

# **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**

The Board of Directors  
B&A Packaging India Limited  
113 Park Street, 9<sup>th</sup> floor  
Kolkata 700016

## **REVIEW REPORT**

We have reviewed the accompanying statement of unaudited financial results and the notes thereon (collectively referred to as the "Statement") of **B&A Packaging India Limited** (the "Company") for the six-month period ended 30<sup>th</sup> September, 2017. This Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This 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 this Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Ghosal, Basu & Ray**  
Chartered Accountants  
(Firm Regn No. 315080E)



**Prasun Kr. Basu**  
(Partner)  
(Membership No. 16178)

Dated: 14<sup>th</sup> November 2017  
Place : Kolkata



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## B & A Packaging India Limited

113, Park Street, 9th Floor, Kolkata - 700016, India

Phone : +91 033 2226 9582, 2265 7389, 2217 8048/6815

Fax : 91 033 2265 1388, E-mail : contact@bampl.com

Website : www.bampl.com, CIN : L21021OR1986PLC001624

### B & A PACKAGING INDIA LIMITED

CIN - L21021OR1986PLC001624

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

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

### UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND

SIX MONTHS ENDED 30TH SEPTEMBER 2017

PART - 1		(Rs. in Lacs except otherwise stated)				
PARTICULARS		Three months ended			Six months ended	
		30.09.17 (Unaudited)	30.06.17 (Unaudited)	30.09.16 (Unaudited)	30.09.17 (Unaudited)	30.09.16 (Unaudited)
I	Revenue from operations	1935.90	1645.59	1508.17	3581.49	2970.95
II	Other Income	3.58	6.13	29.89	9.71	32.82
III	Total Income (I+II)	1939.48	1651.72	1538.06	3591.20	3003.77
IV	Expenses					
	Cost of materials consumed	1265.78	1026.65	958.14	2292.43	1886.30
	Purchase of Stock-in-Trade	-	-	-	-	-
	(Increase)/Decrease in inventories of finished goods, Stock-in-Trade and Work-in-progress	(30.56)	(22.57)	23.22	(53.13)	(41.58)
	Employee Benefit Expense	199.93	149.66	142.11	349.59	286.34
	Finance costs	42.49	38.74	47.02	81.23	96.82
	Depreciation and amortisation expense	37.04	32.69	35.58	69.73	59.23
	Other expenses	112.25	161.71	107.43	273.96	251.13
	Total expenses (IV)	1626.93	1386.88	1313.50	3013.81	2538.24
V	Profit before exceptional items and tax (I-IV)	312.55	264.84	224.56	577.39	465.53
VI	Exceptional items	-	-	-	-	-
VII	Profit/ (loss) before tax (V-VI)	312.55	264.84	224.56	577.39	465.53
VIII	Tax expense :					
	(1) Current Tax	103.33	87.57	74.25	190.90	153.92
	(2) Deferred Tax	-	-	-	-	-
IX	Profit (Loss) for the period from continuing operation (VII-VIII)	209.22	177.27	150.31	386.49	311.61
X	Profit (Loss) from discontinued operation	-	-	-	-	-
XI	Tax expense of discontinued operation	-	-	-	-	-
XII	Profit (Loss) from discontinued operation (X-XI)	-	-	-	-	-
XIII	Profit/ (loss) for the period (IX+XII)	209.22	177.27	150.31	386.49	311.61
XIV	Other Comprehensive Income	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	209.22	177.27	150.31	386.49	311.61
XVI	Paid-up equity share capital (face value of Rs. 10/- each)	498.03	498.03	498.03	498.03	498.03
XVII	Earnings per equity share (for continuing operation)					
	(1) Basic	4.22	3.57	3.03	7.79	6.28
	(2) Diluted	4.22	3.57	3.03	7.79	6.28
XVIII	Earnings per equity share (for discontinued operation)					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XIX	Earnings per equity share (for discontinued operation)					
	(1) Basic	4.22	3.57	3.03	7.79	6.28
	(2) Diluted	4.22	3.57	3.03	7.79	6.28



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### UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2017

PART -2	(Rs. in Lacs )				
	Three months ended			Six months ended	
	30.09.17 (Unaudited)	30.06.17 (Unaudited)	30.09.16 (Unaudited)	30.09.17 (Unaudited)	30.09.16 (Unaudited)
<b>1. Segment Revenue (Net)</b>					
(a) Paper Sacks	1394.11	1225.04	1179.04	2619.15	2338.35
(b) Flexible Laminates	541.79	420.55	329.13	962.34	632.60
(c) Unallocated	-	-	-	-	-
<b>Total</b>	<b>1935.90</b>	<b>1645.59</b>	<b>1508.17</b>	<b>3,581.49</b>	<b>2,970.95</b>
Less : Inter Segment Revenue	-	-	-	-	-
<b>Net Sales/Income from Operations</b>	<b>1935.90</b>	<b>1645.59</b>	<b>1508.17</b>	<b>3581.49</b>	<b>2970.95</b>
<b>2. Segment Results [Profit/(Loss) Before Tax &amp; Finance Cost]</b>					
(a) Paper Sacks	296.17	281.71	259.62	577.88	546.07
(b) Flexible Laminates	58.87	21.87	11.96	80.74	16.28
<b>Total</b>	<b>355.04</b>	<b>303.58</b>	<b>271.58</b>	<b>658.62</b>	<b>562.35</b>
Less: Finance Costs	42.49	38.74	47.02	81.23	96.82
<b>Profit/(Loss) Before Tax</b>	<b>312.55</b>	<b>264.84</b>	<b>224.56</b>	<b>577.39</b>	<b>465.53</b>
<b>3. Capital Employed (Segment Assets Less Segment Liabilities)</b>					
(a) Paper Sacks	1449.12	1403.14	1349.86	1449.12	1349.86
(b) Flexible Laminates	1349.11	1190.62	893.39	1349.11	893.39
(c) Unallocated	27.09	60.26	142.80	27.09	142.80
<b>Total</b>	<b>2825.32</b>	<b>2654.02</b>	<b>2386.05</b>	<b>2825.32</b>	<b>2386.05</b>



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Part - 3	(Rs. in Lacs )
<b>Statement of Assets and Liabilities as at September 30 ,</b>	<b>2017</b>
<b>ASSETS</b>	
<b>Non-current assets</b>	
(a) Property, Plant and Equipment	1,574.80
(b) Capital work-in-progress	31.73
(c) Investment Property	-
(d) Goodwill	-
(e) Other Intangible assets	7.77
(f) Intangible assets under development	42.47
(g) Biological Assets other than bearer plants	-
(h) Financial Assets	-
(i) Investments	-
(ii) Trade receivables	-
(iii) Loans	-
(iv) Others - Security Deposits & Other Deposits	33.92
(i) Deferred tax assets (net)	-
(j) Other non-current assets	-
<b>Sub-total - Non-current assets</b>	<b>1,690.69</b>
<b>Current assets</b>	
(a) Inventories	1,151.23
(b) Financial Assets	-
(i) Investments	-
(ii) Trade receivables	1,902.34
(iii) Cash and cash equivalents	48.95
(iv) Bank balances other than (iii) above - FD Account with UBI	161.04
(v) Loans - Advance against Salary & wages	2.87
(vi) Others - Advance against Travelling, Advance against Expenses	5.02
(c) Current Tax Assets (Net)	-
(d) Other current assets	176.06
<b>Sub-total - Current assets</b>	<b>3,447.51</b>
<b>Total Assets</b>	<b>5,138.20</b>
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
(a) Equity Share capital	498.03
(b) Other Equity	1,845.63
<b>Sub-total - Equity</b>	<b>2,343.66</b>
<b>LIABILITIES</b>	
<b>Non-current liabilities</b>	
(a) Financial Liabilities	
(i) Borrowings	276.01
(ii) Trade payables	-
(iii) Other financial liabilities	-
(b) Provisions	43.25
(c) Deferred tax liabilities (Net)	154.85
(d) Other non-current liabilities	-
<b>Sub-total - Non-current liabilities</b>	<b>474.11</b>
<b>Current liabilities</b>	
(a) Financial Liabilities	
(i) Borrowings	964.15
(ii) Trade payables	1,076.53
(iii) Other financial liabilities - Unpaid dividend	7.55
(b) Other current liabilities	63.77
(c) Provisions	12.48
(d) Current Tax Liabilities (Net)	195.95
<b>Sub-total - Current liabilities</b>	<b>2,320.43</b>
<b>Total Equity and Liabilities</b>	<b>5,138.20</b>



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**Notes:**

- 1) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 14th November 2017.
- 2) These results have been prepared in accordance with Indian Accounting Standards (Ind AS's) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and as prescribed under Section 133 of the Companies Act, 2013. The Company has adopted Ind AS for the first time from 1st April 2017 with the transition date of 1st April, 2016.
- 3) In terms of Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016 issued by SEBI, Ind AS compliant Financial Results and Statement of Assets and Liabilities for previous year ended 31st March, 2017 have not been given, as they are not mandatory.
- 4) The financial results pertaining to the quarter and six months period ended 30th September, 2016 have not been reviewed by the Auditors but the Management has exercised necessary due diligence to provide a true and fair presentation of these results to comply with the Ind AS.
- 5) The reconciliation of net profit or loss reported under Indian-GAAP and total comprehensive income as per Ind AS is given below :-

Description	(Rs. in Lacs)	
	Three months ended 30th Sep, 2016	Six months ended 30th Sep, 2016
	Not subjected to review	Not subjected to review
Net Profit as reported under Indian GAAP	224.56	465.53
Add/Less:		
Tax Expense	74.25	153.92
Net Profit after Tax as per Ind AS	150.31	311.61
Other Comprehensive Income (net of tax)	-	-
Total Comprehensive Income for the period	150.31	311.61

- 6) Deferred tax, if any, is recognised at the end of the financial year.
- 7) 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.
- 8) Figures for the corresponding period of the previous financial year have been reclassified wherever necessary to make them Ind AS compliant and comparable with the figures for the current period.

In terms of our report of even date

For Ghosal, Basu &amp; Ray

Chartered Accountants

FRN - 315080E




Prasun Kr. Basu

(Partner)

(Membership No. 16178)



For B &amp; A Packaging India Limited

  
 Somnath Chatterjee  
 Wholtime Director

Date:- 14th November, 2017

Place:- Kolkata



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