Tel: 033-22651388, email: investorsgrievance@bampl.com.

Nodal Officer's Contact: Mr. Goutamanshu Mukhopadhyay, Chief Financial Officer has been appointed as Nodal Officer. He can be reached at 113, Park Street, 9th Floor, Kolkata-700016. Tel: 033-22269582, email: investorsgrievance@bampl.com.

7.9 Share Transfer System

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

7.10 Distribution of shareholding

The distribution of shareholding of the Company as on 31st March 2025 is as follows:

Share Range	Number of shareholders	(%) as to total number of share	Number of shares held
1-500	2813	94.94	261380
501-1000	64	2.16	49485
1001-5000	64	2.16	124995
5001-10000	9	0.30	58577
10000 and above	13	0.44	4466063
Total	2963	100	4960500

7.11 Dematerialization of Shares and Liquidity

In terms of directive given by SEBI, the equity shares of the Company are compulsorily traded in dematerialized mode in BSE. The Company has custodial arrangements with NSDL and CDSL who act as 'Depository' of the Company's equity shares. Investors can approach any depository participant registered with either of the depositories to hold Companies shares in demat form. As on 31st March 2025, 12,39,120 shares of the Company representing 24.98% of the Company's listed paid up equity capital were held in dematerialized mode.

7.12 ISIN

The International Securities Identification Number (ISIN) of the Company's equity shares in demat mode as allotted by NSDL and CDSL is INE00FM01013.

7.13 Outstanding GDRs/ADRs/Warrants/Convertible instruments

The Company did not issue any GDRs/ADRs/Warrants/Convertible instruments during the reporting period.

7.14 Plant Locations

The Company's manufacturing units are located at 22, Balgopalpur Industrial Area, Balasore-756020, Odisha.

7.15 Credit Rating

During the year under review, no debt instrument or fixed deposit was issued by the Company which required obtaining of credit rating. No scheme or proposal involving mobilization of funds in India or abroad was undertaken by the Company which required obtaining of credit rating. However, the Company received a long-term rating of CRISIL BBB/Stable.

8. OTHER DISCLOSURES AND DECLARATIONS

8.1 Compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015

In compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted two set of policies, (a) governing norms for fair disclosure of unpublished price sensitive information and (b) regulating,

monitoring and reporting trading by the employees and other connected persons of the Company. The policies have been revised from time to time to give effect to the amendments made in the Regulations. These two policies namely, 'Code of Fair Disclosure of Unpublished Price Sensitive Information of the Company' and 'Code of Conduct of Fair Trading by Designated Persons of the Company' is available at the website of the Company at web-link: <https://www.bampl.com/pdf/policy/procedure-and-guidelines.pdf>.

8.2 Unpaid/Unclaimed Dividend

Section 124 of the Act' mandates that companies should transfer dividends to Investor Education and Protection Fund (IEPF) that have remained unclaimed for a period of 7 (seven) years by the shareholders. In accordance with the underlying schedule the dividends for the years mentioned in the table below, was transferred to IEPF on completion of the stipulated period and dividends for the years mentioned across will be transferred to IEPF, if remain unclaimed for a period upto seven years:

Year	Date of Declaration	Date of Transfer/ Due date of Transfer to IEPF
2014-15	29 th September 2015	28 th November 2022
2015-16	22 nd September 2016	29 th October 2023
2016-17	7 th September 2017	14 th October 2024
2017-18	20 th September 2018	27 th October 2025
2018-19	6 th September 2019	13 th October 2026
2021-22	1 st September 2022	8 th October 2029
2022-23	7 th September 2023	14 th October 2030
2023-24	17 th August 2024	23 rd September 2031

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 the details of unpaid and unclaimed dividends lying with the Company as on 31st March 2025 is available in the Company's website at web-link: <https://www.bampl.com/unpaid-dividend.html>. The information is also available at the website of IEPF.

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

8.4 Declarations:

- As provided under Regulation 26(3) of SEBI (LODR) Regulations, 2015, all Directors and Senior Management Personnel had affirmed compliance with the Code of Conduct of the Company during the financial year ended 31st March 2025.
- The Financial and Cash Flow Statements of the Company for the financial year ended 31st March 2025 as appended to the report had been prepared in compliance with the conditions as stipulated in Regulation 17(8) of the SEBI (LODR) read with Part B of the Schedule II of the said regulations.
- The remuneration paid during the financial year ended 31st March 2025 to the Directors and Key Managerial Personnel were in conformity with the Remuneration Policy of the Company.

For and on behalf of the Board of Directors
B & A Packaging India Limited

Somnath Chatterjee
Managing Director
DIN: 00172364

Anjan Ghosh
Director
DIN: 00655014

Place: Kolkata
Date: 23rd May 2025

INDEPENDENT AUDITOR'S REPORT

To
The Members of
B & A Packaging India Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of **B & A PACKAGING INDIA LTD** ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of profit and loss, (including other comprehensive income), the statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Revenue recognition

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

Principal Audit procedures

The principal audit procedures performed by us comprise of:

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

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

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

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

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

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

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

Management's Responsibility for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and

using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so

would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure A to this report a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Ind ASs specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
 - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B to this Report. Our report expresses an unmodified opinion on the adequacy and operating

effectiveness of the Company's internal financial control over financial reporting.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company has disclosed the impact of pending litigation on its financial position in its financial statements.
- (ii) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) An amount of Rs 2.26 lakhs which was required to be transferred to the Investor Education and Protection Fund has been duly transferred by the Company during the year under audit.
- (iv) The management has represented that, no funds have been advanced or loaned or invested (either from borrowed funds or any other sources) by the company to any other person(s) or in entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(v) The management has represented that, no funds have been received by company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) Based on our audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) and (v) contain any material mis-statement.

(vii) The final dividend proposed in the previous year, declared and paid by the company during the year is in accordance with section 123 of the Act, as applicable

(viii) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For **SBA Associates**
Chartered Accountants
(Firm Regn. No. : 308136E)

Tapán Kumar Das
Partner

(Membership No.: 050661)
UDIN: 25050661BMOYIQ1398

Place: Kolkata,
Date: 23rd May 2025

Annexure “A”

To The Independent Auditor’s Report dated 23rd May, 2025

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

Matters to be included in the auditor’s report Under Companies (Auditors’ Report) Order, 2020

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

- (vi). reporting under clause 3(v) of the Order is not applicable.
- The Central Government has specified maintenance of cost records by the Company under sub-section (1) of section 148 of the Companies Act. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, in respect of its manufactured goods provided by it and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether these are accurate or complete.

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

Name of the Statute	Nature of the Dues	Amount (Rs. lakhs)	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
Central Sales Tax Act	Sales Tax	7.75	2015-2017	Central Sales Tax Appellate Tribunal	
Income Tax Act	Income Tax	0.36	2009-2010	Commissioner of Income Tax (Appeal)	
Income Tax Act	Income Tax	1.29	2013-2014	Commissioner of Income Tax (Appeal)	
Income Tax Act	Income Tax	0.07	2015-2016	Commissioner of Income Tax (Appeal)	
Income Tax Act	Income Tax	19.62	2021-2022	Commissioner of Income Tax (Appeal)	
Income Tax Act	Income Tax	58.08	2022-2023	Commissioner of Income Tax (Appeal)	As represented by management this is not tenable since such item has been admitted in subsequent year

- (viii). The Company has not surrendered or disclosed any transactions, previously unrecorded as in come in the books of account, in the tax assessment under the Income Tax Act, 1961 as income during the year.
- (ix)(a). The Company has not defaulted in repayment of loans and borrowings or in payment of interest thereon to the lenders during the year.
- (ix)(b). According to the information and explanations given to us, the Company has not been declared as willful defaulter by any bank or financial institution or government or any government authority.
- (ix)(c). In our opinion and according to the information and explanations given to us, term loans were utilised for the purposes for which they were obtained.
- (ix)(d). According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (ix)(e). The Company does not have any subsidiary, associate or joint ventures as defined under Companies Act, 2013.
- (ix)(f). The Company does not hold any investment in any subsidiary, associate or joint venture as defined under the Companies Act, 2013 during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.
- (x)(a). The Company has not raised any fund by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.
- (x)(b). The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.
- (xi)(a). According to the information and explanations given by the management and based upon the audit procedures, we report that no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- (xi)(b). During the year, noreport under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (xi)(c). As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii)(a). The Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.
- (xiii). The transactions entered with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and details have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv)(a). In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (xiv)(b). We have considered the internal audit reports of the Company issued till date, for the period under audit.
- (xv). According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)(a). According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (xvi)(b). The Company has not conducted any Non-Banking Financial or Housing Finance activities.

- (xvi)(c). The Company is not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) and (d) of the Order are not applicable.
- (xvii). The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii). There has been no resignation of the statutory auditors during the year and accordingly reporting under clause 3 (xviii) of the Order is not applicable.
- (xix). According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date

of balance sheet as and when they fall due. We however, state that this is not an assurance as to the future viability of the Company. We state that our reporting is based on the facts and assumptions up to and as on the date of our audit report, and that we neither give any guarantee nor any assurance that the Company will be able to further discharge all its liabilities as and when they fall due falling due within a period of one year from the balance sheet date

- (xx)(a). There are no unspent amounts on account of Corporate Social Responsibility (CSR) to be transferred under sub-section (5) of Section 135 of the s Act hence, reporting under clause 3(xx) of the Order is not applicable.
- (xx)(b). Since there was no unspent amount in CSR account in the previous year transfer of fund under section 135(6) is and reporting under this clause is not applicable
- (xxi). The Company is not required to prepare consolidated financial statements and hence, reporting under this clause is not applicable.

For **SBA Associates**
Chartered Accountants
(Firm Regn. No. : 308136E)
Tapan Kumar Das
Partner
(Membership No. : 050661)
UDIN: 25050661BMOYIQ1398

Place: Kolkata,
Date: 23rd May 2025

Annexure “B”

To The Independent Auditor’s Report dated 23rd May, 2025

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

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

We have audited the internal financial controls over financial reporting of **B & A Packaging India Limited** (“the Company”) as on 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Limitations of Internal Financial Controls over Financial Reporting

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SBA Associates**
Chartered Accountants
(Firm Regn. No. : 308136E)

Tapan Kumar Das
Partner
(Membership No. : 050661)
UDIN: 25050661BMOYIQ1398

Place: Kolkata,
Date: 23rd May 2025

BALANCE SHEET

as at 31st March, 2025

Rs. in Lakhs

Particulars	Note No.	31st March, 2025	31st March, 2024
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3	2,600.03	2,472.30
(b) Capital work-in-progress	3A	509.59	135.31
(c) Other Intangible assets	4	13.11	15.68
(d) Intangible assets under development	4A	17.00	–
(e) Financial Assets			
Others (Deposits)	5	75.31	51.53
(f) Other non-current assets	5A	16.25	213.40
Sub-Total		3,231.29	2,888.22
(2) Current Assets			
(a) Inventories	6	3,481.32	2,636.08
(b) Financial Assets			
(i) Trade receivables	7	2,224.21	2,259.76
(ii) Cash and cash equivalents	8	601.45	110.79
(iii) Bank balances other than (ii) above	9	552.60	1,069.51
(iv) Loans	10	8.87	5.52
(v) Others (Accrued Interest)	11	7.26	8.83
(c) Current Tax Liabilities/Assets	23	127.90	115.55
(d) Other current assets	12	175.09	122.03
Sub-Total		7,178.70	6,328.07
Total Assets		10,409.99	9,216.29
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	13	498.03	498.03
(b) Other Equity	14	7,770.42	6,894.54
Sub-Total		8,268.45	7,392.57
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
Borrowings	15	–	–
(b) Provisions	16	112.88	103.22
(c) Deferred tax liabilities (Net)	17	193.35	211.99
Sub-Total		306.23	315.21
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	199.06	275.64
(ii) Trade payables	19		
(A) Total outstanding dues of small enterprises and micro enterprises		26.72	50.97
(B) Total outstanding dues of creditors other than small enterprises and micro enterprises		1,117.74	786.62
(iii) Other financial liabilities	20	245.80	177.68
(b) Other current liabilities	21	110.35	97.48
(c) Provisions	22	135.64	120.12
(d) Current Tax Liabilities/Assets	23	–	–
Sub-Total		1,835.31	1,508.51
Total Equity and Liabilities		10,409.99	9,216.29

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

In terms of our report of even date

For SBA Associates
Chartered Accountants
Registration No. 308136E

Anjan Ghosh
Director
DIN : 00655014

D. Mukherjee
Director
DIN : 07450198

Somnath Chatterjee
Managing Director
DIN : 00172364

Tapan Kumar Das
Partner
Membership No: 050661
Kolkata, 23rd May 2025

Anupam Ghosh
Company Secretary
Membership No. : A38121

G. Mukhopadhyay
Chief Financial Officer
Membership No. : 055870

STATEMENT OF PROFIT AND LOSS

for the period ended 31st March, 2025

Rs. in Lakhs

Particulars	Note No.	31st March, 2025	31st March, 2024
I Revenue from Operations	24	13,099.13	12,879.18
II Other Income	25	176.90	109.90
III Total Income [I + II]		13,276.03	12,989.08
IV Expenses			
Cost of materials consumed	26	8,260.40	8,183.69
Change in Inventories of finished goods and work-in-progress	27	(140.54)	14.46
Employees benefits expense	28	1,577.25	1,419.02
Finance costs	29	46.19	77.70
Depreciation and amortization expense	30	189.16	185.88
Other expenses	31	1,977.46	1,647.12
Total expenses [IV]		11,909.92	11,527.87
V Profit / (loss) before tax [III - IV]		1,366.11	1,461.21
VI Tax Expenses:	32		
(a) Current tax		399.00	370.00
(b) Income tax for earlier years		–	–
(c) Deferred tax		(15.95)	(53.64)
Total tax expenses [VI]		383.05	316.36
VII Profit / (Loss) for the period [V - VI]		983.06	1,144.85
VIII Other Comprehensive Income	33		
Items that will not be reclassified to profit or loss			
Actuarial gains / (losses) on defined benefit obligations		(10.65)	(9.02)
Income tax relating to items that will not be reclassified to profit or loss		2.68	2.63
		(7.97)	(6.39)
IX Total Comprehensive Income for the period [VII + VIII] Comprising Profit (Loss) and Other Comprehensive Income for the period		975.09	1,138.46
X Earnings per equity share (Basic and Diluted) (in INR.)	34	19.82	23.08

In terms of our report of even date

For SBA Associates
Chartered Accountants
Registration No. 308136E

Tapan Kumar Das
Partner
Membership No: 050661
Kolkata, 23rd May 2025

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DIN : 00172364

G. Mukhopadhyay
Chief Financial Officer
Membership No. : 055870

CASH FLOW STATEMENT

for the year ended 31st March, 2025

Rs. in Lakhs

Particulars	31st March, 2025	31st March, 2024
A. Cash Flow from Operating Activities		
Profit before Tax	1,366.11	1,461.21
Adjustments for :-		
Depreciation and Amortization Expenses	189.16	185.88
Finance Costs (considered in Financing Activities)	46.19	77.70
Interest Income (considered in Investing Activities)	(53.39)	(11.94)
Bad debts written off	28.25	96.33
Provision for doubtful debts	105.05	–
Effect of Foreign Exchange Rate Changes-realised	(14.38)	(12.24)
Liabilities no longer required written back	(0.05)	(0.78)
	1,666.94	1,796.16
Changes in Operating Assets & Liabilities :-		
(Increase) / Decrease in Inventories	(845.24)	1,255.98
(Increase) / Decrease in Trade Receivables	(97.75)	(169.65)
(Increase) / Decrease in Current Loans	(3.35)	1.23
(Increase) / Decrease in Other Non-Current Assets	(23.78)	(15.07)
(Increase) / Decrease in Other Current Assets	(53.06)	167.83
(Increase) / Decrease in Other Current Financial Assets	1.57	(8.16)
Increase / (Decrease) in Non-Current Provisions	(0.99)	5.28
Increase / (Decrease) in Trade Payables	306.92	(588.88)
Increase / (Decrease) in Current Other Financial Liabilities	68.12	58.63
Increase / (Decrease) in Other Current Liabilities	12.87	17.07
Increase / (Decrease) in Current Provisions	15.52	35.12
	1,047.77	2,555.54
Less : Income Taxes Paid (Net of Refund, if any)	411.36	448.25
Cash Generated from / (utilised in) Operating Activities (A)	636.41	2,107.29
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipments and Intangible Assets (including changes in CWIP & Intangible Assets under development)	(705.60)	(315.85)
Proceeds from Sale of Property, Plant and Equipments	–	–
Advance for purchase of Capital Goods	197.15	(107.19)
Interest Income	53.39	11.94
(Investment in)/Redemption of Current Bank Deposits	518.28	(919.66)
Cash Generated from / (utilised in) Investing Activities (B)	63.22	(1,330.76)

(Contd.)

Rs. in Lakhs

Particulars	31st March, 2025	31st March, 2024
C. Cash Flow from Financing Activities		
Increase / (Decrease) in Non-Current Borrowings	–	(141.28)
Finance Costs	(46.19)	(77.70)
Dividend Paid	(99.21)	(74.41)
Effect of Foreign Exchange Rate Changes-realised	14.38	12.24
Amounts deposited in Unpaid Dividend Bank Accounts	(1.37)	(4.31)
Cash Generated from / (utilised in) Financing Activities (C)	(132.39)	(285.46)
Net Increase in Cash & Cash Equivalents [(A) + (B) + (C)]	567.24	491.07
Add: Cash and Cash Equivalents at the beginning of the year (Refer Note Below)	(164.85)	(655.92)
Cash and Cash Equivalents at the end of the year (Refer Note Below)	402.39	(164.85)
Cash and Cash Equivalent as per Balance Sheet at the beginning of the period	110.79	308.37
Less :- Current Borrowings as per Balance Sheet at the beginning of the period	275.64	964.29
Cash and Cash Equivalents at the beginning of the year as per Cash Flow Statement	(164.85)	(655.92)
Cash and Cash Equivalent as per Balance Sheet at the end of the period	601.45	110.79
Less : Current Borrowings as per Balance Sheet at the end of the period	199.06	275.64
Cash and Cash Equivalents at the end of the period	402.39	(164.85)

In terms of our report of even date.

For SBA Associates
Chartered Accountants
Registration No. 308136E

Tapan Kumar Das
Partner
Membership No: 050661
Kolkata, 23rd May 2025

Anjan Ghosh
Director
DIN : 00655014

D. Mukherjee
Director
DIN : 07450198

Anupam Ghosh
Company Secretary
Membership No. : A38121

Somnath Chatterjee
Managing Director
DIN : 00172364

G. Mukhopadhyay
Chief Financial Officer
Membership No. : 055870

STATEMENT OF CHANGES IN EQUITY

for the period ended 31st March, 2025

A. Equity Share Capital

Rs. in Lakhs

Particulars	Balance at the beginning of the reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the period	Balance at the end of the reporting period
For the year ended 31st March, 2024	498.03	–	–	–	498.03
For the year ended 31st March, 2025	498.03	–	–	–	498.03

B. Other Equity

Particulars	Reserves & Surplus			Other items of Other Comprehensive Income (Remeasurement of defined benefit obligations)	Total
	Capital Reserve	General Reserve	Retained Earnings		
Balance as at 1st April, 2023	167.43	66.19	5613.75	(16.89)	5830.48
Profit for the year ended 31st March, 2024			1144.85		1144.85
Other Comprehensive Income for the year ended 31st March, 2024 (Refer Note 33)			–	(6.39)	(6.39)
Total Comprehensive Income for the year ended 31st March, 2024			1144.85	(6.39)	1138.46
Cash dividends paid during the year ended 31st March, 2024 (Refer Note 35)			(74.41)		(74.41)
Balance as at 31st March, 2024	167.43	66.19	6,684.21	(23.29)	6,894.54
Profit for the year ended 31st March, 2025			983.06		983.06
Other Comprehensive Income for the period ended 31st March, 2025 (Refer Note 33)			–	(7.97)	(7.97)
Total Comprehensive Income for the period ended 31st March, 2025			983.06	(7.97)	975.09
Cash dividends paid during the year ended 31st March, 2025 (Refer Note 35)			(99.21)		(99.21)
Balance as at 31st March, 2025	167.43	66.19	7,568.06	(31.26)	7,770.42

Nature & Purpose of Reserves

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

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

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

Other Comprehensive Reserve : Effects of remeasurement of defined benefit obligations.

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

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

In terms of our report of even date

For SBA Associates
Chartered Accountants
Registration No. 308136E

Anjan Ghosh
Director
DIN : 00655014

D. Mukherjee
Director
DIN : 07450198

Somnath Chatterjee
Managing Director
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Tapan Kumar Das
Partner
Membership No: 050661
Kolkata, 23rd May 2025

Anupam Ghosh
Company Secretary
Membership No. : A38121

G. Mukhopadhyay
Chief Financial Officer
Membership No. : 055870

BACKGROUND OF THE COMPANY

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

Note 1 – Material Accounting Policies

1.1. Statement of Compliance

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

Basis of Preparation

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

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

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

Ministry of Corporate Affairs ("MCA") through a notification dated March 24, 2021, amended Division II of Schedule III of the Companies Act, 2013 and applicable for the reporting period beginning on or after April 1, 2021. The amendment encompasses certain additional disclosure requirements. The Company has

applied and incorporated the requirements of amended Division II of Schedule III of the Companies Act, 2013, to the extent applicable on it while preparing these financial statements.

1.2. Property, Plant and Equipment

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

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

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

Depreciation is provided under straight line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013 except for certain assets where the useful life is determined by the management based on the technical evaluation carried out by the Registered Valuer.

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

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

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

1.3. Intangible Assets

Cost of purchased software is recorded as intangible assets and is amortised from the point at which the software is put to use. Subsequent improvements costs are included in the asset's carrying amount, only when the future economic benefits associated with the asset will flow to the company and the cost can be measured reliably. The amortization is made on a straight-line basis over an estimated useful life of 5 years.

Patent is recognised at cost together with incidental expenses. The amortisation is made on straight line method every year based on the estimated useful life as per Patent Certificate.

1.4. Inventories

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

1.5. Cash and Cash Equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents include cash on hand; balance with banks in current accounts and any remittance in transit.

1.6. Financial Assets

Initial Recognition and Measurement

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

transaction costs are recognised in the Statement of Profit and Loss.

Subsequent Measurement

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

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

Reclassification

Financial assets are not reclassified subsequent to their recognition unless the Company changes its business model for managing financial assets in the reporting period.

Impairment

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

De-recognition

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

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

Income Recognition

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

Trade Receivables and Loans

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

1.7. Financial Liabilities

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. These are subsequently measured at amortised cost. Any discount or premium on redemption/settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the financial liability using effective interest method and adjusted to the liability figure disclosed in the Balance Sheet. Financial liabilities are derecognised when the liability is extinguished i.e. when the contractual obligation is discharged, cancelled and on expiry.

1.8. Offsetting Financial Instruments

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

1.9. Impairment of Non-Financial Assets

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

Recoverable amount is the higher of an asset's net selling price and the present value of

estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

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

1.10. Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

1.11. Claims not acknowledged as Debts

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

1.12. Dividends

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

1.13. Income Taxes

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

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets or liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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

The company has adopted new Income Tax regime with effect from 1st April 2024.

Employee Benefits

Short Term Employee Benefits

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

Post-Employment Benefit Plans

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

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

1.14. Revenue Recognition

Revenue from sale of goods is recognised when

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

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

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

1.15. Foreign Currencies

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

economic environment in which the entity operates).

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

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

1.16. Borrowing Costs

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

1.17. Earnings per Share

Basic earnings per share is computed by dividing: -

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

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

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

1.18. Rounding Off

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs or decimals thereof as per the requirement of Division II of Schedule

III to the Companies Act, 2013, unless otherwise stated.

Note 2 – Critical Estimates and Judgements

The areas involving critical estimates and judgements are: -

• **Taxation**

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

• **Depreciation and amortisation**

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

• **Actuarial Valuation for Employee Benefits**

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

• **Provisions and Contingencies**

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

NOTES TO THE ACCOUNTS

Note 3 : Property, Plant and Equipment

Description	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION			NET CARRYING AMOUNT
	As at 1st April, 2024	Additions for the year	Disposals/ Adjustment, De-recognitions for the year	As at 31st March, 2025	As at 1st April, 2024	Depreciation for the year	On Disposals/ De-recognition for the year	As at 31st March, 2025
Leasehold Land	8.76	--	--	8.76	0.81	0.16	--	0.97
Buildings	824.17	104.80	--	928.97	153.31	12.46	--	165.77
Plant & Equipment	3,496.66	175.03	--	3,671.69	1,762.06	159.16	--	1,921.22
Electrical Installation	158.64	8.83	--	167.47	147.23	1.69	--	148.92
Vehicles	71.82	7.99	--	79.81	37.51	8.36	--	45.87
Office Equipment	25.70	3.16	--	28.86	24.24	0.40	--	24.64
Computer	59.13	4.36	--	63.49	53.02	2.70	--	55.72
Furniture & Fittings	30.82	10.15	--	40.97	25.22	1.66	--	26.88
Total	4,675.70	314.32	--	4,990.02	2,203.40	186.59	--	2,389.99
Previous year	4,496.59	203.42	24.31	4,675.70	2,039.90	183.31	19.81	2,203.40

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

CWIP	Amount in CWIP for a period of			Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	
Projects in Progress	374.28	135.31	--	509.59
Projects Temporarily Suspended	--	--	--	--
Previous Year	135.31	--	--	135.31

Note : 3B Capital-Work-in-Progress Completion Schedule

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

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

Note 4 : Other Intangible Assets

Note 4 : Other Intangible Assets

Description	GROSS CARRYING AMOUNT			ACCUMULATED AMORTISATION			NET CARRYING AMOUNT	Rs. in lakhs	
	As at 1st April, 2024	Additions for the year	Disposals/ Adjustment, De-recognition for the year	As at 31st March, 2025	As at 1st April, 2024	Amortisation for the year	On Disposals/ De-recognition for the year		As at 31st March, 2025
Computer Software	45.80	--	--	45.80	39.65	1.76	--	41.41	4.39
Patent	11.04	--	--	11.04	1.51	0.81	--	2.32	8.72
Total	56.84	--	--	56.84	41.16	2.57	--	43.73	13.11
Previous year	56.84	--	--	56.84	38.59	2.57	--	41.16	15.68

Note : 4A Intangible Assets Under Development Aging Schedule

Intangible Assets Under Development	Amount in CWIP for a period of				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Projects in Progress (Patent)	17.00	--	--	--	17.00
Projects Temporarily Suspended	--	--	--	--	--
Previous Year	--	--	--	--	--

NOTES TO THE ACCOUNTS

Note 5 : Non-Current Other Financial Assets

	Rs. in Lakhs	
Particulars	31st March, 2025	31st March, 2024
(a) Security Deposits	50.96	41.88
(b) Other Deposits (Trade)	24.35	9.65
Total	75.31	51.53

Note 5A : Other non-current assets

	Rs. in Lakhs	
Particulars	31st March, 2025	31st March, 2024
Advance for Capital Goods	16.25	213.40
Total	16.25	213.40

Note 6 : Inventories

	Rs. in Lakhs	
Particulars	31st March, 2025	31st March, 2024
(At lower of cost and net realisable value)		
(a) Raw materials (including in transit Rs. 20.89 lakhs, previous year Rs. 40.96 lakhs)	2,386.08	1,692.16
(b) Work-in-progress	510.85	433.31
(c) Finished goods (including in transit Rs. 178.38 lakhs, previous year Rs.100.73 lakhs)	513.42	450.42
(d) Stores and Spares	70.97	60.19
Total	3,481.32	2,636.08

Note 7 : Trade Receivables

	Rs. in Lakhs	
Particulars	31st March, 2025	31st March, 2024
Receivable from Related Parties	93.94	44.79
Receivable from Others	2,130.27	2,214.97
Total	2,224.21	2,259.76

Break-up as required by schedule III Division II :- (Refer Note 36.10)

Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	2,329.26	2,259.76
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - Credit impaired	-	-
Less : Allowance for bad and doubtful debts :-	105.05	-
Unsecured, considered good	-	-
Significant increase in credit risk Credit Impaired	-	-
Total	2,224.21	2,259.76

NOTES TO THE ACCOUNTS

Trade Receivable ageing schedule (Ref: Note 7)

Rs. in Lakhs

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade Receivables considered good - Secured	--	--	--	--	--	--
Undisputed Trade Receivables considered good - Unsecured	2,074.14	92.84	26.38	30.60	0.25	2,224.21
Undisputed Trade Receivables which have significant increase in Credit Risk	--	--	--	--	--	--
Undisputed Trade Receivables - credit impaired	--	--	--	--	--	--
Disputed Trade Receivables considered good - Secured	--	--	--	--	--	--
Disputed Trade Receivables considered good - Unsecured	--	--	--	--	--	--
Disputed Trade Receivables which have significant increase in Credit Risk	--	--	--	--	--	--
Disputed Trade Receivables - credit impaired	--	--	--	--	--	--
As at 31st March, 2025	2,074.14	92.84	26.38	30.60	0.25	2,224.21
Unbilled Dues as at 31st March, 2025	--	--	--	--	--	--
Undisputed Trade Receivables considered good - Secured	--	--	--	--	--	--
Undisputed Trade Receivables considered good - Unsecured	2,044.22	202.62	12.92	--	--	2,259.76
Undisputed Trade Receivables which have significant increase in Credit Risk	--	--	--	--	--	--
Undisputed Trade Receivables - credit impaired	--	--	--	--	--	--
Disputed Trade Receivables considered good - Secured	--	--	--	--	--	--
Disputed Trade Receivables considered good - Unsecured	--	--	--	--	--	--
Disputed Trade Receivables which have significant increase in Credit Risk	--	--	--	--	--	--
Disputed Trade Receivables - credit impaired	--	--	--	--	--	--
Unbilled Dues	--	--	--	--	--	--
As at 31st March, 2024	2,044.22	202.62	12.92	--	--	2,259.76
Unbilled Dues as at 31st March, 2024	--	--	--	--	--	--

NOTES TO THE ACCOUNTS

Note 8 : Cash and Cash equivalents

Rs. in Lakhs

Particulars	31st March, 2025	31st March, 2024
Cash on Hand	2.06	2.02
Balances with Banks :-		
In Current Accounts	599.39	108.77
Total	601.45	110.79

Note 9 : Bank Balances Other than Cash and Cash equivalents

Rs. in Lakhs

Particulars	31st March, 2025	31st March, 2024
With upto 12 months maturity :-		
In Deposit Accounts	531.67	1,049.95
In Unpaid Dividend Accounts	20.93	19.56
Total	552.60	1,069.51

Note 10 : Current Loans

Rs. in Lakhs

Particulars	31st March, 2025	31st March, 2024
Staff Advances	8.87	5.52
Total	8.87	5.52

Break-up as required by schedule III Division II :- (Refer Note 36.10)

Staff Advances considered good - Secured	–	–
Staff Advances considered good - Unsecured	8.87	5.52
Staff Advances which have significant increase in Credit Risk	–	–
Staff Advances - Credit impaired	–	–
Less : Allowance for bad and doubtful debts :-	–	–
Unsecured, considered good	–	–
Significant increase in credit risk	–	–
Credit Impaired	–	–
Total	8.87	5.52

Note 11 : Other Financial Assets

Rs. in Lakhs

Particulars	31st March, 2025	31st March, 2024
Interest Accrued	7.26	8.83
Total	7.26	8.83

NOTES TO THE ACCOUNTS

Note 12 : Other Current Assets

Particulars	Rs. in Lakhs	
	31st March, 2025	31st March, 2024
Advances : Unsecured - Considered good		
Other Advances (including to Statutory authorities, prepaid expenses, etc.)	175.09	122.03
Total	175.09	122.03

Note 13 : Equity Share Capital

Particulars	Rs. in Lakhs	
	31st March, 2025	31st March, 2024
I. Authorized		
Equity Share Capital 80,00,000 shares of Rs. 10/- each	800.00	800.00
II. Issued, Subscribed and Paid-up		
Equity Share Capital 49,60,500 shares of Rs. 10/- each (As at 31st March, 2024 : 49,60,500 shares;) fully paid-up	496.05	496.05
Forfeited Shares (39,500/- shares of Rs. 10/- each but originally paid-up of Rs.5/- each)	1.98	1.98
	498.03	498.03

A. Terms / Rights attached to Equity Shares :-

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

- B.** There has been no changes in Authorised, Issued and Subscribed Capital during the years covered by this financial statements.
- C.** Shares reserved for issue under options and contracts, or commitments for sell of shares or disinvestment - Nil Previous year - Nil
- D.** Aggregate number of shares allotted as fully paid-up without cash, as bonus shares, and bought back during the five years preceding the balance sheet date - Nil Previous year - Nil
- E.** 35,54,829 Shares i.e., 71.66% (previous year 35,54,829 Shares) are held by the holding company, B&A Limited.

Note 13A : Reconciliation of issued Share Capital

Particulars	Rs. in Lakhs	
	Number	Amount
Equity shares of INR 10 each issued, subscribed and fully paid up		
As at 1st April 2023	4960500	496.05
Increase (decrease) during the year	-	-
As at 31st March, 2024	4960500	496.05
Increase (decrease) during the year	-	-
As at 31st March, 2025	4960500	496.05

NOTES TO THE ACCOUNTS

Note 13B : Details of share holding more than 5% shares

Name of Shareholders	As at 31st March 2025		As at 31st March 2024	
	Number	Shareholding %	Number	Shareholding %
B & A Limited	3554829	71.66	3554829	71.66
Investor Education and Protection Fund (IEPF)	337421	6.80	312391	6.30

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

SL. No.	Promoter Name	As at 31st March 2025			As at 31st March 2024	
		No. of Shares	% of Total Shares	% Change during the Year	No. of Shares	% of Total Shares
1	Somnath Chatterjee	19,385	0.39	Nil	19,385	0.39
2	Gargi Barooah	2,400	0.05	Nil	2,400	0.05
3	Shey Naima Barooah	1,800	0.04	Nil	1,800	0.04
4	Usha Barooah	1,900	0.04	Nil	1,900	0.04
5	Tripura Nath Barooah	–	–	100%	300	0.01
6	B & A Ltd	3,554,829	71.66	Nil	3,554,829	71.66
7	Hemen Barooah Benevolent And Family Trust	9,500	0.19	Nil	9,500	0.19
	Total	3,589,814	72.37		3,590,114	72.38

Note 14 : Other Equity

Rs. in Lakhs

Particulars	31st March, 2025	31st March, 2024
Reserve & Surplus:-		
Capital Reserve	167.43	167.43
General Reserve	66.19	66.19
Retained Earnings	7,568.06	6,684.21
Other Comprehensive Income		
Remeasurement of Defined benefit obligations	(31.26)	(23.29)
Total	7,770.42	6,894.54

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

Other Comprehensive Income has been shown separately which was included in Retained Earnings by Rs (31.26) Lakhs (Previous year Rs. (23.29) Lakhs)

NOTES TO THE ACCOUNTS

Note 15 : Non-Current Borrowings

		Rs. in Lakhs
Particulars	31st March, 2025	31st March, 2024
Secured Term Loans from Banks		
1. Term Loans from Punjab National Bank	–	141.28
Less : Current portion thereof shown under Current Borrowings	–	141.28
	–	–
a. Nature of Security : Secured by equitable mortgage of Company's entire fixed assets both present and future and also collaterally secured by: <ul style="list-style-type: none"> i) Equitable mortgage of a properties at Kolkata in the name of Barooahs & Associates Pvt. Ltd. and B&A Ltd. ii) Corporate Gurantee of Barooahs & Associates Pvt. Ltd. and B&A Ltd. iii) Personal Guarantee of Mr. Somnath Chatterjee 		
b. Rate of Interest : RLLR + 1.35%		
c. Terms of Repayment : Twenty quarterly principle instalments of Rs. 52.50 lakhs each		
2. Term Loans from Punjab National Bank	–	96.49
Less : Current portion thereof shown under Current Borrowings	–	96.49
	–	–
a. Nature of Security : Extension of existing charge on the Primary/Collateral Security		
b. Rate of Interest : RRLR + 0.35%		
c. Terms of Repayment : Eighteen quarterly principle instalments of Rs. 25.00 lakhs each.		
Total [1 + 2]	–	–

Note:

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

Note 16 : Non-Current Provisions

		Rs. in Lakhs
Particulars	31st March, 2025	31st March, 2024
Provision for Gratuity	165.04	143.69
Less : Current portion thereof shown under Current Provisions	52.16	40.47
Total	112.88	103.22

NOTES TO THE ACCOUNTS

Note 17 : Deferred Tax

Particulars	Rs. in Lakhs	
	31st March, 2025	31st March, 2024
Deferred Tax in relation to Assets		
Provision for Gratuity	41.54	41.84
Total Deferred Tax Assets	41.54	41.84
Liabilities		
Property, Plant & Equipments	231.97	249.84
Intangible Assets (Other than Goodwill)	2.92	3.99
Total Deferred Tax Liabilities	234.89	253.83
Net Deferred Tax (Assets) / Liabilities	193.35	211.99

Movement in the Items of Deferred Tax Assets

Provision for Gratuity	Rs. in Lakhs	
	31st March, 2025	31st March, 2024
As at 1st April	41.84	33.26
(Charged) / Credited during the year ended 31st March,		
– Profit or Loss	(2.98)	5.95
– Other Comprehensive Income	2.68	2.63
As at 31st March,	41.54	41.84

Movement in the Items of Deferred Tax Liabilities

Particulars	Rs. in Lakhs	
	Difference between WDV of assets as per Income Tax Act and as per books	
	31st March 2025	31st March, 2024
As at 1st April	253.83	301.52
Charged/(Credited) during the year		
- Profit or Loss	(18.94)	(47.69)
As at 31st March,	234.89	253.83

NOTES TO THE ACCOUNTS

Note 18 : Current Borrowings

Particulars	Rs. in Lakhs	
	31st March, 2025	31st March, 2024
Secured Loans from Banks Repayable on Demand		
i) Cash Credit from Punjab National Bank	199.06	37.87
a. Nature of Security : Secured by hypothecation of Company's Entire Current Assets both present and future and also collaterally secured by:		
i) Equitable mortgage of properties at Kolkata in the name of Barooahs & Associates Pvt. Ltd. and B & A Ltd.		
ii) Corporate guarantee of Barooahs & Associates Pvt. Ltd. and B & A Ltd.		
iii) Personal Guarantee of Mr. Somnath Chatterjee		
b. Rate of Interest : RLLR + 0.35%		
Current Maturities of Long-term borrowings		
1. Term Loan from Punjab National Bank	–	141.28
2. Term Loan from Punjab National Bank	–	96.49
Total	199.06	275.64

Note:

The Company has made borrowings from bank on the basis of security of current assets and the quarterly returns or statements of current assets filed by the Company with bank are in agreement with the books of account.

Note 19 : Trade Payables

Particulars	Rs. in Lakhs	
	31st March, 2025	31st March, 2024
a) Outstanding Dues of Mirco and Small Enterprises	26.72	50.97
b) Outstanding Dues of Creditors other than Micro and Small Enterprises	1,117.74	786.62
Total	1,144.46	837.59

NOTES TO THE ACCOUNTS

Trade Payable ageing schedule (Ref: Note 19)

Rs. in Lakhs

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	26.72	–	–	–	26.72
Others	1,090.54	2.88	0.75	22.70	1,116.87
Disputed Dues - MSME	–	–	–	–	–
Disputed Dues - Others	–	–	–	0.87	0.87
As at 31st March, 2025	1,117.26	2.88	0.75	23.57	1,144.46
Unbilled Dues as at 31st March, 2025	–	–	–	–	–
MSME	50.97	–	–	–	50.97
Others	762.17	0.88	22.70	–	785.75
Disputed Dues - MSME	–	–	–	–	–
Disputed Dues - Others	–	–	–	0.87	0.87
As at 31st March, 2024	813.14	0.88	22.70	0.87	837.59
Unbilled Dues as at 31st March, 2024	–	–	–	–	–

Note 20 : Current Other Financial Liabilities

Rs. in Lakhs

Particulars	31st March, 2025	31st March, 2024
Employee Benefits Payable	6.87	8.26
Other Payables - Service (including unbill due Rs. 6.10 Lakhs, Previous year Rs. 4.65 lakhs)	181.37	117.58
Other Payables to Related Parties	36.63	32.28
Unpaid Dividend	20.93	19.56
Total	245.80	177.68

Note 21 : Other Current Liabilities

Rs. in Lakhs

Particulars	31st March, 2025	31st March, 2024
Advance received from Others	29.82	30.46
Other Payables - Statutory dues	80.53	67.02
Total	110.35	97.48

NOTES TO THE ACCOUNTS

Note 22 : Current Provisions

Particulars	Rs. in Lakhs	
	31st March, 2025	31st March, 2024
Provision for Gratuity	52.16	40.47
Provision for Bonus	83.48	79.65
Total	135.64	120.12

Note 23 : Current Tax Liabilities / (Assets)

Particulars	Rs. in Lakhs	
	31st March, 2025	31st March, 2024
Provision for Income Tax (Net)	(127.90)	(115.55)
Total	(127.90)	(115.55)

Note 24 : Revenue from Operations

Particulars	Rs. in Lakhs	
	31st March, 2025	31st March, 2024
Sale of products		
Paper Sacks	7,991.93	8,075.57
Flexible Laminates	5,021.14	4,727.49
Other Operating revenues		
Sale of scraps	86.06	76.12
Total	13,099.13	12,879.18

Note 25 : Other Income

Particulars	Rs. in Lakhs	
	31st March, 2025	31st March, 2024
Interest Income	53.39	11.94
Other Non-Operating Income		
Miscellaneous Income (Including Foreign Exchange gain/ (loss) Rs. 23.14 lakhs (FY 23-24 Rs. 19.16 lakhs)	123.46	97.18
Liabilities no longer required written back	0.05	0.78
Total	176.90	109.90

NOTES TO THE ACCOUNTS

Note 26 : Cost of materials consumed

Rs. in Lakhs

Particulars	31st March, 2025	31st March, 2026
Opening Stock of Raw Materials	1,692.16	2,922.66
Add : Purchase	8,954.32	6,953.19
Less : Closing Stock of Raw Materials	2,386.08	1,692.16
Total	8,260.40	8,183.69

Note 27 : Change in Inventories

Rs. in Lakhs

Particulars	31st March, 2025	31st March, 2024
Opening Stock		
Finished Goods	450.42	477.62
Work-in-Process	433.31	420.57
	883.73	898.19
Less : Closing Stock		
Finished Goods	513.42	450.42
Work-in- Process	510.85	433.31
	1,024.27	883.73
Total	(140.54)	14.46

Note 28 : Employee benefits expense

Rs. in Lakhs

Particulars	31st March, 2025	31st March, 2024
Salaries, Wages & Benefits	1,417.60	1,270.18
Contribution to Provident and Other Funds	42.22	36.03
Gratuity	25.87	23.12
Labour and Staff Welfare	91.56	89.69
Total	1,577.25	1,419.02

Note 29 : Finance costs

Rs. in Lakhs

Particulars	31st March, 2025	31st March, 2024
Interest on Working Capital Loan	3.69	30.82
Interest on Term Loan	3.66	23.14
Bank Commission and Service Charges	38.81	22.37
Interest - Others	0.03	1.37
Total	46.19	77.70

NOTES TO THE ACCOUNTS

Note 30 : Depreciation and amortization expense

	Rs. in Lakhs	
Particulars	31st March, 2025	31st March, 2024
Depreciation and amortization expenses	189.16	185.88
Total	189.16	185.88

Note 31 : Other Expenses

	Rs. in Lakhs	
Particulars	31st March, 2025	31st March, 2024
A. Manufacturing Expenses :-		
Consumption of Stores and Spares	92.54	129.60
Power and Fuel	311.53	288.14
Job Work Charges	119.52	85.44
Repairs to Buildings	12.05	9.70
Repairs to Machineries	19.79	16.54
Bank Charges-Operations	3.93	-
Total (A)	559.36	529.42
B. Selling & Distribution Expenses :-		
Bad Debts Written Off	28.25	96.33
Provision for Doubtful Debts	105.05	-
Discount Allowed	10.58	5.41
Freight Charges	401.37	340.02
Sales Promotion, Advertisement and Commission	63.03	35.10
Sample, Testing and Other Selling Expenses	7.20	7.13
Total (B)	615.48	483.99
C. Establishment Expenses :-		
Corporate Social Responsibility Activities	28.23	29.21
Directors Fees	17.97	15.43
Insurance	72.42	62.24
Legal, Professional and Service Charges	324.21	274.21
Miscellaneous Expenses	67.12	34.90
Office Maintenance	7.54	2.69
Repairs to Others	22.19	19.15
Payment to Auditor	5.96	4.49
Printing & Stationery	9.75	9.54
Rates, Taxes and Association Subscription	23.52	9.59
Rent, Hire and Service Charges	71.88	35.61
Travelling and Conveyance	121.46	111.61
Vehicle Running and Maintenance	30.37	25.04
Total (C)	802.62	633.71
Total Other Expenses (A+B+C)	1,977.46	1,647.12

NOTES TO THE ACCOUNTS

Note 32 : Tax Expenses

Particulars	Rs. in Lakhs	
	31st March, 2025	31st March, 2024
Current Tax on Profits for the year	399.00	370.00
Tax related to earlier years	–	–
Deferred Tax Expense / (Benefit)		
(Increase)/Decrease in Deferred Tax Assets	2.99	(5.95)
Increase/(Decrease) in Deferred Tax Liabilities	(18.94)	(47.69)
Total	383.05	316.36

Note 33 : Other Comprehensive Income

Particulars	Rs. in Lakhs	
	31st March, 2025	31st March, 2024
Actuarial Gain/(Loss) on defined benefit obligations	(10.65)	(9.02)
Income tax effect on the above	2.68	2.63
Total Other Net Comprehensive Income, transferred to OCI reserve	(7.97)	(6.39)

Note 34 : Earnings Per Share

Particulars	31st March, 2025	31st March, 2024
Basic EPS		
(1) Number of Equity Shares at the beginning of the period (in lakhs)	49.61	49.61
(2) Number of Equity Shares at the end of the period (in lakhs)	49.61	49.61
(3) Weighted average number of Equity Shares outstanding during the year (in lakhs)	49.61	49.61
(4) Face Value of each Equity Shares (INR.)	10.00	10.00
(5) Profit attributable to equity holders for the period (INR. in lakhs)	983.06	1,144.85
(6) Basic EPS (INR.)	19.82	23.08
Diluted EPS		
(1) Dilutive Potential Equity Shares (in lakhs)	49.61	49.61
(2) Diluted EPS [Same as Basic EPS] (INR.)	19.82	23.08

Note 35 : Distributions made and Proposed
Rs. in Lakhs

Particulars	31st March, 2025	31st March, 2024
Cash dividends on Equity Shares declared and paid		
Dividend for the year ended 31st March, 2024: Rs.2.00 per fully paid equity share (31st March, 2023 : Rs. 1.50 per fully paid equity share)	99.21	74.41
Total	99.21	74.41
Proposed Dividend on Equity Shares		
Dividend for the year ended 31st March, 2025: Rs. 1.00 per fully paid equity share (31st March, 2024 : Rs. 2.00 per fully paid equity share)	49.61	99.21
Total	49.61	99.21

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

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

The following tables set forth the particulars in respect of defined retirement benefit obligations (Gratuity) of the Company for the year ended 31st March, 2025 and corresponding figures for the previous year.

Table 1 – Components of Employer Expense
Rs. in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) Recognised in Profit or Loss		
Current Service Cost	15.53	14.59
Past Service Cost	–	–
Loss / (Gain) on Settlement	–	–
Net Interest Cost / (Income)	10.34	8.53
Sub-total (a)	25.87	23.12
(b) Re-measurements recognised in Other Comprehensive Income		
Effect of changes in demographic assumptions	–	–
Effect of changes in financial assumptions	6.05	3.02
Effect of experience adjustments	4.60	6.00
Return on Plan Assets (excluding amounts recognised in net interest cost)	–	–
Re-measurement (or Actuarial) (gain) / loss arising because of change in effect of asset ceiling	–	–
Sub-total (b)	10.65	9.02
Total Defined Benefit Cost recognised in Profit or Loss and Other Comprehensive Income [(a) + (b)]	36.52	32.14

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
Present Value of Defined Benefit Obligation	165.05	143.69
Fair Value of Plan Assets	–	–
Surplus / (Deficit)	(165.05)	(143.69)
Net Asset / (Liability) recognised in the Balance Sheet	(165.05)	(143.69)
Out of Net Asset / (Liability) as above :-		
- Current portion	(52.17)	(40.47)
- Non-Current portion	(112.88)	(103.22)
Total	(165.05)	(143.69)

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
Present Value of DBO at the beginning of the year	143.69	114.23
Current Service Cost	15.53	14.59
Interest Cost	10.34	8.53
Re-measurement (gains) / losses		
- Effect of changes in demographic assumptions	–	–
- Effect of changes in financial assumptions	6.05	3.02
- Effect of experience adjustments	4.60	6.00
- Others	–	–
Past Service Cost	–	–
Effect of change in foreign exchange rates	–	–
Benefits paid	(15.16)	(2.68)
Acquisition adjustment	–	–
Effect of business combinations or disposals	–	–
Present Value of DBO at the end of the year	165.05	143.69

Table 4 - Changes in Fair Value of Plan Assets

Rs. in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Fair Value of Plan Assets at the beginning of the year	–	–
Investment Income	–	–
Employer's Contribution	–	–
Employees' Contribution	–	–
Benefits Paid	–	–
Return on Plan Assets, excluding amount recognised in net interest cost	–	–
Acquisition adjustment	–	–
Fair Value of Plan Assets at the end of the year	–	–

Table 5 - Change in Effect of Asset Ceiling

Rs. in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Effect of Asset Ceiling at the beginning of the year	–	–
Interest Cost (to the extent not recognised in net interest cost)	–	–
Re-measurement (or Actuarial) (gain) / loss arising because of change in effect of asset ceiling	–	–
Effect of Asset Ceiling at the end of the year	–	–

Table 6 - Principal Actuarial Assumptions

Rs. in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Financial Assumptions		
Discount Rate (p.a.)	6.75%	7.20%
Salary Growth Rate (p.a.)	7.00%	7.00%
Demographic Assumptions		
Mortality Rate (% of IALM 12-14)	100.00%	100.00%
Normal Retirement Age	58 Years	58 Years
Attrition / Withdrawal Rate (p.a.)	2.00%	2.00%

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
Actual Present Value of DBO (base)	165.05	143.69
Discount Rate		
- Increase by 1%	152.17	132.34
- Decrease by 1%	180.39	157.19
Salary Growth Rate		
- Increase by 1%	180.20	157.08
- Decrease by 1%	152.08	132.22
Attrition Rate		
- Increase by 1%	164.69	143.73
- Decrease by 1%	165.44	143.65
Mortality Rate		
- Increase by 10%	165.05	143.69

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

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

Expected Maturity over next (valued on undiscounted basis)	As at 31st March, 2025	As at 31st March, 2024
1 year	52.16	40.47
2 to 5 years	47.87	45.55
6 to 10 years	25.41	24.69

The weighted average duration of the defined benefit gratuity plan as on 31st March, 2025 is 9 years (as on 31st March, 2024 is 9 years).

1. 36.2. Related Party Disclosures

(a) Holding Company

B & A Ltd.

(b) Key Management Personnel

Mr. Somnath Chatterjee* - Managing Director
 Mr. Anupam Ghosh* - Company Secretary (Appointed on 08.11.2024)
 Mr. Debdip Chowdhury* - Company Secretary (Resigned on 06.11.2024)
 Mr. Goutamanshu Mukhopadhyay* - Chief Financial Officer

(c) Non-Executive, Independent Director

Mr. Basant Kumar Goswami**
 Mr. Dipankar Mukherjee**
 Mr. Gauri Prosad Sarma - (Appointed on 05.02.2025)
 Mrs. Mou Mukherjee**
 Mr. Partha Pratim Sengupta** - (Resigned on 01.11.2024)

(d) Non-Executive, Non Independent Director

Mr. Anjan Ghosh** - (Change in designation on 06.02.2025)
 Mr. Arvind Parasramka - (Appointed on 05.02.2025)
 Mr. Dhruba Jyoti Dowerah**
 Mr. Robin Aidan Farley - (Appointed on 24.05.2024)

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

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

(e) Persons holding 5% or more Shareholding in the Company

B & A Ltd.

Investor Education and Protection Fund (IEPF)

(f) Transactions during the year with persons holding 5% or more shareholding in the Company

Rs. in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Dividends Paid		
B & A Ltd.	71.10	53.32□
Investor Education and Protection Fund (IEPF)	6.25	—

(g) Other Related Parties

Barooahs & Associates Pvt. Ltd.

Assam Tea Brokers Pvt. Ltd.

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

Rs. in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sale of paper sacks and flexi pouches		
B & A Ltd.	89.01	70.34
Reimbursement of Rent & Service Charges		
B & A Ltd.	50.26	16.80
Purchase of Packet Tea		
B & A Ltd.	6.32	—
Service Charges for Corporate Guarantee		
B & A Ltd.	15.05	—
Net Balance outstanding at the end of the year [Dr./(Cr.)]		
B & A Ltd.	68.56	41.34

(i) Transactions during the year with Key Management Personnel
Rs. in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Short-Term Employee Benefits		
Mr. Somnath Chatterjee	35.51	34.28
Mr. Debdip Chowdhury	16.47	14.95
Mr. Anupam Ghosh	3.39	–
Mr. Goutamanshu Mukhopadhyay	17.96	17.86
Post Employment Benefits*		
Mr. Somnath Chatterjee	1.72	1.08
Mr. Debdip Chowdhury	–	0.70
Mr. Goutamanshu Mukhopadhyay	0.82	0.35
Sitting Fees		
Mrs. Anuradha Farley	–	0.45
Mr. Anjan Ghosh	3.96	4.24
Mr. Amit Chowdhuri	–	4.24
Mr. Basant Kumar Goswami	3.05	3.50
Mr. Dipankar Mukherjee	3.56	0.30
Mrs. Mou Mukherjee	3.00	0.30
Mr. Dhruva Jyoti Dowerah	1.50	1.50
Mr. Partha Paratim Sengupta	1.70	0.90
Mr. Robin Aidan Farley	0.59	0.00
Dividends Paid		
Mr. Somnath Chatterjee	0.39	0.29

*The above figure is Post Employment Benefit relating to defined gratuity plan.

(j) Transactions during the year and Balance at year end with Other Related Parties
Rs. in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
i) <u>Sale of Papers sacks & Flexi Pouches</u> Barooahs & Associates Pvt. Ltd.	10.91	0.33
ii) <u>Service received during the year</u> Barooahs & Associates Pvt. Ltd.	150.00	100.00
iii) <u>Service Charges for Corporate Guarantee</u> Barooahs & Associates Pvt. Ltd.	15.05	–
iv) <u>Payment to Accommodation and Fooding Charges</u> Barooahs & Associates Pvt. Ltd.	3.61	0.15
v) <u>Payment for Advertisement</u> Barooahs & Associates Pvt. Ltd.	25.00	–
vi) <u>Net Balance outstanding at the end of the year [Dr./ (Cr.)]</u> Barooahs & Associates Pvt. Ltd.	(11.25)	(28.83)
vii) <u>Sale of Paper sacks and Flexi Pouches</u> Assam Tea Brokers Pvt. Ltd.	–	0.48

The sales to and services received from related parties are made on terms equivalent to those that prevail in arm's length transactions except transactions detailed in item (ii) where market rates of services rendered/received are not readily available and necessary approvals were sought u/s 188 of the Companies Act' 2013. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31st March 2025 the Company has not recorded any impairment of receivables relating to amounts owed by Related Parties (Previous year: NIL). This assessment is undertaken in each financial year after examining the financial position of the related party and the market in which the related party operates.

36.3. Disclosure regarding Micro, Small and Medium Enterprises*

Particulars	Rs. in Lakhs	
	Current Year	Previous Year
(a) The principal amount and interest due, if any, remaining unpaid at the end of the year to any supplier who has informed the Company accordingly that falls within the meaning of the Micro, Small and Medium Enterprises Development Act, 2006.		
Principal	26.72	50.97
Interest	0.57	0.70
b) The amount of interest paid in terms of Sec 16, of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of payment made to the supplier beyond the appointed day	–	–
c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	–	–
d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	11.63	11.06

* The company has compiled this information based on the intimation received from the suppliers.

36.4. Capital Commitments

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

Particulars	Rs. in Lakhs	
	As at 31st March, 2025	As at 31st March, 2024
Property, Plant and Equipment (Net of Advance)	40.30	108.93
Total	40.30	108.93

36.5. Claims against the Company not acknowledged as Debts

Particulars	Rs. in Lakhs	
	As at 31st March, 2025	As at 31st March, 2024
Demands under :-		
Central Sales Tax Act for the period 2015-2016	–	3.37
Central Sales Tax Act for the period 2016-2017	–	5.06
Central Sales Tax Act for the period (from October 2015 to June 2017)*	7.75	1.30
Income Tax Act. (AY – 2009-2010)	0.35	0.35
Income Tax Act. (AY – 2013-2014)	1.29	1.29
Income Tax Act. (AY – 2015-2016)	0.07	0.07
Income Tax Act. (AY – 2018-2019)	–	19.87
Income Tax Act. (AY – 2021-2022)	19.62	19.62

*A sum of Rs. 3.26 lakhs has been deposited against these demands

36.6. Events occurring after the Balance Sheet Date

Refer to note no. 35 for the final dividend for Financial Year 2024-25 of Rs.1.00 share, as recommended by the Board of Directors of the Company which is subject to approval of the shareholders in the ensuing Annual General Meeting.

36.7. Assets Pledged as Security

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

Particulars	Rs. in Lakhs	
	As at 31st March, 2025	As at 31st March, 2024
Current Assets		
Financial Assets		
Trade receivables (Refer Note 7)	2224.21	2259.76
Cash and cash equivalents (Refer Note No. 8)	601.45	110.79
Bank Balances (Refer Note No. 9)	531.67	1049.95
Loans (Refer Note No.10)	8.87	5.52
Other Financial Assets (Refer Note No. 11)	7.26	8.83
Total Charge on Financial Assets	3373.46	3434.85
Non-Financial Assets		
Inventories (Refer Note No. 6)	3481.32	2636.08
Total Charge on Non-Financial Assets	3481.32	2636.08
Total Current Assets Pledged as Security	6854.78	6070.93
Non-Current Assets		
Property, Plant and Equipment (Refer Note No. 3, 3A & 4, 4A)	3131.01	2613.76
Total Charge on Non-Current Assets	3131.01	2613.76
Total Non-Current Assets Pledged as Security	3131.01	2613.76
TOTAL ASSETS PLEDGED AS SECURITY	9985.79	8684.69

36.8. Leasehold Land

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

36.9. Fair Value Measurements

Financial Instruments by Category

Particulars	Rs. in Lakhs	
	As at 31st March, 2025	As at 31st March, 2024
Financial Assets		
Measured at Amortised Cost		
- Trade receivables (Refer note No. 7)	2224.21	2259.76
- Cash and cash equivalents (Refer Note No. 8)	601.45	110.79
- Bank Balances other than Cash and Cash Equivalents (Refer note No. 9)	531.67	1049.95
- Loans (Refer Note No. 10)	8.87	5.52
- Other Financial Assets (Refer Note No. 11)	7.26	8.83
Total Financial Assets	3373.46	3434.85
Financial Liabilities		
Measured at Amortised Cost		
- Borrowings (Refer note No. 15 and 18)	199.06	275.64
- Trade payables (Refer Note No. 19)	1144.46	837.59
- Other financial liabilities (Refer Note No. 20)	245.80	177.68
Total Financial Liabilities	1589.32	1290.91

36.10. Financial Risk Management

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

a. Market Risk

i. Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates. The only source of foreign currency risk is import of raw materials. Increase/ decrease of 50 basis points in the foreign currency exchange rates at the end of the year (keeping all other variables constant) would expose the company to an impact of Rs.0.39 lakhs on the profit for the year ended 31st March, 2025 (previous year Rs. 0.58 Lakhs).

ii. Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows from a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from short term and long term borrowings with variable interest rate. The exposure of the Company's financial assets and liabilities as at 31st March 2025 and 31st March 2024 to interest rate risk are as follows: -

Rs. in Lakhs

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Fixed Rate	Floating Rate	Fixed Rate	Floating Rate
Financial Assets	531.67	–	1049.95	–
Financial Liabilities	–	199.06	–	275.64
Total	531.67	199.06	1049.95	275.64

Increase / decrease of 50 basis points in interest rates (keeping all other variables constant) as at the balance sheet date would result in an impact (decrease / increase in case of net income) of Rs.0.59 lakhs and Rs. 0.87 lakhs on profit before tax for the year ended 31st March, 2025 and 31st March, 2024 respectively.

b. Credit Risk

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

c. Liquidity Risk

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

Rs. in Lakhs

Particulars	Carrying Amount	Maturity less than 1 year	Maturity more than 1 year
As at 31st March, 2024			
Borrowings	275.64	275.64	–
Trade payables	837.59	837.59	–
Other Financial Liabilities	177.68	177.68	–
Total	1290.91	1290.91	–
As at 31st March, 2025			
Borrowings	199.06	199.06	–
Trade payables	1144.46	1144.46	–
Other Financial Liabilities	245.80	245.80	–
Total	1589.32	1589.32	–

36.11. Capital Management

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

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

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

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2025 and 31st March, 2024.

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

Rs. in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit before tax	1366.11	1461.21
Tax at an average rate**	343.82	425.50
Tax effect for amounts which are not (taxable)/deductible		
CSR Expenditure	7.10	8.51
Loss on Sale of Assets	—	—
Other Items	(46.33)	(117.65)
Tax Expenses as per Profit & Loss	383.05	316.36

** Company adopted the new regime rate for Income Tax computation purpose during the current financial year, the consequential effect of such rate revision amounts to Rs.63 lakhs lower.

36.13. Operating Segments

The Company has two operating business segments that of manufacturing and selling of Paper Sacks and Flexible Laminates. Segment information has been provided in the financial statements which are presented in the financial report in note 36.17 in accordance with Ind AS 108, Operating Segments.

36.14. Loans, Advances, Trade and Other Receivables

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

36.15. Details of Corporate Social Responsibility Expenditure

Particulars	Rs. in Lakhs	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) Amount required to be spent by the Company during the year	28.14	29.13
(b) Amount spent during the period by the Company for:-		
(i) Construction / Acquisition of any asset:-	–	–
(ii) Purposes other than (i) above:-	28.23	29.21
(c) Shortfall at the end of the year	(0.09)	(0.08)
(d) Total of previous years' shortfall	–	–
(e) Details of related party transactions	–	–
Total Amount Spent	28.23	29.21
Less : Amount deferred to subsequent years in accordance with Sec 135(5) of the Companies Act, 2013	–	–
Amount Charged to the Statement of Profit and Loss	28.23	29.21

Nature of activities –

Training to stimulate rural sports, Promotion of healthcare, Improvement in education, Women empowerment.
(Previous year - Promotion of healthcare, Improvement in education, Rural development, State Relief fund)

36.16. Details of Payment to Auditor

Particulars	Rs. in Lakhs	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
As Auditor:-		
Audit Fees	2.50	1.80
Tax Audit Fees	1.00	0.60
In other capacity:-		
Certification Fees	2.00	1.52
For Taxation Matters	–	–
For reimbursement of expenses	0.46	0.57
Total	5.96	4.49

NOTES TO THE ACCOUNTS

36.17 Ratio Analysis and its element

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Reason for variance (where the change in the ratio is more than 25% as compared to the preceding year)
Current Ratio	Current Assets	Current Liabilities	3.91	4.34	-9.87%	
Debt-Equity Ratio	Total Debt	Shareholder's Equity	—	0.04	-100.00%	
Debt Service Coverage Ratio	Earnings for debt services= Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments+ Principal Repayments	4.81	4.73	1.75%	
Return on Equity Ratio (%)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	12.55%	16.69%	-24.78%	—
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	2.65	2.51	5.76%	—
Trade receivable Turnover Ratio	Net credit sales = Gross credit sales – sales return	Average Trade Receivable	5.84	5.79	0.91%	—
Trade payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	9.04	6.14	47.16%	Average trade payable increased due to open usance L/C
Net Capital Turnover Ratio	Net sales = Total sales – sales return	Working capital = Current assets - Current liabilities	2.45	2.56	-4.24%	—
Net Profit Ratio (%)	Net Profit after Tax	Net sales = Total sales – sales return	7.50%	8.89%	-15.57%	—
Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	16.23%	19.94%	-18.60%	—
Return on Investment (%)	PBT	Average (Shareholder's Equity + Borrowings)	17.45%	21.08%	-17.24%	—

NOTES TO THE ACCOUNTS

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

Particulars	Paper Sacks		Flexible Laminates		Other/Unallocable		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
SEGMENT REVENUE								
Gross Turnover	8,020.18	8,092.70	5,078.95	4,786.48	—	—	13,099.13	12,879.18
Net Turnover	8,020.18	8,092.70	5,078.95	4,786.48	—	—	13,099.13	12,879.18
Segment Results [Profit/(Loss) Before Tax & Finance Cost]								
Profit/(Loss) Before Tax & Finance Cost	1,052.20	1,172.11	465.15	366.80	—	—	1,517.35	1,538.91
Less: Finance Costs	28.96	52.78	17.23	24.92	—	—	46.19	77.70
Profit/(Loss) Before Tax	1,023.24	1,119.33	447.92	341.88	—	—	1,471.16	1,461.21
Segment Assets	6,931.24	6,009.60	3,478.44	3,206.69	—	—	10,409.99	9,216.29
Segment Liabilities	1,412.51	1,200.52	729.03	623.21	—	—	2,141.54	1,823.73

36.19 The Previous year's figures have been regrouped/reinstated/rearranged wherever applicable.

In terms of our report of even date

For SBA Associates
Chartered Accountants
Registration No. 308136E

Tapan Kumar Das
Partner
Membership No: 050661
Kolkata, 23rd May 2025

Anjan Ghosh
Director
DIN : 00655014

D. Mukherjee
Director
DIN : 07450198

Somnath Chatterjee
Managing Director
DIN : 00172364

Anupam Ghosh
Company Secretary
Membership No. : A38121

G. Mukhopadhyay
Chief Financial Officer
Membership No. : 055870

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CSR Contribution for the year 2024-25

B & A Packaging India Limited

1. Contribution for the Promotion of sports in Balgopalpur Village

B & A Packaging India Ltd. with a view to encourage rural youths in sports and to promote rural sports events, a financial assistance to the tune of Rs. 64,800/- in terms of sports articles / kits were given to Netaji Club, Balgopalpur.

2. Contribution to District Aahar Society of Balasore for Midday Meal

B & A Packaging India Ltd. under its CSR scheme, with a honour and obligation to the Social & welfare scheme of Govt. of Odisha has contributed Rs. 2,00,000/- to the Aahar Society where people can avail midday meal at minimum cost.



3. Infrastructure Development at Marillac Sevasadan, Balgopalpur, Balasore

B & A Packaging India Ltd. always strive to share its help with all section of people and with this vision, company took step for some infrastructure development work with a cost of Rs. 4,41,663/- inside the Sevasadan to facilitate healthy living of inmates.

4. Assistance for U.N. Govt. High School, Aruhabad, Bahanaga Block, Balasore

B & A Packaging India Ltd. for educational promotion and to create a sufficient reading environment in the school, the company provided furniture with a cost of Rs. 3,08,570/- so that students in the school feel better.

5. Scholarship for Economically Backward students



B & A Packaging India Ltd. not only support the infrastructure development of the educational institutions but also supports financial assistance to the economically backward classes meritorious students of the locality every year and Rs. 2,00,000/- has been given this year.



6. Supporting Rural Women SHG Groups through Women empowerment under CSR Scheme

B & A Packaging India Ltd. does not focus on one section of the society but sees development of all section including women. To scaling up their competency, the company contributed Rs. 2,00,000/- through SHG for women empowerment.

7. Supply of Bed Mattress, TV Unit, Utensil, Solar System and funding for daily food to Mother Teresa Seva Sangha, Dagara, Balasore under CSR Scheme

B & A Packaging India Ltd. is also concerned about the orphans those are physically unsound living in the orphanage. For their better standard of living and capacity building, the company has spent Rs. 14,03,939/- by providing Bed, mattress, TV, Utensil, Solar system and financial assistance for daily food.



BOOK POST



Despite the issues the packaging industry face when it comes to being eco-friendly, recent years have seen packaging companies making large efforts and creating environmental strategies in an effort to combat climate change.

If undelivered please return to :

B & A Packaging India Limited

113, Park Street, 9th Floor
Kolkata - 700016