

Ghosal, Basu & Ray

Chartered Accountants

8/2 Kiron Sankar Roy Road, 2nd floor, Room No. 28, Kolkata 700 001
Telephone 2243 9185, Telefax 2210 1182, e-mail gbr1991@gmail.com

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

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

1. We have reviewed the accompanying statement of unaudited financial results of B & A Packaging India Limited ("the Company") for the quarter ended 31st December, 2019 and the year to date results for the nine months period ended 31st December, 2019 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), as amended, read with SEBI Circular Nos. CIR/CFD/CMD1/80/2019 dated 19th July, 2019 and CIR/CFD/CMD1/44/2019 dated 29th March, 2019 ("the Circulars"). The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion. We also performed procedures in accordance with the Circulars issued by SEBI under the Regulation, as amended, to the extent applicable.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other



recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Ghosal, Basu & Ray

Chartered Accountants

(FRN: 315080E)



Apratim Ray

Partner

(Membership No. 052204)

UDIN: 20052204AAAAAJ7725

Place: Kolkata

Date: 13 February 2020

B & A PACKAGING INDIA LIMITED

CIN - L21021OR1986PLC001624

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

Phone: 033 22269582, E-mail: contact@bampil.com, Website: www.bampil.com



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 31ST DECEMBER, 2019

(Rs. in Lacs except where otherwise stated)

PART - 1	Particulars	Three months ended			Nine months ended		Twelve Months ended
		31st December 2019	30th September 2019	31st December 2018	31st December 2019	31st December 2018	31st March 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	1,774.26	2246.80	1792.97	6034.86	5597.47	7168.02
II	Other Income	18.56	8.07	32.04	30.30	46.25	69.53
III	Total Income (I+II)	1792.82	2254.87	1825.01	6065.16	5643.72	7237.55
IV	Expenses						
	Cost of materials consumed	1,097.25	1343.66	1138.07	3643.06	3595.56	4808.52
	Purchase of Stock-in-Trade	-	-	-	-	-	-
	(Increase)/Decrease in inventories of Finished Goods, Stock-in-Trade and Work-in-progress	(31.73)	48.33	(24.27)	78.49	(7.37)	(169.93)
	Employee Benefit Expense	221.96	209.10	237.96	641.53	579.36	792.84
	Finance costs	28.36	43.13	49.50	115.48	142.34	190.88
	Depreciation and amortisation expense	32.98	32.62	36.50	99.40	107.49	144.16
	Other expenses	176.93	237.38	270.83	591.82	626.67	751.20
	Total expenses (IV)	1525.75	1914.22	1708.59	5169.78	5044.05	6517.67
V	Profit before exceptional items and tax (III-IV)	267.07	340.65	116.42	895.38	599.67	719.88
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(loss) before tax (V-VI)	267.07	340.65	116.42	895.38	599.67	719.88
VIII	Tax expense :						
	(1) Current Tax	74.30	94.76	27.46	249.09	166.83	206.00
	(2) Deferred Tax	-	-	-	-	-	33.84
	(3) Tax related to earlier years	-	-	-	-	-	-
IX	Profit/(loss) for the period (VII-VIII)	192.77	245.89	88.96	646.29	432.84	480.04
X	Other Comprehensive Income	-	-	-	-	-	-
(A)(i)	Items that will not be reclassified to profit or loss	-	-	-	-	-	1.17
(ii)	Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(0.39)
(B)(i)	Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii)	Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XI	Total Comprehensive Income for the period (IX+X) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	192.77	245.89	88.96	646.29	432.84	480.82
XII	Paid-up equity share capital (face value of Rs. 10/- each)	498.03	498.03	498.03	498.03	498.03	498.03
XIII	Reserve excluding Revaluation Reserve	-	-	-	-	-	2,384.58
XIV	Earnings per equity share						
	(1) Basic Rs.	3.89	4.95	1.79	13.03	8.73	9.68
	(2) Diluted Rs.	3.89	4.95	1.79	13.03	8.73	9.68
XV	Earnings per equity share (for discontinued operation)						
	(1) Basic Rs.	-	-	-	-	-	-
	(2) Diluted Rs.	-	-	-	-	-	-
XVI	Earnings per equity share (for continuing and discontinued operation)						
	(1) Basic Rs.	3.89	4.95	1.79	13.03	8.73	9.68
	(2) Diluted Rs.	3.89	4.95	1.79	13.03	8.73	9.68



SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE THREE MONTHS ENDED 31ST DECEMBER, 2019

		Three months ended			Nine months ended		Twelve Months ended
PART -2		31st December 2019	30th September 2019	31st December 2018	31st December 2019	31st December 2018	31st March 2019
Particulars		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue (Net)						
	(a) Paper Sacks	1068.43	1678.91	1260.77	4185.56	4025.47	5060.58
	(b) Flexible Laminates	691.45	551.90	532.20	1808.92	1572.00	2,064.16
	(c) Unallocated	-	-	-	-	-	-
	Total	1759.88	2230.81	1792.97	5994.48	5597.47	7124.74
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Net Sales/Income from Operations (Note)	1759.88	2230.81	1792.97	5994.48	5597.47	7124.74
2.	Segment Results [Profit/(Loss) Before Tax & Finance Cost]						
	(a) Paper Sacks	198.05	281.30	189.80	770.03	689.88	816.04
	(b) Flexible Laminates	97.38	102.48	(23.88)	240.83	52.13	94.72
	Total	295.43	383.78	165.92	1,010.86	742.01	910.76
	Less: Finance costs	28.36	43.13	49.50	115.48	142.34	190.88
	Profit/(Loss) Before Tax	267.07	340.65	116.42	895.38	599.67	719.88
3.	Segment Assets (as at the end of the period)						
	(a) Paper Sacks	3283.61	3528.89	3527.12	3283.61	3527.12	3849.48
	(b) Flexible Laminates	2249.41	2098.58	2037.18	2249.41	2037.18	1990.24
	(c) Unallocated	50.10	47.84	271.32	50.10	271.32	58.17
4.	Segment Liabilities (as at the end of the period)						
	(a) Paper Sacks	739.17	1415.37	1706.65	739.17	1706.65	1894.88
	(b) Flexible Laminates	1348.13	956.85	1058.94	1348.13	1058.94	1120.40
	(c) Unallocated	-	-	235.36	-	235.36	-
	Total						



Notes:

- 1) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 13th February, 2020.
- 2) Deferred Tax, if any, is recognised at the end of the financial year.
- 3) Liability on account of defined benefit obligation has been provided on estimated basis. Actuarial valuation of defined benefit obligation will be made at the end of the financial year and actuarial gain / loss, if any, will be recognised at that time.
- 4) Effective 1 April, 2019 the Company has adopted Ind AS 116 "Leases" using modified retrospective approach in respect of its leasehold land, which has been treated as right-to-use asset. This has resulted in recognition of Rs. 3.20 lakhs as cumulative depreciation up to 31st March, 2019, which has been adjusted from retained earnings as on 1st April, 2019. Rs. 0.12 lakhs has been recognized as depreciation for the 9 months ended 31st December 2019, under review.

In respect of the aforesaid lease, the Company is required to make a fixed lease payment annually, the amount of which and the present value of the lease liability are not significant. Consequently, the Company has not recognized lease liability, finance charges or accretion to the value of right-to-use of the aforesaid asset in the Accounts. The annual fixed lease payment is charged to profit and loss.


- 5) Business Segments have been identified as Paper Sacks and Flexible Laminates taking into consideration the requirements of Ind AS 108, Operating Segments.

In terms of our report of even date

For Ghosal, Basu & Ray

Chartered Accountants

FRN - 315080E


A. Ray
(Partner)
(Membership No. 52204)



For B & A Packaging India Limited


Somnath Chatterjee
Wholetime Director

Place:- Kolkata

Date:- 13th February, 2020