



Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors of **B & A PACKAGING INDIA LIMITED**

We have audited the quarterly financial results of **B & A PACKAGING INDIA LIMITED** for the quarter ended 31.03.2017 and the year to date results for the period 01.04.2016 to 31.03.2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard ; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31.03.2017 as well as the year to date results for the period from 01.04.2016 to 31.03.2017.

Kolkata,
Dated, the 26th May, 2017



For APS ASSOCIATES
CHARTERED ACCOUNTANTS
(Registration No. 306015E)

(**A. Dutta**)
Partner

Membership No.017693



new-age packaging solutions

B & A Packaging India Limited

113, Park Street, Kolkata : 700 016, 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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND

FINANCIAL YEAR ENDED 31ST MARCH, 2017

PART - 1				(Rs. in Lacs except otherwise stated)	
	For the Quarter ended			Year to date	
	31.03.17 (Audited)	31.12.16 (Unaudited)	31.03.16 (Audited)	31.03.17 (Audited)	31.03.16 (Audited)
1. Income from operations					
Net Sales (Net of Excise Duty)	1121.34	1246.00	1131.19	5332.86	4723.66
Other Operating Income	2.25	0.66	2.06	8.34	8.00
Total Income (From Operations)	1123.59	1246.66	1133.25	5341.20	4731.66
2. Expenses					
(a) Cost of materials consumed	723.66	855.56	612.15	3465.52	2958.42
(b)(Increase)/Decrease in inventories of finished goods, Work-in-progress and stock-in-trade	(10.26)	(44.76)	173.62	(96.60)	108.35
(c) Employee Benefits Expenses	158.33	167.71	128.35	612.38	450.00
(d) Depreciation and amortisation expense	53.02	15.91	16.34	128.16	90.18
(e) Other expenditure	210.85	123.66	139.96	585.64	489.69
Total expenses	1135.60	1118.08	1070.42	4695.10	4096.64
3. Profit from Operation before Other Income, finance costs and exceptional Items (1-2)	(12.01)	128.58	62.83	646.10	635.02
4. Other Income	26.53	12.77	29.34	72.12	63.51
5. Profit from ordinary activities before Finance costs and exceptional Items (3+4)	14.52	141.35	92.17	718.22	698.53
6. Finance costs	32.28	47.74	54.90	176.84	213.47
7. Profit from ordinary activities after Finance costs but before Exceptional Items (5-6)	(17.76)	93.61	37.27	541.38	485.06
8. Exceptional Items	0.00	0.00	0.00	0.00	0.00
9. Profit(+)/Loss (-) from Ordinary Activities before tax (7+8)	(17.76)	93.61	37.27	541.38	485.06
10. Tax Expense :					
Current Tax	(1.87)	30.95	(3.05)	183.00	145.00
Deferred Tax	0.29	-	18.77	0.29	18.77
Tax related to earlier years	(12.71)	-	9.09	(12.71)	9.09
11. Net Profit(+)/Loss(-)from Ordinary Activities after tax (9-10)	(3.47)	62.66	12.46	370.80	312.20
12. Extraordinary Items (net of tax expenses Rs. NIL Lakhs)	0.00	0.00	0.00	0.00	0.00
13. Net Profit(+)/Loss(-)for the period (11-12)	(3.47)	62.66	12.46	370.80	312.20
14. Paid-up equity share capital of Rs.10/- each	498.03	498.03	498.03	498.03	498.03
15. Reserves excluding revaluation reserves	0.00	0.00	0.00	1488.99	1118.18
16. Earning Per Share (EPS) of Rs.10/- each					
(a) Basic and diluted EPS before extraordinary items (not to be annualised)	(0.07)	1.26	0.25	7.48	6.29
(b) Basic and diluted EPS after extraordinary items (not to be annualised)	(0.07)	1.26	0.25	7.48	6.29



Corporate Office :
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AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND FINANCIAL YEAR ENDED 31ST MARCH, 2017

PART - 2	(Rs. in Lacs except otherwise stated)				
	For the Quarter ended			Year to date	
	31.03.17 (Audited)	31.12.16 (Unaudited)	31.03.16 (Audited)	31.03.17 (Audited)	31.03.16 (Audited)
1. Segment Revenue (Net)					
(a) Paper Sacks	730.73	946.47	853.11	4012.64	3522.81
(b) Flexible Laminates	390.61	299.53	278.08	1320.22	1,200.85
(c) Unallocated	2.25	0.66	2.06	8.34	8.00
Total	1123.59	1246.66	1133.25	5341.20	4731.66
Less: Inter Segment Revenue	-	-	-	-	-
Net Sales/Income from Operations	1123.59	1246.66	1133.25	5341.20	4731.66
2. Segment Results [Profit/(Loss) Before Tax & Finance Cost]					
(a) Paper Sacks	3.88	145.38	75.70	695.33	628.31
(b) Flexible Laminates	10.64	(4.03)	16.47	22.89	70.22
Total	14.52	141.35	92.17	718.22	698.53
Less: Finance Costs	32.28	47.74	54.90	176.84	213.47
Profit/(Loss) Before Tax	(17.76)	93.61	37.27	541.38	485.06
3. Capital Employed (Segment Assets Less Segment Liabilities)					
(a) Paper Sacks	1310.51	1285.42	1242.89	1310.51	1242.89
(b) Flexible Laminates	1041.46	1006.78	720.16	1041.46	720.16
(c) Unallocated	115.38	149.31	110.76	115.38	110.76
Total	2467.35	2441.51	2073.81	2467.35	2073.81

Notes:

- The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its meeting held on 26.05.2017
- The figures of the last quarter ended 31st March, 2017 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year.
- Consequent upon a change in the corporate policy, the turnover of the current quarter has been shown as net of excise duty and sales tax. Accordingly, corresponding changes have been made in the figures of earlier quarters / year. This change has no effect on the net profit of the Company for the above periods.
- The Board of Directors have recommended a dividend of Rs. 0.50 per Equity share of Rs. 10/- each fully paid up for the financial year 2016-17.
- In compliance with the provisions of Accounting Standard 4, proposed dividend and tax thereon are recognised as liability as and when declared from the current year.
- The figures for the previous periods have been re-grouped or re-arranged to make them comparable.

For and on behalf of the Board

Somnath Chatterjee
Wholetime Director

Place : Kolkata
Date : 26.05.2017



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Statement of Assets and Liabilities

PART - 3		(Rs. in Lacs except otherwise stated)	
	PARTICULARS	As at 31st March 2017 (Audited)	As at 31st March 2016 (Audited)
A	EQUITY AND LIABILITIES		
1.	SHAREHOLDERS' FUNDS		
	Share Capital	498.03	498.03
	Reserves and Surplus	1488.99	1118.18
	Sub-Total	1987.02	1616.21
2.	NON-CURRENT LIABILITIES		
	Long-term borrowings	282.79	272.46
	Deferred tax liabilities (Net)	154.84	154.55
	Long term provisions	42.70	30.59
	Sub-Total	480.33	457.60
3.	CURRENT LIABILITIES		
	Short-term borrowings	876.93	907.77
	Trade payables	772.49	600.80
	Other current liabilities	66.07	162.40
	Short-term provisions	102.45	124.62
	Sub-Total	1817.94	1795.59
	TOTAL	4285.29	3869.40
B	ASSETS		
1.	NON-CURRENT ASSETS		
	Fixed assets		
	Tangible assets	1599.75	1559.88
	Intangible assets	9.16	11.95
	Capital work-in-progress	31.73	1.06
	Intangible assets under development	39.20	36.20
	Other Non-Current assets	33.99	34.33
	Sub-Total	1713.83	1643.42
2.	CURRENT ASSETS		
	Inventories	1238.98	915.54
	Trade receivables	1086.34	1091.83
	Cash and cash equivalents	116.56	105.09
	Short-term loans and advances	129.58	113.52
	Sub-Total	2571.46	2225.98
	TOTAL	4285.29	3869.40

Place : Kolkata
Date : 26.05.2017



For and on behalf of the Board

Somnath Chatterjee
Wholtime Director



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To,
The General Manager,
Department of Corporate Affairs,
Bombay Stock Exchange Ltd.
P. J. Towers, Dalal Street,
Mumbai- 400001

Date: 26/05/2017

Dear Sir,

Subject- Declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results for the financial year ended 31st March 2017

Pursuant to regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, as amended, we do hereby confirm that the Statutory Auditors of the Company, M/s APS Associates, Chartered Accountants have not expressed any modified opinion(s) in their Audit Report pertaining to the audited financial results for the financial year ended 31st March 2017.

Yours faithfully,
For B & A Packaging India Ltd.



Siddhartha Gupta
Chief Financial Officer



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