

**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/41**

**29<sup>th</sup> June 2026**

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

**BSE Scrip Code - 523186**

**Subject: Submission of Notice of 40<sup>th</sup> Annual General Meeting and Annual Report for the financial year 2025-26 - 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 40<sup>th</sup> Annual General Meeting (AGM) of the Company scheduled to be held on Thursday, 23<sup>rd</sup> July 2026 at 11.00 A.M. (IST) and Annual Report of the Company for the financial year 2025-26.

The AGM Notice and Annual Report 2026 is available on the website of the Company at [www.bampl.com](http://www.bampl.com) and the AGM Notice is also available on the website of CDSL i.e. [www.evotingindia.com](http://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 40<sup>TH</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given to the Shareholders of B & A Packaging India Limited ('the Company') that the Fortieth 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 Thursday, 23<sup>rd</sup> July 2026 at 11.00 A.M. (IST) to transact the following business:

#### **ORDINARY BUSINESS**

1. To consider and adopt the audited standalone financial statements of the Company for the financial year ended 31<sup>st</sup> March 2026 together with the reports of the Directors and Statutory Auditors thereon.
2. To declare Dividend on Equity Shares of the Company for the financial year ended 31<sup>st</sup> March 2026.
3. To appoint a Director in place of Mr. Anjan Ghosh (DIN-00655014) who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Mr. Arvind Parasramka (DIN-01081588) who retires by rotation and being eligible, offers himself for reappointment.

#### **SPECIAL BUSINESS**

5. **Reappointment of Mr. Somnath Chatterjee (DIN-00172364) as a Managing Director of the Company**

To consider and, if thought fit, pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if

any, of the Companies Act', 2013 (hereinafter the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the consent of the members of the Company be and is hereby accorded for the reappointment of Mr. Somnath Chatterjee (DIN - 00172364) as the Managing Director of the Company for a period of 5 years with effect from 12<sup>th</sup> November 2026 till 11<sup>th</sup> November 2031 upon terms and conditions including the remuneration as enumerated in the draft agreement between the Company and Managing Director and recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and set out in the explanatory statement annexed to the notice convening this AGM.

**RESOLVED FURTHER THAT** the Board of Directors / Nomination and Remuneration Committee of Directors (hereinafter the Board/Committee) of the Company be and are hereby authorised to vary and/or increase remuneration and perquisites payable to Mr. Somnath Chatterjee as specified in the said agreement to the extent the Board/ Committee may consider appropriate and as may be permitted or authorised in accordance with any provisions under the said Act' or the Schedule for the time being in force provided, however, the remuneration and perquisites payable to Mr. Somnath Chatterjee shall be within the

limits set out in the said Act' and Schedule or any amendments or any modification thereto or statutory re-enactments thereof and/or any rules or regulations framed thereunder and for the time being in force and the terms of the agreement between the Company and Mr. Somnath Chatterjee shall be suitably modified to give effect to such variation or increase as the case may be, without further reference to the Shareholders in the General Meeting.

**RESOLVED FURTHER THAT** notwithstanding anything to the contrary contained herein, in the event of loss or inadequacy of profit in any financial year during the tenure of office of Mr. Somnath Chatterjee as Managing Director of the Company, the remuneration and perquisites as set out in the aforesaid agreement or with such variation and/or increase thereto as stated aforesaid, be paid to Mr. Somnath Chatterjee as minimum remuneration and perquisites subject to the ceiling provided in the said Act' and/or the Schedule or any amendments or any modification thereto or statutory re-enactments thereof and/or any rules or regulations framed thereunder and for the time being in force."

**6. Ratification of Remuneration of Cost Auditors of the Company**

To consider and, if thought fit, 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 the 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 amounting to Rs. 1,25,000 (Rupees One Lakh and Twenty Five Thousand only) excluding applicable tax and re-imbursment of actual amount of expenses to be incurred by the Cost Auditor as approved by the Audit Committee and 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 31<sup>st</sup> 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 are 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 : 25<sup>th</sup> May 2026

**NOTES :****1. Proxy**

A member entitled to attend and vote at the Annual General Meeting ("AGM") on Thursday, 23<sup>rd</sup> July 2026 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, 1<sup>st</sup> Floor, Kolkata-700045, Phone: 033-40724051, 52, 53; Fax: 033-40724050; **Email: mcssta@rediffmail.com/mcssta2012@gmail.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. 5 and 6 as set above is attached with the Notice of the AGM. The 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**

The 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 Friday, 17<sup>th</sup> July 2026 to Thursday, 23<sup>rd</sup> July 2026 (both days inclusive).

**7. Record Date for Voting**

The Company has set Thursday, 16<sup>th</sup> July 2026 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 Thursday, 16<sup>th</sup> July 2026 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 Thursday, 16<sup>th</sup> July 2026.

In accordance with relevant SEBI Circulars, dividend payments are mandated to be made through the Electronic Clearing System (ECS). Members holding shares in physical mode are encouraged to opt for and utilize ECS to ensure timely receipt of dividends. Members holding shares in demat mode are requested to promptly notify any changes in their address or bank account details to their respective Depository Participants (DPs). Members 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 mode.

Shareholders who have not so far encashed their dividend warrants for the financial year ended 31<sup>st</sup> March 2019, 2022, 2023, 2024 and 2025 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 3<sup>rd</sup> November 2021, 14<sup>th</sup> December 2021 and 16<sup>th</sup> 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 25<sup>th</sup> 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, 1<sup>st</sup> 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, 9<sup>th</sup> floor, Kolkata-700016 or email at **investorsgrievance@bamp1.com**.

## 11. Service of Notice and Annual Report

The Annual Report 2025-26 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 31<sup>st</sup> March 2026, Notice of the AGM, Attendance Slip and Proxy Form are also available at the company's website at **<https://www.bamp1.com>**. The same shall also

be available at the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://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](mailto: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 CS Indrani Chaudhuri, Practicing Company Secretary, Membership No. ACS: 8739 and COP: 6667, has been appointed as Scrutinizer to scrutinize the e-voting process and voting by ballot at the AGM venue. 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 Monday, 20<sup>th</sup> July, 2026 at 10.00 A.M. (IST) and ends on Wednesday, 22<sup>nd</sup> July, 2026 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 Thursday, 16<sup>th</sup> July 2026 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 the 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 <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>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 cdsl website <b>www.cdslindia.com</b> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible Companies where the e-Voting is in progress as per the information provided by the Company. On clicking the e-Voting 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 &amp; 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.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website <b>www.cdslindia.com</b> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> <li>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 <b>www.cdslindia.com</b> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email-id as recorded</li> </ol>

	<p>in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>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 <b>URL:https://eservices.nsd.com</b> 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.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <b>https://eservices.nsd.com</b>. Select "Register Online for IDeAS" Portal or click at <b>https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</b></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <b>https://www.evoting.nsd.com</b> 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</li> </ol>

	<p>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.</p> <p>4) For OTP based login you can click on <b>https://eservices.nsd.com/ SecureWeb/evoting/evotinglogin.jsp</b>. 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 <b>company name or e-Voting service provider name</b> and you will be re-directed to <b>e-Voting service provider website</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></p>	<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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <b>helpdesk.evoting@cdslindia.com</b> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <b>evoting@nsdl.co.in</b> 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:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat</b>
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"> <li>□ 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.</li> </ul>
Dividend Bank Details <b>OR</b> 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"> <li>□ 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.</li> </ul>

- (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; **investorsgrievance@bampl.com.**, if they have voted from individual tab and not uploaded the 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 and 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 21 09911.

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 21 09911.

**16. Results of e-voting**

Results of the e-voting shall be declared within 48 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 Thursday, 23<sup>rd</sup> July 2026:

**Item No. 5**

Mr. Somnath Chatterjee was appointed as the Managing Director of B & A Packaging India Limited ("the Company") with effect from 12<sup>th</sup> November, 2020 by the Board of Directors ("the Board") for a period of three years. His appointment and remuneration was approved by the Shareholders of the Company in the Annual General Meeting of the Company held on 9<sup>th</sup> September 2021. Thereafter, he was re-appointed as Managing Director for a further period of three years, and his re-appointment and remuneration were approved by the shareholders at the AGM held on 7<sup>th</sup> September, 2023. His present term of office as Managing Director is due to expire on 11<sup>th</sup> November, 2026. Based on the recommendation of the Nomination and Remuneration Committee of Directors ("the Committee") at its meeting held on 25<sup>th</sup> May, 2026, the Board has re-appointed Mr. Chatterjee as Managing Director of the Company for a further period of 5 years with effect from 12<sup>th</sup> November, 2026 to 11<sup>th</sup> November, 2031, subject to the approval of the Members at the ensuing Annual General Meeting ("AGM"). The terms and conditions of his re-appointment, including the remuneration payable to him in his capacity as Managing Director, as recommended by the Committee and approved by the Board, are subject to the approval of the shareholders at the AGM, and an agreement is proposed to be executed between the Company and Mr. Chatterjee setting out, inter alia, the terms and conditions of his re-appointment, including remuneration, subject to such approval.

**1. Tenure**

Mr. Chatterjee's appointment as Managing Director will be effective from 12<sup>th</sup> November 2026 and remain in force for a period of 5 years i.e. from 12<sup>th</sup> November 2026 to 11<sup>th</sup> November 2031.

**2. Remuneration**

Mr. Chatterjee will be entitled to the following remuneration and allowances in the capacity of

Managing Director with effect from 12<sup>th</sup> November 2026;

- a) Basic Salary – Basic Salary at the rate of Rs. 1,80,000 (Rupees One Lakh and Eighty Thousand) per month. The Annual increments will be effective from 1<sup>st</sup> April each year, and will be merit based.
- b) Other Allowance –
  - (i) Contribution to Gratuity – As per the rules of the Company and subject to maximum permissible limit as per the Payment of Gratuity Act 1972/ Code on Social Security 2020.
  - (ii) Personal Allowance – As per the rules of the Company.
  - (iii) Exgratia – As per the rules of the Company.
  - (iv) Leave Travel Allowance – Not exceeding one and half month's (45 days) basic salary for each completed year of service.
  - (v) Foreign Travel Allowance – Once every two (2) years during the tenure of this Agreement, to undertake one international trip with his family, the cost of which, including travel, accommodation and reasonable incidental expenses, shall be borne and paid by the Company upto a maximum limit of Rs.15 lakhs. Any tax liability arising in the hands of Mr. Chatterjee in respect of the said international trip, to the extent treated as taxable perquisite or income under applicable tax laws, shall also be borne and discharged by the Company in such manner as may be required under law.
  - (vi) Contribution to Public Provident Fund – Contribution of such sum per annum as ceiling specified under the Income Tax Act' 1961.
- c) Provision for use of chauffer driven Company maintained car for official duties attended, provision for telephone at office, residence and mobile phones, including long distance calls and monthly subscription fees for Clubs, shall not be included in the

computation of limits for the remuneration and shall not be grouped under perquisites or allowances given to Mr. Chatterjee.

### 3. Minimum Remuneration

Notwithstanding anything to the contrary contained herein, where, in any financial year during the currency of tenure of Directorship of Mr. Chatterjee, the Company has no profits or its profits are inadequate, the Company shall pay remuneration by way of salary and perquisites and allowances as specified above as minimum remuneration so far as such remuneration is within the applicable ceiling or limits provided in Schedule V of the Act' or any amendment made thereto or any modifications thereof, subject to while he is a managerial person in two companies, he draws remuneration from one or more companies provided that the total remuneration drawn from the companies does not exceed the higher maximum limit admissible from any one of the companies of which he is a managerial person.

### 4. Retirement by Rotation

Mr. Chatterjee's office of Directorship will not be liable to retire by rotation as per the provisions of the Articles of Association of the Company.

### 5. Duties and Responsibilities

Mr. Chatterjee will be overall in-charge of the day to day affairs of the Company and its operations and will be entitled to take all decisions in relation to policy matters thereof, within superintendence, control and direction of the Board of Directors of the Company.

### 6. Other Terms and Conditions

The terms and conditions of Mr. Chatterjee's appointment and/or Agreement mentioned hereinbefore including remuneration payable may be altered and varied from time to time by the Committee and/or the Board as they may,

in their absolute discretion deem fit, within the maximum amount payable to Managerial Personnel in accordance with the Act' and Articles of Association of the Company.

None of the Directors or Key Managerial Personnel or their relatives except Mr. Somnath Chatterjee is concerned or interested in this resolution. The Board recommends the special resolution set out in item no. 5 of the Notice of the AGM for approval by the Members.

### Item No. 6

The Board on recommendations made by the Audit Committee of Directors, approved the appointment and remuneration of **Mou Banerjee & Co., Cost Accountants (Registration No.000266)** as Cost Auditors of the Company to conduct the audit of the cost records of the Company pertaining to its flexible packaging business for the financial year ending 31<sup>st</sup> March 2027. The Board has approved **Rs. 1,25,000/- (Rupees One Lakh and Twenty Five Thousand only)** excluding applicable tax and re-imbusement 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 2026-27.

In terms of Section 148 of the Act' read with the 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 31<sup>st</sup> March 2027.

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.

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

**Anupam Ghosh**  
Company Secretary  
Membership No. : A38121

Place : Kolkata  
Date : 25<sup>th</sup> May 2026

## ANNEXURE TO THE NOTICE

The details in respect of the Directors seeking reappointment at the AGM are provided herewith. The concerned Director has furnished requisite declarations for his reappointment.

### Profile of the Appointee Directors –

1. Mr. Anjan Ghosh born in the year 1949 and a fellow member of the Institute of Chartered Accountants of India, was associated with J. Thomas group of companies, a reputed tea broking house in Kolkata for 34 years where he was elevated to Managing Director and Vice Chairman. Currently he works as a corporate consultant. He joined the Directorate in the year 2010. He also serves the Board of B & A Limited.

Mr. Ghosh has been effectively advising the management on issues of strategy, performance, risk management and deployment of resources in the Company. Mr. Ghosh has been profound adherent of good corporate governance and has been practicing as such across the Board and Committees of listed companies where he is a Director. He is not related to any Director on the Board. He does not hold any equity shares in the Company.

2. Mr. Arvind Parasramka born in 1966 is a commerce graduate from Jaipur University. Mr. Arvind Parasramka is the chairman of Amrex Ventures Group since 1997 and holding directorship in number of companies. He has collaborated with foreign banks and Indian royal families to resolve complex legacy matters.

Mr. Arvind Parasramka while serving as Chairman of Amrex Ventures Group has steered the organization to remarkable growth in turnover, profitability and operational performance. Under his leadership, the group has investments in almost 500 Companies across diverse industries including dairy, forging, biotechnology, healthcare, etc. He is a prolific writer with expertise in Finance, Talent Acquisition, Shareholder Value Maximization etc. He is not related to any Director on the Board. He holds 100 equity shares in the Company.

3. Mr. Somnath Chatterjee born in the year 1962, is a commerce graduate. He was trained in UK in the area of manufacturing of packaging products. He has more than forty years of extensive experience in the area of finance, production, human resource and commercial matters in tea plantation and packaging business. He joined the Board as Director of the Company in the year 2013. Mr. Chatterjee was appointed as Whole-Time Director in the Company with effect from 29<sup>th</sup> March 2015. He was appointed as Managing Director of the Company with effect from 12<sup>th</sup> November 2020 for a period of 3 years till 11<sup>th</sup> November 2023 and re-appointed as the Manager Director of the Company till 11<sup>th</sup> November 2026. Mr. Chatterjee is seeking reappointment as a Managing Director of the Company. He is also holding the position of Managing Director of B & A Limited. He is not related to any Director on the Board. He holds 19,385 equity shares in the Company.

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

<b>Name of the Director</b>	Mr. Anjan Ghosh	Mr. Arvind Parasramka	Mr. Somnath Chatterjee
<b>Designation</b>	Non-Executive Director	Non-Executive Director	Managing Director
<b>Nature of expertise in specific functional area</b>	As provided in the brief profile	As provided in the brief profile	As provided in the brief profile
<b>Inter-se relationship between Directors and other Key Managerial Personnel</b>	Not related to any Director or KMP of the Company.	Not related to any Director or KMP of the Company.	Not related to any Director or KMP of the Company.
<b>Names of listed entities in which the person also holds the directorship</b>	B & A Limited	Nil	B & A Limited
<b>Membership of Committees of the board (along with listed entities from which the person has resigned in the past three years)</b>	i) Audit Committee ii) Stakeholders Relationship Committee iii) Nomination and Remuneration Committee	Nil	Nil
<b>Chairmanship of Committees of the board</b>	Nil	Nil	Nil
<b>Number of Equity Shares held</b>	Nil	100	19385
<b>Terms and Conditions of Reappointment</b>	As per the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Appointment Letter of the Company.	As per the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Appointment Letter of the Company.	As per the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Appointment Letter of the Company.
<b>Remuneration received during F.Y. 2025-26 (in Rs.)</b>	Nil	Nil	55,44,100
<b>Number of meetings of Board attended during F.Y. 2025-26</b>	5 (Five)	4 (Four)	5 (Five)

**40<sup>TH</sup> ANNUAL GENERAL MEETING ON THURSDAY, 23<sup>RD</sup> JULY 2026**

<b>Name and Registered address of the shareholder(s)</b>	
<b>Registered Folio No./DP. ID. &amp; Client ID</b>	

I/We hereby record my/our presence at the Annual General Meeting of the Company at 22, Balgopalpur Industrial Area, Balasore - 756020 on Thursday, 23<sup>rd</sup> July 2026.

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. 11(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 ----- ✂ -----

**B & A PACKAGING INDIA LIMITED**

**40<sup>TH</sup> ANNUAL GENERAL MEETING ON THURSDAY, 23<sup>RD</sup> JULY 2026**

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

- Name : \_\_\_\_\_ Address : \_\_\_\_\_ E-mail ID : \_\_\_\_\_ Signature ..... or failing him/her
- Name : \_\_\_\_\_ Address : \_\_\_\_\_ E-mail ID : \_\_\_\_\_ Signature ..... or failing him/her
- Name : \_\_\_\_\_ Address : \_\_\_\_\_ E-mail ID : \_\_\_\_\_ Signature .....

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 Thursday, 23<sup>rd</sup> day of July 2026 at 11.00 A.M. at the Registered Office of the Company at 22, Balgopalpur Industrial Area, Balasore-756020, Odisha and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolution Proposed
1.	To consider and adopt the audited standalone financial statements of the Company for the financial year ended 31st March 2026 together with the reports of the Directors and Statutory Auditors thereon as an Ordinary Resolution.
2.	To declare Dividend on Equity Shares of the Company for the financial year ended 31 <sup>st</sup> March 2026 as an Ordinary Resolution.
3.	To appoint a Director in place of Mr. Anjan Ghosh (DIN-00655014) who retires by rotation and being eligible, offers himself for reappointment as an Ordinary Resolution.
4.	To appoint a Director in place of Mr. Arvind Parasramka (DIN-01081588) who retires by rotation and being eligible, offers himself for reappointment as an Ordinary Resolution.
5.	Reappointment of Mr. Somnath Chatterjee (DIN-00172364) as a Managing Director of the Company as a Special Resolution.
6.	Ratification of Remuneration of Cost Auditors of the Company as an Ordinary Resolution.

Signed this ..... day of ....., 2026

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.

# ANNUAL REPORT

## 2025 - 2026

INNOVATING TODAY,  
PACKAGING TOMORROW



**INNOVATION**  
Driving Progress



**SUSTAINABILITY**  
Building Responsibly



**QUALITY**  
Excellence Assured



**TRUST**  
Partners in Growth



PACKAGING SOLUTIONS THAT  
**PROTECT • PERFORM • PRESERVE**

# 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



**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. Dhruba Jyoti Dowerah**  
Non-Executive Director



**Mr. Arvind Parasramka**  
Non-Executive Director

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**Corporate Office**

113, Park Street, 9<sup>th</sup> 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, 9<sup>th</sup> floor  
Kolkata – 700016, West Bengal  
Tel: 033 2265 7389  
Email: investors@bamp.com

CIN: L21021OR1986PLC001624  
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

**Statutory Auditors**

Salarpuria & Partners,  
Chartered Accountants

**Internal Auditors**

SBA Associates  
(erstwhile Ghosal, Basu & Ray)  
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, 1<sup>st</sup> Floor  
Kolkata – 700045  
Tel: 033 4072 4051, 52, 53  
Email: mcssta@rediffmail.com



## KEY PERFORMANCE INDICATORS FOR FINANCIAL YEAR 2025-26

### Total Income (Rs. in Lakhs)

2025-26	14298.57
2024-25	13188.13
2023-24	12989.08
2022-23	13270.64
2021-22	12894.20

### Operating EBIDTA (Rs. in Lakhs)

2025-26	1227.99
2024-25	1601.46
2023-24	1724.79
2022-23	1707.04
2021-22	1674.30

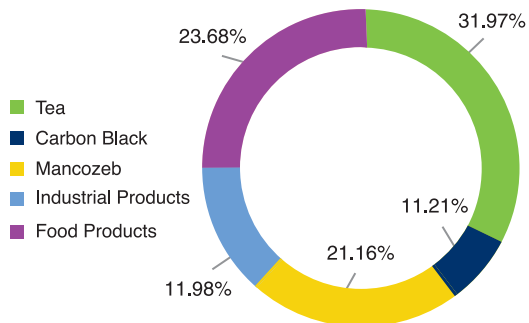
### PAT (Rs. in Lakhs)

2025-26	706.44
2024-25	983.06
2023-24	1144.85
2022-23	843.22
2021-22	912.32

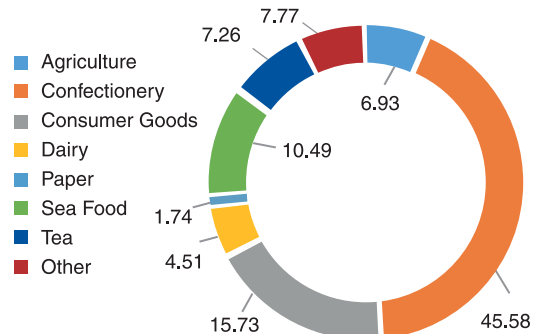
### EPS (Rs.)

2025-26	14.24
2024-25	19.82
2023-24	23.08
2022-23	17.00
2021-22	18.39

### 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 40<sup>TH</sup> ANNUAL GENERAL MEETING

**NOTICE** is hereby given to the Shareholders of B & A Packaging India Limited ('the Company') that the Fortieth 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 Thursday, 23<sup>rd</sup> July 2026 at 11.00 A.M. (IST) to transact the following business:

### ORDINARY BUSINESS

1. To consider and adopt the audited standalone financial statements of the Company for the financial year ended 31<sup>st</sup> March 2026 together with the reports of the Directors and Statutory Auditors thereon.
2. To declare Dividend on Equity Shares of the Company for the financial year ended 31<sup>st</sup> March 2026.
3. To appoint a Director in place of Mr. Anjan Ghosh (DIN-00655014) who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Mr. Arvind Parasramka (DIN-01081588) who retires by rotation and being eligible, offers himself for reappointment.

### SPECIAL BUSINESS

#### 5. Reappointment of Mr. Somnath Chatterjee (DIN-00172364) as a Managing Director of the Company

To consider and, if thought fit, pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 196,197,198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act', 2013 (hereinafter the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being

in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the consent of the members of the Company be and is hereby accorded for the reappointment of Mr. Somnath Chatterjee (DIN - 00172364) as the Managing Director of the Company for a period of 5 years with effect from 12<sup>th</sup> November 2026 till 11<sup>th</sup> November 2031 upon terms and conditions including the remuneration as enumerated in the draft agreement between the Company and Managing Director and recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and set out in the explanatory statement annexed to the notice convening this AGM.

**RESOLVED FURTHER THAT** the Board of Directors / Nomination and Remuneration Committee of Directors (hereinafter the Board/Committee) of the Company be and are hereby authorised to vary and/or increase remuneration and perquisites payable to Mr. Somnath Chatterjee as specified in the said agreement to the extent the Board/ Committee may consider appropriate and as may be permitted or authorised in accordance with any provisions under the said Act' or the Schedule for the time being in force provided, however, the remuneration and perquisites payable to Mr. Somnath Chatterjee shall be within the limits set out in the said Act' and Schedule or any amendments or any modification thereto or statutory re-enactments thereof and/or any rules or regulations framed thereunder and for the time being in force and the terms of the agreement between the Company and Mr. Somnath Chatterjee shall be suitably modified to give effect to such variation or increase as the case may be, without further reference to the Shareholders in the General Meeting.

**RESOLVED FURTHER THAT** notwithstanding anything to the contrary contained herein, in the event of loss or inadequacy of profit in any financial year during the tenure of office of Mr. Somnath Chatterjee as Managing Director of the Company, the remuneration and perquisites as set out in the aforesaid agreement or with such variation and/or increase thereto as stated aforesaid, be paid to Mr. Somnath Chatterjee as minimum remuneration and perquisites subject to the ceiling provided in the said Act' and/or the Schedule or any amendments or any modification thereto or statutory re-enactments thereof and/or any rules or regulations framed the reunder and for the time being in force.”

**6. Ratification of Remuneration of Cost Auditors of the Company**

To consider and, if thought fit, 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 the 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 amounting to Rs. 1,25,000 (Rupees One Lakh and Twenty Five Thousand only) excluding applicable tax and re-imburement of actual amount of expenses to be incurred by the Cost Auditor as approved by the Audit Committee and 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 31<sup>st</sup> 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 are 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 : 25<sup>th</sup> May 2026

**NOTES :****1. Proxy**

A member entitled to attend and vote at the Annual General Meeting (“AGM”) on Thursday, 23<sup>rd</sup> July 2026 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, 1<sup>st</sup> Floor, Kolkata-700045, Phone: 033-40724051, 52, 53; Fax: 033-40724050; **Email:mcssta@rediffmail.com/mcssta2012@gmail.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. 5 and 6 as set above is attached with the Notice of the AGM. The 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**

The 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 Friday, 17<sup>th</sup> July 2026 to Thursday, 23<sup>rd</sup> July 2026 (both days inclusive).

**7. Record Date for Voting**

The Company has set Thursday, 16<sup>th</sup> July 2026 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 Thursday, 16<sup>th</sup> July 2026 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 Thursday, 16<sup>th</sup> July 2026.

In accordance with relevant SEBI Circulars, dividend payments are mandated to be made through the Electronic Clearing System (ECS). Members holding shares in physical mode are encouraged to opt for and utilize ECS to ensure timely receipt of dividends. Members holding shares in demat mode are requested to promptly notify any changes in their address or bank account details to their respective Depository Participants (DPs). Members 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 mode.

Shareholders who have not so far encashed their dividend warrants for the financial year ended 31<sup>st</sup> March 2019, 2022, 2023, 2024 and 2025 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 3<sup>rd</sup> November 2021, 14<sup>th</sup> December 2021 and 16<sup>th</sup> 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 25<sup>th</sup> 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, 1<sup>st</sup> 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, 9<sup>th</sup> floor, Kolkata-700016 or email at **investorsgrievance@bAMPL.com**.

## 11. Service of Notice and Annual Report

The Annual Report 2025-26 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 31<sup>st</sup> March 2026, 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](http://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](mailto: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 CS Indrani Chaudhuri, Practicing Company Secretary, Membership No. ACS: 8739 and COP: 6667, has been appointed as Scrutinizer to scrutinize the e-voting process and voting by ballot at the AGM venue. 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 Monday, 20<sup>th</sup> July, 2026 at 10.00 A.M. (IST) and ends on Wednesday, 22<sup>nd</sup> July, 2026 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 Thursday, 16<sup>th</sup> July 2026 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 the 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 <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>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 <b>www.cdslindia.com</b> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible Companies where the e-Voting is in progress as per the information provided by the Company. On clicking the e-Voting 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 &amp; 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.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <b>www.cdslindia.com</b> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> <li>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 <b>www.cdslindia.com</b> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email-id as recorded</li> </ol>

	<p>in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>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 <b>URL:https://eservices.nsdl.com</b> 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.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <b>https://eservices.nsdl.com</b>. Select "Register Online for IDeAS" Portal or click at <b>https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</b></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <b>https://www.evoting.nsdl.com</b> 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</li> </ol>

	<p>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.</p> <p>4) For OTP based login you can click on <b><a href="https://eservices.nsdli.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdli.com/ SecureWeb/evoting/evotinglogin.jsp</a></b>. 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 <b>company name or e-Voting service provider name</b> and you will be re-directed to <b>e-Voting service provider website</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></p>	<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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <b><a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a></b> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <b><a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a></b> 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](http://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](http://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:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat</b>
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"> <li>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.</li> </ul>
Dividend Bank Details <b>OR</b> 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"> <li>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.</li> </ul>

- (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 and not uploaded the 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 and 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 21 09911.

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 Futorex, 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 21 09911.

### 16. Results of e-voting

Results of the e-voting shall be declared within 48 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 Thursday, 23<sup>rd</sup> July 2026:

### Item No. 5

Mr. Somnath Chatterjee was appointed as the Managing Director of B & A Packaging India Limited ("the Company") with effect from 12<sup>th</sup> November, 2020 by the Board of Directors ("the Board") for a period of three years. His appointment and remuneration was approved by the Shareholders of the Company in the Annual General Meeting of the Company held on 9<sup>th</sup> September 2021. Thereafter, he was re-appointed as Managing Director for a further period of three years, and his re-appointment and remuneration were approved by the shareholders at the AGM held on 7<sup>th</sup> September, 2023. His present term of office as Managing Director is due to expire on 11<sup>th</sup> November, 2026. Based on the recommendation of the Nomination and Remuneration Committee of Directors ("the Committee") at its meeting held on 25<sup>th</sup> May, 2026, the Board has re-appointed Mr. Chatterjee as Managing Director of the Company for a further period of 5 years with effect from 12<sup>th</sup> November, 2026 to 11<sup>th</sup> November, 2031, subject to the approval of the Members at the ensuing Annual General Meeting ("AGM"). The terms and conditions of his re-appointment, including the remuneration payable to him in his capacity as Managing Director, as recommended by the Committee and approved by the Board, are subject to the approval of the shareholders at the AGM, and an agreement is proposed to be executed between the Company and Mr. Chatterjee setting out, inter alia, the terms and conditions of his re-appointment, including remuneration, subject to such approval.

#### 1. Tenure

Mr. Chatterjee's appointment as Managing Director will be effective from 12<sup>th</sup> November 2026 and remain in force for a period of 5 years i.e. from 12<sup>th</sup> November 2026 to 11<sup>th</sup> November 2031.

#### 2. Remuneration

Mr. Chatterjee will be entitled to the following remuneration and allowances in the capacity of

Managing Director with effect from 12<sup>th</sup> November 2026;

- a) Basic Salary – Basic Salary at the rate of Rs. 1,80,000 (Rupees One Lakh and Eighty Thousand) per month. The Annual increments will be effective from 1<sup>st</sup> April each year, and will be merit based.
- b) Other Allowance –
  - (i) Contribution to Gratuity – As per the rules of the Company and subject to maximum permissible limit as per the Payment of Gratuity Act 1972/ Code on Social Security 2020.
  - (ii) Personal Allowance – As per the rules of the Company.
  - (iii) Exgratia – As per the rules of the Company.
  - (iv) Leave Travel Allowance – Not exceeding one and half month's (45 days) basic salary for each completed year of service.
  - (v) Foreign Travel Allowance – Once every two (2) years during the tenure of this Agreement, to undertake one international trip with his family, the cost of which, including travel, accommodation and reasonable incidental expenses, shall be borne and paid by the Company upto a maximum limit of Rs.15 lakhs. Any tax liability arising in the hands of Mr. Chatterjee in respect of the said international trip, to the extent treated as taxable perquisite or income under applicable tax laws, shall also be borne and discharged by the Company in such manner as may be required under law.
  - (vi) Contribution to Public Provident Fund – Contribution of such sum per annum as ceiling specified under the Income Tax Act' 1961.
- c) Provision for use of chauffer driven Company maintained car for official duties attended, provision for telephone at office, residence and mobile phones, including long distance calls and monthly subscription fees for Clubs, shall not be included in the

computation of limits for the remuneration and shall not be grouped under perquisites or allowances given to Mr. Chatterjee.

### 3. Minimum Remuneration

Notwithstanding anything to the contrary contained herein, where, in any financial year during the currency of tenure of Directorship of Mr. Chatterjee, the Company has no profits or its profits are inadequate, the Company shall pay remuneration by way of salary and perquisites and allowances as specified above as minimum remuneration so far as such remuneration is within the applicable ceiling or limits provided in Schedule V of the Act' or any amendment made thereto or any modifications thereof, subject to while he is a managerial person in two companies, he draws remuneration from one or more companies provided that the total remuneration drawn from the companies does not exceed the higher maximum limit admissible from any one of the companies of which he is a managerial person.

### 4. Retirement by Rotation

Mr. Chatterjee's office of Directorship will not be liable to retire by rotation as per the provisions of the Articles of Association of the Company.

### 5. Duties and Responsibilities

Mr. Chatterjee will be overall in-charge of the day to day affairs of the Company and its operations and will be entitled to take all decisions in relation to policy matters thereof, within superintendence, control and direction of the Board of Directors of the Company.

### 6. Other Terms and Conditions

The terms and conditions of Mr. Chatterjee's appointment and/or Agreement mentioned hereinbefore including remuneration payable may be altered and varied from time to time by the Committee and/or the Board as they may,

in their absolute discretion deem fit, within the maximum amount payable to Managerial Personnel in accordance with the Act' and Articles of Association of the Company.

None of the Directors or Key Managerial Personnel or their relatives except Mr. Somnath Chatterjee is concerned or interested in this resolution. The Board recommends the special resolution set out in item no. 5 of the Notice of the AGM for approval by the Members.

### Item No. 6

The Board on recommendations made by the Audit Committee of Directors, approved the appointment and remuneration of **Mou Banerjee & Co., Cost Accountants (Registration No.000266)** as Cost Auditors of the Company to conduct the audit of the cost records of the Company pertaining to its flexible packaging business for the financial year ending 31<sup>st</sup> March 2027. The Board has approved **Rs. 1,25,000/- (Rupees One Lakh and Twenty Five Thousand only)** excluding applicable tax and re-imbusement 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 2026-27.

In terms of Section 148 of the Act' read with the 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 31<sup>st</sup> March 2027.

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.

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

**Anupam Ghosh**  
Company Secretary  
Membership No. : A38121

Place : Kolkata  
Date : 25<sup>th</sup> May 2026

## ANNEXURE TO THE NOTICE

The details in respect of the Directors seeking reappointment at the AGM are provided herewith. The concerned Director has furnished requisite declarations for his reappointment.

### Profile of the Appointee Directors –

1. Mr. Anjan Ghosh born in the year 1949 and a fellow member of the Institute of Chartered Accountants of India, was associated with J. Thomas group of companies, a reputed tea broking house in Kolkata for 34 years where he was elevated to Managing Director and Vice Chairman. Currently he works as a corporate consultant. He joined the Directorate in the year 2010. He also serves the Board of B & A Limited.

Mr. Ghosh has been effectively advising the management on issues of strategy, performance, risk management and deployment of resources in the Company. Mr. Ghosh has been profound adherent of good corporate governance and has been practicing as such across the Board and Committees of listed companies where he is a Director. He is not related to any Director on the Board. He does not hold any equity shares in the Company.

2. Mr. Arvind Parasramka born in 1966 is a commerce graduate from Jaipur University. Mr. Arvind Parasramka is the chairman of Amrex Ventures Group since 1997 and holding directorship in number of companies. He has collaborated with foreign banks and Indian royal families to resolve complex legacy matters.

Mr. Arvind Parasramka while serving as Chairman of Amrex Ventures Group has steered the organization to remarkable growth in turnover, profitability and operational performance. Under his leadership, the group has investments in almost 500 Companies across diverse industries including dairy, forging, biotechnology, healthcare, etc. He is a prolific writer with expertise in Finance, Talent Acquisition, Shareholder Value Maximization etc. He is not related to any Director on the Board. He holds 100 equity shares in the Company.

3. Mr. Somnath Chatterjee born in the year 1962, is a commerce graduate. He was trained in UK in the area of manufacturing of packaging products. He has more than forty years of extensive experience in the area of finance, production, human resource and commercial matters in tea plantation and packaging business. He joined the Board as Director of the Company in the year 2013. Mr. Chatterjee was appointed as Whole-Time Director in the Company with effect from 29<sup>th</sup> March 2015. He was appointed as Managing Director of the Company with effect from 12<sup>th</sup> November 2020 for a period of 3 years till 11<sup>th</sup> November 2023 and re-appointed as the Manager Director of the Company till 11<sup>th</sup> November 2026. Mr. Chatterjee is seeking reappointment as a Managing Director of the Company. He is also holding the position of Managing Director of B & A Limited. He is not related to any Director on the Board. He holds 19,385 equity shares in the Company.

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

<b>Name of the Director</b>	Mr. Anjan Ghosh	Mr. Arvind Parasramka	Mr. Somnath Chatterjee
<b>Designation</b>	Non-Executive Director	Non-Executive Director	Managing Director
<b>Nature of expertise in specific functional area</b>	As provided in the brief profile	As provided in the brief profile	As provided in the brief profile
<b>Inter-se relationship between Directors and other Key Managerial Personnel</b>	Not related to any Director or KMP of the Company.	Not related to any Director or KMP of the Company.	Not related to any Director or KMP of the Company.
<b>Names of listed entities in which the person also holds the directorship</b>	B & A Limited	Nil	B & A Limited
<b>Membership of Committees of the board (along with listed entities from which the person has resigned in the past three years)</b>	i) Audit Committee ii) Stakeholders Relationship Committee iii) Nomination and Remuneration Committee	Nil	Nil
<b>Chairmanship of Committees of the board</b>	Nil	Nil	Nil
<b>Number of Equity Shares held</b>	Nil	100	19385
<b>Terms and Conditions of Reappointment</b>	As per the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Appointment Letter of the Company.	As per the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Appointment Letter of the Company.	As per the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Appointment Letter of the Company.
<b>Remuneration received during F.Y. 2025-26 (in Rs.)</b>	Nil	Nil	55,44,100
<b>Number of meetings of Board attended during F.Y. 2025-26</b>	5 (Five)	4 (Four)	5 (Five)

## Directors' Report

To The Members,

### B & A PACKAGING INDIA LIMITED

Your Directors are pleased to present the Fortieth (40<sup>th</sup>) Annual Report of B & A Packaging India Limited ('the Company') together with the audited financial statements of the Company for the year ended 31<sup>st</sup> March 2026.

### FINANCIAL RESULTS

The financial performance of the Company is set out below:

Particulars	(Rs. in Lakhs)	
	Year ended 31 <sup>st</sup> March 2026	Year ended 31 <sup>st</sup> March 2025
Revenue from Operations	14,218.81	13,099.13
Other Income	79.76	89.00
Total Income	14,298.57	13,188.13
Total Expenditure after adjustment of increase/decrease of stocks	13,023.74	11,586.67
Profit before Depreciation, Finance Cost and Tax	1,274.83	1,601.46
Depreciation	215.05	189.16
Finance Cost	69.69	46.19
Profit before Tax	990.09	1,366.11
<b>Provision for Tax</b>		
Current Tax	235.80	399.00
Income Tax for earlier years	47.51	-
Deferred Tax	0.34	(15.95)
Profit for the year	706.44	983.06

### STATE OF COMPANY'S AFFAIRS

Revenue from operations for the year under review was marginally higher by 8.55% over previous year. Profit before Tax was lower by 27.52% over the previous year. The Earnings per Share (EPS) for the year stood at Rs. 14.24 which was lower by Rs. 5.58 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.

The Indian packaging industry is undergoing gradual structural change. One of the most visible shifts is the growing emphasis on sustainability-led packaging solutions. Regulatory requirements around waste management and extended producer responsibility, combined with customer pressure from large FMCG and pharmaceutical companies, are accelerating

the move towards recyclable, lightweight and lower-impact packaging formats. This has increased demand for paper board-based solutions, recyclable mono-material plastics and higher recycled content across packaging types. While these changes raise compliance and redesign costs in the short term, they also favour organised players with scale, technology and established customer relationships.

During the year under review, your Company recorded a marginal increase in the overall turnover. The paper sacks division and flexi division recorded a higher turnover in comparison to the previous year. 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. The Company has maintained a steady profitability 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 38.37% of the total revenue for the year under review. The total revenue in the paper sack division increased by 8.85% of the total revenue for the year under review. The Packet Tea division accounted for 0.23% of the total revenue for the year under review. The overall turnover of the Company was higher by 8.55% on Y-o-Y basis. The summarised divisional results are set out below:

(Rs. in Lakhs)

Particulars	Paper Sacks		Flexible Laminates		Packet Tea
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26
Revenue from Operations	8729.65	8020.18	5455.81	5078.95	33.35
Profit before tax	686.02	918.19	303.77	447.92	0.30

### 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 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, new machinery in flexible division, which has led to superior product offerings. 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.

### Capacity Addition

During the year under review, the Company had expanded its manufacturing capabilities by commissioning a new machinery facility for increasing the production of Flexible Laminates at its factory office at 22, Balgopalpur Industrial Area, Balasore – 756020, Odisha. This enhancement is aimed at meeting the growing demand for the product of the Company. The capacity shall be added in a phased manner from April 2026.

## 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.

## Credit Rating

The Directors are pleased to inform you that the Company has assigned its credit rating on the banking facilities of the Company to a new credit rating agency, Infomerics Valuation and Rating Limited. The Company's long-term banking facilities credit rated at **IVR BBB/ Stable (IVR Triple B with Stable Outlook)** and short-term banking facilities credit rated at **IVR A3 + (IVR A Three Plus)**. These rating indicates a very strong degree of safety with regard to timely payment of interest and principal. Such instruments carry lowest credit risk.

## 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 31<sup>st</sup> March, 2026 there was no change in the issued, subscribed and paid-up share capital of the Company. The paid-up share capital as on 31<sup>st</sup> March, 2026 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 the provisions contained in Chapter V of the Companies Act, 2013 during the year under review.

## TRANSFER TO RESERVES

The Company has transferred an amount of Rs. 1,00,00,000 to general reserve during the year under review.

## CHANGE IN NATURE OF BUSINESS, IF ANY

During the year under review, there has been no change in the nature of business of the Company.

## 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 2025-26. 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 31<sup>st</sup> March 2026, 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').

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Anjan Ghosh (DIN-00655014) and Mr. Arvind Parasramka (DIN-01081588) retires by rotation in the ensuing Annual General Meeting (AGM) of the Company and being eligible offers themselves for reappointment. The current tenure

of Mr. Somnath Chatterjee as Managing Director of the Company ends on 11<sup>th</sup> November 2026.

Pursuant to Regulation 17(1C) of SEBI (LODR) and the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder, the Board in its meeting held on 25<sup>th</sup> May 2026 has re-appointed Mr. Somnath Chatterjee as Managing Director of the Company for a period of 5 years with effect from 12<sup>th</sup> November 2026. His reappointment is subject to the approval of the shareholders in the ensuing AGM.

In the opinion of the Board, all Independent Directors possess requisite qualifications, experience, expertise and hold high standards of integrity required to discharge their duties with an objective independent judgment and without any external influence. The core skills, expertise and competence of the members of the Board including the Independent Directors, forms a part of the Corporate Governance Report of this Annual Report.

None of the Directors on the Board as on 31<sup>st</sup> March 2026 was debarred or disqualified from being appointed or continuing as Directors by the Ministry of Corporate Affairs (MCA), Government of India or Securities and Exchange Board of India (SEBI) or any such Statutory Authority of India.

A certificate in this regard from **CS Indrani Chaudhuri, Practicing Company Secretary (CP No. 6667)** is enclosed as **Annexure - 2** and forms part of this report.

### KEY MANAGERIAL PERSONNEL

During the financial year under review, there has been no change in the Key Managerial Personnel of the Company. Pursuant to the provisions of section 203 of the Companies Act, 2013, 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) of the Company as on 31<sup>st</sup> March, 2026.

### DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b)

of the Listing Regulations and that their names are registered in the data bank as per Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

### PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS

In terms of section 134(3) of the Act' read with SEBI 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 inter-alia considers attendance of Directors at Board and committee meetings, effective participation on Board process, acquaintance with business, compliance with code of conduct, vision and strategy, which is in compliance with applicable laws, regulations and guidelines. The Board evaluated its performance after seeking inputs from all the Directors.

The performance evaluation of the Chairman and the Non-Independent Directors were carried out by the Independent Directors of the Company. The Board of Directors expressed their satisfaction with the evaluation process.

The performance evaluation of the Independent Directors was carried out by the entire Board. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

### MEETINGS OF THE BOARD OF DIRECTORS

The particulars of the meetings of the Board of Directors held during the financial year ended 31<sup>st</sup> March 2026 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 Companies Act, 2013 read with schedule IV of the said Act', a separate meeting of the Independent Directors of the Company was held on 13<sup>th</sup> February 2026.

### 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 the

respective provisions of the Companies Act, 2013 and SEBI Listing Regulations.

\* The Share Transfer Committee has been dissolved w.e.f. 13<sup>th</sup> February 2026 and the powers of the Committee has been vested with the Board of Directors of the Company.

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.

### **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's (KMPs) and Senior Management Personnel's (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 and the Nomination and Remuneration Committee, along with a mechanism to monitor implementation and compliance. It is noteworthy that there were no changes in 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 31<sup>st</sup> March 2026 and of the profit of the Company for the financial year ended 31<sup>st</sup> March 2026;
- 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 Company has a proper system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly. 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 Audit Committee of the Company evaluated the adequacy of internal financial control. During the year under review, such controls were tested with reference to financial statements and no reportable material weakness in the formulation or operations were observed. The Statutory Auditors of the Company conducted audit on the Company's internal financial control over financial reporting and the report of the same is annexed with Auditor's Report.

Based on the framework of internal financial controls and compliance system established and maintained by the Company, audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the FY 2025-26.

### STATUTORY AUDITORS

**M/s. Salarpuria & Partners, Chartered Accountants (FRN-302113E)** were appointed as Statutory Auditors of the Company for a period of 5 (Five) years till the conclusion of the 43<sup>rd</sup> Annual General Meeting to be held for the FY 2029-30. The Auditors have confirmed that they were not disqualified from continuing as Statutory Auditors of the Company.

The report given by the Statutory Auditors on the Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2026 forms part of the Annual Report. There was no qualification, reservation, adverse remark or disclaimer in the report. There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or the Board under Section 143(12) of the Companies Act, 2013 and Rules framed thereunder.

### MAINTENANCE OF COST RECORDS AND COST AUDITORS

Pursuant to the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules,

2014, as amended from time to time, your Company is required to maintain cost records with respect to flexible packaging business.

The Board of Directors, on the recommendation of Audit Committee, has re-appointed **M/s. Mou Banerjee & Co.**, Cost and Management Accountants as the Cost Auditors of the Company for the Financial Year 2026-27, for all the applicable products, pursuant to the provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014. The members are requested to ratify the remuneration payable to the Cost Auditors at the ensuing 40<sup>th</sup> Annual General Meeting, in terms of Rule 14 of the Companies (Audit & Auditors) Rules, 2014. The Cost Auditors' Report do not contain any qualifications, reservations, adverse remarks or disclaimers and no frauds were reported by the Cost Auditors to the Company under sub-section (12) of Section 143 of the Act.

### SECRETARIAL AUDITORS

**M/s. T. Chatterjee & Associates (FRN-P2007WB067100)**, a Firm of Practicing Company Secretaries were appointed as Secretarial Auditors of the Company for a period of 5 years till the conclusion of the 43<sup>rd</sup> Annual General Meeting to be held for the FY 2029-30. The Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2026 is attached with the Board's Report as **Annexure-3**. The necessary clarification to the observation 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.

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 the 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-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 loans 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 are monitored 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 the 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 31<sup>st</sup> March 2026 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 SEBI 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>. The 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 persons 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 thereunder, 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 OF WOMEN 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. All employees (permanent, contractual, temporary and trainees) were covered under this Policy. The Company maintains a zero-tolerance policy towards sexual harassment at the workplace.

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The following is the summary of sexual harassment complaints received and disposed of during the year:

- (a) number of complaints of sexual harassment received in the year - NIL
- (b) number of complaints disposed off during the year - NIL
- (c) number of cases pending for more than ninety days - NIL

### **DISCLOSURE ON COMPLIANCES OF MATERNITY BENEFIT ACT, 1961**

The Company has duly complied with the provisions of Maternity Benefit Act, 1961 during the year under review.

### **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 (ICSI) 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 151 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:

- a. 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.

- b. 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**

Place: Kolkata  
Date: 25<sup>th</sup> May 2026

**Somnath Chatterjee**  
Managing Director  
DIN: 00172364

**Dipankar Mukherjee**  
Chairman  
DIN: 07450198

**Annexure**  
to Directors' Report

**ANNEXURE - 1**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**INDUSTRY OVERVIEW, STRUCTURE AND DEVELOPMENTS**

The packaging industry in India has evolved into one of the largest and fastest-growing sectors within India's economy. Some industry estimates project even higher expansion driven by retail penetration, e-commerce and export growth. India has already surpassed Japan to become the third-largest packaging market globally, underscoring the scale and strategic importance of the Indian packaging sector.

Unlike sectors where scale alone determines competitiveness, packaging companies differentiate themselves through material expertise, customer relationships, cost pass-through capability and compliance readiness.

**Structural Shifts and Emerging Trends**

The Indian packaging industry is undergoing gradual structural change. One of the most visible shifts is the growing emphasis on sustainability-led packaging solutions. Regulatory requirements around waste management and extended producer responsibility, combined with customer pressure from large FMCG and pharmaceutical companies, are accelerating the move towards recyclable, lightweight and lower-impact packaging formats. This has increased demand for paper board-based solutions, recyclable mono-material plastics and higher recycled content across packaging types. While these changes raise compliance and redesign costs in the short term, they also favour organised players with scale, technology and established customer relationships.

Technology adoption is playing a growing role in operational efficiency and product innovation. Automation, in-mould labelling, advanced printing techniques and material science innovations are improving consistency, reducing waste and enabling more complex packaging designs.

Supply chain resilience has also emerged as a strategic focus. Volatility in raw material availability and prices has encouraged companies to diversify sourcing, invest in backward integration where feasible and redesign packaging to reduce material usage. Light weighting and downgauging initiatives are not only sustainability-driven but also cost-driven, helping mitigate exposure to raw material inflation.

Technological innovation is rapidly reshaping the Indian packaging industry. Smart packaging technologies including QR codes, NFC tags, RFID tracking, and augmented reality interfaces are being deployed to improve traceability and enhance consumer engagement. Advanced analytics and AI integration are being adopted for predictive maintenance, quality optimisation and waste reduction, improving operational efficiency across large packaging suppliers. Digital watermarks and smart sorting technologies are being introduced to enhance material recovery facilities and circular recycling models.

Taken together, these structural shifts suggest that future growth in the packaging industry will be driven less by headline volume expansion and more by changes in mix, functionality and compliance readiness. Companies that adapt to these trends are likely to see relatively more stable margins and stronger customer retention, even as overall industry growth remains closely linked to end-use demand conditions.

**Regulation, Sustainability and Compliance**

Regulation and Sustainability considerations are increasingly shaping the trajectory of the Indian packaging industry. Environmental concerns, waste management challenges, and regulatory intervention have moved packaging from being a purely operational input to a material area of policy focus. As a result, compliance requirements are now

influencing material selection, product design and long-term capital allocation across the sector.

Sustainability has become a measurable operational requirement due to stricter enforcement of Extended Producer Responsibility and bans on select single-use plastics. Government measures to curb plastic use and promote eco-friendly materials are accelerating structural change across the packaging industry.

Plastic packaging has been most directly affected by regulatory action. Extended Producer Responsibility obligations, restrictions on certain single-use plastic items and mandates around recycled content have increased compliance costs and operational complexity for manufacturers. Companies are required not only to meet production standards but also to track, collect and ensure responsible end-of-life treatment of packaging materials. This has shifted part of the regulatory burden upstream to packaging producers, particularly those operating in polymer-intensive segments.

Paper and paperboard packaging benefit from relatively favourable regulatory perception due to higher recyclability and established recovery systems. However, this does not insulate the segment entirely from scrutiny. Sustainability expectations around sourcing, forest management and energy usage are becoming more prominent, especially for companies supplying large FMCG and export-oriented customers with environmental disclosure requirements.

Glass packaging occupies a different regulatory position. High recyclability and reuse rates support its acceptance from a sustainability standpoint, particularly in beverages. At the same time, the energy-intensive nature of glass manufacturing brings increased attention to emissions, fuel usage and efficiency improvements. Compliance in this segment therefore centres more on energy optimisation and emissions management than on waste reduction.

Regulation is also influencing product innovation. Light weighting, material substitution, increased use of recycled inputs and redesign of packaging formats are becoming central to compliance strategies. While these initiatives often involve upfront investment, they can also create competitive advantages for

players with scale, technical capability and integrated operations.

## **OPPORTUNITIES AND THREATS**

The outlook for India's paper and packaging industry remains highly promising, supported by a growing population, rapid urbanisation and rising disposable incomes. The boom in e-commerce and packaged food consumption is driving robust demand, while an increasing emphasis on sustainability is encouraging innovation in eco-friendly materials and practices. Government initiatives such as Make in India, MSME support and large-scale infrastructure development are expected to further strengthen manufacturing capacity and streamline supply chains. Advances in technology are enhancing efficiency and quality standards and rising export potential is opening new avenues for global expansion. Although challenges such as volatile raw material prices and competition from alternative materials persist, continued investments and a strong sustainability focus position the sector to consolidate its global standing and drive long-term growth.

### **Government Initiatives**

The government has launched the National Packaging initiative which focuses on the following measures to promote the sector:

- Set up guidelines and certain requirements for design and material of packaging used.
- Promote the process of moving in bulk quantities.
- Focus on promotion of centralized industrial activity by encouraging application of necessary and sophisticated infrastructure such as specialized logistic parks with appropriate facilities as well as packaging labs to work on designs and carry out tests.
- Encourage processes to reduce packaging waste by establishing material recovery facilities (MRFs).
- Support domestic business to manufacture sophisticated packaging materials.
- Develop training facilities and certified programs of the highest order to maintain availability of skilled labour.

## Challenges

Despite strong medium-term growth prospects, the Indian packaging industry faces several structural and operational challenges. Volatility in raw material prices particularly polymers, kraft paper, aluminium and energy inputs continues to exert pressure on margins, especially in price-sensitive segments. Compliance with evolving environmental regulations, including bans on certain single-use plastics and higher recycled content mandates, has increased capital and operating costs, particularly for MSMEs with limited financial flexibility. The supply chain for sustainable packaging materials remains under developed, with eco-friendly alternatives typically 20-30% costlier and exposed to seasonal and climatic risks. Additionally, logistics inefficiencies and high transportation costs constrain competitiveness, while recent global trade disruptions and tariffs on packaging materials have added uncertainty to export-oriented players. Balancing cost efficiency, regulatory compliance and sustainability transition therefore remains a key challenge for ensuring long-term resilience and global competitiveness of the sector.

## SEGMENT WISE PERFORMANCE REVIEW

Paper Sacks division and Flexi division recorded higher turnover compared to previous year. Paper Sacks revenue accounted for 61.40% of the total revenue while Flexible Division accounted for 38.37% of the total revenue during the year under review. The Packet Tea division accounted for 0.23% of the total revenue for the year under review.

## COMPANY OUTLOOK AND PROSPECTS

The long-term outlook for the Indian packaging industry is shaped by steady end-use demand rather than episodic growth spurts. Packaging will remain an essential input across consumption, healthcare, logistics and industrial activity, ensuring structural relevance even as growth rates vary by segment.

Cost dynamics will remain a defining feature of the sector. Input prices for polymers, paper, glass, and energy are expected to remain cyclical, making pricing discipline and pass-through mechanisms critical determinants of profitability. Companies with diversified material exposure, strong customer

relationships, and application-specific offerings are better placed to manage these cycles than single-format, commodity-focused players.

For investors analysing the packaging sector, traditional growth metrics such as revenue expansion or capacity additions offer limited insight in isolation. A more effective framework is to focus on material exposure, pricing power, regulatory readiness, customer concentration and capital allocation discipline. Short-term margin movements often reflect raw material cycles rather than structural change and should be interpreted accordingly.

In essence, the Indian packaging industry is best viewed as a structurally necessary, end use-linked sector with uneven profitability across formats. It offers demand continuity but requires careful differentiation between business models to assess resilience and long-term value creation.

## 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 systems 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 2025-26, your Company achieved a nominal revenue growth of Rs. 1119.68 lakhs, an increase of 8.55% on year-on-year basis. The EBITDA margin stood at Rs. 1227.99 lakhs and it is 23.32% 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 151 employees are on the Company's payroll as on 31<sup>st</sup> March 2026.

### DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

As on 31<sup>st</sup> March 2026, following are the significant changes i.e. changes of 25% or more as compared to the previous financial year, in the key financial ratios of the Company along with explanations:

Particulars	2025-26	2024-25	Variance (%) Favourable (+) Adverse (-)	Reasons
Current Ratio	2.71	3.97	(-) 31.84%	Due to increase in current liabilities
Debt-Equity Ratio	0.21	0.02	769.50%	Due to increase in Non-current borrowing & current borrowing
Debt Service Coverage Ratio	42.03	158.29	(-) 73.45%	Due to increase in Interest on borrowings
Return on Equity Ratio	8.21	12.55	(-) 34.59%	Due to decrease in Net Profit after tax
Trade Payable Turnover Ratio	6.07	8.20	(-) 25.98%	Due to increase in trade payables
Net Profit Ratio	4.97	7.50	(-) 33.80%	Due to decrease in Net Profit after tax
Return on Capital Employed	9.74	16.61	(-) 41.38%	Due to Decrease in EBIT & Increase in Capital Employed

### 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**

Place: Kolkata  
Date: 25<sup>th</sup> May 2026

**Somnath Chatterjee**  
Managing Director  
DIN: 00172364

**Dipankar Mukherjee**  
Chairman  
DIN: 07450198

## 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](http://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 31<sup>st</sup> March 2026 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	Mrs. Mou Mukherjee	03333993	09/02/2024
6	Mr. Dipankar Mukherjee	07450198	09/02/2024
7	Mr. Robin Aidan Farley	08217522	24/05/2024
8	Mr. Arvind Parasramka	01081588	05/02/2025
9	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](http://www.mca.gov.in).*

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. : 7747/2026

**CS Indrani Chaudhuri**  
Partner

ACS : 8739, COP : 6667  
UDIN : A008739H000478835

Place: Kolkata  
Date: 25<sup>th</sup> May 2026

**Annexure**  
**to Directors' Report**

**ANNEXURE - 3**

**SECRETARIAL AUDIT REPORT**

**FORM MR - 3**

**(For the financial year ended 31<sup>st</sup> March, 2026)**

[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"). The 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 verification of the books, papers, minute books, forms, returns filed and other records maintained by the Company, information provided by the Company, its officers (including RTA), electronic records available on the official portal of the Ministry of Corporate Affairs [www.mca.gov.in](http://www.mca.gov.in), portal of the Stock Exchanges, namely BSE Limited ('BSE') representation made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering financial year ended on **31<sup>st</sup> March, 2026**, 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 exchanges, on the official portal of the Ministry of Corporate Affairs (MCA) etc. and other records maintained by the Company for the audit period ended on 31<sup>st</sup> March, 2026 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, as amended from time to time, 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 the 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 and Sweat Equity) Regulation, 2021; **(not applicable to the Company during the audit period)**
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(not applicable to the Company during the audit period)**
  - h. The Securities and Exchange Board of India (Buy back of Securities) Regulations 2018; **(not applicable to the Company during the audit period)**
  - i. The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015; and
  - j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

VI. The Management of the Company represented that fiscal, labour and environmental laws and other Statutes which are applicable to such type of companies, are generally 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
- (p) Maternity benefit Act, 1961
- (q) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

We have also examined compliance of the applicable clauses of the following:

- a. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board Meetings (SS-1) and General Meetings (SS-2).
- b. The Listing Agreements entered into by the Company with BSE Limited read with the provisions of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc. mentioned above *except*:

- (i) Regulation 31(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent that hundred percent shareholding of promoter and promoter group is not dematerialized.

We report that:

- a) 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. During the period under review, no changes took place in the Board of Directors of the Company.
- b) Adequate notice is given to all directors to schedule 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 on and clarification on the agenda items before the meeting and for meaningful participation at the meeting.
- c) 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 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. : 7747/2026

**CS Indrani Chaudhuri**  
Partner

Place: Kolkata  
Date: 25<sup>th</sup> May 2026

ACS : 8739, COP : 6667  
UDIN : A008739H000478868

**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. Whereever 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: 25<sup>th</sup> May 2026

**For T. Chatterjee & Associates**  
Company Secretaries  
FRN No. - P2007WB067100  
Peer Review No.: 7747/2026

**CS Indrani Chaudhuri**  
Partner  
ACS: 8739, COP: 6667  
UDIN : A008739H000478868

**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 31<sup>st</sup> March 2026, 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 or an expression of opinion on the financial statements of 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 31<sup>st</sup> March, 2026.

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.

Place: Kolkata  
Date: 25<sup>th</sup> May 2026

For **T. Chatterjee & Associates**  
Company Secretaries  
FRN No. - P2007WB067100  
Peer Review No.: 7747/2026

**CS Indrani Chaudhuri**  
Partner  
ACS: 8739, COP: 6667  
UDIN: A008739H000478846

**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 2025-26 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
Barooahs & Associates Pvt. Ltd. (BAPL)	Service charges to be paid by the Company to BAPL during financial year ended 31 <sup>st</sup> March 2026	From 1 <sup>st</sup> April 2025 to 31 <sup>st</sup> March 2026	Transaction upto Rs. 180 lakhs for the financial year ended 31 <sup>st</sup> March 2026 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.	23 <sup>rd</sup> May 2025	Nil	Since the transactions do not exceed the prescribed limits no special resolution was required to be passed under 1 <sup>st</sup> 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
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

**Dipankar Mukherjee**  
Chairman  
DIN: 07450198

Place: Kolkata  
Date: 25<sup>th</sup> May 2026

## 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 25<sup>th</sup> 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 31<sup>st</sup> March 2026.

3. Provide the web-link(s) where CSR Policy approved by the board are disclosed on the website of the Company: [https://www.bampl.com/policy/BAPIL\\_CSR-Programs\\_2025-26.pdf](https://www.bampl.com/policy/BAPIL_CSR-Programs_2025-26.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.13,95,99,318.58
  - b. Two percent of average net profit of the company as per section 135(5): Rs. 27,91,986.
  - 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. 27,91,986.
6.
  - a. Amount spent on CSR Projects (both on going project and other than ongoing project): Rs. 27,92,093.
  - 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. 27,92,093.  
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
27,92,093	Nil	Not applicable	Not applicable	Nil	Not applicable

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)	27,91,986
(ii)	Total amount spent for the Financial Year	27,92,093
(iii)	Excess amount spent for the financial year [(ii) - (i)]	107
(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. 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.	2022-23	Nil	Nil	Nil	Nil		Nil	Not Applicable
2.	2023-24	Nil	Nil	Nil				
3.	2024-25	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

**Dipankar Mukherjee**  
Chairman  
DIN: 07450198

Place: Kolkata  
Date: 25<sup>th</sup> May 2026

## 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:

- a. Optimizing factory running hours and machinery usage to achieve high load factor and avail minimum tariff rates.
- b. Heat resistance work in Paper Sacks and Flexible laminates plant has lead to higher savings in energy.
- c. Wastage reduction in printing in Flexible laminates plant has led to higher energy savings.
- d. Adoption of policy of having heating and cooling equipment serviced regularly.
- e. Phased replacement of old gensets.
- f. Phased replacement of incandescent lamps with CFL and LEDs.
- g. Phased replacement of old air conditioners with new ones.
- h. 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:

- a. Efforts made towards technology absorption: Seminar and training programmes were held for the managerial staff in addition to periodic discussions with advisors.
- b. Benefits derived as a result of the above efforts: Increase in productivity and cost reduction by optimization of input.
- c. No import of technology was carried out during the last 3 years from the beginning of the financial year.
- d. The Company has incurred Rs. Nil (previous year Rs. Nil) for the financial year ended 31<sup>st</sup> March 2026 on account of Research and Development.

#### (C) Foreign Exchange Earnings and Outgo:

Particulars	(Rs. in Lakhs)	
	2025-26	2024-25
Foreign Exchange Earned	84.18	143.85
Foreign Exchange Used/Outgo	2548.26	2879.66

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

**Somnath Chatterjee**  
Managing Director  
DIN: 00172364

**Dipankar Mukherjee**  
Chairman  
DIN: 07450198

Place: Kolkata  
Date: 25<sup>th</sup> May 2026

# Corporate Governance Report

## For the Financial Year 2025-26

### Company's Philosophy on Corporate Governance

The Company's philosophy on Corporate Governance is to make an earnest endeavour for increasing the level of transparency, accountability and professionalism in all its dealings with customers, suppliers, shareholders, lenders, government agencies and employees for achieving sustainable success over the long term. 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. Our Company works diligently to promote corporate culture with an aim to fulfill the responsibilities of a good corporate citizen and benefitting its various stakeholders. Besides complying with the legal framework of corporate governance practices, B & A Packaging India Limited has voluntarily adopted and evolved various practices of governance conforming to highest ethical and responsible standards of business.

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 stakeholders.

### 1. BOARD OF DIRECTORS

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. The Board is responsible for and committed to sound principles of Corporate Governance in the Company.

### 1.1 Directors Profile

The members of the Board of the Company are eminent persons with professional expertise which includes vast knowledge in the fields of business, finance, taxation, law, marketing, branding, information technology and management. They bring with them wide range of skills and expertise to the Board which enhance the quality of the Board's decision making process. The 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 31<sup>st</sup> March 2026 consisted of nine members, comprising of:

- a. Four Independent Directors
- b. Four Non-Executive Rotational Director
- c. One Executive Director

Mr. Dipankar Mukherjee acts as regular Non-Executive Chairman of the Board. The particulars of the Directorate as on 31<sup>st</sup> March 2026 and changes in the composition during the financial year 2025-26 (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. Dipankar Mukherjee	Mr. Dipankar Mukherjee was appointed as Independent Director of the Company for a term upto 8 <sup>th</sup> February 2029 at the Extraordinary General Meeting held on 3 <sup>rd</sup> May, 2024.	Mr. Dhruva Jyoti Dowerah	Mr. Dhruva Jyoti Dowerah was appointed as Non-Executive Non-Independent Director of the Company with effect from 11 <sup>th</sup> August 2023.
Mr. Somnath Chatterjee	Mr. Somnath Chatterjee was reappointed as Managing Director of the Company for a period of three years upto 11 <sup>th</sup> November, 2026 which was approved by the Shareholders in the Annual General Meeting held on 7 <sup>th</sup> September 2023.	Mrs. Mou Mukherjee	Mrs. Mou Mukherjee was appointed as Independent Director of the Company for a term upto 8 <sup>th</sup> February 2029 at the Extraordinary General Meeting held on 3 <sup>rd</sup> May, 2024.
Mr. Anjan Ghosh	The Board in its meeting held on 5 <sup>th</sup> 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.	Mr. Basant Kumar Goswami	Mr. Basant Kumar Goswami was reappointed as Independent Director of the Company for a term upto 31 <sup>st</sup> March 2029 at the Annual General Meeting held on 7 <sup>th</sup> September 2023.
Mr. Robin Aidan Farley	Mr. Robin Aidan Farley was appointed as Non-Executive Director of the Company with effect from 24 <sup>th</sup> May 2024.	Mr. Gauri Prosad Sarma	Mr. Gauri Prosad Sarma was appointed as Independent Director of the Company for a term upto 4 <sup>th</sup> February 2030 at the Extraordinary General Meeting held on 18 <sup>th</sup> March, 2025.
Mr. Arvind Parasramka	Mr. Arvind Parasramka was appointed as Non-Executive Director of the Company with effect from 5 <sup>th</sup> February 2025.		

#### 1.4 Meetings of the Board

During the reporting period five board meetings were held on 23<sup>rd</sup> May 2025, 18<sup>th</sup> June 2025, 11<sup>th</sup> August 2025, 7<sup>th</sup> November 2025 and 13<sup>th</sup> February 2026. 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 the 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 13<sup>th</sup> February 2026 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 the reporting period and Directorship/ Committee membership held as on 31<sup>st</sup> March 2026 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. Dipankar Mukherjee	Non-Executive Independent Director	5	Yes	Yes	1	1	Nil	100
Mr. Somnath Chatterjee	Managing Director	5	NA	Yes	1	1	Nil	19,385
Mr. Anjan Ghosh	Non-Executive Non-Independent Director	5	NA	Yes	1	2	Nil	Nil
Mr. Robin Aidan Farley	Non-Executive Non-Independent Director	2	NA	No	1	Nil	Nil	Nil
Mr. Arvind Parasramka	Non-Executive Non-Independent Director	4	NA	Yes	1	Nil	Nil	100
Mr. Dhruva Jyoti Dowerah	Non-Executive Non-Independent Director	5	NA	Yes	1	Nil	Nil	25
Mrs. Mou Mukherjee	Non-Executive Independent Director	5	Yes	Yes	3	2	2	Nil

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. Basant Kumar Goswami	Non-Executive Independent Director	3	Yes	No	1	0	Nil	Nil
Mr. Gauri Prosad Sarma	Non-Executive Independent Director	5	Yes	Yes	2	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.

**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 31<sup>st</sup> March 2026 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. Somnath Chatterjee	B & A Limited	Managing Director
Mr. Anjan Ghosh	B & A Limited	Non-Executive Non Independent Director
Mr. Robin Aidan Farley	B & A Limited	Non-Executive Non-Independent Director
Mr. Arvind Parasramka	Nil	Not Applicable
Mr. Dhruva Jyoti Dowerah	B & A Limited	Whole-Time Director
Mrs. Mou Mukherjee	B & A Limited	Non-Executive Independent Director
	Hindustan Motors Limited	Non-Executive Independent Director
Mr. Basant Kumar Goswami	Nil	Not Applicable
Mr. Gauri Prosad Sarma	B & A Limited	Non-Executive Independent Director
	Bandhan Bank Limited	Non-Executive Independent Director

## 1.6 Independent Directors

In the opinion of the Board, the independent directors on Board fulfil the conditions specified in the 'SEBI Listing Regulations' and 'Schedule IV of the Act' and are independent of the management. The 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>.

## 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/pdf/announcement/Details-of-Familiarization-programme-impacted-to-Independent-Directors.pdf](https://www.bampl.com/pdf/announcement/Details-of-Familiarization-programme-impacted-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 Companies Act, 2013 in conformity with Regulation 17(1) of the SEBI 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 Companies Act, 2013. As required under Regulation 26(3) of the SEBI Listing Regulations, affirmation to the compliance with the code from all Directors and Senior Management Personnel were obtained for the financial year ended 31<sup>st</sup> March 2026 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-Governance2025.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

The necessary information as specified in **Part A of Schedule II** of the SEBI 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 31<sup>st</sup> March 2026. 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 Chief Financial Officer (CFO) have given certificate pursuant to the Regulation 17(8) of the SEBI Listing Regulations certifying that the financial statements for the financial year ended 31<sup>st</sup> March 2026 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 the Board is related with each other in terms of Section 2(77) of the Companies Act, 2013.

## 1.15 Key Managerial Personnel

During the financial year under review, Mr. Somnath Chatterjee, Managing Director, Mr. Anupam Ghosh, Company Secretary and Mr. Goutamanshu Mukhopadhyay, Chief Financial Officer held the position of Key

Managerial Personnel in terms of section 203 of the Companies Act, 2013.

#### 1.16 Senior Management Personnel

There was no Senior Management Personnel in the Company 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. Dipankar Mukherjee	Msc. (Eco), Calcutta University, CAIIB	*Served 30 years in executive position in United Bank of India. *Expertise in banking and financing.
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	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.

<b>Director</b>	<b>Qualifications</b>	<b>Skills/Experience/Competence</b>
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.
Mr. Gauri Prasad Sarma	Master of Science (M.Sc.) Bachelor of Science (Hons.)	*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. *Expert in driving operational excellence, digital transformation, fintech innovations and strategic leadership, even in high-pressure environments such as the COVID-19 pandemic. *Renowned for spearheading large-scale initiatives, including amalgamation projects, IT advancements and customer service enhancements.

## 2. COMMITTEES OF THE BOARD

During the year under review, B & A Packaging India Limited has four number of Board level Committees as given below:

- i) Audit Committee
- ii) Nomination and Remuneration Committee (NRC)
- iii) Stakeholders Relationship Committee (SRC)
- iv) Share Transfer Committee\*

\* The Share Transfer Committee has been dissolved w.e.f. 13<sup>th</sup> February 2026 and the

powers of the Committee has been vested with the Board of Directors of the Company.

### 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 Companies Act, 2013 and is in conformity with SEBI Listing Regulations. 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:

- (i) Recommending appointment, remuneration and terms of appointment of Auditors of the Company.
- (ii) Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
- (iii) Reviewing and examining the annual and quarterly financial statements and the auditor's report thereon.
- (iv) 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.
- (v) Approve or modify subsequently any transactions of the Company with related parties.
- (vi) Scrutinize inter corporate loans and investments.
- (vii) Initiate valuation of the undertakings or assets of the Company, wherever it is necessary.
- (viii) Evaluation of 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. Dipankar Mukherjee, Independent Director acted as Chairman of the Committee. Mr. Anupam Ghosh, Company Secretary acted as the Secretary of the Committee. The Audit Committee met four times during the year under review on 23<sup>rd</sup> May 2025, 11<sup>th</sup> August 2025, 7<sup>th</sup> November 2025 and 13<sup>th</sup> February 2026. The Chairman of the Committee attended the Annual General Meeting of the Company held on 23<sup>rd</sup> July 2025. The composition of the Audit Committee and attendance of the members during the reporting period is reproduced 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	3

The Chief Financial Officer, Factory Head, Representatives of Statutory Auditors attended the Audit Committee Meetings. The Chairman of the Audit Committee attended the Annual General Meeting of the Company held on 23<sup>rd</sup> July 2025.

**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 Companies Act, 2013 and is in conformity with SEBI Listing Regulations. The key objectives of the Committee inter alia are:

- (i) To guide the Board in relation to appointment

and removal of Directors and Key Managerial Personnel and Senior Management.

- (ii) To lay down evaluation criteria for the performance of the Directors, including Independent Directors.
- (iii) To lay down evaluation criteria for the performance of the Board and its Committees.
- (iv) 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 acted as the Chairman of the Nomination and Remuneration Committee. Mr. Anupam Ghosh, Company Secretary acted as the Secretary of the Committee. The Nomination and Remuneration Committee met two times during the year under review on 23<sup>rd</sup> May 2025 and 7<sup>th</sup> November, 2025. The Chairman of the Committee attended the Annual General Meeting of the Company held on 23<sup>rd</sup> July 2025. The composition of the Committee and attendance of the members during the period under review is reproduced in the table below:

Name of the Member	Category of Directorship	Number of meetings attended
Mrs. Mou Mukherjee	Non-Executive Independent Director	2
Mr. Dipankar Mukherjee	Non-Executive Independent Director	2
Mr. Anjan Ghosh	Non-Executive Non-Independent Director	2
Mr. Basant Kumar Goswami	Non-Executive Independent Director	1

**c. Remuneration Policy**

The Company formulated Nomination and Remuneration Policy as recommended by the Nomination and Remuneration Committee of Directors and approved by the Board. The said policy is available at the website of the Company at <https://www.bampl.com/pdf/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 <https://www.bampl.com/pdf/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, the Non-Executive Directors including Independent Directors received fees of Rs. 30,000/- for attending each meeting of the Board. The 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 year under review are given below:

(Amount in Rs.)

Name of the Director	Category	Remuneration received during Financial Year 2025-26			
		Sitting fees	Salary and Perquisites	Commission	Total
Mr. Dipankar Mukherjee	Non-Executive Independent Director	3,48,000	NIL	NIL	3,48,000
Mr. Somnath Chatterjee	Managing Director	NIL	55,44,100	NIL	55,44,100
Mr. Anjan Ghosh	Non-Executive Non-Independent Director	3,12,000	NIL	NIL	3,12,000
Mr. Basant Kumar Goswami	Non-Executive Independent Director	1,95,000	NIL	NIL	1,95,000
Mr. Robin Aidan Farley	Non-Executive Non-Independent Director	60,000	NIL	NIL	60,000
Mr. Dhruva Jyoti Dowerah	Non-Executive Non-Independent Director	1,50,000	NIL	NIL	1,50,000
Mrs. Mou Mukherjee	Non-Executive Independent Director	3,00,000	NIL	NIL	3,00,000
Mr. Arvind Parasramka	Non-Executive Non-Independent Director	1,20,000	NIL	NIL	1,20,000
Mr. Gauri Prosad Sarma	Non-Executive Independent Director	1,90,000	NIL	NIL	1,90,000

**f. Particulars of Remuneration**

The Managing Director and the other Key Managerial Personnel's 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) The ratio of the remuneration to the median

remuneration of the employees of the Company for the FY 2025-26, 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	10.74:1	49.79
Mr. Anupam Ghosh	Company Secretary	2.29:1	NA
Mr. Goutamanshu Mukhopadhyay	Chief Financial Officer	5.11:1	24.27

**Notes:**

- a) 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 the 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. 55.44 lakhs during the financial year which is variable in nature.
- b) None of the Directors was offered any Stock Option during the year 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 the 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.
- c) Employees for the above purpose include employees and executives of the Company excluding employees covered under wages agreement.
  - (ii) The percentage increase in the median remuneration of general employees of the Company including factory managers and executives for the financial year ended 31<sup>st</sup> March 2026 was 13.69%. The overall increase in remuneration for the Company was 15% during the year under review.
  - (iii) The Company had 151 permanent employees on its rolls as at 31<sup>st</sup> March 2026.
  - (iv) Increase in remuneration of the KMP was in line with the remuneration policy of the Company.
  - (v) The Managing Director of the Company is 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 Companies Act, 2013 and in conformity with SEBI Listing Regulations. 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. Dipankar Mukherjee, Independent Director acted as Chairman of the Committee. Mr. Anupam Ghosh, Company Secretary acted as the Secretary of the Committee. Stakeholders' Relationship Committee met once during the year under review on 23<sup>rd</sup> May 2025.

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

<b>Name of the Member</b>	<b>Category of Directorship</b>	<b>Number of meetings attended</b>
Mr. Dipankar Mukherjee	Non-Executive Independent Director	1
Mr. Anjan Ghosh	Non-Executive Non-Independent Director	1
Mrs. Mou Mukherjee	Non-Executive Independent Director	1
Mr. Gauri Prosad Sarma	Non-Executive Independent Director	1

The Chairman of the Stakeholders' Relationship Committee attended the Annual General Meeting of the Company held on 23<sup>rd</sup> July 2025. 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 the 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 complaints position as on 31<sup>st</sup> March 2026:

Number of complaints received during the reporting period	Number of complaints not solved during the reporting period	Number of compliants pending as on 31 <sup>st</sup> March 2026
Nil	Nil	Nil

## 2.4 SHARE TRANSFER COMMITTEE

The 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. The Share Transfer Committee met eight times during the FY 2025-26 on 13<sup>th</sup> May 2025, 18<sup>th</sup> June 2025, 14<sup>th</sup> July 2025, 8<sup>th</sup> August 2025, 4<sup>th</sup> September 2025, 7<sup>th</sup> November 2025, 10<sup>th</sup> December 2025 and 2<sup>nd</sup> February 2026.

The composition of the Share Transfer Committee and attendance of the members during the reporting period is provided in the table below:

Name of the Member	Category of Directorship	Number of meetings attended
Mr. Dipankar Mukherjee	Non-Executive Independent Director	8
Mr. Somnath Chatterjee	Managing Director	8
Mr. Anjan Ghosh	Non-Executive Non-Independent Director	7

\* The Share Transfer Committee has been dissolved w.e.f. 13<sup>th</sup> February 2026 and the powers of the Committee has been vested with the Board of Directors of the Company.

## 3. PROFILE OF DIRECTORS SEEKING REAPPOINTMENT

### 3.1 Profile of Directors seeking reappointment

The profile of Mr. Somnath Chatterjee, Mr. Anjan Ghosh and Mr. Arvind Parasramka, Directors who are seeking re-appointment in the ensuing Annual General Meeting (AGM) are disclosed in para 1.17 above. The detail credentials of the above mentioned 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 31<sup>st</sup> March 2026 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. Somnath Chatterjee	B & A Limited	Managing Director	Stakeholder's Relationship Committee
Mr. Anjan Ghosh	B & A Limited	Non-Executive Non-Independent Director	(i) Audit Committee (ii) Stakeholder's Relationship Committee
Mr. Arvind Parasramka	NA	NA	Nil

## 4. GENERAL BODY MEETINGS

### 4.1 Details of the last three Annual General Meetings (AGMs) are given below:

Date	Venue	Time	Special Resolutions Passed
7 <sup>th</sup> September 2023 (AGM)	22, Balgopalpur 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 <sup>th</sup> August 2024 (AGM)	22, Balgopalpur Industrial Area Balasore - 756020 Odisha	10.00 A.M. (IST)	No Special Resolution was passed.
23 <sup>rd</sup> July 2025 (AGM)	22, Balgopalpur Industrial Area Balasore - 756020 Odisha	11.00 A.M. (IST)	No Special Resolution was passed.

### 4.2 Postal Ballot

No special resolution was passed through postal ballot during the year under review. 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 the SEBI Listing Regulations read with Rule 20 of the 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 Annual General Meeting of the Company held on 23<sup>rd</sup> July 2025. 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 Listing 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, the 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 for listing with

BSE Ltd. Out of these 27,50,500 equity shares, 27,50,000 equity shares were held by the Holding Company.

- (ii) Since listing of these shares are pending, 100% dematerialization could not be achieved in the 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/SEBI 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 year under review. 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 the 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 Statutory Auditor fees

During the year under review, the following fees were paid to **M/s. Salarpuria & Partners (Chartered Accountants)**, Statutory Auditors of the Company for various services rendered by them to the Company:

(Amount in Rs.)

Audit Fees	Tax Audit Fees	Certification Fees	Total Remuneration
350000	100000	200000	650000

### 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>.

The 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 under review:

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 Listing Regulations 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 the 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 31<sup>st</sup> March 2026, no treatment different from what had been prescribed in the Accounting Standards was followed.

### 5.14 Applicability of Indian Accounting Standards

The Company had complied with the requirements of Indian Accounting Standards (IndAS) while preparing the quarterly and annual financial statements for the accounting

year under review as envisaged in the 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 SEBI Listing Regulations. The Company had appointed the Chairman of the Board who is a Non-Executive Independent Director and a Managing Director. The Company presented unqualified financial statements for the year ended 31<sup>st</sup> March 2026. Further, the 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 COMMUNICATIONS

#### 6.1 Quarterly, Half Yearly and Annual Results

The 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. 033-22651388 or email at [investorsgrievance@bampl.com](mailto: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 SEBI 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:

<b>Day, Date, Time</b>	Thursday, 23 <sup>rd</sup> July 2026 at 11.00 AM (IST)
<b>Venue</b>	Registered Office of the Company at 22, Balgopalpur Industrial Area, Balasore-756020, Odisha

**7.2 Financial Year:** The financial year of the Company is 1<sup>st</sup> April to 31<sup>st</sup> March. The financial calendar for the year ended 31<sup>st</sup> March 2026 is tabled below:

Event	Date of Approval in the Meeting of Board	Date of Publication in Print Media
Unaudited financial results for 1 <sup>st</sup> Quarter ended 30 <sup>th</sup> June 2025	11 <sup>th</sup> August 2025	12 <sup>th</sup> August 2025
Unaudited financial results for 2 <sup>nd</sup> Quarter ended 30 <sup>th</sup> September 2025	7 <sup>th</sup> November 2025	8 <sup>th</sup> November 2025
Unaudited financial results for 3 <sup>rd</sup> Quarter ended 31 <sup>st</sup> December 2025	13 <sup>th</sup> February 2026	14 <sup>th</sup> February 2026
Audited financial results for 4 <sup>th</sup> Quarter and year ended 31 <sup>st</sup> March 2026	25 <sup>th</sup> May 2026	26 <sup>th</sup> May 2026

### 7.3 Date of Book Closure

The Company's register of members and share transfer books will be closed from Friday, 17<sup>th</sup> July 2026 to Thursday, 23<sup>rd</sup> July 2026 (both days inclusive) for the purpose of Annual General Meeting.

### 7.4 Dividend Payment Date

The Dividend for the financial year 2025-26 as recommended by the Board if approved by the Shareholders in the ensuing AGM will be paid within the 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.26.86 lakhs in average during the financial year 2025-26. The annual listing fees for the financial year 2025-26 and 2026-27 have been paid to BSE Ltd. The annual custodian fees for the financial year 2025-26 and 2026-27 have been paid to National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).

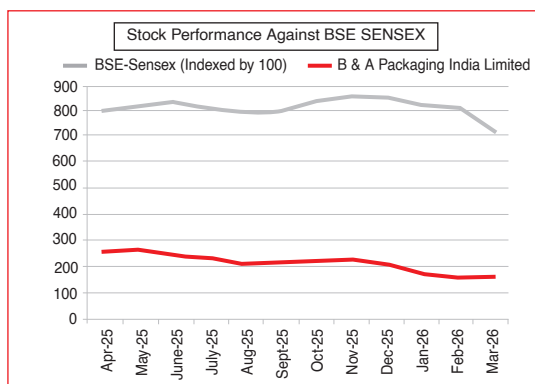
### 7.6 Market Price Data

The stock price data of the Company for the period 1<sup>st</sup> April 2025 to 31<sup>st</sup> March 2026 are detailed in the table below:

(Price in Rs.)					
Month	High Price	Low Price	Month	High Price	Low Price
Apr-25	289.80	227.00	Oct-25	235.75	211.00
May-25	315.00	259.00	Nov-25	253.75	218.00
Jun-25	276.00	248.60	Dec-25	245.00	200.00
Jul-25	263.00	225.25	Jan-26	222.90	175.30
Aug-25	250.00	213.30	Feb-26	219.80	152.60
Sep-25	238.00	208.00	Mar-26	170.95	141.15

Data compiled from website of BSE Limited

### 7.7 Monthly Stock Performance for the financial year ended 31<sup>st</sup> March 2026:



## 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, 1<sup>st</sup> Floor, Kolkata-700045, Tel: 033-40724051/4052/4053/4054 (4 lines), Fax: 033-40724050, **Email:mcssta@rediffmail.com/mcssta2012@gmail.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, 9<sup>th</sup> Floor, Kolkata-700016. Tel: 033-22651388, **Email: investorsgrievance@bampI.com.**

**Nodal Officer's Contact:** Mr. Goutamanshu Mukhopadhyay, Chief Financial Officer has been appointed as Nodal Officer of the Company. He can be reached at 113, Park Street, 9<sup>th</sup> Floor, Kolkata-700016. Tel: 033-22269582, **Email: investorsgrievance@bampI.com.**

## 7.9 Share Transfer System

As per Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Physical transfer of shares has been dispensed with and securities of listed companies can be transferred only in dematerialized form w.e.f. 1<sup>st</sup> April, 2019. The Share Transfer process is delegated to the Company's Registrar and Share Transfer Agent.

Pursuant to the SEBI (LODR) Regulations, 2015, the transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository. Further, transmission or transposition of securities held in physical or dematerialized form shall be affected only in dematerialized form.

All communications regarding share certificates, change of address, dividends, etc. should be addressed to the RTA.

## 7.10 Distribution of shareholding

The distribution of shareholding of the Company as on 31<sup>st</sup> March 2026 is as follows:

Share Range	Number of shareholders	(%) as to total number of share	Number of shares held	(%)as to total number shares
1-500	2548	94.86	236562	4.77
501-1000	53	1.97	40188	0.81
1001-5000	63	2.35	123564	2.49
5001-10000	9	0.34	55527	1.12
10000 & above	13	0.48	4504659	90.81
Total	2686	100	4960500	100.00

## 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 31<sup>st</sup> March 2026, 12,73,540 shares of the Company representing 25.68% of the Company's listed paid-up equity share 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 year under review.

## 7.14 Plant Locations

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

### 7.15 Credit Rating

During the year under review, the Company has assigned its credit rating on the banking facilities of the Company to a new credit rating agency, Infomeric Valuation and Rating Limited. The Company's long-term banking facilities credit rated at **IVR BBB/ Stable (IVR Triple B with Stable Outlook)** and short-term banking facilities credit rated at **IVR A3+ (IVR A Three Plus)**. These rating indicates a very strong degree of safety with regard to timely payment of interest and principal. Such instruments carry lowest credit risk.

## 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

As per Section 124 of the Companies Act, 2013, all Companies should transfer unclaimed/unpaid dividends of the shareholders for a period of 7 (seven) years to Investor Education and Protection Fund (IEPF). In accordance with the underlying schedule the dividends for the respective years mentioned

in the table below, remain unpaid/unclaimed are as under:

Year	Date of Declaration	Date of Transfer/ Due date of Transfer to IEPF
2018-19	6 <sup>th</sup> September 2019	13 <sup>th</sup> October 2026
2021-22	1 <sup>st</sup> September 2022	8 <sup>th</sup> October 2029
2022-23	7 <sup>th</sup> September 2023	14 <sup>th</sup> October 2030
2023-24	17 <sup>th</sup> August 2024	23 <sup>rd</sup> September 2031
2024-25	23 <sup>rd</sup> July 2025	29 <sup>th</sup> August 2032

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 31<sup>st</sup> March 2026 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 period under review.

### 8.4 Declarations

- As provided under Regulation 26(3) of SEBI (LODR) Regulations, 2015, all Directors had affirmed compliance with the Code of Conduct of the Company during the financial year ended 31<sup>st</sup> March 2026.
- The Financial and Cash Flow Statements of the Company for the financial year ended 31<sup>st</sup> March 2026 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 31<sup>st</sup> March 2026 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

**Dipankar Mukherjee**  
Chairman  
DIN: 07450198

Place: Kolkata  
Date: 25<sup>th</sup> May 2026

## INDEPENDENT AUDITOR’S REPORT

To  
The Members of  
**B & A Packaging India Limited**

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### Opinion

We We have audited the accompanying Financial Statements of **B&A Packaging India Limited** (“The Company”) which comprise the Balance Sheet as at 31<sup>st</sup> March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), 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.

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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its Profit (including other comprehensive income), Changes in Equity and its Cash Flows for the year then ended.

#### 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 (ICAI) 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these 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. For matters mentioned below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial statements.

Key Audit Matters	How our Audit addressed the key audit matter
<b>Revenue recognition</b>	
<ul style="list-style-type: none"> <li>Revenue from sale of products is recognized when the Company satisfies its performance obligations under contracts with customers, which generally occurs at the point in time when control of the goods is transferred to the customer. The determination of transfer of control</li> </ul>	<p>The Audit procedures which we performed, among other matters based on our judgement, included the following:</p> <ul style="list-style-type: none"> <li>Obtained an understanding of and evaluated the design and implementation of key controls relating to the revenue recognition process.</li> </ul>

Key Audit Matters	How our Audit addressed the key audit matter
<b>Revenue recognition</b>	
<p>requires consideration of contractual terms, including delivery conditions, transfer of title, risks and rewards of ownership, and the Company's right to payment.</p> <ul style="list-style-type: none"> <li>Considering the significance of revenue to the financial statements, the judgment involved in determining the timing of revenue recognition, revenue recognition was considered to be a key audit matter.</li> </ul>	<ul style="list-style-type: none"> <li>Examined, on a sample basis, customer contracts, purchase orders, invoices, dispatch documents and proof of delivery to assess whether revenue was recognized upon transfer of control to customers.</li> <li>Performed cut-off testing by examining transactions recorded before and after the reporting date to assess whether revenue was recognized in the appropriate accounting period.</li> <li>Performed analytical procedures on revenue trends, sales returns.</li> <li>Assessed the adequacy of disclosures relating to revenue recognition in the financial statements.</li> </ul>

Key Audit Matters	How our Audit addressed the key audit matter
<b>Property Plant and Equipment</b>	
<ul style="list-style-type: none"> <li>PPE constitutes a significant portion of the total assets of the Company.</li> <li>Additions during the year, including capital expenditure and capital work-in-progress, are material to the financial statements.</li> <li>Any misstatement in capitalization, depreciation or impairment could have a material impact on profits and net assets.</li> <li>Given the materiality of Property, Plant and Equipment and judgement involved in its recognition and measurement in accordance with Ind AS 16, we determined this to be a key audit matter.</li> </ul>	<p>The Audit procedures which we performed, among other matters based on our judgement, included the following:</p> <ul style="list-style-type: none"> <li>Understanding and evaluating the design and testing the operating effectiveness of key controls over capital expenditure, including authorization, recording and monitoring of Property, Plant and Equipment.</li> <li>Testing, on a sample basis, additions to Property, Plant and Equipment by examining supporting documentation to assess whether the costs capitalized meet the recognition criteria under Ind AS 16.</li> <li>Reviewing management's assessment of useful lives and depreciation methods to evaluate consistency with the Company's accounting policies and applicable accounting standards.</li> <li>Assessing the appropriateness and adequacy of disclosures relating to Property, Plant and Equipment in the financial statements.</li> </ul>

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the, Board's Report including Annexures to Board's Report, and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the 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 in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, 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.

### ***Responsibility of Management 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 Indian Accounting Standards 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 judgements 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

of 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, the Management and board of directors 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 the board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are 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 control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 auditor's 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.

### Other Matters

The Financial Statements of the company for the year ended 31<sup>st</sup> March, 2025 have been audited by SBA Associates, Chartered Accountants, the predecessor auditor who expressed an unmodified opinion vide their report dated May 23, 2025.

Our opinion is not modified in respect of matters stated in Other Matters paragraph.

### *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 the Annexure - 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by the Sec 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 accounts 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 books of account.

- d. In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- e. On the basis of the written representations received from the Directors as on 31<sup>st</sup> March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2026 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 with reference to these Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act as amended.

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. 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 litigations as at 31<sup>st</sup> March, 2026 on its financial position in its Financial Statements. Refer Notes 38 (b) to the Financial Statements.
  - ii. The Company did not have any long-term contracts including derivative contracts

for which there were any material foreseeable losses.

- iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes 59(a) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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.
- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes 59(b) to the financial statements, no funds have been received by the Company from any person or entity, including foreign entity ("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;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances,

nothing has come to our notice that has caused us to believe that representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. As stated in the note no. 34 to the Financial Statement
- a) 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.
- b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting.

The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 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 performing our procedures, we did not notice any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Place: Kolkata,  
Date: 25<sup>th</sup> May 2026

For **Salarpuria & Partners**  
Chartered Accountants  
(Firm ICAI Reg. No. : 302113E)  
**Sarvesh Kumar Singh**  
Partner  
(Membership No.: 069367)  
UDIN: 26069367NAFDKE9566

## Annexure “A”

### To The Independent Auditor’s Report

*(Referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements of our Report of even date)*

**On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that:**

- |  |  |
|--|--|
| <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>(B) The Company has maintained proper records showing full particulars of intangible assets.</p> <p>(b) The property, plant and equipment have been physically verified by the Management during the year and no material discrepancies were noticed on such verification.</p> <p>(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>(d) The Company has not revalued its Property, Plant and Equipment or Intangible assets during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or Intangible assets does not arise.</p> <p>(e) According to information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.</p> | <p>(ii) (a) The physical verification of inventory (except for Goods in Transit) has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate and no discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.</p> <p>(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. Refer note 45 to the financial statement.</p> <p>(iii) According to information and explanations given to us, the Company has not made investments in, provided any guarantee or Security or granted any loan or advances in the nature of loans, Secured or Unsecured to Companies, Firms, Limited Liability Partnerships or any other parties during the year. Hence, Comment on Clause (3)(iii)(a),(b),(c),(d),(e),(f) of the said order is not applicable.</p> <p>(iv) The Company has not granted any loans, provided guarantees or securities, or made investments covered under Sections 185 and 186 of the Companies Act, 2013 during the year. hence comment on Paragraph 3(iv) of the said Order is not applicable.</p> <p>(v) According to the information and explanations given to us, there are no such</p> |
|--|--|

- deposits, taken by the Company, for which directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, are required to be complied with. Hence, comment on clause 3(v) of the said order is not applicable.
- (vi) 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) According to the records of the Company and as per the information and explanations given to us, the Company is regular in depositing undisputed Statutory Dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Duty of Customs, and any other statutory dues to the appropriate authorities during the year. There are no undisputed statutory dues were outstanding as at 31<sup>st</sup> March, 2026 for a period of more than six months from the date they became payable.
- (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
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	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	60.75	2022-2023	I.T.A.T.

- (viii) There were no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961). Hence comment on Paragraph 3(viii) of the said Order is not applicable.

- (ix)(a) In our opinion and according to the information and explanations given to us, the Company has not been defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender. Hence, reporting under this clause 3(ix) (a) is not applicable.

- (b) According to the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or any other lender. Hence, reporting under this clause 3(ix) (b) is not applicable.
- (c) According to the information and explanations given to us, the term loan has been utilized for the purposes for which it was obtained.
- (d) According to the information and explanations given to us, no funds raised on short term basis have been utilized for long term purposes. Hence, reporting under clause 3(ix)(d) of the Order is not applicable.
- (e) On an overall examination of the Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) As per the information and explanations given to us the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, hence reporting under clause 3(ix)(f) of the said order is not applicable.
- (x)(a) According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence comment on paragraph 3(x)(a) of the said order does not arise.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Hence comment on paragraph 3(x)(b) of the said order does not arise.
- (xi)(a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) (a) to (c) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and such transactions have been disclosed in the notes to the Financial Statements, as required by the applicable accounting standards to the extent applicable.
- (xiv)(a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the period under audit.

- (xv) In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is 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 (2 of 1934) as Company has not conducted non-banking financial / housing finance activities during the year. Hence, Comment on clause 3(xvi)(a)(b) of the said order is not applicable to the Company.
- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (c) According to the information and explanations given to us, the group has no CIC as part of the group. Hence, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Hence, comment on clause 3(xviii) of the said Order does not arise.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans 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 indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx)(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. hence, reporting under clause 3(xx)(a) of the order is not applicable.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. hence, reporting under clause 3(xx)(b) of the order is not applicable

For **Salarpuria & Partners**  
Chartered Accountants  
(Firm ICAI Reg. No. : 302113E)  
**Sarvesh Kumar Singh**  
Partner  
(Membership No.: 069367)  
UDIN: 26069367NAFDKE9566

Place: Kolkata,  
Date: 25<sup>th</sup> May 2026

## Annexure “B”

### To The Independent Auditor’s Report

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

*(Refer to Paragraph 2(f) of the report on other legal and regulatory requirements of our report of even date)*

We have audited the internal financial controls over financial reporting of **B&A Packaging India Limited** (“the Company”) as of 31<sup>st</sup> March, 2026 in conjunction with our audit of the Financial Statements of the Company for the period 01<sup>st</sup> April, 2025 to 31<sup>st</sup> March, 2026.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management 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 ('ICAI'). 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 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.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the

extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 with respect to these Financial Statement 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 with respect to these Financial Statement, 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 Company's internal financial controls system over financial reporting with respect to these Financial Statement.

#### **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 authorizations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

### **Inherent 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 with respect to these Financial Statement 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, 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 March 31, 2026, 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 **Salarpuria & Partners**  
Chartered Accountants  
(Firm ICAI Reg. No. : 302113E)

**Sarvesh Kumar Singh**  
Partner  
(Membership No.: 069367)  
UDIN: 26069367NAFDKE9566

Place: Kolkata,  
Date: 25<sup>th</sup> May 2026

## BALANCE SHEET

as at 31st March, 2026

(Rupees in Lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment	3	4,133.07	2,600.03
(b) Capital work-in-progress	3A	307.25	509.59
(c) Other Intangible assets	4	10.91	13.11
(d) Intangible assets under development	4A	18.00	17.00
(e) Financial Assets			
Others (Deposits)	5	62.25	75.31
(f) Other non-current assets	5A	669.45	16.25
		<b>5,200.93</b>	<b>3,231.29</b>
<b>(2) Current Assets</b>			
(a) Inventories	6	4,403.18	3,481.32
(b) Financial Assets			
(i) Trade receivables	7	2,842.03	2,204.66
(ii) Cash and cash equivalents	8	318.12	601.45
(iii) Bank balances other than (ii) above	9	89.11	552.60
(iv) Others Financial Assets	10	9.09	7.26
(c) Current Tax Assets (Net)	11	69.15	127.90
(d) Other current assets	12	400.04	166.88
		<b>8,130.72</b>	<b>7,142.07</b>
<b>Total Assets</b>		<b>13,331.65</b>	<b>10,373.36</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	13	498.03	498.03
(b) Other Equity	14	8,439.93	7,770.42
		<b>8,937.96</b>	<b>8,268.45</b>
<b>Liabilities</b>			
<b>(1) Non-Current Liabilities</b>			
(a) Financial Liabilities			
Borrowings	15	1,075.21	-
(b) Provisions	16	116.19	112.88
(c) Deferred tax liabilities (Net)	17	197.95	193.35
		<b>1,389.35</b>	<b>306.23</b>
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	18	795.76	199.06
(ii) Trade payables	19		
(A) Total outstanding dues of small enterprises and micro enterprises and		112.77	26.71
(B) Total outstanding dues of creditors other than small enterprises and micro enterprises		1,840.63	1,298.38
(iii) Other financial liabilities	20	31.27	28.54
(b) Other current liabilities	21	73.41	110.35
(c) Provisions	22	150.49	135.64
		<b>3,004.33</b>	<b>1,798.68</b>
<b>Total Equity and Liabilities</b>		<b>13,331.65</b>	<b>10,373.36</b>

The accompanying notes are an integral part of the Financial Statements.  
 In terms of our report of even date

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

**For Salarpuria & Partners**

Chartered Accountants  
 FRN - 302113E

**Sarvesh Kumar Singh**

Partner

Membership No: 069367  
 Kolkata, 25th May 2026

**Somnath Chatterjee**

Managing Director  
 DIN : 00172364

**G. Mukhopadhyay**

Chief Financial Officer

**Dipankar Mukherjee**

Director  
 DIN : 07450198

**Anupam Ghosh**

Company Secretary  
 Membership No. : A38121

## STATEMENT OF PROFIT AND LOSS

for the period ended 31st March, 2026

(Rupees in Lakhs)

Particulars	Note No.	For the period ended 31st March, 2026	For the period ended 31st March, 2025
I Revenue from Operations	23	14,218.81	13,099.13
II Other Income	24	79.76	89.00
III <b>Total Income [I + II]</b>		<b>14,298.57</b>	<b>13,188.13</b>
IV <b>Expenses</b>			
Cost of material consumed	25	9,207.03	8,172.50
Purchase of Stock-in-trade	26	54.33	-
Changes in inventories of finished goods, work-in-progress, saleable scrap & purchase of stock-in-trade	27	(162.45)	(140.54)
Employees benefits expense	28	1,811.07	1,577.25
Finance costs	29	69.69	46.19
Depreciation and amortization expense	30	215.05	189.16
Other expenses	31	2,113.76	1,977.46
<b>Total expenses [IV]</b>		<b>13,308.48</b>	<b>11,822.02</b>
V <b>Profit / (Loss) before tax [III - IV]</b>		<b>990.09</b>	<b>1,366.11</b>
VI Tax Expense:			
(a) Current tax		235.80	399.00
(b) Income tax for earlier years		47.51	-
(c) Deferred tax		0.34	(15.95)
<b>Total tax expense [VI]</b>	32	<b>283.65</b>	<b>383.05</b>
VII <b>Profit / (Loss) for the period [V - VI]</b>		<b>706.44</b>	<b>983.06</b>
VIII <b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss			
Actuarial gains / (losses) on defined benefit obligations		16.93	(10.65)
Income tax relating to items that will not be reclassified to profit or loss		(4.26)	2.68
		<b>12.67</b>	<b>(7.97)</b>
IX <b>Total Comprehensive Income for the period [VII + VIII] Comprising Profit (Loss) and Other Comprehensive Income for the period</b>		<b>719.11</b>	<b>975.09</b>
X Earnings per equity share	33		
Basic		14.24	19.82
Diluted		14.24	19.82

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

In terms of our report of even date

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

**For Salarpuria & Partners**

Chartered Accountants  
FRN - 302113E

**Sarvesh Kumar Singh**  
Partner

Membership No: 069367  
Kolkata, 25th May 2026

**Somnath Chatterjee**  
Managing Director  
DIN : 00172364

**G. Mukhopadhyay**  
Chief Financial Officer

**Dipankar Mukherjee**  
Director  
DIN : 07450198

**Anupam Ghosh**  
Company Secretary  
Membership No. : A38121

## CASH FLOW STATEMENT

for the year ended 31st March, 2026

(Rupees in Lakhs)

Particulars	For the period ended 31st March, 2026	For the period ended 31st March, 2025
<b>A. Cash Flow from Operating Activities</b>		
Profit before Tax	990.09	1,366.11
Adjustments for :-		
Depreciation and Amortization Expense	215.05	189.16
Finance Costs	69.69	46.19
Unrealised Foreign Exchange Fluctuations (Gain)/Loss (Net)	14.45	(8.78)
Interest Income	(28.03)	(53.39)
Provision for doubtful debts / loss allowance	39.13	133.30
Assets Discarded	5.57	-
Liabilities no longer required written back	(29.43)	(0.05)
	1,276.52	1,672.54
<b>Changes in Operating Assets &amp; Liabilities :-</b>		
(Increase) / Decrease in Inventories	(921.86)	(845.24)
(Increase) / Decrease in Trade Receivables	(675.81)	(97.75)
(Increase) / Decrease in Other Non-Current Assets	29.31	157.12
(Increase) / Decrease in Other Current Assets	(225.67)	(47.58)
Increase / (Decrease) in Provisions	35.09	14.53
Increase / (Decrease) in Trade Payables	642.59	315.70
Increase / (Decrease) in Other Current Liabilities	(34.20)	80.99
	125.96	1,250.31
Less : Income Taxes Paid (Net of Refund, if any)	224.56	411.36
<b>Cash Generated from / (utilised in) Operating Activities (A)</b>	<b>(98.60)</b>	<b>838.95</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment and Intangible Assets (including changes in CWIP, Intangible Assets under development)	(1,556.50)	(705.60)
Sale of Property, Plant & Equipment	6.40	-
Advance for purchase of Capital Goods	(669.45)	16.25
Interest Income	18.69	46.13
(Investment)/Redemption of Bank Deposits	462.67	518.28
<b>Cash Generated from / (utilised in) Investing Activities (B)</b>	<b>(1,738.18)</b>	<b>(124.94)</b>

(Contd.)

## CASH FLOW STATEMENT

for the year ended 31st March, 2026

(Rupees in Lakhs)

Particulars	For the period ended 31st March, 2026	For the period ended 31st March, 2025
<b>C. Cash Flow from Financing Activities</b>		
Increase / (Decrease) in Non-Current Borrowings	1,459.61	-
Increase / (Decrease) in Current Borrowings	212.30	(76.58)
Finance Costs	(69.69)	(46.19)
Dividend Paid	(49.61)	(99.21)
Increase (Decrease) in Unpaid Dividend Accounts	0.82	(1.37)
<b>Cash Generated from / (utilised in) Financing Activities (C)</b>	<b>1,553.44</b>	<b>(223.35)</b>
<b>Net Increase in Cash and Cash Equivalents [ (A) + (B) + (C) ]</b>	<b>(283.33)</b>	<b>490.66</b>
<b>Add: Cash and Cash Equivalents at the beginning of the period</b>	<b>601.45</b>	<b>110.79</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>318.12</b>	<b>601.45</b>

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

In terms of our report of even date

**For Salarpuria & Partners**

Chartered Accountants  
FRN - 302113E

**Sarvesh Kumar Singh**

Partner  
Membership No: 069367  
Kolkata, 25th May 2026

**Somnath Chatterjee**

Managing Director  
DIN : 00172364

**G. Mukhopadhyay**

Chief Financial Officer

**Dipankar Mukherjee**

Director  
DIN : 07450198

**Anupam Ghosh**

Company Secretary  
Membership No. : A38121

## STATEMENT OF CHANGES IN EQUITY

for the period ended 31st March, 2026

### A. Equity Share Capital

(Rupees 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, 2025	498.03	-	-	-	498.03
For the year ended 31st March, 2026	498.03	-	-	-	498.03

### B. Other Equity

Particulars	Reserves & Surplus				Total
	Capital Reserve	General Reserve	Retained Earnings	Other items of Other Comprehensive Income (Remeasurement of defined benefit obligations)	
Balance as at 1st April, 2024	167.43	66.19	6684.21	(23.29)	6894.54
Profit for the year ended 31st March, 2025			983.06		983.06
Other Comprehensive Income for the year			-	(7.97)	(7.97)
Dividend paid during the year			(99.21)		(99.21)
Balance as at 31st March, 2025	167.43	66.19	7,568.06	(31.26)	7,770.42
Profit for the year ended 31st March, 2026			706.44		706.44
Transfer to General Reserve	-	100.00	(100.00)		-
Other Comprehensive Income for the year			-	12.67	12.67
Dividend paid during the year			(49.61)		(49.61)
Balance as at 31st March, 2026	167.43	166.19	8,124.89	(18.59)	8,439.93

### Nature & Purpose of Reserves

**Capital Reserve** : Capital Reserve has been created in earlier year on account of the waiver of outstanding liabilities owed to financial institutions under a One-Time Settlement.

**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 Income** : This reserve represents remeasurement of defined benefit obligations due to change in financial assumption & others.

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

In terms of our report of even date

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

#### For Salarpuria & Partners

Chartered Accountants  
 FRN - 302113E

**Sarvesh Kumar Singh**  
 Partner

Membership No: 069367

Kolkata, 25th May 2026

#### Somnath Chatterjee

Managing Director  
 DIN : 00172364

#### G. Mukhopadhyay

Chief Financial Officer

#### Dipankar Mukherjee

Director  
 DIN : 07450198

#### Anupam Ghosh

Company Secretary  
 Membership No. : A38121

## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH, 2026

### 1 (a) Corporate Information

B & A Packaging India Limited is a public limited company incorporated in India in 1986 and is principally engaged in the business of manufacturing and selling quality paper sacks, flexi-packaging products & trading of packet tea. The registered office of the Company is located at 22, Balgopalpur Industrial Area, Balasore – 756020, Odisha. The Company has its manufacturing unit at Balasore (Odisha) and branch offices at Jorhat (Assam) and Mettupalayam (Tamil Nadu). The Company's immediate holding company is B & A Limited. These financial statements were approved for issue by the Board of Directors in their meeting held on 25<sup>th</sup> May, 2026.

#### Summary of material Accounting policies

### 2 Basis of preparation and compliance with Ind AS

The financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

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.

### 2.1 Classification of Assets and Liabilities as Current and Non-Current

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

The Company has ascertained the operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

#### An asset is treated as Current when it is :

- Expected to be realised or intended to be sold or consumed within normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash and cash equivalent unless restricted from being exchanged or expected to be settled within twelve months after the reporting period.

#### A liability is treated as current when it is:

- Expected to be settled within normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets/liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets/liabilities.

The operating cycle is the time between the acquisition of the assets for processing and their realisation in cash and cash equivalents.

### 2.2 Non-current assets (or disposal groups) held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held-for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

## 2.3 Measurement of fair value

### a. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

**The principal or the most advantageous market must be accessible by the Company.**

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

**Hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:**

**Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

**Level 2** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

**Level 3** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

### b. Financial instruments

The estimated fair value of the Company's financial instruments is based on market prices and valuation techniques. Valuations are made with the objective to include relevant factors that market participants would consider in setting a price, and to apply accepted economic and financial methodologies for the pricing of financial instruments. References for less active markets are carefully reviewed to establish relevant and comparable data.

### c. Derivatives

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value provided by the respective banks. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss.

## 2.4 Financial Assets

### a. Classification

The Company classifies its financial assets in the following measurement categories:  
- those to be measured subsequently at fair

value (either through other comprehensive income or through profit or loss), and - those to be measured at amortised cost. The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

**b. Measurement**

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

**Equity Instruments**

The Company subsequently measures all equity investments (other than investments in subsidiaries, associate and joint ventures) at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Changes in the fair value of financial assets at fair value through profit or loss are recognised in 'Other Gain / (Losses)' in the Statement of Profit and Loss.

**c. Impairment of Financial Assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments, if any. The impairment methodology applied depends on whether there

has been a significant increase in credit risk. Details how the Company determines 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.

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward looking factors specific to the debtors and the economic environment.

**d. Modification of Financial Instruments**

The Company if renegotiates or otherwise modifies the contractual cash flows of financial instrument, the Company assesses whether or not the new terms are substantially different to the original terms.

If the terms are substantially different, the original financial instrument is derecognised and recognises a 'new' instrument at fair value and recalculates a new effective interest rate for the instrument. Differences in the carrying amount are also recognised in profit or loss as a gain or loss on derecognition.

If the terms are not substantially different, the renegotiation or modification does not result in derecognition, and the management recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognises a modification gain or loss in profit or loss. The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective interest rate.

**e. Derecognition of Financial Assets**

A financial asset is derecognised only when - the Company has transferred the rights to receive cash flows from the financial asset or - retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred

substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

## 2.5 Financial Liabilities

### Initial recognition and measurement

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations.

### Subsequent Measurement

After initial recognition, 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.

### De-recognition of Financial liabilities

Financial liabilities are derecognised when the liability is extinguished i.e. when the contractual obligation is discharged, cancelled and on expiry.

## 2.6 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.

## 2.7 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.

## 2.8 Provisions

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.

## 2.9 Contingent Liabilities

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.

## 2.10 Contingent Assets

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

## 2.11 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.

## 2.12 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.

## 2.13 Employee Benefits

### Short Term Employee Benefits

These are recognised at the undiscounted amount as expense for the Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliable 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.

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

## 2.15 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.

## 2.16 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. Revenue and expenses are identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which are not allocable to segments on a reasonable basis, are included under "Unallocated revenue/ expenses/ assets/ liabilities".

Segment accounting policies are in line with the accounting policies of the Company. In addition, the following specific policies have been followed for segment reporting:

- i) Segment revenue includes sales and other operational revenue directly identifiable with/allocable to the segment including inter segment revenue.
- ii) Expenses that are directly identifiable with/allocable to segments are considered for determining the segment result.
- iii) Most of the centrally incurred costs are allocated to segments mainly on the basis of their respective segment revenue estimated for the reporting period.
- iv) Income which relates to the Company as a whole and not allocable to segments is included in "unallocable corporate income/ (expenditure)(net)".
- v) Segment results/Segment assets/ Segment liabilities have not been adjusted for the

exceptional item/s which is/are attributable to the corresponding segment. The said exceptional item has been included in “unallocable corporate income/(expenditure)(net)”. The corresponding segment assets have been carried under the respective segments without adjusting the exceptional item, if any.

- vi) Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer price which are either determined to yield a desired margin or agreed on a negotiated basis.
- vii) Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable corporate assets and liabilities represent the assets and liabilities that relate to the Company as a whole.

## 2.17 Government Grants and Subsidies

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants that compensate the Company for expenses incurred are recognised in the statement of profit and loss, as income or deduction from the relevant expense, on a systematic basis in the periods in which the expense is recognised.

## 2.18 Critical Estimates and Judgements

Information about the judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements have been given below:

Classification of financial assets: assessment of business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments

of principal and interest on the principal amount outstanding.

### The areas involving critical estimates and judgements are: -

#### a. Taxation

The Company is subject to tax liability under the 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.

#### b. 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 and other factors which may result in changes in the estimated useful life and in the depreciation and amortisation charges.

#### c. 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.

#### d. 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

#### Accounting Policy:

##### Recognition and measurement

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.

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

All other expenses for repairs and maintenance are charged to the Statement of Profit and Loss during the period in which these are incurred.

##### Subsequent Measurement

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.

##### Depreciation Method, Estimated Useful Lives and Residual Values

Depreciation is calculated on pro-rata basis using the straight-line method to allocate their cost, net of their estimated residual value, over their estimated useful lives.

The useful lives of the property, plant and equipment as estimated are as follows:

Class of Assets	Useful Lives
Leasehold Land	upto lease period
Buildings	upto 60 years
Plant & Machinery	upto 10/15 years
Electrical Installation	upto 10 years
Vehicles	upto 8 years
Office Equipment	upto 5 years
Computer	upto 3 years
Furniture & Fittings	upto 10 years

The useful lives of Property, Plant and Equipment have been determined based on the useful lives prescribed under Schedule II to the Companies Act, 2013.

Leasehold land is depreciated on a straight-line basis over the lease term in accordance with Ind AS 116. Considering the immateriality of the lease payments associated with such leasehold land, no material impact arises on the recognition and measurement of the related right-of-use asset and lease liability.

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.

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit & Loss.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as 'Capital Advances' under 'Other Non-current Assets'.

## NOTES TO THE ACCOUNTS

### Property, Plant and Equipment

(Rupees in Lakhs)

<u>Gross Block</u>	Leasehold Land	Buildings	Plant and Equipment	Electrical Installation	Vehicles	Office Equipment	Computer	Furniture and Fittings	Total
Balance as at 1st April, 2024	8.76	824.17	3,496.66	158.64	71.82	25.70	59.13	30.82	4,675.70
Additions during the Year	-	104.80	175.03	8.83	7.99	3.16	4.36	10.15	314.32
Disposals/discard during the year	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2025	8.76	928.97	3,671.69	167.47	79.81	28.86	63.49	40.97	4,990.02
Additions during the Year	-	637.28	974.16	68.47	19.17	13.51	3.51	39.30	1,755.39
Disposals/discard during the Year	-	-	43.85	6.40	17.25	19.46	41.45	7.65	136.07
<b>Balance as at 31st Mar, 2026</b>	<b>8.76</b>	<b>1,566.25</b>	<b>4,602.00</b>	<b>229.54</b>	<b>81.72</b>	<b>22.91</b>	<b>25.55</b>	<b>72.61</b>	<b>6,609.34</b>
<u>Accumulated Depreciation</u>	Leasehold Land	Buildings	Plant and Equipment	Electrical Installation	Vehicles	Office Equipment	Computer	Furniture and Fittings	Total
Balance as at 1st April, 2024	0.81	153.31	1,762.06	147.23	37.51	24.24	53.02	25.22	2,203.40
Additions during the year	0.16	12.46	159.16	1.69	8.36	0.40	2.70	1.66	186.59
Disposals/discard during the year	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2025	0.97	165.77	1,921.22	148.92	45.87	24.64	55.72	26.88	2,389.99
Addition during the year	0.16	26.49	164.99	3.48	8.71	1.70	2.96	4.36	212.85
Disposals/discard during the Year	-	-	40.60	6.00	14.87	18.49	39.33	7.30	126.59
<b>Balance as at 31st Mar, 2026</b>	<b>1.13</b>	<b>192.26</b>	<b>2,045.61</b>	<b>146.40</b>	<b>39.71</b>	<b>7.85</b>	<b>19.35</b>	<b>23.94</b>	<b>2,476.25</b>
<u>Net Book Value</u>	Leasehold Land	Buildings	Plant and Equipment	Electrical Installation	Vehicles	Office Equipment	Computer	Furniture and Fittings	Total
Balance as at 31st March, 2025	7.79	763.20	1,750.47	18.55	33.94	4.22	7.77	14.09	2,600.03
<b>Balance as at 31st Mar, 2026</b>	<b>7.63</b>	<b>1,373.99</b>	<b>2,556.39</b>	<b>83.14</b>	<b>42.01</b>	<b>15.06</b>	<b>6.20</b>	<b>48.67</b>	<b>4,133.09</b>

## NOTES TO THE ACCOUNTS

### 4. OTHER INTANGIBLE ASSETS

#### Accounting Policy:

Intangible assets having finite useful lives are stated at cost less accumulated amortisation and accumulated impairment losses, if any.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the statement of profit and loss when the asset is derecognised. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired, impairment loss is recognised in the statement of profit & loss.

#### Computer software

Computer software acquired for internal use, primarily from third-party vendors, is capitalised as an

intangible asset when it is probable that future economic benefits attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Cost of computer software includes purchase price, license fees, implementation and system integration costs, and other directly attributable expenditure incurred to bring the asset to its intended use.

Subsequent expenditure relating to computer software is capitalised only when it increases the future economic benefits from the specific asset beyond its originally assessed standard of performance.

Computer software is amortised on a straight-line basis over its estimated useful life of 5 years from the date the software is available for use.

#### Patents

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.

(Rupees in Lakhs)

<u>Cost</u>	<b>Computer Software</b>	<b>Patent</b>	<b>Total</b>
Balance as at 1st April, 2024	45.80	11.04	56.84
Additions during the year			
Disposals/discard during the year	-	-	-
As At 31st March, 2025	45.80	11.04	56.84
Additions during the Year	-	-	-
Disposals/discard during the Year	-	-	-
<b>As at 31st March, 2026</b>	<b>45.80</b>	<b>11.04</b>	<b>56.84</b>
<b>Amortisation and Impairment</b>			
Balance as at 1st April, 2024	39.65	1.51	41.16
Additions during the year	1.76	0.81	2.57
Disposals/discard during the year	-	-	-
As At 31st March, 2025	41.41	2.32	43.73
Additions during the Year	1.39	0.81	2.20
Disposals/discard during the Year	-	-	-
<b>As at 31st March, 2026</b>	<b>42.80</b>	<b>3.13</b>	<b>45.93</b>
<b>Net Book Value</b>			
As At 31st March, 2025	4.39	8.72	13.11
<b>As at 31st March, 2026</b>	<b>3.00</b>	<b>7.91</b>	<b>10.91</b>

### Note : 3A Capital-Work-In Progress Ageing Schedule

#### Accounting Policy:

Capital work-in-progress comprises of assets in the course of construction for production or/and supply of goods or services or administrative purposes, are carried at cost, less any recognised impairment loss. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised where the asset is available for use and commissioning has been completed.

(Rupees in Lakhs)

3A. Capital Work-in-progress	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	509.59	135.31
Additions during the year	543.97	382.25
Capitalised during the year	746.32	7.97
<b>Balance at the end of the year</b>	<b>307.25</b>	<b>509.59</b>

### 3B. Ageing of Capital work-in-progress

As at 31st March, 2026

(Rupees in Lakhs)

CWIP	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	307.25	—	—	—	307.25
<b>Total</b>	<b>307.25</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>307.25</b>

As at 31st March, 2025

(Rupees in Lakhs)

CWIP	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	374.28	135.31	—	—	509.59
<b>Total</b>	<b>374.28</b>	<b>135.31</b>	<b>—</b>	<b>—</b>	<b>509.59</b>

Above project is not overdue and not exceeds its costs of original plan as at the reporting date.

(Rupees in Lakhs)

4A. Intangible Assets Under Development	As at 31st March, 2026	As at 31st March, 2025
ERP Production Module	18.00	17.00
<b>Total</b>	<b>18.00</b>	<b>17.00</b>

## NOTES TO THE ACCOUNTS

### 4B. Ageing of Intangible Assets Under Development

As at 31st March, 2026

(Rupees in Lakhs)

CWIP	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Assets under Development	1.00	17.00	—	—	18.00
<b>Total</b>	<b>1.00</b>	<b>17.00</b>	<b>—</b>	<b>—</b>	<b>18.00</b>

As at 31st March, 2025

(Rupees in Lakhs)

CWIP	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Assets under Development	17.00	—	—	—	17.00
<b>Total</b>	<b>17.00</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>17.00</b>

### Note 5 : Non-Current Other Financial Assets

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	At at 31st March, 2025
Security & Earnest Money Deposits	62.25	75.31
<b>Total</b>	<b>62.25</b>	<b>75.31</b>

### Note 5A : Other non-current assets

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance for Capital Goods*	669.45	16.25
<b>Total</b>	<b>669.45</b>	<b>16.25</b>

\*Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as 'Capital Advances' under 'Other Non-current Assets.'

### Note 6 : Inventories

#### Accounting Policy:

Inventories comprising raw materials, work-in-progress, finished goods, stores and spares are carried at the lower of cost and net realisable value. Cost is determined using the weighted average method and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition.

Cost of work-in-progress and finished goods includes direct material cost, direct labour cost and an appropriate share of manufacturing overheads based on normal operating capacity.

Scrap items are valued at net realisable value (net of selling cost, if any).

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to effect the sale.

Provision for obsolete/ old inventories is made, wherever required.

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Raw materials (including in transit Rs.345.28 lakhs, previous year Rs 20.89 lakhs)	3,128.64	2,386.08
(b) Work-in-progress	682.64	510.85
(c) Finished goods (including in transit Rs. 205.08 lakhs, previous year Rs.178.40 lakhs)	464.46	513.42
(d) Stores and spares	87.83	70.97
(e) Stock of Packet Tea	25.06	-
(f) Saleable Scrap	14.55	-
<b>Total</b>	<b>4,403.18</b>	<b>3,481.32</b>

## Note 7 : Trade Receivables

### Accounting Policy

Trade receivables 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.

No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Further no trade receivables are due from firms in which any director is a partner.

Trade Receivables are hypothecated to secure borrowings.

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Receivables-Unsecured Considered good*	2,986.21	2,309.71
Less: Allowances for doubtful trade receivable & expected credit loss	144.18	105.05
<b>Total</b>	<b>2,842.03</b>	<b>2,204.66</b>

\* Includes net receivables from related parties amounting to Rs.93.53 Lakhs (P.Y 93.94 lakhs)

## NOTES TO THE ACCOUNTS

### Trade Receivable ageing schedule (Ref: Note 7)

(Rupees in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables considered good - Secured	-	-	-	-	-	-
Undisputed Trade Receivables considered good - Unsecured	2,686.41	120.64	160.15	13.86	5.15	2,986.21
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	-	-	-	-	-	-
	<b>2,686.41</b>	<b>120.64</b>	<b>160.15</b>	<b>13.86</b>	<b>5.15</b>	<b>2,986.21</b>
Less : Allowances for doubtful trade receivable & expected credit loss	-	-	-	-	-	144.18
	<b>2,686.41</b>	<b>120.64</b>	<b>160.15</b>	<b>13.86</b>	<b>5.15</b>	<b>2,842.03</b>
<b>As at 31st March, 2026</b>						
Undisputed Trade Receivables considered good - Secured	-	-	-	-	-	-
Undisputed Trade Receivables considered good - Unsecured	2,085.44	92.84	100.58	30.60	0.25	2,309.71
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	-	-	-	-	-	-
	2,085.44	92.84	100.58	30.60	0.25	2,309.71
Less : Allowances for doubtful trade receivable & expected credit loss	-	-	-	-	-	105.05
	<b>2,085.44</b>	<b>92.84</b>	<b>100.58</b>	<b>30.60</b>	<b>0.25</b>	<b>2,204.66</b>
<b>As at 31st March, 2025</b>						

## NOTES TO THE ACCOUNTS

### Note 8 : Cash and cash equivalents

#### Accounting Policy

For the purpose of presentation in the Cash Flow Statement, cash and cash equivalents includes cash on hand, deposits held with banks / financial institutions with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash on Hand	2.21	2.06
Balances with Banks :-		
In Current Accounts	315.42	599.39
Cheque in Hand	0.49	-
<b>Total</b>	<b>318.12</b>	<b>601.45</b>

### Note 9 : Bank Balances Other than Cash and Cash Equivalents

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Bank Deposits with maturity of more than three months but less than twelve months		
Fixed Deposit*	69.00	531.67
Restricted bank balance :-		
Unpaid Dividend Accounts	20.11	20.93
<b>Total</b>	<b>89.11</b>	<b>552.60</b>

\*Deposits of Rs. 69 lakh (March 31, 2025: Rs.8.30 lakh) held as Margin Money as security against loans, guarantees / letters of credits.

### Note 10 : Other Financial Assets

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest Accrued on Fixed Deposits with bank	2.22	7.26
Interest Accrued (others)	6.87	-
<b>Total</b>	<b>9.09</b>	<b>7.26</b>

## NOTES TO THE ACCOUNTS

### Note 11 : Current Tax Assets

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Income Tax (Net)	69.15	127.90
<b>Total</b>	<b>69.15</b>	<b>127.90</b>

### Note 12 : Other Current Assets

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance with Government Authority	198.98	40.05
Advance with suppliers, Staffs & others	148.35	77.50
Prepaid expenses	52.71	49.32
<b>Total</b>	<b>400.04</b>	<b>166.87</b>

### Note 13 : Equity Share Capital

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>I. Authorized Equity Share Capital</b> 80,00,000 shares of Rs. 10/- each	800.00	800.00
<b>II. Issued, Subscribed and Paid-up Equity Share Capital</b> 49,60,500 shares of Rs. 10/- each (As at 31st March, 2025 : 49,60,500 shares; ) fully paid-up	496.05	496.05
<b>Forfeited Shares</b> (39,500/- shares of Rs. 10/- each but originally paid-up of Rs.5/- each)	1.98	1.98
<b>Total</b>	<b>498.03</b>	<b>498.03</b>

#### 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.

## NOTES TO THE ACCOUNTS

### Note 13A : Reconciliation of issued Share Capital

(Rupees in Lakhs)

Particulars	Number	Amount
<b>Equity shares of INR 10 each issued, subscribed and fully paid up As at 1st April 2024</b>	4,960,500	496.05
Increase (decrease) during the year	-	-
<b>As at 31st March, 2025</b>	4,960,500	496.05
Increase (decrease) during the year	-	-
<b>As at 31st March, 2026</b>	4,960,500	496.05

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

Name of Shareholders	As at 31st March 2026		As at 31st March 2025	
	Number	Shareholding %	Number	Shareholding %
B & A Limited	3554829	71.66	3554829	71.66
Investor Education and Protection Fund (IEPF)	364541	7.35	337421	6.80

### 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 2026			As at 31st March 2025	
		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	B & A Ltd	3,554,829	71.66	Nil	3,554,829	71.66
6	Hemen Barooah Benevolent And Family Trust	9,500	0.19	Nil	9,500	0.19
	<b>Total</b>	<b>3,589,814</b>	<b>72.37</b>		<b>3,589,814</b>	<b>72.37</b>

## NOTES TO THE ACCOUNTS

### Note 14 : Other Equity

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Reserve &amp; Surplus:-</b>		
Capital Reserve	167.43	167.43
General Reserve	166.19	66.19
Retained Earnings	8,124.90	7,568.06
<b>Other Comprehensive Income</b>		
Remeasurement of Defined benefit obligations	(18.59)	(31.26)
<b>Total</b>	<b>8,439.93</b>	<b>7,770.42</b>

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

### Note 15 : Non-Current Borrowings

#### Accounting Policy

#### **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

#### **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

#### **Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method.

Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

#### **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit or Loss.

## NOTES TO THE ACCOUNTS

### Note 15 : Non-Current Borrowings

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured Term Loans from Banks		
1. Term Loans from Punjab National Bank	1,459.61	-
Less : Current portion thereof shown under Current Borrowings (For Terms & Conditions Refer Note)	384.40	-
<b>Total</b>	<b>1,075.21</b>	<b>-</b>

### Note 16 : Non-Current Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that it is required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Provision for Employee benefits</b>		
Provision for Gratuity	178.91	165.04
Less : Current portion thereof shown under Current Provisions	62.72	52.16
<b>Total</b>	<b>116.19</b>	<b>112.88</b>

### Note 17 : Deferred Tax

#### Accounting Policy:

#### Deffered Tax

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.

## NOTES TO THE ACCOUNTS

### Deferred Tax

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Deferred Tax in relation to Assets</b>		
Provision for Gratuity	40.77	41.54
Provision for Doubtful debts	36.29	–
<b>Total Deferred Tax Assets</b>	<b>77.06</b>	<b>41.54</b>
<b>Liabilities</b>		
Property, Plant & Equipments	272.55	231.97
Intangible Assets	2.46	2.92
<b>Total Deferred Tax Liabilities</b>	<b>275.01</b>	<b>234.89</b>
<b>Net Deferred Tax (Assets) / Liabilities</b>	<b>197.95</b>	<b>193.35</b>

### Note 18 : Current Borrowings

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Secured loan from Bank</b>		
Working Capital Loan (Punjab National Bank) (For Terms & Conditions refer note)	411.36	199.06
<b>Current Maturities of Long-term borrowings</b>		
Term Loan from Punjab National Bank	384.40	–
<b>Total</b>	<b>795.76</b>	<b>199.06</b>

### Note 19 : Trade Payables

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Outstanding dues of Mirco and Small Enterprises	112.77	26.71
b) Outstanding dues of Creditors other than Micro and Small Enterprises	1,840.63	1,298.38
<b>Total</b>	<b>1,953.40</b>	<b>1,325.09</b>

## NOTES TO THE ACCOUNTS

### Trade Payable ageing schedule (Ref: Note 19)

(Rupees in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled due	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	-	112.77	-	-	-	112.77
Others	59.87	-	1,779.89	-	-	-	1,839.76
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	0.87	0.87
<b>As at 31st March, 2026</b>	59.87	-	1,892.66	-	-	0.87	1,953.40
MSME	-	-	26.71	-	-	-	26.71
Others	-	-	1,272.04	2.88	0.75	22.70	1,298.38
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-
<b>As at 31st March, 2025</b>	-	-	1,298.75	2.88	0.75	22.70	1,325.09

### Note 20 : Current Other Financial Liabilities

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Payable to Employees	11.16	7.61
Unpaid Dividend	20.11	20.93
<b>Total</b>	<b>31.27</b>	<b>28.54</b>

### Note 21 : Other Current Liabilities

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance received from Customers	42.48	29.82
Other Payables - Statutory dues	30.93	80.53
<b>Total</b>	<b>73.41</b>	<b>110.35</b>

## NOTES TO THE ACCOUNTS

### Note 22 : Current Provisions

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Provision for Employee benefits</b>		
Provision for Gratuity	62.72	52.16
Provision for Bonus	87.77	83.48
<b>Total</b>	<b>150.49</b>	<b>135.64</b>

### Note 23 : Revenue from Operations

#### Accounting Policy:

The Company recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when control of the product has been transferred to the customer, which is generally determined when title, ownership, risk of obsolescence and loss pass to the customer and the Company has the present right to payment, all of which occurs at a point in time upon shipment or delivery of the product.

“Performance Obligation is achieved when :

- i) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- ii) the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- iii) the amount of revenue can be measured reliably;
- iv) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- v) the costs incurred or to be incurred in respect of the transaction can be measured reliably.” Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. Shipping and handling amounts invoiced to customers are included in revenue and the related shipping and handling costs incurred are included in freight and forwarding expenses when the Company is acting as principal in the shipping and handling arrangement. No element of significant financing is deemed present as the sales are made with a credit term, which is consistent with market practice. Sales exclude Goods and Service Tax.

## NOTES TO THE ACCOUNTS

### Revenue from Operations

(Rupees in Lakhs)

Particulars	For the period ended 31st March, 2026	For the period ended 31st March, 2025
<b>Sale of products</b>		
Paper Sacks	8,713.03	7,991.93
Flexible Laminates	5,390.12	5,021.14
Sale of Packet tea	33.35	-
<b>Other Operating revenues</b>		
Sale of scraps	82.31	86.06
<b>Total</b>	<b>14,218.81</b>	<b>13,099.13</b>

### Note 24 : Other Income

(Rupees in Lakhs)

Particulars	For the period ended 31st March, 2026	For the period ended 31st March, 2025
Interest Income	28.03	53.39
Miscellaneous Income	20.54	35.56
Gain on sale of property, plant & equipment	1.76	-
Liabilities no longer required written back	29.43	0.05
<b>Total</b>	<b>79.76</b>	<b>89.00</b>

### Note 25 : Cost of materials consumed

(Rupees in Lakhs)

Particulars	For the period ended 31st March, 2026	For the period ended 31st March, 2025
Opening Stock of Raw Materials	2,386.08	1,692.16
Add : Purchase	9,949.58	8,866.42
Less : Closing Stock of Raw Materials	3,128.63	2,386.08
<b>Total</b>	<b>9,207.03</b>	<b>8,172.50</b>

## NOTES TO THE ACCOUNTS

### Note 26 : Purchase of Stock-in-trade

(Rupees in Lakhs)

Particulars	For the period ended 31st March, 2026	For the period ended 31st March, 2025
Purchase of packet tea	54.33	-
<b>Total</b>	<b>54.33</b>	<b>-</b>

### Note 27 : Change in inventories

(Rupees in Lakhs)

Particulars	For the period ended 31st March, 2026	For the period ended 31st March, 2025
<b>Opening Stock</b>		
Finished Goods	513.42	450.42
Work-in-Process	510.85	433.31
Saleable Scrap	-	-
	<b>1,024.27</b>	<b>883.73</b>
<b>Less : Closing Stock</b>		
Finished Goods	464.46	513.42
Work-in-Process	682.64	510.85
Packet tea	25.06	-
Saleable Scrap	14.55	-
	<b>1,186.72</b>	<b>1,024.27</b>
<b>Total</b>	<b>(162.45)</b>	<b>(140.54)</b>

### Note 28 : Employees benefit expenses

#### Accounting Policy:

#### Short Term Employee Benefits

These are recognised at the undiscounted amount as expense for the Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliable year in which the related service is rendered.

## NOTES TO THE ACCOUNTS

### 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.

(Rupees in Lakhs)

Particulars	For the period ended 31st March, 2026	For the period ended 31st March, 2025
Salaries, Wages and Other Allowances	1,652.29	1,417.60
Contribution to Provident and Other Funds	45.15	42.22
Gratuity	34.25	25.87
Labour and Staff Welfare	79.38	91.56
<b>Total</b>	<b>1,811.07</b>	<b>1,577.25</b>

### Note 29 : Finance cost

#### Accounting Policy:

#### Borrowing Costs

Borrowing costs directly attributable to the acquisition construction or production of qualifying assets are capitalised as part of the cost of such assets up to the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

(Rupees in Lakhs)

Particulars	For the period ended 31st March, 2026	For the period ended 31st March, 2025
Interest on Working Capital Loan	19.25	3.69
Interest on Term Loan	3.01	3.66
Bank Commission and Service Charges	46.84	38.81
Interest - Others* (*Includes MSME interest)	0.59	0.03
<b>Total</b>	<b>69.69</b>	<b>46.19</b>

## NOTES TO THE ACCOUNTS

### Note 30 : Depreciation and amortization expenses

(Rupees in Lakhs)

Particulars	For the period ended 31st March, 2026	For the period ended 31st March, 2025
Depreciation and amortization expenses	215.05	189.16
<b>Total</b>	<b>215.05</b>	<b>189.16</b>

### Note 31 : Other expenses

(Rupees in Lakhs)

Particulars	For the period ended 31st March, 2026	For the period ended 31st March, 2025
Consumption of Stores and Spares	97.95	92.54
Power and Fuel	330.24	311.53
Job Work Charges	143.98	119.52
<b>Repair &amp; Maintenance:</b>		
- Buildings	33.22	12.05
- Plant & Machineries	29.06	19.79
- Others (including furniture & fixtures)	36.44	22.19
Provision for doubtful debts & expected credit loss	39.13	133.30
Freight Charges	415.52	401.37
Sales Promotion, Advertisement and Commission	77.08	63.03
Sample, Testing and Other Selling Expenses	19.03	7.20
Corporate Social Responsibility expenses	27.92	28.23
Directors Sitting Fees	16.75	17.97
Insurance Charges	72.89	72.42
Legal, Professional and Service Charges	346.35	324.21
Miscellaneous Expenses	112.06	81.63
Office Maintenance	7.79	7.54
Payment to Auditor	6.63	5.96
Printing and Stationery	11.36	9.75
Rates, Taxes and Others	9.10	23.52
Rent, Hire and Service Charges	75.42	71.88
Travelling and Conveyance	152.09	121.46
Vehicle Running and Maintenance	48.15	30.37
Fixed Assets discarded	5.57	-
<b>Total</b>	<b>2,113.76</b>	<b>1,977.46</b>

## NOTES TO THE ACCOUNTS

### Note 32 : Tax Expenses

#### Accounting Policy:

##### Current 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.

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.

(Rupees in Lakhs)

Particulars	For the period ended 31st March, 2026	For the period ended 31st March, 2025
Current Tax on Profit for the year	235.80	399.00
Tax related to earlier years	47.51	-
Deferred Tax Expense / (Benefit)		
(Increase)/Decrease in Deferred Tax Assets	(40.24)	2.99
Increase/(Decrease) in Deferred Tax Liabilities	40.58	(18.94)
<b>Tax Expenses as per statement of profit and loss</b>	<b>283.65</b>	<b>383.05</b>

#### Reconciliation of Tax Expense and Accounting Profit multiplied by Tax Rate

(Rupees in Lakhs)

Particulars	For the period ended 31st March, 2026	For the period ended 31st March, 2025
Profit Before Tax	990.09	1366.11
Tax at an average rate @25.168%	249.19	343.82
Tax effect for amounts which are not (taxable)/deductible		
Non-Deductible Expenses	8.15	7.1
Other Temporary difference	(21.20)	(46.33)
Tax adjustments related to earlier years	47.51	-
<b>Tax Expenses as per statement of profit and loss</b>	<b>283.65</b>	<b>383.05</b>

## NOTES TO THE ACCOUNTS

### Note 33 : Earnings Per Share

#### Accounting Policy :

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equities shares outstanding during the year. The weighted average number of equities shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equities shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Basic EPS</b>		
(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)	706.44	983.06
(6) Basic EPS (INR.)	14.24	19.82
<b>Diluted EPS</b>		
(1) Dilutive Potential Equity Shares (in lakhs)	14.24	19.82
(2) Diluted EPS [Same as Basic EPS] (INR.)	14.24	19.82

### Note 34 : Distributions made and Proposed

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Cash dividends on Equity Shares declared and paid</b>		
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
<b>Total</b>	<b>49.61</b>	<b>99.21</b>
<b>Proposed Dividend on Equity Shares</b>		
Dividend for the year ended 31st March, 2026: Rs. 1.00 per fully paid equity share (31st March, 2025 : Rs. 1.00 per fully paid equity share)	49.61	49.61
Dividend Distribution tax on proposed dividend	-	-
<b>Total</b>	<b>49.61</b>	<b>49.61</b>

**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 26.

## Notes to Financial Statement for the year ended 31st March, 2026

### 35. Defined Retirement Benefit Obligations

The following tables set forth the particulars in respect of unfunded defined retirement benefit obligations (Gratuity) of the Company for the year ended 31st March, 2026 and corresponding figures for the previous year.

**Table 1 – Components of Employer Expense**

(Rupees in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a) Recognised in Profit or Loss		
Current Service Cost	17.30	15.53
Past Service Cost	5.32	-
Loss / (Gain) on Settlement	-	-
Net Interest Cost / (Income)	11.63	10.34
<b>Sub-total (a)</b>	<b>34.25</b>	<b>25.87</b>
(b) Re-measurements recognised in Other Comprehensive Income		
Effect of changes in demographic assumptions	-	-
Effect of changes in financial assumptions	(9.43)	6.05
Effect of experience adjustments	(7.50)	4.60
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	-	-
<b>Sub-total (b)</b>	<b>(16.93)</b>	<b>10.65</b>
<b>Total Defined Benefit Cost recognised in Profit or Loss and Other Comprehensive Income [(a) + (b)]</b>	<b>17.32</b>	<b>36.52</b>

**Table 2 - Net Asset / (Liability) recognised in the Balance Sheet**

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Present Value of Defined Benefit Obligation	178.91	165.05
Fair Value of Plan Assets	-	-
Surplus / (Deficit)	(178.91)	(165.05)
Net Asset / (Liability) recognised in the Balance Sheet	(178.91)	(165.05)
Out of Net Asset / (Liability) as above :-		
- Current portion	(62.72)	(52.16)
- Non-Current	(116.20)	(112.88)
<b>Total</b>	<b>(178.92)</b>	<b>(165.04)</b>

**Table 3 - Changes in Defined Benefit Obligation (DBO)**

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Present Value of DBO at the beginning of the year	165.05	143.69
Current Service Cost	17.30	15.53
Interest Cost	11.63	10.34
Re-measurement (gains) / losses		
- Effect of changes in demographic assumptions	-	-
- Effect of changes in financial assumptions	(9.43)	6.05
- Effect of experience adjustments	(7.50)	4.60
- Others	-	-
Past Service Cost	5.32	-
Effect of change in foreign exchange rates	-	-
Benefits paid	(3.46)	(15.16)
Acquisition adjustment	-	-
Effect of business combinations or disposals	-	-
<b>Present Value of DBO at the end of the year</b>	<b>178.91</b>	<b>165.05</b>

**Table 4 - Principal Actuarial Assumptions**

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Financial Assumptions</b>		
Discount Rate (p.a.)	7.45%	6.75%
Salary Growth Rate (p.a.)	7.00%	7.00%
<b>Demographic Assumptions</b>		
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 5 - Sensitivity Analysis of Present Value of DBO**

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Actual Present Value of DBO (base)	178.91	165.05
<b>Discount Rate</b>		
- Increase by 1%	166.21	152.17
- Decrease by 1%	193.98	180.39
<b>Salary Growth Rate</b>		
- Increase by 1%	194.20	180.20
- Decrease by 1%	165.80	152.08
<b>Attrition Rate</b>		
- Increase by 1%	179.24	164.69
- Decrease by 1%	178.53	165.44
<b>Mortality Rate</b>		
- Increase by 10%	178.99	165.05
- Decrease by 10%	178.82	165.05

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 6 - Maturity Profile of Defined Benefit Obligation**

(Rupees in Lakhs)

Expected Maturity over next (valued on undiscounted basis)	As at 31st March, 2026	As at 31st March, 2025
1 year	62.71	52.16
2 to 5 years	38.43	47.87
6 to 10 years	34.93	25.41

The weighted average duration of the defined benefit gratuity plan as on 31st March, 2026 is 9 years (as on 31st March, 2025 is 9 years).

**36. Related Party Transaction**

i.	Name of Related Parties:	Relationship:
	B & A Ltd.	Holding Company
	Mr. Somnath Chatterjee	Managing Director
	Mr. Basant Kumar Goswami	Non Executive, Independent Director
	Mr. Dipankar Mukherjee	Non Executive, Independent Director
	Mr. Gauri Prosad Sarma	Non Executive, Independent Director
	Mrs. Mou Mukherjee	Non Executive, Independent Director
	Mr. Anjan Ghosh	Non Executive, Non Independent Director
	Mr. Arvind Parasramka	Non Executive, Non Independent Director
	Mr. Dhruva Jyoti Dowerah	Non Executive, Non Independent Director
	Mr. Robin Aidan Farley	Non Executive, Non Independent Director
	Mr. Goutamanshu Mukhopadhyay	Chief Financial Officer
	Mr. Anupam Ghosh	Company Secretary

**ii. Enterprise over which KMP/ Shareholders/ Relatives have Significant Influence**

Barooahs & Associates Pvt. Ltd.  
 Assam Tea Brokers Pvt. Ltd.

**iii The following table provides the total amount of transactions that have been entered into with related parties:**

**(Rupees in Lakhs)**

<b>Particulars</b>	<b>Transaction value during the year 31st March, 2026</b>	<b>Balance as at 31st March, 2026</b>	<b>Transaction value during the year 31st March, 2025</b>	<b>Balance as at 31st March, 2025</b>
<b><u>B &amp; A Ltd</u></b>				
Dividends Paid	35.55	–	71.10	–
Sale of product	93.99	–	89.01	–
Rent and Service Charges	50.26	–	50.26	–
Purchase of Packet Tea	39.04	–	6.32	–
Corporate Guarantee Commission	20.71	–	15.05	–
Outstanding Balance receivable/(payable)		72.98		68.56
<b><u>Barooahs &amp; Associates Pvt. Ltd</u></b>				
Sale of Product	12.39	–	10.91	–
Service Charges	180.00	–	150.00	–
Corporate Guarantee commission	20.71	–	15.05	–
Advertisement and other service charges	52.23	–	28.61	–
Purchase of Packet Tea	15.29	–	–	–
Outstanding Balance receivable/(payable)		(25.65)		(11.25)
<b><u>Assam Tea Brokers Pvt Ltd</u></b>				
Sale of product	1.07	–	–	–
Purchase of PPE	1.60	–	–	–
Outstanding Balance receivable/(payable)		–		–
<b><u>Investor Education and Protection Fund</u></b>				
Dividends Paid	3.37		6.25	
<b><u>Corporate Guarantee Outstanding*</u></b>				
B & A Ltd	–	4,142.00	–	3,031.00
Barooahs & Associates Pvt. Ltd	–	4,142.00	–	3,031.00

\*Corporate guarantee of M/s B & A Limited as well as M/s Barooahs & Associates Pvt. Ltd.

The Company enters into transactions with related parties in the ordinary course of business. Such transactions are undertaken on terms and conditions comparable to those prevailing in arm's length transactions. Necessary approvals, wherever applicable, have been obtained in accordance with Section 188 of the Companies Act, 2013. Outstanding balances at the year-end are unsecured and are expected to be settled in cash. No provision for expected credit losses has been recognised in respect of outstanding balances with related parties, and no expense has been recognised during the year in respect of bad or doubtful debts due from related parties.

**(iv) Transactions during the year with Key Management Personnel**

(Rupees in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>Short Term Employee Benefits</b>		
Mr. Somnath Chatterjee	55.44	35.51
Mr. Anupam Ghosh**	11.83	3.39
Mr. Debdeep Chowdhury ***	-	16.47
Mr. Goutamanshu Mukhopadhyay	26.37	17.96
<b>Post Employment Benefit*</b>		
Mr. Somnath Chatterjee	1.16	1.72
Mr. Anupam Ghosh	0.42	-
Mr. Goutamanshu Mukhopadhyay	0.91	0.82
<b>Sitting Fees</b>		
Mr. Anjan Ghosh	3.12	3.96
Mr. Arvind Parasramka	1.20	-
Mr. Basant Kumar Goswami	1.95	3.05
Mr. Dhruva Jyoti Dowerah	1.50	1.50
Mr. Dipankar Mukherjee	3.48	3.56
Mr. Gauri Prasad Sharma	1.90	-
Mrs. Mou Mukherjee	3.00	3.00
Mr. Robin Aidan Farley	0.60	0.59
Mr. Partha Pratim Sengupta	-	1.70
<b>Dividends Paid</b>		
Mr. Somnath Chatterjee	0.19	0.39
<b>Professional Fees</b>		
Mr. Anjan Ghosh	15.00	-

\* The above figures is Post Employment Benefit relating to defined gratuity plan.

\*\*Appointed on 08-11-2024

\*\*\*Resigned on 06-11-2024

**37 Details of dues to Micro, Small and Medium Enterprises Development Act, 2006\*:**

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year.	113.23	27.29
Principal	112.77	26.72
Interest	0.46	0.57
(ii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with amount of the payment made to the supplier beyond the appointed day during each accounting year.	–	–
(iii) The amount of interest due and payable for the period of delay in making payment (which have 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.	–	–
(iv) The amount of interest accrued and remaining unpaid at the end of accounting year; and	–	11.63
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under Section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	–	–

\* The company has compiled this information based on the intimation received from the suppliers.

**38 Contingent Liabilities**

- a) Capital expenditures contracted as at the balance sheet date but not recognised in the financial statements are as follows:

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Property, Plant and Equipment (Net of Advance of Rs. 669.45)	95.05	40.30
<b>Total</b>	<b>95.05</b>	<b>40.30</b>

**b) Claims against the Company not acknowledged as Debts**

<b>Tax Claims Not Acknowledged as Debt</b>	
<b>Demands under Central Sales Tax Act</b>	Demand of ₹ 7.75 Lakhs under the Central Sales Tax Act for the period October 2015 to June 2017. Matter under appeal.
<b>A.Y. 2009-2010</b>	Demand of ₹ 0.36 Lakhs. Appeal filed before CIT(A), Bhubaneswar. Appellate effect is awaited from the Department.
<b>A.Y. 2015-2016</b>	Demand of ₹ 0.07 Lakhs arising from assessment under Section 143(3) read with Section 263, due to non credit of taxes paid of Rs.1.52 Lakhs. The appeal was allowed by the CIT(A) on 22.09.25, subject to verification by the Assessing Officer. Consequently, no demand is payable and a refund of ₹1.45 Lakhs is receivable. Appeal effect is awaited from the department.
<b>AY 2021-2022</b>	Demand of ₹19.62 Lakhs under Section 143(3), along with penalty proceedings under Section 270A. Appeal allowed by CIT(A), NFAC vide order dated 10.11.2025, resulting in deletion of the entire demand. Appellate effect is awaited from the Department.
<b>AY 2022-2023</b>	Refund of ₹ 55.49 Lakhs granted under Section 143(1) was adjusted against demands of earlier assessment years. Subsequent assessment under Section 143(3) and rectification proceedings resulted in a demand of ₹ 60.75 Lakhs. Appeals and rectification proceedings are pending. Pursuant to the ITAT, Cuttack Bench order dated 12.05.2026, the matter has been restored for fresh adjudication and reassessment by the Department is awaited.

**39 Events occurring after the Balance Sheet Date**

Refer to note no 34 for the final dividend for Financial Year 2025-26 of Rs 1.00 per 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.

**40 Terms & Conditions of Term Loan & Working Capital Loan**
**Term Loans from Punjab National Bank**

- a) **Nature of Security:** Secured by equitable mortgage of Company's entire Fixed assets both present and future and also collaterally secured by:
  - i) Equitable mortgage of properties at Kolkata in the name of B & A Ltd and substitution of Immoveable property of Barooahs & Associates Pvt Ltd with Fixed Deposit receipt of equivalent amount.
  - ii) Corporate Guarantee of B&A Ltd. and Barooahs & Associates Pvt. Ltd
  - iii) Personal Guarantee of Mr. Somnath Chatterjee.
- b) Rate of Interest: 8.60% p.a (RLLR+BSP-0.25%)
- c) Terms of repayment: 14 equal quarterly instalments of Rs 96.10 Lakhs each and one last instalment of Rs.114.21 Lakhs commencing from 30.06.2026. In FY 26-27 - 384.40 Lakhs, In FY 27-28 - 384.40 Lakhs, In FY 28-29 - 384.40 Lakhs and In FY 29-30 - 306.41 Lakhs

**Working Capital Loan (Punjab National Bank)**

- 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 B & A Ltd and substitution of Immoveable property of Barooahs & Associates Pvt Ltd with Fixed Deposit Receipt of equivalent amount.
  - ii) Corporate Guarantee of B & A Ltd. and Barooahs & Associates Pvt. Ltd.
  - iii) Personal Guarantee of Mr. Somnath Chatterjee.
- b) Rate of Interest: RLLR + adjustment – Total 8.75%

The carrying amounts of assets pledged/ hypothecated as security for current and non-current borrowings are: -

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Current Assets</b>		
Inventories	4403.18	3481.32
Trade Receivable	2842.03	2204.66
Cash and Cash Equivalents	318.12	601.45
Bank Balances	69.00	531.67
Other Financial Assets	9.09	7.26
<b>Non-Current Assets</b>		
Property, Plant and Equipment	4440.32	3109.62

**41 Fair Value Measurements**
**Financial Instruments by Category**

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Financial Assets</b>		
<i>Measured at Amortised Cost</i>		
- Trade Receivable	2842.03	2204.66
- Cash and cash Equivalents	318.12	601.45
- Bank Balances	69.00	531.67
- Other Financial Assets	9.09	7.26
<b>Total Financial Assets</b>	<b>3238.24</b>	<b>3345.04</b>
<b>Financial Liabilities</b>		
<i>Measured at Amortised Cost</i>		
- Borrowings	1870.97	199.06
- Trade payables	1953.40	1325.09
- Other financial liabilities	31.27	28.54
<b>Total Financial Liabilities</b>	<b>3855.64</b>	<b>1552.69</b>

### Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

- recognised and measured at fair value and
- measured at amortised cost and for which fair values are disclosed in the financial statements.

There are no financial assets or financial liabilities which are required to measure at fair value using recurring fair value measurements.

Financial assets and liabilities measured at fair value - recurring fair value measurements

Particulars	As at 31st March, 2026			
	Level 1	Level 2	Level 3	Total
Financial Assets	-	-	-	-
Financial Liabilities	-	-	-	-

Particulars	As at 31st March, 2025			
	Level 1	Level 2	Level 3	Total
Financial Assets	-	-	-	-
Financial Liabilities	-	-	-	-

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between level 1 and level 2 during the year.

**42** The following table shows the carrying amount of financial assets and financial liabilities by category: (Rupees in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets</b>				
Trade Receivable	2842.03	2842.03	2204.66	2204.66
Cash and Cash equivalents	318.12	318.12	601.45	601.45
Bank Balances	69.00	69.00	531.67	531.67
Other Financial Assets	9.09	9.09	7.26	7.26
	<b>3238.24</b>	<b>3238.24</b>	<b>3345.04</b>	<b>3345.04</b>
<b>Financial Liabilities</b>				
Borrowings	1870.97	1870.97	199.06	199.06
Trade Payables	1953.40	1953.40	1325.09	1325.09
Other Financial Liabilities	31.27	31.27	28.54	28.54
	<b>3855.64</b>	<b>3855.64</b>	<b>1552.69</b>	<b>1552.69</b>

The management considers that carrying amount of financial assets and financial liabilities are at amortised cost which approximates to their fair value.

### 43 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 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.

#### 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 source of foreign currency risk is import of raw materials and export sales. 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.1.99 lakhs on the profit for the year ended 31st March, 2026 (previous year Rs. 0.39 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 2026 and 31st March 2025 to interest rate risk are as follows: -

(Rupees in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Fixed Rate	Floating Rate	Fixed Rate	Floating Rate
Financial Assets	69.00	-	531.67	-
Financial Liabilities	-	1,870.97	-	199.06
<b>Total</b>	<b>69.00</b>	<b>1870.97</b>	<b>531.67</b>	<b>199.06</b>

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.9.35 lakhs and Rs. 1.00 lakhs on profit before tax for the year ended 31st March, 2026 and 31st March, 2025 respectively.

#### 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. 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.

### 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 dues. The table below provides the details regarding the remaining contractual maturities of significant financial liabilities as on the reporting date: -

(Rupees in Lakhs)

Particulars	Carrying Amount	Maturity less than 1 year	Maturity 1-3 year	Maturity more than 3 year
<b>As at 31st March, 2026</b>				
Borrowings	1870.97	795.76	768.80	306.41
Trade payables	1953.40	1953.40	-	-
Other Financial Liabilities	31.27	31.27	-	-
<b>Total</b>	<b>3855.64</b>	<b>2780.43</b>	<b>768.80</b>	<b>306.41</b>
<b>As at 31st March, 2025</b>				
Borrowings	199.06	199.06	-	-
Trade payables	1325.09	1325.09	-	-
Other Financial Liabilities	28.54	28.54	-	-
<b>Total</b>	<b>1552.69</b>	<b>1552.69</b>	<b>0.00</b>	<b>0.00</b>

### 44 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.

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Equity Share Capital	498.03	498.03
Other Equity	8,439.93	7,770.42
<b>Total Equity</b>	<b>8,937.96</b>	<b>8,268.45</b>
Non-Current Borrowings	1,459.61	-
Current Borrowings	411.36	199.06
<b>Total debt</b>	<b>1,870.97</b>	<b>199.06</b>
<b>Debt-Equity Ratio</b>	<b>0.21</b>	<b>0.02</b>

#### 45 Quarterly Stock Statement filed by the Company to the Bank

Quarter	JUNE	SEPT	DEC	MARCH
	2025	2025	2025	2026
Name of the Bank	Punjab National Bank	Punjab National Bank	Punjab National Bank	Punjab National Bank
Particulars	Inventories	Inventories	Inventories	Inventories
Amount as per Books of Accounts	3,027.26	3,710.89	3,816.83	4,403.18
Amount as reported in the quarterly return/ statement	3,022.35	3,710.89	3,816.83	4,403.18
Amount of difference	4.91	-	-	-
Reason for material discrepancy	Not material			
Particulars	Book Debts	Book Debts	Book Debts	Book Debts
Amount as per Books of Accounts	2,775.43	3,313.31	2,722.95	2,842.03
Amount as reported in the quarterly return/ statement	2,775.43	3,315.36	2,722.95	2,842.03
Amount of difference	-	-2.05	-	-
Reason for material deviation	Not material			

#### 46 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decisionmaker. Revenue and expenses are identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which are not allocable to segments on a reasonable basis, are included under "Unallocated revenue/ expenses/ assets/ liabilities".

The Company has operating business segments that of manufacturing and selling of Paper Sacks, Flexible Laminates and others.

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Segment Revenue</b>		
(a) Paper Sacks	8,729.65	8,020.18
(b) Flexible Laminates	5,455.81	5,078.95
(c) Others (unallocated)	33.35	-
<b>Segment Results</b>		
(a) Paper Sacks	729.52	947.15
(b) Flexible Laminates	329.96	465.15
(c) Others (unallocated)	0.30	
<b>Segment Assets</b>		
(a) Paper Sacks	7,511.97	6,793.13
(b) Flexible Laminates	5,703.65	3,431.39
(c) Others (unallocated)	116.03	148.84
<b>Segment Liabilities</b>		
(a) Paper Sacks	2,852.50	1,252.14
(b) Flexible Laminates	1,295.50	631.18
(c) Others (unallocated)	245.69	221.58

\* others (unallocated) including packet tea.

#### 47 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.

#### 48 Expenditure of Corporate Social Responsibility

The amount required to be spent under Section 135 of the Companies Act, 2013 for the year ended 31st March, 2026 is Rs 27.92 lakhs i.e. 2% of average net profits for last three financial years, calculated as per Section 198 of the Companies Act, 2013. The Company has spent the full of amount of Rs. 27.92 lakhs during the financial year 2025-26. Expenditure incurred on Corporate Social Responsibility activities, included in Miscellaneous Expenses in the Statement of Profit and Loss is Rs. 27.92 lakhs.

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Amount required to be spent by the Company during the year	27.92	28.14
(b) Amount spent during the period by the Company for:-	27.92	28.23
(c) Shortfall/(Excess) at the end of the year	-	(0.09)
(d) Total of previous years' shortfall	-	-
(e) Details of related party transactions	-	-
<b>Total Amount Spent</b>	<b>27.92</b>	<b>28.23</b>
Less: Amount deferred to subsequent years in accordance with Sec 135(5) of the Companies Act,2013	-	-
<b>Amount Charged to the Statement of Profit and Loss</b>	<b>27.92</b>	<b>28.23</b>

**Nature of activities –**

Current Year - 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.

**Movement in CSR :**

(Rupees in Lakhs)

Opening Balance	-	-
Gross amount to be spent during the year	27.92	28.14
Actual spent	27.92	28.23
(Excess) /short spent	-	(0.09)
Provision made in books for amount of short spent to be deposited	-	-
Shortfall/(Excess) at the end of the year excess amount not carried forward	-	(0.09)

**49 Details of Payment to Auditor**

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
As Auditor:-		
Audit Fees	3.50	2.50
Tax Audit Fees	1.00	1.00
Limited Review Fees	2.00	2.00
For reimbursement of Out of pocket expenses	0.13	0.46
<b>Total</b>	<b>6.63</b>	<b>5.96</b>

**50 Previous year/period figures have been regrouped/rearranged, wherever considered necessary to confirm to current year's classification as below:-**

In accordance with Ind AS 1, certain comparative figures have been regrouped and reclassified to align with the current year's presentation. In the Balance Sheet, ₹217.26 lakhs relating to sundry creditors for services and certain other balances were reclassified from Other Financial Liabilities to Trade Payables, resulting in a net increase of ₹180.64 lakhs in Trade Payables, a net decrease of ₹19.55 lakhs in Trade Receivables and a net decrease of ₹8.21 lakhs in Other Current Assets. Further, ₹8.87 lakhs previously presented under Loans has been reclassified to Other Current Assets. In the Statement of Profit and Loss, discount received of ₹87.90 lakhs, previously disclosed under Other Income, has been reclassified and presented as a reduction from Cost of Materials Consumed. In the Statement of Cash Flows, comparative figures have been regrouped and reclassified in respect of advances for purchase of capital goods ₹180.90 lakhs, accrued interest ₹7.26 lakhs, current loans and other current financial assets ₹5.48 lakhs, provisions ₹15.52 lakhs, unrealised foreign exchange fluctuations ₹8.78 lakhs and current borrowings ₹76.58 lakhs to better reflect the nature of the underlying transactions. These reclassifications are made for presentation purposes only and have no impact on the Company's total assets, total liabilities, equity, profit for the year or cash flows.

## NOTES TO THE ACCOUNTS

### 51 Ratio Analysis and its element

Ratio	Numerator	Denominator	31st March, 2026	31st March, 2025	% 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	2.71	3.97	-31.84%	Due to increase in current liabilities
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.21	0.02	769.50%	Due to increase in Non-Current borrowing & Current borrowing & Current borrowing
Debt Service Coverage Ratio	Earnings for debt service= Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments+ Principal Repayments	42.03	158.29	-73.45%	Due to increase in interest on borrowings
Return on Equity Ratio (%)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	8.21%	12.55%	-34.59%	Due to decrease in Net Profit after tax
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	2.31	2.63	-12.11%	N.A
Trade receivable Turnover Ratio	Net credit sales = Gross credit sales – sales return	Average Trade Receivable	5.63	5.87	-3.98%	N.A
Trade payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	6.07	8.20	-25.98%	Due to increase in trade payable
Net Capital Turnover Ratio	Net sales = Total sales – sales return	Working capital = Current assets - Current liabilities	2.77	2.45	13.14%	N.A
Net Profit Ratio (%)	Net Profit after Tax	Net sales = Total sales – sales return	4.97%	7.50%	-33.80%	Due to decrease in Net Profit after tax
Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt	9.74%	16.61%	-41.38%	Due to decrease in EBIT & increase in Capital Employed

\* Company does not have any investment, therefore Return on investment ratio is not applicable

- 52 No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year ending 31st March, 2026 and also for the year ending 31st March, 2025.
- 53 The Company does not have any transactions with Companies struck off under Section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ending 31st March, 2026 and also for year ending 31st March, 2025.
- 54 The Company has not been declared wilful defaulter by any bank, financial institution or any other entity.
- 55 There are no charges or satisfaction yet to be registered with ROC beyond the statutory period, for the current year and the previous year.
- 56 The Group does not have any Core Investment Company in the group.
- 57 The Company does not have any subsidiary, therefore compliance of number of layers as prescribed under clause-87 of section 2 of the Companies Act,2013 read with Companies Rule,2017 is not applicable.
- 58 The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the current period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 59 The Company has not traded or invested in Crypto currency or Virtual Currency during the current year & previous year respectively.

#### **60 Utilisation Of Borrowed Funds and Share Premium**

- A) The Company has not advanced, loaned or invested funds(either borrowed funds or share premium or any other sources or kind of funds) to any other person/(s) or entity/(ies) including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall -
  - i) 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)
  - ii) provide any Guarantee or security or the like to or on behalf of the Ultimate Beneficiaries.

So, required disclosure with respect to the above is not applicable.
- B) The Company has not received any fund from any person(s) or entity(ies) including foreign entities(Funding Party) with the understanding(whether recorded in writing or otherwise) that the Company shall -
  - i) 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)
  - ii) provide any guarantee or security or the like on behalf of the Ultimate Beneficiaries.

So, required disclosure with respect to the above is not applicable.
- 61 The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year ended 31st March 2026 and also for the year ended 31st March, 2025.
- 62 The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

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

#### **For Salarpuria & Partners**

Chartered Accountants  
FRN - 302113E

#### **Sarvesh Kumar Singh**

Partner

Membership No: 069367

Kolkata, 25th May 2026

#### **Somnath Chatterjee**

Managing Director

DIN : 00172364

#### **G. Mukhopadhyay**

Chief Financial Officer

#### **Dipankar Mukherjee**

Director

DIN : 07450198

#### **Anupam Ghosh**

Company Secretary

Membership No. : A38121







# CSR Expenditure for the year 2025-26

## 1. 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 and welfare scheme of Govt. of Odisha has contributed Rs. 4,68,000/- to the Aahar Society where people can avail midday meal at a minimum cheaper price.



## 2. Supply of Digital X-Ray Machine to Community Health Center, Simulia, Balasore

B & A Packaging India Ltd. under its CSR Scheme has been concerned about Public Health of the surroundings and has donated an X-Ray Machine to CHC, Simulia, Balasore towards Public Health Care at the cost of Rs. 10,10,000/-

## 3. Mega Plantation Initiative “EK PED MAA KA NAAM 2.0” in Remuna Block

B & A Packaging India Ltd. under its CSR Scheme and obliging to the said slogan has undertaken plantation initiative in Remuna Block towards which an amount of Rs. 1,08,000/- has been expended.

## 4. Contribution given to a Physical Handicapped Boy to participate in Deaf Olympics

B & A Packaging India Ltd. under its CSR Scheme has given financial support of Rs. 1,00,000/- to Mr. Sambid Das a Physically handicapped boy of Balasore District for getting training to participate in Deaf Olympics' held in Tokyo, Japan.



## 5. Supporting hands towards Rural Women SHG groups for Women Empowerment

B & A Packaging India Ltd. under its CSR scheme is also concerned about women empowerment of rural areas. Towards this vision, the Company has contributed Rs. 2,00,000/- to the rural SHG groups for their skill development and competency building.

## 6. Infrastructure Development at Orphanage habitation Merrilac Seva Sadan

B & A Packaging India Ltd. under its CSR Scheme has taken care of infrastructure development work of one Orphanage habitation (Marrilac Seva Sadan) at Balgopalpur, Balasore at the cost of Rs. 1,16,952/- for healthy living of inmates.

## 7. Scholarship for Economically Backwards Meritorious Students of nearby Schools



B & A Packaging India Ltd. under its CSR Scheme has initiated a onetime financial support scheme in every year to meritorious students of nearby schools. This year the Company has given financial support of Rs. 2,00,000/- to the students of nearby schools towards educational promotion.



## 8. Furniture and Study Infrastructure provided to Police Govt. High School, Sadar Block, Balasore

B & A Packaging India Ltd. under its CSR scheme is also concerned towards the bare need of study infrastructure of a school to create a study environment, accordingly the Company has provided furniture, study infrastructure development and equipment's with a cost of Rs. 4,01,141/- to Police High School, Sadar Balasore.



## 9. Providing a Battery Operated Vehicle to Old Age home “PRAYAS” Purunapani, Balasore.

B & A Packaging India Ltd. is also concerned about the Senior Citizens residing at old age home and for their emergency movement in case of medical requirement and outside work, our company has provided a Battery propelled vehicle to facilitates their easy movement. The cost of the vehicle is Rs.1,88,000/-.

# 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