



## B&A Limited

CIN- L01132AS1915PLC000200

Registered Office : Indu Bhawan, Mahatma Gandhi Road, Jorhat - 785001, Assam

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

Phone : (033) 2265 7389, 4004 7472; Fax : (033) 2265 1388

Email : investorrelations@bandaltd.in; Website : www.barooahs.com

### Notice of Annual General Meeting

#### Notice to the Shareholders

Notice is hereby given that the Annual General Meeting of the Shareholders of B & A Ltd ('the Company') for the financial year ended 31st March 2020 will be held on Tuesday, 29th September 2020 at 11.30 IST through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) to transact the following business:

#### Ordinary Business

1. To consider and adopt (a) the audited financial statement of the Company for the financial year ended 31st March, 2020 together with the reports of the Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended 31st March 2020 and the report of the Auditors thereon and in this regard, pass the following resolutions as an Ordinary Resolution:
  - (a) **"RESOLVED THAT** the audited financial statement of the Company for the financial year ended 31st March 2020 and reports of Board of the Directors and Auditors thereon laid before the meeting, be and are hereby considered and adopted."
  - (b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended 31st March 2020 and the report of the Auditors thereon laid before the meeting, be and are hereby considered and adopted."
2. To re-appoint Mr. Bhramar Kumar Mahanta, who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act' 2013, Mr. Bhramar Kumar Mahanta (DIN 02705485), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

3. To re-appoint Mrs. Anuradha Farley, who retires by rotation and being eligible, offers herself for re-appointment as a Director and in this regard, pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act' 2013, Mrs. Anuradha Farley (DIN 06699021), who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

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

**"RESOLVED THAT** pursuant to the provisions of section 139, 142 and other applicable provisions if any of the Companies Act' 2013 read with Companies (Audit and Auditors) Rules 2014 [including any statutory modification (s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], M/s Ghosal, Basu & Ray, Chartered Accountants (Registration No. 315080E) the retiring Statutory Auditors of the Company, be and is hereby re-appointed to hold office of the Statutory Auditors of the Company from the conclusion



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of this Annual General Meeting until the conclusion of sixth Annual General Meeting where this Annual General Meeting be counted as the first Annual General Meeting, and they be paid such remuneration as shall be fixed by the Board of Directors of the Company for conducting the Statutory Audit of the Company for the financial year ending 31st March 2021.”

### Special Business

5. To ratify the remuneration of Cost Auditors for the financial year ending 31st March 2021 and in this regard, pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act’ 2013 [including any statutory modification (s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], the remuneration, as approved by the Board of Directors and set out in the Explanatory Statement attached with the Notice, to be paid to M/s. Mou Banerjee & Co., Cost Accountants, (Registration No. 00266) the Cost Auditors of the Company appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year ending 31st March 2020 be and is hereby ratified.”

By Order of the Board

**D. Chowdhury**

Place : Kolkata  
Date : 12th August, 2020

Company Secretary  
Membership No.: A15674

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### NOTES:

1. **Annual General Meeting through VC/OVAM facility** : In view of the continuing movement restrictions at several places in the Country, due to outbreak of COVID-19 pandemic and pursuant to General Circular Nos.14/2020, 17/2020 and

20/2020 dated 8th April 2020, 13th April 2020 and 5th May 2020, respectively, issued by the Ministry of Corporate Affairs (“MCA Circulars”) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 issued by the Securities and Exchange Board of India (“SEBI Circular”) and in compliance with the provisions of the Companies Act 2013 (“the Act”) and rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI-LODR”) the Annual General Meeting for the financial year ended 31st March 2020 (‘the AGM’) of B&A Ltd (‘the Company’) shall be conducted through VC/ OAVM mode which does not require physical presence of Members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company. Central Depository Services (India) Limited (CDSL) will be providing facility for remote e-voting, participation in the AGM through VC / OAVM and e-voting during the AGM as authorised e-voting agency.

2. **Electronic Dispatch of Notice and Annual Report and process of registration of e-mail address for obtaining copy of the documents** : In compliance with the aforesaid MCA Circulars and SEBI Circular, the Notice of the AGM and Annual Report for the financial year 2019-20, consisting of Financial Statement for the year ended 31st March 2020, Directors Report, Auditors Report and other attachments of the Financial Statement and Reports are being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the AGM and the Annual Report for the financial year 2019-20



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and all other communications sent by the Company, from time to time, can get their email address registered by following the steps as given below:-

- a. For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self- attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAAR) supporting the registered address of the Member, alongwith a scanned copy of your share certificate(s) (both sides) by email to the Company at : shares@barooahs.in.
  - b. For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.
3. **Special Business** : The Explanatory Statement setting out the material facts pursuant to Section 102 of the Act, read with regulation 36(5) of SEBI-LODR, in respect of the Ordinary and Special Business under Item no. 3 and 4 set above is attached with the Notice of the AGM. Details as required under Regulation 36 of the SEBI-LODR and Secretarial Standard on General Meeting (SS-2) in respect of the Director seeking re-appointment at the AGM is provided in the Annexure to the Notice. The Board of Directors of the Company ("the Board") at its Meeting held on 12th August 2020 considered that the special businesses under Item No. 4 of the accompanying notice being considered unavoidable, be transacted at the AGM of the Company.
4. **Proxy and Attendance Slip** : Since the AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of

Members has been dispensed with and there is no provision for the appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

5. **Quorum**: Participation of Members through VC /OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Act.
6. **Corporate Shareholders**: Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate Members intending to authorize their representatives to participate and vote at the meeting are requested to email a certified copy of the Board resolution / authorization letter to the Company at shares@barooahs.in or upload on the VC portal /e-voting portal.
7. **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.
8. **Availability of Notice/Annual Report** : Members may also note that the Notice of AGM and the Annual Report for the year 2019-20 will also be available at the Company's website at [www.barooahs.com](http://www.barooahs.com) for download. 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) and at the website of CDSL [https:// www.evotingindia.com](https://www.evotingindia.com).
9. **Procedure for inspection of documents** : The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors



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are interested under Section 189 of the Act and all documents mentioned in the Notice of the AGM will be available electronically for inspection by the Members at the website of the Company at [www.barooahs.com](http://www.barooahs.com) at investor's section prior to and during the time of AGM.

10. Members desiring any information relating to the accounts or any other matter to be placed at the AGM are requested to write to the Company on or before 24th September 2020 through email at [shares@barooahs.in](mailto:shares@barooahs.in)
11. **Record Date for E-voting:**The Company has set Tuesday, 22nd September 2020 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 e-voting during AGM.
12. **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 Wednesday, 23rd September to Tuesday, 29th September 2020 (both days inclusive).
13. **Unpaid Dividend :** Shareholders who have not so far encashed their Dividend Warrants for the Financial Year ended 31st March 2014, 2015, 2016, 2017, 2018 and 2019 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 123 of the Act' and applicable laws. Shareholders are requested to refer to the Annual Report 2019-20 for schedule of transfer of unpaid dividends to IEPF.
14. **Dematerialization of shares :** Members holding shares in physical form are requested to convert

their holdings in dematerialized form to eliminate risks associated with physical shares and better management of the shares. Members can write to the Company's RTA in this regard. Members are requested to note that SEBI vide its circulars dated 8th June 2018 and 30th November 2018 has mandated that with effect from 1st April 2019 transfer of shares in listed companies could not be processed unless such shares are held in dematerialized form.

15. **Nomination :** Members are requested to consider making nominations in respect of their shareholding to ease the process of transmission. Shareholders holding shares in physical form are requested to register their nominations by submitting the nomination form appended at end of the Annual Report to the RTA. Nomination form is also available at the website of the Company.
16. **Green Initiative :** To support the Green Initiative, members who have not registered their e-mail address are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
17. **Shareholders' Communication :** Members are requested to send all communications relating to shares and unclaimed dividends, change of address, bank details, email address etc. to the Registrar and Share Transfer Agents at the following address:

MCS Share Transfer Agent Ltd,  
(Unit B&A Ltd)  
383, Lake Gardens, 1st Floor,  
Kolkata - 700045  
Phone: (033) 4072-4051, 52, 53  
Fax : (033) 4072-4050  
email - [mcssta@rediffmail.com](mailto:mcssta@rediffmail.com)

In case of any grievance the shareholders are requested to communicate the Company Secretary at [investorrelations@bandaltd.in](mailto:investorrelations@bandaltd.in).



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If the shares are held in electronic form, then change of address and change in the Bank Accounts etc. should be furnished to their respective Depository Participants (DPs).

18. **Voting:** Shareholders whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date namely Tuesday, 22nd September 2020 shall only be entitled to cast their vote on the resolutions to be passed in the AGM by availing the facility of remote e-voting or by voting electronically during the AGM (venue e-voting).

### I) Instructions for shareholders for remote e-voting prior to AGM

- a) Pursuant to the provisions of Section 108 of the Act' read with rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI-LODR and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. The facility of casting votes by a member using remote e-voting system will be provided by CDSL.
- b) The Company has appointed Mr. Tarun Chatterjee, Advocate (Enrolment No. WB2068) failing him Ms. Binita Pandey, Practicing Company Secretary (PCS No. 19730) to act as the Scrutinizer to scrutinize the remote e-voting and venue e-voting process in a fair and transparent manner and they have gave their consent for the same.
- c) The instructions for shareholders voting electronically are as under:
  - (i) The voting period begins on Saturday,

26th September 2020 at 10:00 I.S.T. and ends on Monday, 28th September 2020 at 17:00 I.S.T. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date on Tuesday, 22nd September 2020 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders/Member.
- (iv) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - d. Alternatively if you are registered with **CDSL's EASI/EASIEST** e-services, you can log in at <https://www.cdslindia.com> from **Login-Myeasi** using your login credentials. Once you successfully logged in to **CDSL's EASI/EASIEST** e-services, click on e-voting option and proceed directly to cast your vote electronically.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to and voted on an earlier voting of any Company, then your existing password is to be used.



(vii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	<p>Enter your 10 digit alphanumeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent to them alongwith Notice.</p>
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> <p>If both the details are not recorded with the depository or the Company please enter the member id / folio number in the dividend bank details field as mentioned in instruction (iv).</p>

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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 remote 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.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant < Company Name> on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.



(xvii) 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 and enter the details as prompted by the system.

(xviii) Shareholders can also cast their vote using CDSL's mobile application m-voting. The m-voting app can be downloaded from respective store. Please follow the instructions as prompted by the mobile app while remote e-voting on your mobile.

(xix) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, and NRI etc.) and Custodian are required to log on to and register themselves as Corporates.
- 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- 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 to send the relevant Board Resolution/Authority Letter etc., together with attested specimen signature of the duly authorised signatory who are authorised to vote, to the Scrutinizer and to the Company at the email address viz. shares@barooahs.in if they have voted from individual tab and not uploaded the same in CDSL e-voting system for the scrutinizer to verify the same.

## II) Instructions for shareholders for e-voting during the AGM

- a) The procedure for venue e-voting on the day of AGM is same as the instructions mentioned above for remote e-voting. Only the Shareholders who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions proposed in the AGM through remote e-voting and are otherwise not barred from doing so shall be eligible to vote through e-voting system available during the AGM.
- b) If any votes are cast by the Shareholders through the venue e-voting available during the AGM and the same Shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such Shareholders shall be considered invalid as the facility for e-voting during the meeting is available only to the Shareholders attending the meeting.
- c) Shareholders who have voted through remote e-voting will be eligible to attend the



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AGM. However they will not be eligible to vote at the AGM.

### III) Other instructions for e-voting

- a) Results of the e-voting shall be declared within 48 hours after conclusion of the AGM. The results declared alongwith the Scrutinizer's report shall be placed at the website of the Company at [www.barooahs.com](http://www.barooahs.com) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com). The same shall also be communicated to BSE Ltd where the shares of the Company are listed.
- b) Any person who becomes a Member of the Company after dispatch of the notice of the AGM and holding shares as on the cut-off date or any Member whose email ids are not registered with the Company/ Depositories may obtain the login details required for e-voting/attending the AGM through VC./OAVM through the following process:
  - (i) In case shares are held in physical mode, please send a scan copy of a signed request letter mentioning your Folio No., Name of shareholder, complete postal address, alongwith scanned copy of the share certificate(s) (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to **shares.barooahs.in**
  - (ii) In case shares are held in demat mode, please send a scan copy of a signed request letter mentioning your DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, complete postal address, alongwith copy of Client Master or copy of Consolidated Account

Statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to **shares.barooahs.in**

- (iii) Alternatively member may send an e-mail request to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) for obtaining User ID and Password by providing the details mentioned in Point (i) or (ii) as the case may be.
- c) The voting rights of the Shareholders will be in proportion of the shares held by them as on the record date of Tuesday, 22nd September 2020 to the paid up equity share capital of the Company.

19. **Attending the AGM through VC/OAVM:** Shareholders will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-voting system.

### (I) Instructions for shareholders attending the AGM through VC/OAVM are as under:

- a) Shareholders will be provided with a facility to attend the AGM through VC/OAVM through CDSL e-voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholder's/member's login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/member login where the EVSN of Company will be displayed.
- b) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice. The facility for participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served





- basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Shareholders, Directors, Key Managerial Personnel, the Chairpersons of Audit Committee, Nomination and Remuneration Committee and Stakeholder's Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.
- c) Shareholders are encouraged to join the meeting through laptops/IPads for better experience.
  - d) Further Shareholders will be required to allow Camera and use of Internet with a good speed to avoid any disturbance during the meeting.
  - e) Participants connecting from Mobile Devices or Tablets or through Laptops via Mobile Hotspot may experience Audio/Video loss due to fluctuations in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- (II) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least five days prior to the meeting mentioning their name, demat account number/folio number, email-id, mobile number at [shares@barooahs.in](mailto:shares@barooahs.in). The Shareholders who do not wish to speak during the AGM but have queries may send their queries in advance at least five days prior to the meeting mentioning their name, demat account number/folio number, e-mail id, mobile number at [shares@barooahs.in](mailto:shares@barooahs.in). These queries will be replied to by the Company suitably by e-mail.
- (III) Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
20. If a Shareholder has any query or issue regarding attending AGM and e-voting from e-voting system he may refer the Frequently Asked Questions ('FAQs') and e-voting manual available at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) under help section or write an e-mail to [www.evotingindia.com](http://www.evotingindia.com) or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).
- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager (CDSL), Central Depository Services (India) Ltd, 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](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43
21. Since the AGM will be held through VC/OAVM facility, the Route Map is not annexed in this Notice.

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### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT' 2013 READ WITH RULE 36(5) SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015 (SEBI-LODR)**

The following Statement sets out the material facts relating to the Ordinary and Special Business



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mentioned in the Notice of the Annual General Meeting ('the AGM'):

### Item No. 4

The Board of Directors of the Company ('the Board') on recommendation made by the Audit Committee of Directors has recommended for re-appointment of M/s. Ghosal, Basu & Ray, Chartered Accountants, (Registration No. 315080E), Statutory Auditors of the Company, who retires at the conclusion of the AGM and is eligible for re-appointment, for a 2nd term of five consecutive years. They will hold office from the conclusion of the AGM till conclusion of the 6th Annual General Meeting of the Company, if re-appointed, where the AGM will be counted as the 1st Annual General Meeting.

The Board recommends for a fee of Rs. 3, 25,000 (Three lac twenty five thousand only) [Previous year Rs. 3, 25,000 (Three lac twenty five thousand only)] to be paid to the Statutory Auditors for the financial year ending 31st March 2021 and such fees for the remaining tenure of their office, to be decided by the Board and approved by the Members from time to time.

M/s. Ghosal, Basu & Ray, is a reputed firm of Chartered Accountants, based at Kolkata, providing audit and assurance service to several joint stock companies. The firm employs 3 nos. of Chartered Accountants as Partners and Associates.

The Board recommends the Resolution set out in item no. 4 of the Notice of the AGM for approval by the Members.

### Item No. 5

The Board on recommendations made by the Audit Committee of Directors has approved the appointment and remuneration of M/s. Mou Banerjee & Co., Cost Accountants, (Registration No. 00266) as Cost Auditors to conduct the audit of the cost records of the Company pertaining to its tea business for the financial year ending 31st March 2021. The Board has approved Rs. 66,000 (Sixty six thousand only) excluding applicable tax and re-imbursement of expenses as Audit Fees payable to the Cost Auditors for the financial year ending 31st March 2021.

In terms of Section 148 of the Companies Act' 2013 read with Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditors and approved by the Board has to be ratified by the Members of the Company. Accordingly, by proposing this Ordinary Resolution, the Directors seek approval of the Members to pay the remuneration as approved by them to the Cost Auditors for the financial year ending 31st March 2021.

None of the Directors and Key Managerial Personnel of the Company, or their relatives is interested or concerned in the Resolution. The Board recommends the resolution set out in item no. 5 of the Notice of the AGM for approval by the Members.

By Order of the Board

**D. Chowdhury**

Place : Kolkata

Company Secretary

Date : 12th August, 2020

Membership No.: A15674



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### ANNEXURE TO THE NOTICE

Details in respect of Directors seeking re-appointment at the AGM is provided herewith. The appointee Directors have furnished requisite declarations for their re-appointment.

#### (i) Profile of Appointee Directors

- (a) Mr. Bhramar Kumar Mahanta: Mr. Mahanta born in 1949 has vast experience in tea broking business and has served different tea broking houses in his long career. Currently he is the Executive Chairman of Assam Tea Brokers Pvt. Ltd and non-executive director in Hacienda Properties Pvt. Ltd. Mr. Mahanta holds 250 equity shares in the Company. He is not related to any Director on Board.
- (b) Mrs. Anuradha Farley: Mrs. Farley born in Assam in 1954, took over from her late father as Chairman of the Board of Directors

of B & A Limited on 30th August, 2013. Mrs. Farley is a UK citizen and a Person of Indian Origin (PIO). She attended Woodstock School, Mussoorie from 1964 to 1970 and trained as a professional artist and illustrator first at Sir J J School of Arts in Bombay, 1970 to 1973, then at State University of New York, Fashion Institute of Technology (F.I.T.) from 1978 to 1981. She graduated from F.I.T. Summa cum Laude and was runner up for valedictorian. She has held five solo art exhibitions in Tokyo (1988), Hong Kong (1990 and 1992) and London (1994 and 1997). Her fashion illustrations have appeared in The New York Times and Women's Wear Daily and she also illustrated a book on executive women's fashion in New York City in 1982. Mrs. Farley is the mother of Mr. Robin Farley, Director of the Company. Mrs. Farley holds 4,800 equity shares in the Company.

#### Particulars of Directorship of the above-mentioned Directors in other listed Indian Companies are tabled below :-

Name of the Director	Number of meetings of Board attended during FY 2019-20	Remuneration received during FY 2019-20 (In Rs. Lac)	Name of the other Listed Companies where the appointee is also a Director	Category of Directorship	Committee Membership	Chairmanship in Committees
Mr. Bhramar Kumar Mahanta	5	1.5	NIL	NA	NA	NA
Mrs. Anuradha Farley	3	0.9	B&A Packaging India Ltd.	Non-Executive Director, Chairman of the Board of Directors	Nomination and Remuneration Committee	NA

B & A LIMITED



# ANNUAL REPORT

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2019-20





**Dr. Hemendra Prasad Barooah**  
**1926 - 2013**

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



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## CORPORATE INFORMATION

### Board of Directors

Mrs. Anuradha Farley, Non-Executive Chairman  
Mr. Basant Kumar Goswami, Independent Director  
Mr. Amit Chowdhuri, Independent Director  
Mr. Anjan Ghosh, Non-Executive Director  
Mr. Himangshu Sekhar Das, Independent Director  
Mr. Amit Kiran Deb, Independent Director  
Mrs. Mou Mukherjee, Independent Director  
Mr. Bhramar Kumar Mahanta, Non-Executive Director  
Mr. Raj Kamal Bhuyan, Non-Executive Director  
Mr. Robin Aidan Farley, Non-Executive Director  
Mr. Somnath Chatterjee, Managing Director

### Auditors

Ghosal, Basu & Ray, Chartered Accountants,  
Statutory Auditors  
T. Chatterjee & Associates, Company Secretaries  
Secretarial Auditors  
A. R. Maity & Co., Chartered Accountants,  
Internal Auditors  
M. Banerjee & Co., Cost Accountants,  
Cost Auditors

### Bankers

Punjab National Bank

### Registered Office

Indu Bhawan, Mahatma Gandhi Road,  
Jorhat - 785001, Assam

### Corporate Office

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

### Registrar and Share Transfer Agent

MCS Share Transfer Agent Ltd  
383, Lake Gardens, 1st Floor  
Kolkata - 700 045

### Investors' Contacts

CIN - L01132AS1915PLC000200  
BSE Stock Code- 508136  
ISIN - INE489D01011

### Secretarial Department

Email : investorrelations@bandaltd.in  
Phone : (033) 40047472

### Registrar

Email : mcssta@rediffmail.com  
Phone : (033) 4072-4051-53  
Fax : (033) 4072-4050

## Profile of Board of Directors

### **Mrs. Anuradha Farley**

Mrs. Farley born in Assam in 1954, took over from her late father as Chairman of the Board of Directors of B & A Limited on 30th August, 2013. Mrs. Farley is a UK citizen and a Person of Indian Origin (PIO). She attended Woodstock School, Mussorie from 1964 to 1970 and trained as a professional artist and illustrator first at Sir J J School of Arts in Bombay, 1970 to 1973, then at State University of New York, Fashion Institute of Technology (F.I.T.) from 1978 to 1981. She graduated from F.I.T. Summa cum Laude and was runner up for valedictorian. She has held five solo art exhibitions in Tokyo (1988), Hong Kong (1990 and 1992) and London (1994 and 1997). Her fashion illustrations have appeared in The New York Times and Women's Wear Daily and she also illustrated a book on executive women's fashion in New York City in 1982. She also Chairs the board of the subsidiary company, B&A Packaging India Ltd.

### **Mr. Basant Kumar Goswami**

Mr. Goswami is a retired I.A.S. officer, held very senior positions during his career viz. Chief Secretary, Govt. of Jammu and Kashmir, Secretary, Tourism, Government of India etc. He has remained a Director in the Boards of several reputed companies like, Jaiprakash Associates Ltd, Jaypee Infra Tech Ltd and Jaypee Development Corporation Ltd. and serves the Band of Conservation Corporation of India Pvt. Ltd., New Kenilworth Pvt. Ltd. etc. He joined our Directorate in 2002. He was also the past Chairman of Tea Board of India.

### **Mr. Himangshu Sekhar Das**

Mr. Das is a Post Graduate in Economics and a retired IAS Officer. He has held various positions in Government of India and State Government of Assam. He was a member of several high level expert committees constituted by the Reserve Bank of India, Ministry of Finance and Planning Commission of India. Mr. Das has contributed several papers on Economic and Administrative reforms and has large number of published articles on environment, social issues, finance and economics. He joined our Directorate on 1st April 2020.

### **Mr. Amit Kiran Deb**

Mr. Deb is a Post Graduate in Political Science and a retired IAS Officer. He has held various positions in Government of India and State Government of West Bengal including Chief Secretary. Mr. Deb is currently serving the board of several reputed companies like India Power Corporation, Emami Ltd. and Skipper Ltd. as an Independent Director. He joined our Directorate on 1st April 2020.

### **Mrs. Mou Mukherjee**

Mrs. Mukherjee is a Chartered Accountant and MBA from IIFT, New Delhi. Mrs. Mukherjee has wide experience in the field of Finance, Accounts, Taxation, System Development, Strategic Business Development and Foreign Trade. She has travelled widely in India and abroad. Mrs. Mukherjee is currently employed in Tai Industries Ltd. a reputed FMCG company based at Kolkata, as Chief financial officer. She serves the board of several reputed companies like Hindustan Motors Ltd as an Independent Director. She joined our Directorate on 1st April 2020.

### **Mr. Amit Chowdhuri**

Born in 1949, Mr. Chowdhuri is a Hons. Graduate from St. Edmunds College, Shillong. In his 40 years of career he has served J.Thomas & Co. Pvt. Ltd, a Calcutta based reputed tea auction house, in several capacity, including Chairman and Managing Director. He joined the Directorate in 2010. He is also a Director in B & A Packaging India Ltd.

### **Mr. Anjan Ghosh**

Mr. Ghosh, a fellow member of 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 2012. He also serves the board of B&A Packaging India Ltd.

### **Mr. Bhramar Kumar Mahanta**

Mr. Mahanta joined the Company's Directorate in 2014. Mr. Mahanta has vast experience in Tea Broking and has served different Tea Broking companies in his long career. Currently he is the Executive Chairman of Assam Tea Brokers Pvt. Ltd. and a Non-executive Director in Hacienda Properties Pvt. Ltd.

### **Mr. Raj Kamal Bhuyan**

Mr. Bhuyan is a Post Graduate in Economics and Chartered Accountant. He is a reputed businessman and has promoted several companies dealing construction projects. Mr. Bhuyan is also a Director in Premier Cryogenics Ltd. Mr. Bhuyan has been in the Directorate of the Company since 2010.

### **Mr. Robin Aidan Farley**

Robin Farley born in 1983 is the elder son of Mrs. Anuradha Farley and grandson of the late Hemendra Prasad Barooah, founder and former Chairman of the company. He joined the Board in 2018. He is a Principal at Odgers Berndtson, a leading global executive search firm headquartered in the UK with offices in over 30 countries. He recruits and assesses senior risk, compliance and regulatory professionals across financial services markets. Prior to joining Odgers Berndtson, Robin was a strategy consultant at Monitor Group in New York, where he worked on a number of engagements for Fortune 500 companies, governments and not-for-profit organisations. He began his career at JPMorgan Chase in their Corporate & Investment Bank. Mr. Robin has lived in a number of cities across the globe including Tokyo, Hong Kong, New York, Paris and Kolkata. He graduated from the University of Bristol with a degree in French and Economics.

### **Mr. Somnath Chatterjee**

Born in 1962, Mr. Somnath Chatterjee is a commerce graduate. He was trained in UK in the area of manufacturing of packaging products. He has more than thirty years of extensive experience in the area of finance, production, human resource and commercial matters in tea plantation and packaging business. Currently he holds the position of Managing Director of the Company and Whole Time Director of B&A Packaging India Ltd.

## Notice of Annual General Meeting

### Notice to the Shareholders

Notice is hereby given that the Annual General Meeting of the Shareholders of B & A Ltd ('the Company') for the financial year ended 31st March 2020 will be held on Tuesday, 29th September 2020 at 11.30 IST through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) to transact the following business:

### Ordinary Business

1. To consider and adopt (a) the audited financial statement of the Company for the financial year ended 31st March, 2020 together with the reports of the Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended 31st March 2020 and the report of the Auditors thereon and in this regard, pass the following resolutions as an Ordinary Resolution:
  - (a) **"RESOLVED THAT** the audited financial statement of the Company for the financial year ended 31st March 2020 and reports of Board of the Directors and Auditors thereon laid before the meeting, be and are hereby considered and adopted."
  - (b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended 31st March 2020 and the report of the Auditors thereon laid before the meeting, be and are hereby considered and adopted."
2. To re-appoint Mr. Bhramar Kumar Mahanta, who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act' 2013, Mr. Bhramar Kumar Mahanta (DIN 02705485), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."
3. To re-appoint Mrs. Anuradha Farley, who retires by rotation and being eligible, offers herself for re-appointment as a Director and in this regard,

pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act' 2013, Mrs. Anuradha Farley (DIN 06699021), who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

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

**"RESOLVED THAT** pursuant to the provisions of section 139, 142 and other applicable provisions if any of the Companies Act' 2013 read with Companies (Audit and Auditors) Rules 2014 [including any statutory modification (s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], M/s Ghosal, Basu & Ray, Chartered Accountants (Registration No. 315080E) the retiring Statutory Auditors of the Company, be and is hereby re-appointed to hold office of the Statutory Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of sixth Annual General Meeting where this Annual General Meeting be counted as the first Annual General Meeting, and they be paid such remuneration as shall be fixed by the Board of Directors of the Company for conducting the Statutory Audit of the Company for the financial year ending 31st March 2021."

### Special Business

5. To ratify the remuneration of Cost Auditors for the financial year ending 31st March 2021 and in this regard, pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act' 2013 [including any statutory modification (s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], the remuneration, as approved by the Board of Directors and set out in the Explanatory Statement attached with the Notice, to be paid to M/s. Mou Banerjee & Co., Cost



Accountants, (Registration No. 00266) the Cost Auditors of the Company appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year ending 31st March 2020 be and is hereby ratified.”

By Order of the Board

**D. Chowdhury**

Company Secretary

Place : Kolkata

Date : 12th August, 2020 Membership No.: A15674

## NOTES:

1. **Annual General Meeting through VC/OVAM facility** : In view of the continuing movement restrictions at several places in the Country, due to outbreak of COVID-19 pandemic and pursuant to General Circular Nos.14/2020, 17/2020 and 20/2020 dated 8th April 2020, 13th April 2020 and 5th May 2020, respectively, issued by the Ministry of Corporate Affairs (“MCA Circulars”) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 issued by the Securities and Exchange Board of India (“SEBI Circular”) and in compliance with the provisions of the Companies Act 2013 (“the Act”) and rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI-LODR”) the Annual General Meeting for the financial year ended 31st March 2020 (‘the AGM’) of B&A Ltd (‘the Company’) shall be conducted through VC/OVAM mode which does not require physical presence of Members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company. Central Depository Services (India) Limited (CDSL) will be providing facility for remote e-voting, participation in the AGM through VC / OVAM and e-voting during the AGM as authorised e-voting agency.
2. **Electronic Dispatch of Notice and Annual Report and process of registration of e-mail address for obtaining copy of the documents** : In compliance with the aforesaid MCA Circulars and SEBI Circular, the Notice of the AGM and Annual Report for the financial year 2019-20, consisting of Financial Statement for the year ended 31st March 2020, Directors Report, Auditors Report and other attachments of the Financial Statement and Reports are being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the AGM and the Annual Report for the financial year 2019-20 and all other communications sent by the Company, from time to time, can get their email address registered by following the steps as given below:-
  - a. For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self- attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAAR) supporting the registered address of the Member, alongwith a scanned copy of your share certificate(s) (both sides) by email to the Company at : shares@barooahs.in.
  - b. For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.
3. **Special Business** : The Explanatory Statement setting out the material facts pursuant to Section 102 of the Act, read with regulation 36(5) of SEBI-LODR, in respect of the Ordinary and Special Business under Item no. 3 and 4 set above is attached with the Notice of the AGM. Details as required under Regulation 36 of the SEBI-LODR and Secretarial Standard on General Meeting (SS-2) in respect of the Director seeking re-appointment at the AGM is provided in the Annexure to the Notice. The Board of Directors of the Company (‘the Board’) at its Meeting held on 12th August 2020 considered that the special businesses under Item No. 4 of the accompanying notice being considered unavoidable, be transacted at the AGM of the Company.

4. **Proxy and Attendance Slip** : Since the AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of Members has been dispensed with and there is no provision for the appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. **Quorum**: Participation of Members through VC /OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Act.
6. **Corporate Shareholders**: Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate Members intending to authorize their representatives to participate and vote at the meeting are requested to email a certified copy of the Board resolution / authorization letter to the Company at shares@barooahs.in or upload on the VC portal /e-voting portal.
7. **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.
8. **Availability of Notice/Annual Report** : Members may also note that the Notice of AGM and the Annual Report for the year 2019-20 will also be available at the Company's website at www.barooahs.com for download. The same shall also be available at the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and at the website of CDSL [https:// www.evotingindia.com](https://www.evotingindia.com).
9. **Procedure for inspection of documents** : The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Act and all documents mentioned in the Notice of the AGM will be available electronically for inspection by the Members at the website of the Company at www.barooahs.com at investor's section prior to and during the time of AGM.
10. Members desiring any information relating to the accounts or any other matter to be placed at the AGM are requested to write to the Company on or before 24th September 2020 through email at shares@barooahs.in
11. **Record Date for E-voting**: The Company has set Tuesday, 22nd September 2020 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 e-voting during AGM.
12. **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 Wednesday, 23rd September to Tuesday, 29th September 2020 (both days inclusive).
13. **Unpaid Dividend** : Shareholders who have not so far encashed their Dividend Warrants for the Financial Year ended 31st March 2014, 2015, 2016, 2017, 2018 and 2019 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 123 of the Act' and applicable laws. Shareholders are requested to refer to the Annual Report 2019-20 for schedule of transfer of unpaid dividends to IEPF.
14. **Dematerialization of shares** : Members holding shares in physical form are requested to convert their holdings in dematerialized form to eliminate risks associated with physical shares and better management of the shares. Members can write to the Company's RTA in this regard. Members are requested to note that SEBI vide its circulars dated 8th June 2018 and 30th November 2018 has mandated that with effect from 1st April 2019 transfer of shares in listed companies could not be processed unless such shares are held in dematerialized form.
15. **Nomination** : Members are requested to consider making nominations in respect of their shareholding to ease the process of transmission. Shareholders holding shares in

physical form are requested to register their nominations by submitting the nomination form appended at end of the Annual Report to the RTA. Nomination form is also available at the website of the Company.

16. **Green Initiative** : To support the Green Initiative, members who have not registered their e-mail address are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.

17. **Shareholders' Communication** : Members are requested to send all communications relating to shares and unclaimed dividends, change of address, bank details, email address etc. to the Registrar and Share Transfer Agents at the following address:

MCS Share Transfer Agent Ltd,  
(Unit B&A Ltd)  
383, Lake Gardens, 1st Floor,  
Kolkata - 700045  
Phone: (033) 4072-4051, 52, 53  
Fax : (033) 4072-4050  
email - mcssta@rediffmail.com

In case of any grievance the shareholders are requested to communicate the Company Secretary at investorrelations@bandaltd.in.

If the shares are held in electronic form, then change of address and change in the Bank Accounts etc. should be furnished to their respective Depository Participants (DPs).

18. **Voting**: Shareholders whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date namely Tuesday, 22nd September 2020 shall only be entitled to cast their vote on the resolutions to be passed in the AGM by availing the facility of remote e-voting or by voting electronically during the AGM (venue e-voting).

**I) Instructions for shareholders for remote e-voting prior to AGM**

a) Pursuant to the provisions of Section 108 of the Act' read with rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended)

and Regulation 44 of SEBI-LODR and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. The facility of casting votes by a member using remote e-voting system will be provided by CDSL.

b) The Company has appointed Mr. Tarun Chatterjee, Advocate (Enrolment No. WB2068) failing him Ms. Binita Pandey, Practicing Company Secretary (PCS No. 19730) to act as the Scrutinizer to scrutinize the remote e-voting and venue e-voting process in a fair and transparent manner and they have gave their consent for the same.

c) The instructions for shareholders voting electronically are as under:

(i) The voting period begins on Saturday, 26th September 2020 at 10:00 I.S.T. and ends on Monday, 28th September 2020 at 17:00 I.S.T. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date on Tuesday, 22nd September 2020 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).

(iii) Click on Shareholders/Member.

(iv) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.

d. Alternatively if you are registered with **CDSL's EASI/EASIE** e-services, you can log in at <https://www.cdslindia.com> from

**Login-Myeasi** using your login credentials. Once you successfully logged in to **CDSL's EASI/EASIEST** e-services, click on e-voting option and proceed directly to cast your vote electronically.

- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to and voted on an earlier voting of any Company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</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> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent to them alongwith Notice.</p>
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> <p>If both the details are not recorded with the depository or the Company please enter the member id / folio number in the dividend bank details field as mentioned in instruction (iv).</p>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However,

members 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 remote 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.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant < Company Name > on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) 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 and enter the details as prompted by the system.

(xviii) Shareholders can also cast their vote using CDSL's mobile application m-voting. The m-voting app can be downloaded from respective store. Please follow the instructions as prompted by the mobile app while remote e-voting on your mobile.

(xix) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, and NRI etc.) and Custodian are required to log on to and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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 should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- 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 to send the relevant Board

Resolution/Authority Letter etc., together with attested specimen signature of the duly authorised signatory who are authorised to vote, to the Scrutinizer and to the Company at the email address viz. [shares@barooahs.in](mailto:shares@barooahs.in) if they have voted from individual tab and not uploaded the same in CDSL e-voting system for the scrutinizer to verify the same.

## II) Instructions for shareholders for e-voting during the AGM

- a) The procedure for venue e-voting on the day of AGM is same as the instructions mentioned above for remote e-voting. Only the Shareholders who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions proposed in the AGM through remote e-voting and are otherwise not barred from doing so shall be eligible to vote through e-voting system available during the AGM.
- b) If any votes are cast by the Shareholders through the venue e-voting available during the AGM and the same Shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such Shareholders shall be considered invalid as the facility for e-voting during the meeting is available only to the Shareholders attending the meeting.
- c) Shareholders who have voted through remote e-voting will be eligible to attend the AGM. However they will not be eligible to vote at the AGM.

## III) Other instructions for e-voting

- a) Results of the e-voting shall be declared within 48 hours after conclusion of the AGM. The results declared alongwith the Scrutinizer's report shall be placed at the website of the Company at [www.barooahs.com](http://www.barooahs.com) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com). The same shall also be communicated to BSE Ltd where the shares of the Company are listed.

- b) Any person who becomes a Member of the Company after dispatch of the notice of the AGM and holding shares as on the cut-off date or any Member whose email ids are not registered with the Company/ Depositories may obtain the login details required for e-voting/attending the AGM through VC/OAVM through the following process:
- (i) In case shares are held in physical mode, please send a scan copy of a signed request letter mentioning your Folio No., Name of shareholder, complete postal address, alongwith scanned copy of the share certificate(s) (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to **shares.barooahs.in**
  - (ii) In case shares are held in demat mode, please send a scan copy of a signed request letter mentioning your DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, complete postal address, alongwith copy of Client Master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to **shares.barooahs.in**
  - (iii) Alternatively member may send an e-mail request to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) for obtaining User ID and Password by providing the details mentioned in Point (i) or (ii) as the case may be.
- c) The voting rights of the Shareholders will be in proportion of the shares held by them as on the record date of Tuesday, 22nd September 2020 to the paid up equity share capital of the Company.
- 19. Attending the AGM through VC/OAVM:** Shareholders will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-voting system.
- (I) Instructions for shareholders attending the AGM through VC/OAVM are as under:**
- a) Shareholders will be provided with a facility to attend the AGM through VC/OAVM through CDSL e-voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholder's/member's login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/member login where the EVSN of Company will be displayed.
  - b) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice. The facility for participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Shareholders, Directors, Key Managerial Personnel, the Chairpersons of Audit Committee, Nomination and Remuneration Committee and Stakeholder's Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.
  - c) Shareholders are encouraged to join the meeting through laptops/IPads for better experience.
  - d) Further Shareholders will be required to allow Camera and use of Internet with a good speed to avoid any disturbance during the meeting.
  - e) Participants connecting from Mobile Devices or Tablets or through Laptops via Mobile Hotspot may experience Audio/Video loss due to fluctuations in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- (II) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least five days prior to the meeting mentioning their name, demat account number/folio number, email-id, mobile number at [shares@barooahs.in](mailto:shares@barooahs.in). The Shareholders who do not wish to speak

during the AGM but have queries may send their queries in advance at least five days prior to the meeting mentioning their name, demat account number/folio number, e-mail id, mobile number at [shares@barooahs.in](mailto:shares@barooahs.in). These queries will be replied to by the Company suitably by e-mail.

- (III) Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
20. If a Shareholder has any query or issue regarding attending AGM and e-voting from e-voting system he may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) under help section or write an e-mail to [www.evotingindia.com](http://www.evotingindia.com) or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager (CDSL), Central Depository Services (India) Ltd, 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](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43

21. Since the AGM will be held through VC/OAVM facility, the Route Map is not annexed in this Notice.

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## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT' 2013 READ WITH RULE 36(5) SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015 (SEBI-LODR)**

The following Statement sets out the material facts relating to the Ordinary and Special Business mentioned in the Notice of the Annual General Meeting ('the AGM'):

### **Item No. 4**

The Board of Directors of the Company ('the Board') on recommendation made by the Audit Committee of Directors has recommended for re-appointment of M/s. Ghosal, Basu & Ray, Chartered Accountants, (Registration No. 315080E), Statutory Auditors of the Company, who retires at the conclusion of the AGM and is eligible for re-appointment, for a 2nd term of five consecutive years. They will hold office from the conclusion of the AGM till conclusion of the 6th Annual General Meeting of the Company, if re-appointed, where the AGM will be counted as the 1st Annual General Meeting.

The Board recommends for a fee of Rs. 3, 25,000 (Three lac twenty five thousand only) [Previous year Rs. 3, 25,000 (Three lac twenty five thousand only)] to be paid to the Statutory Auditors for the financial year ending 31st March 2021 and such fees for the remaining tenure of their office, to be decided by the Board and approved by the Members from time to time.

M/s. Ghosal, Basu & Ray, is a reputed firm of Chartered Accountants, based at Kolkata, providing audit and assurance service to several joint stock companies. The firm employs 3 nos. of Chartered Accountants as Partners and Associates.

The Board recommends the Resolution set out in item no. 4 of the Notice of the AGM for approval by the Members.

### **Item No. 5**

The Board on recommendations made by the Audit Committee of Directors has approved the appointment and remuneration of M/s. Mou Banerjee & Co., Cost Accountants, (Registration No. 00266) as Cost Auditors to conduct the audit of the cost records of the Company pertaining to its tea business for the financial year ending 31st March 2021. The Board has approved Rs. 66,000 (Sixty six thousand only) excluding applicable tax and re-imbursalment of expenses as Audit Fees payable to the Cost Auditors for the financial year ending 31st March 2021.

In terms of Section 148 of the Companies Act' 2013 read with Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditors and approved by the Board has to be ratified by the

Members of the Company. Accordingly, by proposing this Ordinary Resolution, the Directors seek approval of the Members to pay the remuneration as approved by them to the Cost Auditors for the financial year ending 31st March 2021.

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

the resolution set out in item no. 5 of the Notice of the AGM for approval by the Members.

By Order of the Board

**D. Chowdhury**

Place : Kolkata

Company Secretary

Date : 12th August, 2020

Membership No.: A15674

## ANNEXURE TO THE NOTICE

Details in respect of Directors seeking re-appointment at the AGM is provided herewith. The appointee Directors have furnished requisite declarations for their re-appointment.

### (i) Profile of Appointee Directors

- (a) Mr. Bhramar Kumar Mahanta: Mr. Mahanta born in 1949 has vast experience in tea broking business and has served different tea broking houses in his long career. Currently he is the Executive Chairman of Assam Tea Brokers Pvt. Ltd and non-executive director in Hacienda Properties Pvt. Ltd. Mr. Mahanta holds 250 equity shares in the Company. He is not related to any Director on Board.
- (b) Mrs. Anuradha Farley: Mrs. Farley born in Assam in 1954, took over from her late father as Chairman of the Board of Directors of B&A Limited on 30th August, 2013.

Mrs. Farley is a UK citizen and a Person of Indian Origin (PIO). She attended Woodstock School, Mussoorie from 1964 to 1970 and trained as a professional artist and illustrator first at Sir J J School of Arts in Bombay, 1970 to 1973, then at State University of New York, Fashion Institute of Technology (F.I.T.) from 1978 to 1981. She graduated from F.I.T. Summa cum Laude and was runner up for valedictorian. She has held five solo art exhibitions in Tokyo (1988), Hong Kong (1990 and 1992) and London (1994 and 1997). Her fashion illustrations have appeared in The New York Times and Women's Wear Daily and she also illustrated a book on executive women's fashion in New York City in 1982. Mrs. Farley is the mother of Mr. Robin Farley, Director of the Company. Mrs. Farley holds 4,800 equity shares in the Company.

**Particulars of Directorship of the above-mentioned Directors in other listed Indian Companies are tabled below :-**

Name of the Director	Number of meetings of Board attended during FY 2019-20	Remuneration received during FY 2019-20 (In Rs. Lac)	Name of the other Listed Companies where the appointee is also a Director	Category of Directorship	Committee Membership	Chairmanship in Committees
Mr. Bhramar Kumar Mahanta	5	1.5	NIL	NA	NA	NA
Mrs. Anuradha Farley	3	0.9	B&A Packaging India Ltd.	Non-Executive Director, Chairman of the Board of Directors	Nomination and Remuneration Committee	NA



## Directors' Report and Management Discussion and Analysis

Your Directors have pleasure in presenting the Annual Report of **B&A Ltd.** (hereinafter referred to as "the Company") together with the audited financial statements of the Company for the financial year ended 31st March 2020.

### Financial Results

The standalone financial results of the company for the financial year 2019-20 are summarized below:

(in Rs. Lac)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Revenue from Operations	13215.00	12070.67
Other Income from Operations	106.53	62.29
Total Income from Operations	13321.53	12132.96
Total Expenditure after adjustment of increase/decrease of stock	12727.85	11204.24
Profit from Operations before Depreciation, Finance Cost and Tax	593.68	928.72
Depreciation	332.11	339.56
Finance Cost	443.36	423.09
Profit/(Loss) before Tax	(181.79)	166.07
<b>Provision for Tax</b>		
Current Tax	–	(12.00)
Deferred Tax	65.45	22.80
Profit/(Loss) for the year	(116.34)	176.87
Earning Per Share (Rs.)	(3.75)	5.71

### Performance and Operations

Your Company has been producing quality CTC teas in its Eight Tea Estates located in Assam and its teas have wide acceptability amongst premium buyers both in auction and private sales. During the year under review the Company produced 35.10 lac kgs of made tea from its own tea leaves which is slightly higher compared to previous year. Production from bought leaf was higher by 5.42 lac kgs compared to previous year but the market witnessed lesser demand and lower selling price for weaker category. The combined volume of sales of made tea from own tea and bought tea leaves was 66.43 lac kgs

which is higher by 6.8 lac kgs compared to previous year. However average selling price of made tea from own leaf was lower compared to previous year. Though Company could sell higher quantity of made tea from bought tea leaves but the price was lower compared to previous year. Erratic weather conditions, irregular rainfall and pest attacks hampered harvest and quality but under no circumstance the quality of the produce was compromised by your Company. As a result in Kolkata auctions, Gatoonga, Mokrun and Salkathoni Estates were able to achieve prices above Rs. 400 in number of invoices. During the year under review the average



prices of the Company's teas fetched in auction was higher than auction averages.

The Company recorded an increase in the sale of tea of Rs. 11.45 cr. during the year under review compared to previous year due to favourable volume variance. However, due to reduced average price fetched in both teas made from own crop and bought leaf, resulting in negative selling price variance, the Company suffered reduction in sale value. Though the Company was able to keep most of the expenditures under control, costs associated with wages, power and fuel and pesticides went up substantially due to reasons beyond control. Further the Company suffered crop loss for nationwide lockdown imposed by Government of India for COVID 19 pandemic during March 2020. As a result of these subtleties the Company was not able to maintain its budgeted profitability and incurred loss during the year under review. A comprehensive note has been given in the financial statements for the period under review highlighting the effect of lockdown imposed during March 20 due to COVID-19 Pandemic.

The new tea factory at Sangsua Tea Garden has been fully operational and made good quality of made tea during the year under review. The four factories namely, Mokrung, Gatoonga, Salkathoni and Sangsua have certified in as complying with ISO-22000 food safety norms. Further, Gatoonga, Mokrung and Salkathoni are being accredited with Trust tea certification with regards to own leaf. Mokrung Factory has received Trust tea certification for bought leaf. Trust tea certification for bought leaf for other factories is currently in progress.

### Industry Structure, Developments, Outlook and Prospects

**Industry Structure and Developments (Flashback Season 2019-20):** Indian Economy witnessed slower growth in FY 2019-20, particularly in rural India. The Country registered declining sales in all sectors. The banking sector faced unprecedented challenges and the money market become tight. The Country witnessed one of the warmest summer months and delayed monsoon affected agri-sector. There is every possibility that economy will slowdown.

Tea season 2019-20 opened with subdued note as in excess of 20 mkgs had been carried over into new season. Bumper harvest in Assam during March 2019 meant Assam varieties were not fortuitous enough to either achieve or sustain new threshold limits. However CTC demand and resultant levels kept getting healthier in 2nd quarter with below the best bracket being the biggest beneficiary. Market improved from June after second flush and Assam teas welcomed price improvement. Quarter three witnessed medium and good quality CTC well absorbing but at softer levels. Favorable growing conditions saw many Estates getting hefty leaf intake. Deluge led to quality being severally impacted and over a prolonged period. Resultant price curve mid-November onwards was at an irregular to steep descend.

All India tea production witnessed a surge in the production. The overall crop intake was 1389.7 mkgs as against 1338.63 mkgs in season 2018-19. The Assam valley also witnessed higher crop. Overall Assam Crop intake was 670.78 mkgs against 645.14 mkgs in season 2018-19. Overall Auction Averages for Assam CTC Leaf and Dust ended at Rs. 5 per kg lower than 2018-19. Bought Leaf Units lost almost Rs.10 per kg compared to 2019. All India Exports at the end of the season stood at 248.29 mkgs against 256.06 mkgs in 2019.

In the export front, Iran doubled imports from India; exports of tea to USA also increased. However, exports to CIS countries and UAE declined. Unfavorable political climate severally impacted exports to Pakistan.

**Industry Outlook and Prospects (Season 2020-21):** Compounded with COVID-19 crisis, adverse weather condition pulled down output of tea much lower than normal level. Due to the closure of production from December, 2019 mandated by Tea Board, the carry over stock in the season 2020-21 has been much less. Nationwide lockdown from 26th March 2019 has caused substantial loss in tea production throughout the Country. Tea sector being highly labour intensive is worried of the long term impact of the situation. Further untimely cutting of the bushes during lockdown to save the plants may

have a devastating effect in many gardens. As a result overall production is likely to be lower in the current year. Movement of tea will be restricted. Quality of tea will be affected and costs will go up under fixed and cultivation expenses.

Season 2020-21 opened with a bitter note as Assam first flush was very badly affected; second flush was also partially affected. As result premium category will be in short supply in the current season and will face stiff competition. However, packet tea sale in premium western India markets will be good as there will be no negative impact of economy of sales.

**Company Outlook and Prospects (Season 2020-21):** The Company will continue to produce quality tea and will instill its effort to increase yield and crop to the extent practicable. As the market will surge due to short supply of quality tea it is expected that the Company's teas will be in demand. Tea Board of India might stop Replanting Subsidy due to lack of funds arising out of Pandemic situation. The Company plans to spend judiciously on development expenditure amidst tight working capital conditions. The Company has initiated cost cutting in several areas too which would result in savings. However, since the current market trends are not very encouraging it would be early to predict the outcome of the current season as much will depend on post lockdown revival of the economy.

### Challenges, Risks and Concerns

Weather has become another deterrent factor for tea sector to bounce back. Adequate rainfall, sunshine and temperature will be deciding factors for tea industry to survive in current season. Further skeleton scale plucking in Assam amidst lockdown since March 2020 had led bushes developing unhealthy overgrowth causing immense long term loss for the plants. In the backdrop of rising social costs, deployment of workforce is becoming an immense challenge causing loss of man-days. Further trade restrictions amid lockdown has caused streamlining whole cycle of operation including procurement of raw material, fertilizer, chemicals, fuel and transportation which is adding on the bottom line of tea producing companies.

**Impact of COVID-19:** With recent outbreak of COVID-19 the tea producers are facing supply chain disruption alongwith decreasing production at site. The Company could maintain operation including factory and office after lifting of the lockdown restrictions after establishing thorough and well-rehearsed safety protocols. The Company adopted the work from home policy during lockdown period.

Although the operating cash flow was affected during the lockdown period, with lifting of the lockdown normalcy is returning slowly. The Company does not see incremental risk of recoverability of Assets (inventory, receivables etc.) taking into account the measures being taken to mitigate the risks. The Company also does not foresee any significant impact on the business due to non-fulfilment of the obligations by any party in future. Directors do not foresee any significant impact on internal financial control due to the COVID-19 situation.

### Risk Management

Your Directors have formulated Risk Management Policy and appointed a Risk cell comprising of executives from senior management team. All potential and material risks faced by the Company with regards to its tea business are identified and assessed on continuous basis by the Risk Cell. For each area of the risks identified, necessary controls are exercised and procedures are put in place for monitoring, mitigating all such risks and reporting the same to Audit Committee on periodic basis. The Risk Management Policy and the constitution of risk cell are available in the Company's website at <https://www.barooahs.com/policies/risk-management-policy.pdf>.

Recent outbreak of COVID-19 has put immense challenge before the risk structure of the companies across the globe in the key compliance areas like, corporate governance, statutory compliances and disclosures, workplace health and safety, employment and continuity, data privacy, supply chain and working capital. The pandemic is causing substantial loss of business due to trade restrictions, additional cost of operations due to unproductive employment,



maintaining workplace health and safety and additional data privacy and security.

Your Directors feel that there would be no single key word to address a solution to this situation but detailed analysis of the critical areas impacted due to the pandemic and plan for remedial measures specially preparing for organizational infrastructure and people to respond would be ideal risk management during pandemic. Your Directors are confident that appropriate corrective measures would be taken up in this regard.

### Transfer to Reserves

In view of loss no amount is being transferred to any reserves.

### Dividend

In view of loss the Directors do not recommend any dividend for the financial year 2019-20.

### Subsidiary Company

The Company's subsidiary, B&A Packaging India Ltd, which is engaged in the production of high quality paper sacks and flexible laminates, performed satisfactorily during the financial year ended 31st March 2020. During the financial year ended 31st March 2020 the Company registered a gross turnover of Rs.75.69 cr. (previous year Rs. 71.68 cr.) and a pre-tax profit of Rs.9.73 cr. (previous year Rs. 7.19 cr.).

### Financial Performance and Analysis

The Shareholders fund as on 31st March 2020 was Rs. 53.76 cr. comprising of Rs. 3.10 cr.as equity share capital and Rs. 50.66 cr. as reserves. Details of significant changes in the key financial ratios is appended with the Board's Report and marked as **Annexure-A**.

### Extract of Annual Return

Pursuant to section 92(3) of the Companies Act' 2013 (hereinafter the Act) read with rule 12 (1) of the Companies (Management and Administration) Rules 2014 extract of Annual Return of the Company for the financial year ended 31st March 2020 is attached with Board's Report as **Annexure-B**.

Annual Return of the Company for the financial year ended 31st March 2019 is available in the website of the Company at the following web-link <http://www.barooahs.com/annual-return.html>.

### Corporate Social Responsibility

The Corporate Social Responsibility (CSR) Policy of the Company as recommended by the CSR Committee of Directors and approved by the Board of Directors is available at the website of the Company at the web link <http://www.barooahs.com/policies/policy-on-corporate-social-reponsibility.pdf>.

The constitution of the CSR Committee and particulars of meetings of the Committee held during the year are disclosed in Corporate Governance Section of the Annual Report.

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 is attached as **Annexure-C** and forms part of the Director's Report.

### Fixed Deposit

The Company had no outstanding deposit as on 31st March 2020.

### Directors and Key Managerial Personnel

As on 31st March 2020, the Company's Directorate consisted of nine Directors; four of them are Independent Directors. The Board records the untimely passing of Late Prabir Kumar Datta; Independent Director on 28th January 2020. The Board records the valuable contribution made by Late Datta while in Directorate. Mrs. Anuradha Farley continues to be the Chairman of the Board. The composition of the Directorate is in conformity with the provisions of the Act', allied rules and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 [hereinafter SEBI (LODR)]. The particulars of the Directorate and the Key Managerial Personnel are given under Part I of the Corporate Governance Report which forms part of this Annual Report.

During the year under review, by virtue of section 152 and 160 of the Act', Mr. Robin Aidan Farley, was appointed as Rotational Director on Board in the

Annual General Meeting of the Company held on 14th September 2019.

By virtue of Section 152 of the Act', Mr. Bhramar Kumar Mahanta and Mrs. Anuradha Farley Directors, retire by rotation in the ensuing Annual General Meeting and are eligible for re-appointment.

A brief resume, expertise and shareholding in your Company together with details of other directorships of Mr. Mahanta and Mrs. Farley are given in the Corporate Governance Section of the Annual Report.

During the year under review, by virtue of Section 100 read with 160 of the Act' Mr. Anjan Ghosh and Mr. Rajkamal Bhuyan were appointed Director with effect from 1st April 2020, liable to retire by rotation, in an Extra-Ordinary General Meeting held on 23rd March 2020 requisitioned by Shareholders of the Company. In the same meeting the Shareholders appointed Mr. Amit Chowdhuri, Mr. Amit Kiran Deb, Mrs. Mou Mukherjee and Mr. Himangshu Sekhar Das as Independent Directors on Board with effect from 1st April 2020 on recommendation made by the Board of Directors of the Company.

The Board of Directors is of the opinion that Mr. Amit Chowdhuri, Mr. Amit Kiran Deb, Mrs. Mou Mukherjee and Mr. Himangshu Sekhar Das have got the required integrity, expertise and experience to serve the Board as an Independent Director.

None of the Directors on the Board as on 31st March 2020 has been debarred or disqualified from being appointed or continuing as Directors by Ministry of Corporate Affairs, Government of India or Securities and Exchange Board of India or any such Statutory Authority of India. A certificate in this regard from a Practicing Company Secretary is enclosed as **Annexure-D** and forms part of this report.

Mr. Somnath Chatterjee, Managing Director, Mr. D. Chowdhury, Company Secretary and Mr. Tapas Chatterjee, Chief Financial Officer, hold the position of key managerial personnel in terms of section 203 of the Act'.

### Declaration by Independent Directors

All Independent Directors had given declaration to

the Company stating their independence in terms of section 149 (6) of the Act' and the same were placed and noted in the meeting of the Board of Directors held on 15th June 2020.

### Meeting of the Board of Directors

The particulars of the meetings of the Board of Directors held during the financial year ended 31st March 2020 have been furnished under para (ii) of section I of the Corporate Governance Report forming part of the Annual Report.

### Committees of the Board of Directors

The Board had constituted 'Audit Committee', 'Nomination and Remuneration Committee', 'Corporate Social Responsibility Committee', 'Share Transfer Committee' and 'Stakeholders Relationship Committee' of Directors in terms of respective provisions of the Act' and SEBI (LODR). The constitution, terms of references and policies of these committees have been discussed in detail in the Corporate Governance section of the Annual Report. There were no instances where the Board did not accept the recommendations of the Audit Committee.

### Compliance with Corporate Governance norms

In terms of the SEBI (LODR), a certificate from a Practicing Company Secretary on compliance of corporate governance is attached with the Director's Report as **Annexure-E** and forms part of Annual Report.

### Directors Responsibility Statement

Pursuant to the provisions of section 134(5) of the Act' the Directors state that:

- i) In the preparation of the annual accounts, the applicable accounting standards had been followed alongwith proper explanation relating to material departures;
- ii) 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 your Company as at 31st March 2020



and of the loss of your Company for the financial year ended 31st March 2020.

- iii) They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act' for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) They had prepared the annual accounts on a 'going concern' basis.
- v) They had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively.
- vi) They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and were operating effectively.

### Adequacy of Internal Financial Controls

The Company has an Internal Control System commensurate with the size, scale and complexity of its operations. The internal financial controls are adequate and are operating effectively so as to ensure orderly and efficient conduct of the business operations. The Statutory Auditors have also given an unmodified opinion on the internal financial controls on the financial reporting process in their report.

### Maintenance of Cost Records

The Company has maintained adequate cost accounts and records as specified under Section 148(1) of the Act' with respect to its tea business.

### Particulars of Contract and Arrangement with Related Parties

A policy on related party had been devised by the Board of Directors which is in conformity with Regulation 23 of SEBI (LODR) for determining the materiality of transactions with related parties and strategy for dealing with the same. The said policy is available at the website of the Company at the

following web-link <http://barooahs.com/policies/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 entered into by the Company during the financial year under review in form **AOC-2** is attached as **Annexure-F** and forms part of the Director's Report.

### Remuneration Policy

The Board of Directors in compliance with the provisions of section 178 (3) of the Act, on recommendation made by the Nomination and Remuneration Committee of Directors formulated the Nomination and Remuneration Policy of the Company. The said policy is available at the website of the Company at web-link <http://barooahs.com/policies/remuneration-policy.pdf>.

Disclosure in terms of section 197 of the Act' read with rule 5 of the Companies (Appointment and Remuneration) Rules 2014 regarding remuneration paid to Directors and Key Managerial Personnel for the financial year ended 31st March 2020 is given para 2(f) of Section II in the Corporate Governance Section of the Annual Report.

Particulars of top ten employees in terms of remuneration drawn during the financial year ended 31st March 2020 is produced in the Corporate Governance section of the Annual Report.

### Vigil Mechanism

In terms of section 177 (10) of the Act' and regulation 22 of the SEBI (LODR), the Company had established a vigil mechanism to report and deal with genuine concern raised by a whistle blower. The said policy is available at the website of the Company at web-link <http://barooahs.com/policies/vigil-mechanism.pdf>.

### Evaluation of Board's Performance

In terms of section 134 (3) of the Act' read with SEBI (LODR), the Company had laid down the criteria for reviewing the performance of its Board of Directors, Committees of the Board and individual Directors. The evaluation process of Directors inter alia considers attendance of the Directors at Board and

Committee meetings, acquaintance with business, communicating inter se board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy. The evaluation process and criteria for evaluating the performance are available in detail in the website of the Company at web-link <http://www.barooahs.com/policies/remuneration-policy.pdf>

The Board evaluated its own annual performance including that of its Committees in the meeting of the Board of Directors held on 27th June 2020. The Board in the same meeting evaluated performance of the individual Directors.

### Statutory and Cost Auditors

M/s. Ghosal, Basu & Ray, Chartered Accountants, Kolkata, (FRN 315080E) were appointed as Statutory Auditors of the Company for a term of five years in the Annual General Meeting held on 15th September 2015. They retire in the ensuing Annual General Meeting and eligible for re-appointment.

The Report given by the Statutory Auditors on the Financial Statement of the Company for the financial year ended 31st March 2020 is a part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer in the report.

M/s. Mou Banerjee & Co., Cost Accountants (FRN 00266) were appointed Cost Auditors to carry out the Cost Audit of the applicable business of the Company for the financial year ended 31st March 2020. They are eligible for re-appointment.

### Secretarial Auditors

M/s T. Chatterjee & Associates, Practicing Company Secretaries, (FRN P2007WB067100) carried out the Secretarial Audit of the Company as envisaged under Section 204 of the Act' read with 24A of the SEBI (LODR) for the financial year 2019-20. The Audit Report and Secretarial Compliance Report are attached with the Board's Report as **Annexure - G**.

There was no qualification, reservation, adverse remark or disclaimer in the report.

None of the Auditors of the Company has reported

any fraud as specified under the second proviso of Section 143 (12) of the Act.

### Details of the Material and Significant Orders

There was no material order against the Company by any Regulator, Court or Tribunal impacting the going concern status of the Company.

A Scheme of Amalgamation between the Company and Buragohain Tea Company Ltd approved by the Hon'ble Gauhati High Court has been challenged and is pending adjudication before appellate side of the said Court.

### Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Pursuant to section 134 (3) of the Act' read with Companies (Accounts) Rules, 2014 the information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo is attached with the Board's Report as **Annexure - H**.

### Particulars of Loans, Guarantee or Investments

Details of loans, guarantees or investments made by your Company under section 186 of the Act' during the financial year 2019-20 are appended as **Annexure - I** to this report.

### Material Changes and Commitments

Your Directors confirm that there were no material changes and commitments, affecting the financial position of the Company which occurred between the end of the financial year i.e. 31st March 2020 and the date of this report.

### Employee Relations

The Company employed around 3368 individuals across its gardens and offices who share a passion for excellence. The key attributes that excelled their performance are knowledge base, expertise and experience. The Employee Relations remained harmonious 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 hard work, solidarity, cooperation and dedication during the year.

### Other declarations

Your Directors state that during the year under review:

- a. The Company complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board and General Meetings.
- b. 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.
- c. The Company did not issue any equity shares with differential rights as to dividend, voting or otherwise; and
- d. There was no change in the share capital or nature of business of the Company.

For and on behalf of the Board of Directors

Place : Kolkata  
Date : 27th June 2020

**Anjan Ghosh**  
Director  
DIN: 00655014

**Somnath Chatterjee**  
Managing Director  
DIN: 00172364



## ANNEXURE TO DIRECTORS' REPORT

## ANNEXURE - A

### DETAILS OF SIGNIFICANT CHANGES IN THE KEY FINANCIAL RATIOS

As on 31st March 2020 following are the significant changes i.e. changes of 25% or more as compared to previous financial year, in the key financial ratios of the company alongwith necessary explanations:

Serial No.	Particulars	2019-20	2018-19	Variance	Reasons
1.	Inventory Turnover Ratio	33.19	23.49	+41.29%	Inventory Turnover ratio has gone up due lesser stock at current year end.
2.	Interest Coverage Ratio	0.59	1.39	- 57.55%	Due to lower profitability during the current year, interest cover has gone down.
3.	Operating Profit Margin	1.98	4.88	- 59.45%	Due to decrease in average selling price of tea compared to previous year as well as increase in salary and wages and certain items of expenditure, Operating Profit Margin was lower compared to previous year.
4.	Net Profit Margin	-0.88	1.47	-160.08%	Net Profit Margin was lower due to the reason stated in point 3 above.
5.	Return on Net Worth	-0.02	0.03	-166.67%	- Same as stated in Point 4 above -



## ANNEXURE TO DIRECTORS' REPORT

## ANNEXURE - B

### FORM MGT-9

#### EXTRACT OF ANNUAL RETURN

As on financial year ended 31st March, 2020

[Pursuant to section 92 (3) of the Companies Act' 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

#### I. REGISTRATION AND OTHER DETAILS

Corporate Identification Number:	L01132AS1915PLC000200
Registration Date:	1st June, 1915
Name of the Company:	B & A Limited
Category/Sub-Category of the Company:	Public Limited Company
Address of the registered office and Contact details :	Indu Bhawan, Mahatma Gandhi Road, Jorhat - 785001 Assam
Whether Listed Company:	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any:	MCS Share Transfer Agent Ltd. 383, Lake Gardens, 1st Floor Kolkata - 700045

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY - All the business activities contributing 10% or more of the total turnover of the company shall be stated :

Serial No.	Name and Description of Main Products/Services	NIC Code of the Product/Service	% of total turnover of the Company
1.	Growing of Tea Processing and Blending of Tea	01271 10791	100%

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Serial No.	Name and address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	B & A Packaging India Ltd. 22, Balgopalpur Industrial Area, Balasore - 756020, Odisha	L21021OR1986 PLC001624	Subsidiary	71.66%	2(87)

## IV. SHAREHOLDING PATTERN - Equity Share Capital Breakup as percentage of Total Equity.

### i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2019)				No. of Shares held at the end of the year (31.03.2020)				% Change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
<b>A. Promoters</b>										
<b>(1) Indian</b>										
a) Individual/HUF	1421048	300	1421348	45.85	1421348	NIL	1421348	45.85	NIL	
b) Central Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
c) State Govt.(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
d) Bodies Corp.	128776	NIL	128776	4.15	128776	NIL	128776	4.15	NIL	
e) Banks/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
f) Any Other (Trust)	283491	NIL	283491	9.15	283491	NIL	283491	9.15	NIL	
<b>Sub-total (A) (1):-</b>	<b>1833315</b>	<b>300</b>	<b>1833615</b>	<b>59.15</b>	<b>1833615</b>	<b>NIL</b>	<b>1833615</b>	<b>59.15</b>	<b>NIL</b>	
<b>(2) Foreign</b>										
a) NRIs- Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
b) Other- Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
c) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
d) Banks/ FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
e) Any Other.....	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
<b>Sub-total (A) (2):-</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	
<b>Total shareholding of Promoter (A)=(A)(1)+ (A)(2)</b>	<b>1833315</b>	<b>300</b>	<b>1833615</b>	<b>59.15</b>	<b>1833615</b>	<b>NIL</b>	<b>1833615</b>	<b>59.15</b>	<b>NIL</b>	
<b>B. Public Shareholding</b>										
<b>1. Institutions</b>										
a) Mutual Funds	NIL	100	100	0.00	NIL	100	100	0.00	NIL	
b) Banks/FI	NIL	1200	1200	0.04	NIL	100	100	NIL	(0.04)	
c) Central Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
d) State Govt.(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
g) FIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
i) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
<b>Sub-total (B) (1):-</b>	<b>NIL</b>	<b>1300</b>	<b>1300</b>	<b>0.04</b>	<b>NIL</b>	<b>200</b>	<b>200</b>	<b>NIL</b>	<b>(0.04)</b>	



Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2019)				No. of Shares held at the end of the year (31.03.2020)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	108648	9954	118602	3.83	151336	9954	161290	5.20	1.37
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	611438	105184	716622	23.12	563148	96779	659927	21.29	(1.83)
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	375210	NIL	375210	12.10	389191	NIL	389191	12.55	0.45
c) Others									
i) Non Resident Indians	11732	4800	16532	0.53	8828	4800	13628	0.44	(0.09)
ii) Trusts & Foundations (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
iii) IEPF	38119	NIL	38119	1.23	42149	NIL	42149	1.36	0.13
<b>Sub-total (B) (2):-</b>	<b>1125601</b>	<b>139484</b>	<b>1265085</b>	<b>40.81</b>	<b>1154652</b>	<b>111533</b>	<b>1266185</b>	<b>40.85</b>	<b>0.04</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>1145147</b>	<b>121238</b>	<b>1266385</b>	<b>40.85</b>	<b>1154652</b>	<b>111733</b>	<b>1266385</b>	<b>40.85</b>	<b>NIL</b>
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Grand Total (A+B+C)</b>	<b>2978462</b>	<b>121538</b>	<b>3100000</b>	<b>100</b>	<b>2988267</b>	<b>111733</b>	<b>3100000</b>	<b>100</b>	<b>NIL</b>

**ii) Shareholding of Promoters**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2019)			Shareholding at the end of the year (31.03.2020)			% Change in share holding during the year
		No. of Shares	% of total Share of the company	% of shares Pledged/encumbered to total shares	No. of Shares	% of total Share of the company	% of shares Pledged/encumbered to total shares	
1.	Hemendra Prasad Barooah	861918	27.80	NIL	861918	27.80	NIL	NIL
2.	Sharmila Shetty	316200	10.20	6.45	316200	10.20	NIL	NIL
3.	Somnath Chatterjee	242430	7.82	NIL	242430	7.82	NIL	NIL
4.	Hemen Barooah Benevolent & Family Trust	157991	5.10	NIL	157991	5.10	NIL	NIL
5.	Hemen Barooah Trust	125500	4.05	NIL	125500	4.05	NIL	NIL
6.	Barooahs & Associates Pvt. Ltd.	123176	3.97	NIL	123176	3.97	NIL	NIL
7.	Hacienda Properties Pvt. Ltd.	5600	0.18	NIL	5600	0.18	NIL	NIL
8.	Neela Bose	200	0.01	NIL	200	0.01	NIL	NIL
9.	Rupa Barbora	200	0.01	NIL	200	0.01	NIL	NIL
10.	Padma Kanta Mahanta	200	0.01	NIL	NIL	NIL	NIL	NIL
11.	Deena Raj	100	NIL	NIL	100	NIL	NIL	NIL
12.	Tridiv Mahanta (200 Shares transmitted from Padma Kanta Mahanta on 29th April 2019)	100	NIL	NIL	300	0.01	NIL	NIL
<b>Total</b>		<b>1833615</b>	<b>59.15</b>	<b>6.45</b>	<b>1833615</b>	<b>59.15</b>	<b>NIL</b>	<b>NIL</b>

**iii) Change in Promoters' Shareholding** (please specify, if there is no change) - There has been no change in the shareholding pattern in the promoter's shareholding during the financial year 2019-20.

**iv) Shareholding Pattern of top ten shareholders** (other than Directors, Promoters and Holders of GDRs and ADRs).

Serial No.	Name of the Shareholder	Shareholding		Cumulative Shareholding during the year	
		No. of shares	(%) of total share capital	No. of shares	(%) of total share capital
1.	<b>Prakash Jain</b>				
	At the beginning of the year	63149	2.04	63149	2.04
	Bought during the year	-	-	63149	2.04
	Sold during the year	-	-	63149	2.04
	At the end of the year	63149	2.04	63149	2.04
2.	<b>Sangeetha S</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Bought during the year	50000	1.61	50000	1.61
	Sold during the year	-	-	50000	1.61
	At the end of the year	50000	1.61	50000	1.61



Serial No.	Name of the Shareholder	Shareholding		Cumulative Shareholding during the year	
		No. of shares	(%) of total share capital	No. of shares	(%) of total share capital
3.	<b>Jivraj Tea Ltd.</b>				
	At the beginning of the year	36519	1.18	36519	1.18
	Bought during the year	12036	0.39	48555	1.57
	Sold during the year	-	-	48555	1.57
	At the end of the year	48555	1.57	48555	1.57
4.	<b>Agri Import &amp; Export Ltd.</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Bought during the year	44411	1.43	44411	1.43
	Sold during the year	-	-	44411	1.43
	At the end of the year	44411	1.43	44411	1.43
5.	<b>Pramod Prakash Mitra</b>				
	At the beginning of the year	41350	1.33	41350	1.33
	Bought during the year	-	-	41350	1.33
	Sold during the year	-	-	41350	1.33
	At the end of the year	41350	1.33	41350	1.33
6.	<b>Dr. Ramesh Chimanlal Shah</b>				
	At the beginning of the year	39630	1.28	39630	1.28
	Bought during the year	-	-	39630	1.28
	Sold during the year	-	-	39630	1.28
	At the end of the year	39630	1.28	39630	1.28
7.	<b>Kapil Narendra Gupta</b>				
	At the beginning of the year	37500	1.21	37500	1.21
	Bought during the year	-	-	37500	1.21
	Sold during the year	-	-	37500	1.21
	At the end of the year	37500	1.21	37500	1.21
8.	<b>Shail Bhusan Mehta</b>				
	At the beginning of the year	34233	1.10	34233	1.10
	Bought during the year	-	-	34233	1.10
	Sold during the year	36	0.00	34197	1.10
	At the end of the year	34197	1.10	34197	1.10
9.	<b>Mahendra Girdharilal</b>				
	At the beginning of the year	31458	1.02	31458	1.02
	Bought during the year	125	0.00	31583	1.02
	Sold during the year	-	-	31583	1.02
	At the end of the year	31583	1.02	31583	1.02
10.	<b>R. N. Rubesh</b>				
	At the beginning of the year	22403	0.72	22403	0.72
	Bought during the year	-	-	22403	0.72
	Sold during the year	-	-	22403	0.72
	At the end of the year	22403	0.72	22403	0.72

Date-wise transactions are available at the website of the company at <https://www.barooahs.com>

**v) Shareholding of Directors and Key Managerial Personnel.**

Serial No.	Name of the Director/ Key Managerial Personnel	Shareholding		Cumulative Shareholding during the year	
		No. of shares	(%) of total share capital	No. of shares	(%) of total share capital
1.	<b>Mrs. Anuradha Farley</b>				
	At the beginning of the year	4800	0.16	4800	0.16
	Bought during the year	-	-	4800	0.16
	Sold during the year	-	-	4800	0.16
	At the end of the year	4800	0.16	4800	0.16
2.	<b>Mr. Somnath Chatterjee</b>				
	At the beginning of the year	242430	7.82	242430	7.82
	Bought during the year	-	-	242430	7.82
	Sold during the year	-	-	242430	7.82
	At the end of the year	242430	7.82	242430	7.82
3.	<b>Mr. Bhramar Kumar Mahanta</b>				
	At the beginning of the year	250	0.01	250	0.01
	Bought during the year	-	-	250	0.01
	Sold during the year	-	-	250	0.01
	At the end of the year	250	0.01	250	0.01
4.	<b>Mr. Tapas Kumar Chatterjee</b>				
	At the beginning of the year	140	0.00	140	0.00
	Bought during the year	-	-	140	0.00
	Sold during the year	-	-	140	0.00
	At the end of the year	140	0.00	140	0.00



## V) INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	35,69,53,137	-	-	35,69,53,137
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i + ii + iii)</b>	<b>35,69,53,137</b>	<b>-</b>	<b>-</b>	<b>35,69,53,137</b>
<b>Change in indebtedness during the financial year</b>				
- Addition	2,30,50,89,606	3,35,81,753	-	2,33,86,71,359
- Reduction	(2,33,54,65,142)	(3,35,81,753)	-	(2,36,90,46,985)
<b>Net Change</b>	<b>(3,03,75,536)</b>	<b>-</b>	<b>-</b>	<b>(3,03,75,536)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	32,65,77,601	-	-	32,65,77,601
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i + ii +iii)</b>	<b>32,65,77,601</b>	<b>-</b>	<b>-</b>	<b>32,65,77,601</b>



**VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A. Remuneration to Managing Director, Whole Time Director and/or Manager.**

(in Rs.)

Serial No.	Particulars of Remuneration	Somnath Chatterjee Managing Director	Total Amount
1.	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	28,47,600	28,47,600
	(b) Value of perquisites/s contained in section 17(2) of the Income Tax Act, 1961	5,51,136	5,51,136
	(c) Profits in lieu of salary contained in section 17(3) of the Income Tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission		
	- as % of profit	-	-
	- others, specify...	-	-
5.	<b>Total (A)</b>	<b>33,98,736</b>	<b>33,98,736</b>
	Ceiling as per the Act		

**B. Remuneration to other Directors.**

(in Rs.)

Serial No.	Name of the Director	Fee for attending Board and Committee Meetings	Commission	Others please, specify	Total
<b>1</b>	<b>Independent Directors</b>				
i.	Mr. Basant Kumar Goswami	2,60,000	NIL	NIL	2,60,000
ii.	Mr. Latifur Rahman	NIL	NIL	NIL	NIL
iii.	Mr. Anjan Ghosh	4,14,000	NIL	NIL	4,14,000
iv.	Mr. Prabir Kumar Datta	70,000	NIL	NIL	70,000
v.	Mr. Raj Kamal Bhuyan	2,60,000	NIL	NIL	2,60,000
	<b>Total (1)</b>	<b>10,04,000</b>	<b>NIL</b>	<b>NIL</b>	<b>10,04,000</b>
<b>2.</b>	<b>Other Non-Executive Directors</b>				
i.	Mrs. Anuradha Farley	90,000	NIL	NIL	90,000
ii.	Mr. Amit Chowdhuri	2,80,000	NIL	NIL	2,80,000
iii.	Mr. Robin Aidan Farley	30,000	NIL	NIL	30,000
iv.	Mr. Bhramar Kumar Mahanta	1,50,000	NIL	NIL	1,50,000
	<b>Total (2)</b>	<b>5,50,000</b>	<b>NIL</b>	<b>NIL</b>	<b>5,50,000</b>
	<b>Total (B)= (1+2)</b>	<b>15,54,000</b>	<b>NIL</b>	<b>NIL</b>	<b>15,54,000</b>
	<b>Total Managerial Remuneration</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
	<b>Overall Ceiling as per the Act' (excluding sitting fees)</b>				



### C. Remuneration to Key Managerial Personnel other than Managing Director/Manager/ Whole Time Director

(in Rs.)

Serial No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	Chief Financial Officer	Total
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	11,51,960	12,70,250	24,22,210
	(b) Value of perquisites/s contained in section 17(2) of the Income Tax Act, 1961	86,504	1,26,250	2,12,754
	(c) Profits in lieu of salary contained in section 17(3) of the Income Tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission			
	- as % of profit	-	-	-
	- others, specify...	-	-	-
5.	Others, please specify			
	<b>Total</b>	<b>12,38,464</b>	<b>13,96,500</b>	<b>26,34,964</b>

### VII) PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES : -

There was no penalty, punishment or compounding of offences for the year ended 31st March, 2020.

For and on behalf of the Board of Directors

Place : Kolkata  
Date : 27th June 2020

**Anjan Ghosh**  
Director  
DIN: 00655014

**Somnath Chatterjee**  
Managing Director  
DIN: 00172364

## ANNEXURE TO DIRECTORS' REPORT

## ANNEXURE - C

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

#### Pursuant to Rule 8 of Companies (Corporate Social Responsibilities Policy) Rules, 2014

A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web link to the CSR policy and projects and programs:-

#### 1. Brief Outline of Company's CSR policy:

- (i) Supporting programme and initiatives for educating including special education and training of children with special emphasis on children who are differently abled and with special needs.
- (ii) Supporting programme and initiatives for setting up homes, hostels, playground and libraries for children with special needs, women and orphans and setting up of old age homes, day care centres and ancillary facilities for senior citizens with emphasis on reducing inequalities faced by socially and economically backward groups.
- (iii) Collaborating with communities and institutions to contribute to the mission of eradicating poverty and hunger, especially in remote areas, through agricultural research and knowledge sharing, superior farm and agri-extension practices, soil and moisture conservation and watershed management, conservation of forest resources and drinking water, empowering women economically particularly with regard to education, vocational training, health awareness and supplementing primary education by establishing schools and participating in rural capacity building programme and such other initiatives.
- (iv) Sustaining continuously to 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.
- (v) Supporting programme and initiatives of government approved academic, technical and medical institutions by contributing to technology incubators.
- (vi) Contributing to the Government funds set up for national relief, socio-economic development, relief and welfare of backward classes, minorities and children and promotion of sanitation.

#### Programs undertaken/ on-going and proposed projects:

- (i) Funding for construction of sanitation facility in several schools located in Assam.
- (ii) Funding for construction of boundary wall, flooring, water supply and other repair work in schools located in and around Jorhat, Assam. Funding for building classroom in Colleges located in Jorhat.
- (iii) Providing books, furniture and utensils in several schools and children's library located in and around Jorhat, Assam.
- (iv) Providing utilities in a blind institution for children located at Jorhat, Assam.
- (v) Funding scholarships to meritorious students of Assam Agricultural University, Jorhat, Gauhati University, Guwahati, CKB College of Commerce, Jorhat, Assam.
- (vi) Establishment of Dialysis Unit in Christian Mission Hospital, Jorhat
- (vii) Provision and maintenance for Hearse Van in Jorhat.

CSR policy and details of the program/projects are also available at the website of the company at <https://www.barooahs.com>

2. The Composition of the CSR Committee: As on 31st March 2020 CSR Committee consists of Mr. Anjan Ghosh, Mr. Amit Chowdhuri and Mr. Somnath Chatterjee, Directors of the company.
3. Average net profit of the company for last three financial years: Rs. 383.50 lac
4. Prescribed CSR Expenditure (two percent of the amount as mentioned in item 3 above): Rs. 7.67 lac



5. Details of CSR expenditure disbursed during the financial year ended 31st March, 2020:

- (i) Total amount spent for the financial year: Rs. 7.74 lac.  
(ii) Amount unspent, if any: Nil  
(iii) Manner in which the amount was spent during the financial year is detailed below:

1	2	3	4	5	6	7	8
Serial No.	CSR Project or activities identified	Sector in which the Projects is covered (Note 1)	Projects or programs (1) Local area (2) specify the state and district where projects or programs was undertaken	Amount of outlay (budget) projects or program wise	Amount spent on the projects or programs subhead (1) direct expenditure on projects or programs (2) overheads	Cumulative expenditure upto the reporting period	Amount Spent: Direct or through implementing agency
1	Scholarships for students Scholarships was provided for CKB commerce College Jorhat and Scholarship for students at Assam agricultural University, Jorhat	(i)	Local area of operation, Jorhat, Assam	2.40	2.40	5.40	Direct
2	Provision for Classroom at Pragyadeep Junior College, Jorhat	(i)	Local area of operation, Jorhat, Assam	4.00	4.00	4.00	Direct
3	Hearse Van Maintenance Expenditure of Hearse Van at Jorhat	(ii)	Local area of operation, Jorhat, Assam	1.50	1.34	10.96	Direct

**Note 1- Sectors as specified in Schedule VII of the Act' in which the project is covered:**

- (i) Promoting education including special education and employment enhancing vocational skills specially among children, women, elderly and the differently abled and livelihood enhancement projects.  
(ii) Eradicating hunger, poverty, and malnutrition, promoting health care including preventive health care and sanitation including contribution to Swachh Bharat Kosh set up by the Central Government for the promotion of sanitation and making available safe drinking water.
6. Reasons for not spending CSR Expenditure for the financial year ended 31st March 2020: Not applicable  
7. The CSR Committee confirms that the implementation and monitoring of the CSR activities of the Company are in compliance with the CSR objectives and CSR Policy of the Company.

On behalf of B & A Ltd

Place : Kolkata,  
Date : 27th June, 2020

**Anjan Ghosh**  
Member  
CSR Committee  
DIN: 00655014

**Amit Chowdhuri**  
Member  
CSR Committee  
DIN: 00080854

**Somnath Chatterjee**  
Member  
CSR Committee  
DIN: 00172364

## ANNEXURE TO DIRECTORS' REPORT

## ANNEXURE - D

### 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 Limited**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of B & A Limited, CIN: L01132AS1915PLC000200, having Registered office at Indu Bhawan, Mahatma Gandhi Road, Jorhat, Assam - 785001, listed on BSE, Scrip Code- 508136 ( hereinafter referred as "the listed entity") 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 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 31st March, 2020 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. Basant Kumar Goswami	00003782	28/06/2007
2	Mr. Amit Chowdhuri	00080854	03/05/2010
3	Mr. Somnath Chatterjee	00172364	28/06/2007
4	Mr. Anjan Ghosh	00655014	25/05/2012
5	Mr. Raj Kamal Bhuyan	00946477	11/10/2010
6	Mr. Latifur Rahman	05121886	21/11/2011
7	Mrs. Anuradha Farley	06699021	30/08/2013
8	Mr. Robin Aidan Farley	08217522	13/11/2018
9	Mr. Bhramar Kumar Mahanta	02705485	07/11/2014

\* the date of appointment is as per the MCA Portal

Ensuring the eligibility of 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

**Binita Pandey - Partner**  
ACS : 41594, CP : 19730  
UDIN : A041594B000387841

Place : Kolkata  
Date : 27th June 2020



## ANNEXURE TO DIRECTORS' REPORT

## ANNEXURE - E

### PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Members  
**B&A Limited**

We have examined the compliance of conditions of Corporate Governance by **B&A Limited** ("the Company"), for the year ended 31st March, 2020, as stipulated in Regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended March 31, 2020.

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

For **T. Chatterjee & Associates**  
Practicing Company Secretaries  
FRN No. P2007WB067100

**Binita Pandey - Partner**  
ACS : 41594, CP : 19730  
UDIN : A041594B000387830

Place : Kolkata  
Date : 27th June 2020

## ANNEXURE TO DIRECTORS' REPORT

## ANNEXURE - F

### Form No. 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 contracts or arrangements or transactions effective during FY 2019-20 and not at arm's length basis:

Names of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements/ transactions including value, if any	Justification for entering into such contracts or arrangements or transactions	Dates of approval by the Board	Amount paid as advance if any	Date on which the special resolution was passed
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Barooahs & Associates Pvt. Ltd (BAPL)	Service charges paid to BAPL by the company during financial year ended 31st March 2020	From 1st April 2019 to 31st March 2020	Transaction upto Rs 500 lac for the financial year ended 31st March 2020 on account of service availed for management of tea estates of the company, arranging supply of stores, machineries, packaging materials, etc. at competitive prices and arranging for sale of company's teas.	The Company operates eight tea estates in Assam and various services relating to management of its gardens are required on regular basis. BAPL has got necessary personnel and expertise to render the services as enumerated above at competitive prices and has been rendering such services for a long time in terms of an agreement. Since these services are unique in nature, market rates are not readily available.	27th May 2019	Nil	Since the transactions do not exceed the prescribed limits no special resolution was required to be passed under 1st proviso of section 188 of the Act.
Heritage North East Pvt. Ltd. (HNE)	Receipt of lease rentals for letting two bungalows at Sangsua Tea Estate and Gatoonga Tea Estate to HNE during the financial year ended 31st March 2020	From 1st April 2019 to 31st March 2020	Transaction of Rs. 2 lac for the financial year ended 31st March 2020 on account of receipt of annual lease rental from HNE for use of two bungalows at Sangsua and Gatoonga Tea Estates.	The Company has two bungalows at Sangsua and Gatoonga Tea Estates which has been leased to HNE for conducting its tourism activity which have been continuing for years. Since the Bungalows are located amidst the tea gardens, market rate for the lease rentals are not available.	27th May 2019	Nil	As above



Names 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 contract or arrangements or transactions	Dates of approval by the Board	Amount paid as advance if any	Date on which the special resolution was passed
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Heritage North East Pvt. Ltd. (HNE)	Temporary advance made	From 1st April 2019 to 31st March 2020	Transaction of Rs. 120 lac for the financial year ended 31st March 2020 on account of temporary advance	The Company's bungalows is operated by HNE. To meet the exigencies of HNE the company makes temporary advance from time to time repayable by HNE on demand.	27th May 2019	Nil	As above
Kaziranga Golf Club Pvt. Ltd. (KGCL)	Temporary advance made	From 1st April 2019 to 31st March 2020	Transaction of Rs. 40 lac for the financial year ended 31st March 2020 on account of temporary advance	The Company's golf course in Sangsua Tea Estate is operated by KGCL. To meet the exigencies of KGCL the company makes temporary advance from time to time repayable by KGCL on demand.	27th May 2019	Nil	As above

## 2. Details of (\*) material contracts or arrangements or transactions at arm's length basis :

Names of the related party and nature of relationship	Nature of contracts/arrangements/ transactions	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transactions including values, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
(a)	(b)	(c)	(d)	(e)	(f)
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

\*Transactions with a related party is construed as material if the transaction/transactions to be entered individually or taken together with previous transactions entered during the financial year exceeds ten percent of the annual consolidated turnover of the company.

For and on behalf of the Board of Directors

Place : Kolkata  
Date : 27th June 2020

**Anjan Ghosh**  
Director  
DIN: 00655014

**Somnath Chatterjee**  
Managing Director  
DIN: 00172364



**SECRETARIAL AUDIT REPORT****FORM MR - 3**

(For the financial year ended 31st March, 2020)

[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 Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **B&A Ltd, CINL01132AS1915PLC000200 (hereinafter called the Company)**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on 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 in the official portal of the Ministry of Corporate Affairs, portal of the Stock Exchanges, representation made by the Management and considering relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India on account of global pandemic Novel Coronavirus (COVID 19), we report that in our opinion, the Company has during the audit period ended **31st March 2020**, 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 and other records maintained by the Company for the audit period ended **31st March, 2020** according to the 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) Secretarial Standards as prescribed by Institute of Company Secretaries of India.
- vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the company ;
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time ;
  - d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation 2008; (not applicable to the Company during audit period)
  - e. The Securities and Exchange Board of India



(Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

- f. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014. (not applicable to the listed entity during review period)
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (not applicable to the Company during audit period) and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations 2018; (not applicable to the Company during audit period)
- vii) Management of the Company represented us that fiscal, labour and environmental laws and other Statutes which are applicable to such type of companies, are generally complied inter alia the following laws/Acts which are specifically applicable to the Company:
- a. The Standards of Weights and Measures (Enforcement) Act' 1985
  - b. Food Safety and Standards Act' 2006
  - c. Factories Act' 1948
- viii) 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 and General Meetings.
  - b. The Listing Agreements entered into by the Company with BSE Ltd read with the

provisions of the Securities and Exchange Board of India (SEBI) (Listing Obligations & Disclosure Requirements) Regulations 2015;

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

**We further 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- 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 other than those held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) As per the minutes, the decisions at the Board meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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**  
Practicing Company Secretaries  
FRN No. P2007WB067100

**Binita Pandey - Partner**  
ACS : 41594, CP : 19730  
UDIN : A041594B000387797

Place : Kolkata  
Date : 27th June 2020

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.

## ANNEXURE - A to Secretarial Audit Report

To,  
**The Members**  
**B&A Limited**

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 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. Due to global pandemic of Novel Coronavirus (COVID 19), Advisory dated 5th March, 2020 issued by the Ministry of Health and Family Welfare, Government of India and lockdown declared by the governments, the audit of the few records were carried out on the basis of data and information provided by the Company in electronic mode.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. 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.
6. 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 : 27th June, 2020

For **T. Chatterjee & Associates**  
FRN No. P2007WB067100

**Binita Pandey - Partner**  
ACS : 41594, CP : 19730



## SECRETARIAL COMPLIANCE REPORT

[Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018]

To,  
The Members of  
B&A Limited

We, T.Chatterjee & Associates have examined:

- (a) the documents and records made available to us and explanation given by **B & A Limited**, having Registered office at Indu Bhawan, Mahatma Gandhi Road, Jorhat, Assam – 785001, listed on BSE, **Scrip Code-508136** ( hereinafter referred as **“the listed entity”**)
- (b) the filings/ submissions made by the listed entity to the stock exchange,
- (c) website of the listed entity,
- (d) books, papers, minute books, reports, statements and documents filed with the recognized stock exchange(s) on the electronic platform , other records maintained by the listed entity and electronics record of the official portal of the Stock Exchange **for the period 01-04-2019 to 31-03-2020** (herein after referred as the “Review Period”) in respect of compliance with the provisions, to the extent applicable to the listed entity of:
  - (i) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
  - (ii) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, as amended, whose provisions and the circulars/ guidelines issued thereunder, have been examined to the extent applicable to the listed entity, include:-

  - 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.
  - e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014. (not applicable to the listed entity during review period)
  - f. The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015;
  - g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (not applicable to the listed entity during review period)
  - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (not applicable to the listed entity during review period)
  - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations 2018 ; (not applicable to the Company during review period)
  - j. The Securities Contracts (Regulation) Act, 1956 (‘**SCRA**’) and the rules made thereunder;
  - k. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; and based on the above examination, we hereby report that, during the Review Period :

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there under, except the matter specified below :

Serial No.	Compliance (Regulations/circulars/guidelines including specific clause)	Deviations	Observations/Remarks of the Practicing Company Secretary
------------	-------------------------------------------------------------------------	------------	----------------------------------------------------------

Nil

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued there under in so far as it appears from our examination of those records.

(c) The followings are the details of actions taken against the listed entity/ its promoters/ directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued there under :

Serial No.	Action Taken	Details of violation	Details of action taken e.g. fines, warning letter, debarment, etc.	Observations/Remarks of the Practicing Company Secretary, if any.
------------	--------------	----------------------	---------------------------------------------------------------------	-------------------------------------------------------------------

Nil

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Serial No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31st March, 2019 (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
------------	--------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------	--------------------------------------------	----------------------------------------------------------------------------------------

The Listed Company has complied with all the applicable Regulations, hence there was no such observation in the Previous Report.

**For T. Chatterjee & Associates**  
 Company Secretaries  
 FRN No. P2007WB067100

**Binita Pandey - Partner**  
 ACS : 41594, CP : 19730  
 UDIN : A041594B000387821

Place : Kolkata  
 Date : 27th June 2020



## ANNEXURE TO DIRECTORS' REPORT

## ANNEXURE - H

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

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

<b>a) Conservation of Energy</b>	
1. Steps taken or impact on conservation of energy :	<ul style="list-style-type: none"> <li>(i) Online conveyorisation of manufacturing process which resulted in reduction of idle running time of machineries, less time consumption thereby saving energy and increasing efficiency.</li> <li>(ii) Using gas grids for generating heat.</li> <li>(iii) Replacement of old electrical motors by new energy efficient motors in phased manner.</li> <li>(iv) Purchase of energy efficient farm equipment.</li> <li>(v) Installation of LED.</li> <li>(vi) Policy of regular service of heating and cooling equipment</li> <li>(vii) Replacement of old air conditioners with new one.</li> <li>(viii) Phased replacement of old vehicles by new one.</li> <li>(ix) Optimizing factory running hours and machinery usage to achieve high load factor and avail minimum tariff.</li> <li>(x) Maintaining water bodies to reduce power consumption.</li> <li>(xi) Installation of new CTC/dryer machine in Sangsua Factory.</li> </ul>
2. Steps taken by the Company for utilizing alternate sources of energy :	The Company's operation extends to large areas where usage of alternative energy is rather difficult. However, the Company has undertaken feasibility study.
3. Capital investment made on energy saving equipments :	The Company had not made separate capital investment during the year in energy conserving equipment other than those listed in (I) above.
<b>b) Technology Absorption</b>	
1. The efforts made towards technology absorption :	<ul style="list-style-type: none"> <li>i. Use of low wattage LED in place of high wattage convention lamps.</li> <li>ii. Online conveyorisation of flow process.</li> <li>iii. Use of hygienic flooring system in new Sangsua factory.</li> </ul>

<p>2. The benefits derived like product improvement, cost reduction, product development or import substitution:</p>	<p>i) Reduction in power cost. ii) Higher worker's outrun resulting in reduced cost of production.</p>
<p>3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)</p> <p>a) The details of technology imported:</p> <p>b) The year of import :</p> <p>c) Whether the technology have been fully absorbed :</p> <p>d) If not fully absorbed areas where absorption has not taken place and the reasons thereof :</p>	<p style="text-align: center;">Nil</p>
<p>4. Expenditure incurred on research and development :</p>	<p>The Company has incurred Rs. 13.51 lac (previous year Rs. 12.90 lac) for the financial year ended 31st March 2020 on account of research and development.</p>

**c) Foreign Exchange Earning and Outgo** - During the period, foreign exchange earning was Nil (previous year Nil) and outgo in foreign exchanges was Rs. Nil (Previous year 0.77 lac).

For and on behalf of the Board of Directors

Place : Kolkata  
Date : 27th June 2020

**Anjan Ghosh**  
Director  
DIN: 00655014

**Somnath Chatterjee**  
Managing Director  
DIN: 00172364



## ANNEXURE TO DIRECTORS' REPORT

## ANNEXURE - I

### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

(i) Loan, Guarantee and Investments made during the financial year 2019-20

Name of the Entity	Relation	Amount (in Lac)	Particulars of Loans, Guarantees or Investmens	Purpose for which guarantee are proposed to be utilised
B&A Packaging India Ltd.	Subsidiary Company	3691.00	Corporate Guarantee	To secure borrowings from Punjab National Bank.

(ii) Amount outstanding as on 31st March 2020

Particulars	Name of the Entity	Amount (in lac)
Loans given	B&A Packaging India Ltd.	258.00
Investment made	B&A Packaging India Ltd.	376.57
Guarantee Given*	B&A Packaging India Ltd.	Nil

\*The Guarantee was not effective as on 31st March 2020 pending documentation.

For and on behalf of the Board of Directors

Place : Kolkata  
Date : 27th June 2020

**Anjan Ghosh**  
Director  
DIN: 00655014

**Somnath Chatterjee**  
Managing Director  
DIN: 00172364



## CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR 2019-20

### Company's Philosophy on Corporate Governance

The Company believes that good corporate governance consists of a combination of prudent business practices and ethics that enhances the value of the company to its various stakeholders. The Company's business objectives are governed in such a way so as to create value that can be sustained on a long term basis. In addition to timely compliance with the regulatory requirements, the company ensures that moral and ethical standards at all levels within the organization are maintained. The Company believes that such standards are inclusive of the core values of transparency, accountability, environmental consciousness and independent monitoring. The Company makes its best efforts to uphold and maintain these core values in all facets of its business operations. The Board of Directors is responsible for and committed to ensure

sound principles of corporate governance and plays a crucial role in overseeing how the management serves the short and long term aspirations of the stakeholders.

### I. BOARD OF DIRECTORS

**i) Composition and Changes:** The Board of Directors as on 31st March 2020 consisted of nine members, comprising of:

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

Mrs. Anuradha Farley acts as regular non-executive Chairperson. The particulars of the Directorate and changes in the composition during the financial year 2019-20 (henceforth 'reporting period') are detailed below:

Name of the Director	Particulars of Appointment/ Re-appointment	Name of the Director	Particulars of Appointment/ Re-appointment
Mrs. Anuradha Farley	Re-appointed as Roational Director in the Annual General Meeting held on 27th September 2018.	Mr. Anjan Ghosh	Appointed as Independent Director for a term upto 31st March 2020 in the Annual General Meeting held on 15th September 2015.
Mr. Amit Chowdhuri	Re-appointed as Roational Director in the Annual General Meeting held on 14th September 2019.	Mr. Raj Kamal Bhuyan	Appointed as Independent Director for a term upto 31st March 2020 in the Annual General Meeting held on 15th September 2015.
Mr. Basant Kumar Goswami	Re-appointed as Independent Director for a term upto 31st March 2024 in the Extra-Ordinary General Meeting held on 29th March 2019.	Mr. Latifur Rahman	Re-appointed as Independent Director for a term upto 31st March 2024 in the Extra-Ordinary General Meeting held on 29th March 2019.
Mr. Bhramar Kumar Mahanta	Re-appointed as Roational Director in the Annual General Meeting held on 15th September 2017.	Mr. Robin Aidan Farley	Appointed as Rotational Director in the Annual General Meeting held on 14th September 2019.
Mr. Somnath Chatterjee	Re-appointed as Managing Director for a term upto 31st March 2023 in the Meeting of the Board of Directors held on 14th February 2018.	Late Prabir Kumar Datta	Re-appointed as Independent Director for a term upto 31st March 2025 in the Extra-Ordinary General Meeting held on 29th March 2019. He passed away on 28th January 2020.



**ii) Meetings of the Board:** During the reporting period six board meetings were held on 27th May 2019, 10th August 2019, 14th November 2019, 14th February 2020, 27th February 2020 and 22nd March 2020. In terms of section 149 of the Companies Act' 2013 (hereinafter the Act') read with schedule IV of the Act' and Regulation 25 (3) of Securities and 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 14th February 2020 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 and shareholding in the company during the reporting period are detailed 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	
Mrs. Anuradha Farley	Non-Executive, Director	3	Na	No	1	Nil	Nil	4,800
Mr. Latifur Rahman	Non-Executive & Independent Director	1	No	No	Nil	Nil	Nil	Nil
Mr. Basant Kumar Goswami	Non-Executive & Independent Director	4	Yes	No	1	1	1	Nil
Mr. Anjan Ghosh	Non-Executive & Independent Director	6	Yes	Yes	1	2	1	Nil
Mr. Raj Kamal Bhuyan	Non-Executive & Independent Director	5	Yes	Yes	1	1	Nil	Nil
Late Prabir Kumar Datta	Non-Executive & Independent Director	2	Yes	Yes	Nil	Nil	Nil	Nil
Mr. Amit Chowdhuri	Non-Executive Director	5	Na	No	1	2	1	Nil
Mr. Somnath Chatterjee	Managing Director	6	Na	Yes	1	2	Nil	Na
Mr. Robin Aidan Farley	Non-Executive Director	1	Na	No	Nil	Nil	Nil	Nil
Mr. Bhramar Kumar Mahanta	Non-Executive Director	5	Na	Yes	Nil	Nil	Nil	250

**Notes:** ▲ The Directorship/Committee Membership/Chairmanship in other Companies excludes private limited companies, foreign companies and companies formed under section 8 of the Companies Act' 2013. Committee Membership/Chairmanship in other companies includes Audit Committee and Stakeholder's Relationship Committee only. (\*) The Company has not issued any convertible instruments.

The names of the other Indian listed entities and category of directorship of the Directors on Board as on 31st March 2020 are summarized below:-

Name of the Director	Name of the Listed Company	Category of Directorship
Mrs. Anuradha Farley	B&A Packaging India Ltd.	Non-Executive Director
Mr. Amit Chowdhuri	B&A Packaging India Ltd.	Non-Executive Independent Director
Mr. Basant Kumar Goswami	B&A Packaging India Ltd.	Non-Executive Independent Director
Mr. Latifur Rahman	Nil	Na
Mr. Bhramar Kumar Mahanta	Nil	Na
Mr. Anjan Ghosh	B&A Packaging India Ltd.	Non-Executive Independent Director
Mr. Raj Kamal Bhuyan	Premier Cryogenics Ltd.	Non-Executive Independent Director
Late Prabir Kumar Datta	Nil	Na
Mr. Robin Aidan Farley	Nil	Na
Mr. Somnath Chatterjee	B&A Packaging India Ltd.	Executive Director

- iii) Independent Directors:** In the opinion of the Board, the independent directors on Board fulfil the conditions specified in these regulations and are independent of the management. Letter of appointment issued to independent directors of the company is available at the website of the company at <http://www.barooahs.com/appointment-letters-of-independent-directors.html>. During the year under review no independent director has resigned from the Board.
- iv) Familiarization Programs:** 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 the web link <http://www.barooahs.com/familiarization-programme.html>.
- v) Woman Director:** Mrs. A Farley continues as woman director on the Board. This is in compliance with Regulation 17(1) of the SEBI (LODR).
- vi) 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 (LODR) Regulations 2015, affirmation to the compliance with the code from all Directors and Senior Management Personnel were obtained for the financial year ended 31st March 2020 and a declaration from the Managing Director to this effect forms part of this Annual Report. The Code is available at the website of the company at <http://www.barooahs.com/investors/governance>.
- vii) Information to Board:** Necessary information as specified in Part A of Schedule II of the SEBI



(LODR) Regulations, 2015 including, inter-alia quarterly statutory compliance reports, updates, annual budgets, as and when applicable were placed before the Board for its consideration and review.

**viii) Materially significant business relationship:**

As required under Ind AS 24, transactions with related parties have been furnished under Note 43.2 of the Notes to the Accounts appended to the Balance Sheet for the year ended 31st March 2020. 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.

**ix) CEO/CFO Certificate:** The Managing Director and the CFO have given certificate pursuant to the Regulation 17(8) of the SEBI (LODR) certifying that the financial statements for the financial year ended 31st March 2020 do not contain any materially untrue statement and

these statements represent a true and fair view of the affairs of the company.

**x) Disclosure of relationship between Directors inter-se:** Mr. Robin Farley is the elder son of Mrs. Anuradha Farley, Chairman of the Board. No other Director on Board is related with each other in terms of Section 2 (77) of the Act'.

**xi) Key Managerial Personnel:** Mr. Somnath Chatterjee, Managing Director, Mr. D. Chowdhury, Company Secretary and Mr. Tapas Kumar Chatterjee, Chief Financial Officer continues to hold the position of key managerial personnel in terms of section 203 of the Act'.

**xii) Matrix setting out the skills/expertise/competence of the Board of Directors:**

The Company is engaged in the business of cultivation, manufacture and sale of tea. The underlying matrix is mapped against individual directors on their skill set for tea industry where the company primarily operates.

Industry Knowledge/Experience	Mrs. A. Farley	Mr. BK Goswami	Mr. L. Rahman	Mr. A. Ghosh	Mr. A. Chowdhuri	Mr. R.K. Bhuyan	Mr. Robin Farley	Mr. Somnath Chatterjee
Industry Experience	✓	✓	✓	✓	✓	✓	✓	✓
Knowledge of Sector	✓	✓	✓	✓	✓	✓	✓	✓
Knowledge of broad public policy direction	✓	✓	✓	✓	✓	✓	✓	✓
Understanding of government legislation/Legislative process	✓	✓	✓	✓	✓	✓	✓	✓

Core Skills/expertise/competencies	Mrs. A. Farley	Mr. BK Goswami	Mr. L. Rahman	Mr. A. Ghosh	Mr. A. Chowdhuri	Mr. R.K. Bhuyan	Mr. Robin Farley	Mr. Somnath Chatterjee
Accounting and Finance	W	W	W	E	W	E	W	NA
Regulatory Compliance	W	E	W	E	W	E	W	NA
Strategy Development and Implementation	E	E	E	W	E	W	E	NA
Human Resource Management	E	E	E	W	E	W	E	NA
CEO/Senior Management Experience	NA	NA	YES	YES	YES	YES	NA	YES
Marketing Experience	NA	NA	YES	YES	YES	YES	NA	NA
Public Relations	E	E	E	E	E	E	E	NA

W-Working Knowledge; E- Expert Knowledge, Since deceased Late P.K. Datta's skill set has not been produced here.

## II. COMMITTEES OF THE BOARD

### 1. AUDIT COMMITTEE

**a. Terms of reference:** The Audit Committee of the Company was constituted in terms of section 177 of the Act' and is in conformity with the provisions of SEBI (LODR). The primary objective of the Audit Committee of Directors is to discharge responsibilities relating to overseeing the financial reporting process, surveillance of internal controls, and initiate, regulate, monitor the Internal, Statutory and Cost 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) Evaluate 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:** As on 31st March 2020 the Audit Committee comprised of five directors; majority of them are independent directors. Audit Committee met four times during the reporting period on 27th May 2019, 10th August 2019, 14th November 2019 and 14th February 2020. The composition of the Audit Committee and attendance of the members during the reporting period are as follows:

Name of the Member	Category of Directorship	Number of meetings attended
Mr. Anjan Ghosh	Non-Executive Independent Director	4
Mr. Basant Kumar Goswami	Non-Executive Independent Director	4
Mr. Latifur Rahman	Non-Executive Independent Director	Nil
Mr. Rajkamal Bhuyan	Non-Executive Independent Director	4
Mr. Somnath Chatterjee	Executive Director	4

Mr. Anjan Ghosh acts as the Chairman of the Committee. The Company Secretary acts as the 'Secretary' to the Audit Committee. The Chief Financial Officer, Head of Garden Operations, Internal, Statutory and Cost Auditors were invited to attend the Audit Committee Meetings. The Chairman of the Audit Committee was present in the Annual General Meeting and Extra-Ordinary General Meeting of the Company held on 14th September 2019 and 23rd March 2020 respectively.



## 2. NOMINATION AND REMUNERATION COMMITTEE

**a. Terms of reference:** The Nomination and Remuneration Committee of Directors was constituted with reference to section 178 of the Act' and is in agreement with SEBI (LODR). The key objective of the Committee is

- (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.
- (iv) To recommend to the Board on Remuneration payable to the Directors, Key Managerial and Senior Management.

**b. Composition, Meetings and Attendance:** As on 31st March 2020 the Nomination and Remuneration Committee comprised of three directors; all of them are non-executive and majority of them are independent. Mr. Anjan Ghosh acts as the Chairman of the Committee. During the reporting period three committee meetings were held on 27th May 2019, 14th November 2019 and 14th February 2020. The Chairman of the Committee was present in the Annual General Meeting and Extra-Ordinary General Meeting of the Company held on 14th September 2019 and 23rd March 2020 respectively. The composition of the Committee and attendance of the members during reporting period are as follows:

Name of the Member	Category of Directorship	Number of meetings attended
Mr. Anjan Ghosh	Non-Executive Independent Director	3
Mr. Basant Kumar Goswami	Non-Executive Independent Director	3
Mr. A. Chowdhuri	Non-Executive Director	3

Mr. D. Chowdhury, Company Secretary acts as the Secretary of the Committee.

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

**d. Performance evaluation of Independent Directors:** The criteria for performance evaluation of Independent Directors as recommended by Nomination and Remuneration Committee of Directors and approved by the Board is available at the website of the company at <http://www.barooahs.com/policies/remuneration-policy.pdf>.

**e. Details of Remuneration Paid to the Directors:** The non-executive directors on Board receive sitting fees for attending meetings of the Board of Directors and Committees thereof. During the reporting period non-executive directors including independent directors received fees of Rs. 30,000/- for attending each meeting of the Board. Non-Executive Directors received fees of Rs. 20,000/- for attending each meeting of the Audit Committee and Rs. 10,000/- for attending each meeting of the Stakeholder Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee. Non-Executive Directors received sitting fees of 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 shareholders. He is not entitled to any severance fees. Mr. L. Rahman waived his sitting fees for the financial year 2019-20. None of the directors or key managerial personnel was offered any stock option during the financial year under review.

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

(in Rs.)

Name of the Director	Category	Remuneration received during Financial Year 2019-20			
		Sitting fees	Salary and Perquisites	Commis-ssion	Total
Mrs. Anuradha Farley	Non-Executive Director	90,000	–	–	90,000
Mr. Basant Kumar Goswami	Non-Executive Independent Director	2,60,000	–	–	2,60,000
Mr. Amit Chowdhuri	Non-Executive Director	2,80,000	–	–	2,80,000
Mr. Raj Kamal Bhuyan	Non-Executive Independent Director	2,60,000	–	–	2,60,000
Mr. Latifur Rahman	Non-Executive Independent Director	–	–	–	–
Mr. Anjan Ghosh	Non-Executive Independent Director	4,14,000	–	–	4,14,000
Mr. Bhramar Kumar Mahanta	Non-Executive Director	1,50,000	–	–	1,50,000
Late Prabir Kumar Datta	Non-Executive Independent Director	70,000	–	–	70,000
Mr. Robin Aidan Farley	Non-Executive Director	30,000	–	–	30,000
Mr. Somnath Chatterjee	Managing Director	–	3,585,936	–	3,585,936

**f. Particulars of Remuneration:** Managing Director and the other key managerial personnel were paid monthly remuneration as approved by the Board on the recommendation made by the Nomination and Remuneration Committee and were in accordance with the statutory provisions of the Act' and the rules made there under for the time being in force and approved by the shareholders wherever required.

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

i. Ratio of the remuneration of Managing Director to the median remuneration of the employees of the company for the financial year 2019-20, the percentage increase in the remuneration of the Managing Director, Company Secretary and Chief Financial Officer during the reporting period :

Name of the Director/ Key Managerial Personnel	Designation	Ratio of remuneration to each Director /KMP to median remuneration of employees	Percentage increase in Remuneration
Mr. Somnath Chatterjee	Managing Director	8.34:1	10%
Mr. Debdip Chowdhury	Company Secretary	3.62:1	12%
Mr. Tapas Kumar Chatterjee	Chief Financial Officer	3.69:1	6%

**Notes:**

- Non-executive directors of the company are entitled for sitting fees and ratio of remuneration and percentage increase for non-executive directors are not considered for the abovementioned purpose.
- Employees for the above purpose include employees and executives of the company excluding employees governed under wage agreement.
- The percentage increase in the median remuneration of general employees of the company for the financial year ended 31st March 2020 was 13.16 %. The garden managers, executives and staffs of Head Office received



an average increment/incentives in salary of 2 % during the year under review.

- iii. The Company had 3368 permanent employees on the rolls as on 31st March 2020.
- iv. Increase in remuneration of the key managerial personnel was in line with the remuneration policy of

the company and based on performance and its competitiveness.

- v. The particulars of top ten employees in terms of remuneration drawn during reporting period are listed below:

Sl. No.	Name of the Employee	Designation	Remuneration Received (Rs.)	Nature of Employment	Qualification	Experience (in years)	Date of commencement of employment	Age	Last Employment	% of Equity shares held in the Company	Whether relative of any Director/ Manager
1	Mr Somnath Chatterjee	Managing Director	35,85,936	Contractual	B.Com	35	24.12.1986	57	BM Chemicals Pvt Ltd., Kolkata	7.82%	No
2	Mr Dhruba Jyoti Dowerah	Visiting Agent	24,51,000	Permanent	B.Sc. Agri	27	15.12.1993	52	N.A.	-	No
3	Mr Tapas Kumar Chatterjee	Chief Financial Officer	15,85,855	Contractual	B.Com	49	15.04.2004	70	Bishnauth Tea Co., Magor Group	-	No
4	Mr Debdi Chowdhury	Company Secretary	15,56,944	Permanent	ACS, ACMA	26	14.04.2009	49	Kalpana Industries, Ltd.	-	No
5	Mr Partha Mukhopadhyay	G.M.-Legal & Taxation	12,76,525	Permanent	LLB	38	09.10.2006	61	Howrah Mills Ltd.	-	No
6	Mr Bikash Das	Group Manager-Gatoonga	12,31,736	Permanent	BE (Elect.)	22	17.08.1998	48	N.A.	-	No
7	Mrs. Christine Doreen Jones	Head-HRD & Executive Asst. of M. D.	11,37,560	Permanent	B.A. (Hons)	35	17.12.1990	56	Gillanders Arbutnot & Co. Ltd., Kolkata	-	No
8	Mr. Diganta Bijoy Borah	Manager, Sangsua T.E.	10,19,940	Permanent	B.Sc. (Agri)	26	01.12.2015	52	Bozaloni T.E. Makum	-	No
9	Mr. Jayanta Barua	Actg. Manager-Salkathoni. T.E.	10,03,860	Permanent	Diploma in Mech. Eng	19	17.12.2001	43	N.A.	-	No
10	Mr. Abhijit Salkia	Act. Manager Mokrung T.E.	8,84,060	Permanent	M. Sc. (Agri)	16	02.04.2007	40	Bokahola Tea Co. Pvt. Ltd.	-	No

### 3. STAKEHOLDERS' RELATIONSHIP COMMITTEE

- a. **Description, constitution and terms of reference:** The Board constituted Stakeholders Relationship Committee' in compliance with section 178 of the Act' and in conformity with SEBI (LODR). The Stakeholders Relationship Committee specifically looks into various aspects of interest of shareholders and oversees the process of grievance redressal of the company. The Committee is chaired by Mr. Amit Chowdhuri, Non-Executive Director. The other members of the Committee are Mr. Somnath Chatterjee, Managing Director and Mr. Anjan Ghosh, Independent Director. The Chairman of the Stakeholders Relationship Committee was not present in the Annual General Meeting and Extra-Ordinary General Meeting of the

company held on 14th September 2019 and 23rd March 2020 respectively due to personal reasons. The shareholder's grievances are handled by the company's Registrar and Transfer Agents (RTA) in consultation with the secretarial department of the company. Mr. D. Chowdhury, Company Secretary is in charge of the shareholder's grievances cell.

- b. **Shareholder's grievance details:**

Number of compliants received during the reporting period	Number of compliants not solved	Number of compliants pending as on 31st March 2020
Nine	One	One

**Note - \*The pending compliant was resolved subsequently.**



#### 4. SHARE TRANSFER COMMITTEE

The Board delegated power to a committee consisting of Mr. Somnath Chatterjee, Mr. Anjan Ghosh and Mr. Amit Chowdhuri, Directors of the company to attend to the formalities relating to transfer, transmission of shares which were in physical mode and issue of necessary certificates. During the year the Committee met five times.

#### 5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

**a. Description, constitution and terms of reference:** The Board had constituted Corporate Social Responsibility (CSR) Committee in compliance with section 135 of the Act. The role of CSR Committee includes recommending to the Board CSR policy, CSR activities to be undertaken and proper implementation of such initiatives.

**b. Composition, Meetings and Attendance:** Corporate Social Responsibility Committee met three times during the reporting period on 27th May 2019, 14th November 2019 and 14th February 2020. The composition of the CSR Committee and attendance of the members during the reporting period are as follows:

Name of the Member	Category	Number of meetings attended
Late Prabir Kumar Datta, Chairman*	Non-Executive Independent Director	1
Mr. Anjan Ghosh	Non-Executive Independent Director	3
Mr. Somnath Chatterjee	Executive Director	3
Mr. Mr.Amit Chowdhuri	Non-Executive Director	3

\*Upto 28th January 2020.

#### III. PROFILE OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT

(a) Mr. Bhramar Kumar Mahanta

(i) Profile: Mr. Mahanta born in 1949 has vast

experience in tea broking business and has served different tea broking houses in his long career. Currently he is the Chairman of Assam Tea Brokers Pvt. Ltd and non-executive director in Hacienda Properties Pvt. Ltd. Mr. Mahanta holds 250 equity shares in the Company. He is not related to any Director on Board.

(ii) Particulars of Directorship of the above-mentioned Director in other listed Indian Companies: Nil

(b) Mrs. Anuradha Farley

(i) Profile: Mrs. Anuradha Farley, born in Assam in 1954, took over from her late father as Chairman of the Board of Directors of B & A Limited on 30th August, 2013. Mrs. Farley is a UK citizen and a Person of Indian Origin (PIO). She attended Woodstock School, Mussoorie from 1964 to 1970 and trained as a professional artist and illustrator first at Sir J J School of Arts in Bombay, 1970 to 1973, then at State University of New York, Fashion Institute of Technology (F.I.T.) from 1978 to 1981. She graduated from F.I.T. Summa cum Laude and was runner up for valedictorian. She has held five solo art exhibitions in Tokyo (1988), Hong Kong (1990 and 1992) and London (1994 and 1997). Her fashion illustrations have appeared in The New York Times and Women's Wear Daily and she also illustrated a book on executive women's fashion in New York City in 1982. Mrs. Farley is the mother of Mr. Robin Farley, Director of the Company. Mrs. Farley holds 4,800 equity shares in the Company.

(ii) Particulars of Directorship and Committee Membership/Chairmanship of the above-mentioned Director in other listed Indian Companies: Mrs. Farley is the Non-Executive Chairman of the Board of Directors of B&A Packaging India Ltd. She is a member of the Nomination and Remuneration Committee of Directors in the said Company.

#### IV. GENERAL BODY MEETINGS

a. Details of the last three Annual General Meetings and Extra-Ordinary General Meetings:



Date	Location	Time	Special Resolutions Passed
15th September 2017 (AGM)	Indu Bhawan Mahatma Gandhi Road, Jorhat-785001	09.30 a.m.	No Special Resolution was passed
27th September 2018 (AGM)	Indu Bhawan Mahatma Gandhi Road, Jorhat-785001	09.00 a.m.	No Special Resolution was passed
29th March 2019 (EGM)	Poddar Point 113, Park Street Kolkata-700016	09.30 a.m.	i) Special Resolution to reappoint Mr. Basant Kumar Goswami as Independent Director on Board ii) Special Resolution to reappoint Mr. Latifur Rahman as Independent Director on Board iii) Special Resolution to reappoint Mr. Prabir Kumar Datta as Independent Director on Board iv) Special Resolution to hold office of non-executive director by Mr. Goswami, Mr. Rahman and Mr. Datta on their attaining age of seventy five years.
14th September 2019 (AGM)	Indu Bhawan Mahatma Gandhi Road, Jorhat-785001	09.30 a.m.	No Special Resolution was passed
23rd March 2020 (EGM)	Kaziranga Golf Resort Sangsua Tea Estate Jorhat-785616	09.30 a.m.	No Special Resolution was passed

**b. Postal Ballot:** No special resolution was passed through postal ballot during the reporting period. No special resolution is proposed to be passed in the ensuing annual general meeting through postal ballot scheme.

**c. Electronic Voting:** In terms of Regulation 44 of SEBI (LODR) read with Rule 20 of Companies (Management and Administration) Rules 2014 as amended, the company extended Electronic Voting (remote e-voting) facility to its shareholders with respect to all resolutions, which were proposed in the Annual General Meeting and Extra-Ordinary General Meeting of the company held on 14th September 2019 and 23rd March 2020 respectively. The facility of ballot voting at the venue of the meetings was also provided.

## V. DISCLOSURES

**a. 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 has been revised from time to time to give effect of the amendments in the SEBI Regulations. The Policy is available at the website of the company at the web link, <http://www.barooahs.com/policies/policy-on-related-party-transactions.pdf>. All related party transactions were approved by the Audit Committee and the Board of Directors. Further Audit Committee on quarterly basis reviewed the details of the related party transactions entered during the year under review. During the reporting period no materially significant related party transaction was entered that had potential conflict with the interest of the company.

**b. Policy for material subsidiary:** The Company adopted 'Policy of Subsidiary' for determining material subsidiaries and related disclosures thereto. The Policy has been revised from time to time to give effect of the amendments in the SEBI Regulations. The policy is available at the company's website at web-link <http://www.barooahs.com/policies/policy-subsidiary.pdf>.

**c. Details of non-compliance:** No penalties/strictures were imposed on the company by Bombay Stock Exchange, SEBI or any other Statutory Authority on any matter related to capital markets, during the last three years.

**d. 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 in line 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 has been revised from time to time to give effect of the amendments in the Act/SEBI Regulations. The said policy is available at the website of the company at web-link <http://www.barooahs.com/policies/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.

**e. Commodity Price Risks and hedging activity:** The Company is engaged in the cultivation, production and sale of 'Black Tea' which is not

exposed under any commodity price risk as it is mostly traded through tea auction centers under a definitive price mechanism and driven by market forces. No hedging activity was carried out by the Company during the reporting period.

- f. **Preferential Allotment/ QI Placements:** During the reporting period, no shares or convertible instruments were issued on preferential basis or as placement to qualified institutional buyers.
- g. **Disqualification:** A certificate from practicing Company Secretary certifying that none of the Directors on the Board of the company has been debarred or disqualified by Securities and Exchange Board of India or Ministry of Corporate Affairs or any other statutory authority from being appointed or continuing as Directors of the Company is annexed with the Director's Report.
- h. **Recommendations of the Board's Committees:** During the reporting period there were no instances where the Board of the Company declined to act on the recommendation made by any Committee of the Board.
- i. **Network fees:** During reporting period, the following fees were paid to Ghosal, Basu & Ray, Statutory Auditors of the Company for various services rendered by them to the Company and its subsidiary company, B&A Packaging India Ltd on consolidated basis:

As Auditors	in Rs. Lac
Audit Fees	4.55
Tax Audit Fees	1.75
<b>In other Capacity</b>	
Certification Fees	2.35
<b>Total</b>	<b>8.65</b>

- j. **Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act' 2013.**

The Company adopted an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act' 2013. The said policy may be viewed at the website of the company at web-link <http://www.barooahs.com/policies/policy-on-prevention-of-sexual-harassment.pdf>.

Internal Complaints Committee (ICC) had been set up to redress complaints received regarding

sexual harassment. All female employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is the summary of sexual harassment complaints received and disposed off during the year:

Number of complaints filed during the financial year:	Nil
Number of complaints disposed of during the financial year:	Na
Number of complaints pending as on the end of the financial year:	Nil

- k. **Compliance with mandatory requirements:** The Company complied with the entire applicable mandatory requirements of SEBI (LODR) as specified under regulations 17, 17A, 18, 19, 20, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and Para A, B, C, D, E and F of the Schedule V of the said Regulations as applicable to the company. During preparation of financial statements for the year under review, accounting treatments as prescribed in the Accounting Standards have been followed. Pursuant to part E of the Schedule V of the said Regulations. A certificate from Practicing Company Secretary on compliance of Corporate Governance Norms by the company is annexed with the Director's Report and will be sent to the Shareholders as well as Bombay Stock Exchange.
- l. **Significant changes in the accounting policy:** There were no significant changes in the accounting policies during the year under review.
- m. **Disclosure of Accounting Treatment:** While preparing the financial statements for the financial year ended 31st March 2020, no treatment different from what had been prescribed in the Accounting Standards was followed.
- n. **Applicability of Indian Accounting Standards:** The Company complied with the requirements of Indian Accounting Standards (Ind AS) while preparing the quarterly and annual financial statements for the accounting year under review as envisaged in Companies (Indian Accounting Standard Rules) 2015 and its subsequent amendments and directive issued by Securities and Exchange Board of India in this regard.
- o. **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 (LODR). The Company has appointed the Chairman of the Board who is a Non-Executive Director and a separate Managing Director. The Company presented unqualified financial statements for the year ended 31st March 2020. Further the firm of Chartered Accountants appointed as Internal Auditors of the company reported directly to the Audit Committee of Directors. The Company will disclose in the annual report implementation of other non-mandatory requirements as and when adopted.

## VI. MEANS OF COMMUNICATION

**a. Quarterly, Half Yearly and Annual Results:** Quarterly, half yearly and annual financial results were published in English, in "Business Standard" Kolkata and Mumbai Editions and North East Times Guwahati Edition and in Assamese, 'Amar Asom', Guwahati, Jorhat, Lakhimpur editions. The results are available in the website of the company at web-link <http://www.barooahs.com/financial-results.html>.

- b. Presentation:** 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.barooahs.com>. The investors can directly contact the Company Secretary via landline No. 033-40047472 or email at [investorrelations@bandaltd.in](mailto:investorrelations@bandaltd.in).
- c. Website:** The Company hosts a functional website with web-address of <https://www.barooahs.com> which is maintained by Indigo Graphics, a reputed web vendor. All information pertaining to the company, namely its tea estates, factories, products, management, and policies, are available in the website. Necessary information as prescribed under regulation 46 of the SEBI (LODR) are also available in the site. 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.
- d. Management Discussion & Analysis:** Management Discussion and Analysis Report is a part of the Annual Report.

## VII. GENERAL SHAREHOLDERS' INFORMATION

**a. Annual General Meeting:**

<b>Day, Date, Time</b>	Tuesday, 29th September 2020, 11:30 I.S.T.
<b>Deemed Venue</b>	Indu Bhawan, Mahatma Gandhi Road Jorhat-785001, Assam

**b. Financial Year:** The financial year of the company is 1st April to 31st March. For the year ended 31st March 2020 financial calendar was:

Event	Date of Approval in the Meeting of Board	Date of Publication in Print Media
Unaudited financial results for 1st quarter ended 30th June 2019	10th August 2019	11th August 2019
Unaudited financial results for 2nd quarter ended 30th September 2019	14th November 2019	15th November 2019
Unaudited financial results for 3rd quarter ended 31st December 2019	14th February 2020	15th February 2020
Audited financial results for 4th quarter and year ended 31st March 2020	27th May 2020	Publication was dispensed with in view of advisory issued by SEBI in this regard

**c. Date of Book Closure:** The Company's register of members and share transfer books will be closed from Wednesday, 23rd September 2020 to Tuesday, 29th September 2020 (both days

inclusive) for the purpose of Annual General Meeting.

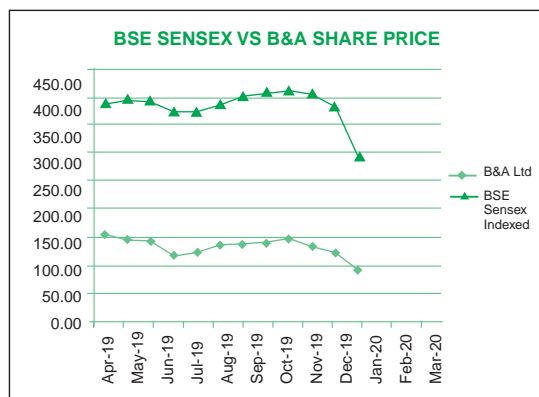
- d. Dividend Payment Date:** The Board of Directors has not recommended any dividend for the financial year 2019-20.
- e. Listing on Stock Exchanges, Stock Code & Dematerialization:** The equity shares of the company are listed in Bombay Stock Exchange (BSE), P.J. Towers, Dalal Street, Mumbai-400001. The Stock Code of the company in BSE is **508136**. The equity shares are traded in 'X' segment of the exchange. The monthly volume of turnover of the company's stock in BSE remained Rs. 15.83 lac in average during the financial year 2019-20. The annual listing fees for the financial year 2019-20 and 2020-21 have been paid to BSE. The annual custodian fees for the financial year 2019-20 and 2020-21 have been paid to National Securities Depository Ltd (NSDL) and Central Depository Services (India) Ltd (CDSL).
- f. Market Price Data:** Stock price data of the company for the period 1st April 2019 to 31st March 2020 are detailed below:

(in Rs.)

Month	High Price	Low Price	Month	High Price	Low Price
Apr-19	170.00	151.10	Oct-19	144.95	127.10
May-19	158.00	125.35	Nov-19	147.00	131.00
Jun-19	156.00	136.00	Dec-19	157.00	130.15
Jul-19	153.00	110.00	Jan-20	157.00	134.00
Aug-19	136.00	111.50	Feb-20	145.95	123.00
Sep-19	144.00	118.35	Mar-20	128.90	89.80

Data compiled from official website of Bombay Stock Exchange.

**g. Stock Performance against indices.**



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

MCS Share Transfer Agent Ltd  
383, Lake Gardens, 1st Floor,  
Kolkata - 700045

☎ (033) 4072- 4051 (3 lines)

☎ (033) 4072- 4050 (Fax)

✉ mcssta@rediffmail.com

- i. Share Transfer System:** The share transfer process is handled by the company's RTA in consultation with the secretarial department of the company. The Board has delegated power to a share transfer committee of Directors to approve the physical transfers/transmission/duplicate issue of shares etc. However it is pertinent to note that with effect from 1st April 2019 SEBI has mandated transfer of shares in dematerialized mode only.

- j. Distribution of shareholding:** The distribution of shareholding of the company as on 31st March 2020 is as follows:

Share Range	Number of shareholders	(%) as to total number of holders	Number of shares held	(%) as to total number of shares
1-500	2371	89.67	312245	10.07
501-1000	123	4.65	97419	3.14
1001-2000	75	2.83	116359	3.75
2001-3000	22	0.83	54688	1.76
3001-4000	8	0.30	26509	0.86
4001-5000	6	0.23	27308	0.88
5001-10000	16	0.61	113951	3.68
10001-50000	16	0.61	490107	15.81
50001-100000	2	0.08	157375	5.08
100001 & above	5	0.19	1704039	54.97
<b>Total</b>	<b>2644</b>	<b>100.00</b>	<b>3100000</b>	<b>100.00</b>

- k. Dematerialization of shares and liquidity:** In terms of directive given by SEBI, the equity shares of the company are compulsorily traded in dematerialized mode in BSE. The company



has custodial arrangements with NSDL and CDSL who act as 'Depository' of the company's equity shares. Investors can approach any depository participant registered with either of the depositories to hold companies shares in demat form. As on 31st March 2020, 96.40% of the company's paid up equity capital representing 29, 88,267 shares were held in dematerialized mode.

- I. ISIN:** The International Securities Identification Number (ISIN) of the company's share in the demat mode as allotted by NSDL and CDSL is INE489D01011.
- m. Outstanding GDRs/ADRs/Warrants/Convertible instruments:** The Company did not issue any GDR/ADR/Warrants/Convertible instrument during the reporting period.
- n. Plant Locations:** The Company operates eight tea estates namely, Salkathoni, Mokrung, Samaguri, New Samaguri, Gatoonga, Barasali, Kuhum and Sangsua, which are located in Jorhat, Golaghat and Sibsagar districts of Assam. The Company also operates Govindapur Tea Estate of Buragohain Tea Co. Ltd which is under the process of amalgamation with the company. The locations of tea factories of the company are as under:

Plant Location	Address
Salkathoni Tea Factory	Salkathoni Tea Estate, P.O. Sapekathi, Dist. Sibsagar, Assam
Gatoonga Tea Factory	Gatoonga Tea Estate, P.O. Gatonga, Assam
Mokrung Tea Factory	Mokrung Tea Estate, P.O. Furkating, Assam
Sangsua Tea Factory	Sangsua Tea Estate, P.O. Gatonga, Assam

- o. Address for correspondence by Shareholders:** Shareholder's grievance could be directly made to:

Mr. D. Chowdhury, Company Secretary  
C/o, B&A Ltd, 113, Park Street, 9th Floor,  
Kolkata- 700016

(033) 40047472

investorrelations@bandaltd.in

- p. Credit Rating:** During the year under review, no debt instrument or fixed deposit was issued by the company which requires obtaining of credit rating. No scheme or proposal involving mobilization of funds in India or abroad was undertaken by the company which requires obtaining of credit rating.

### VIII. OTHER DISCLOSURES AND DECLARATIONS

- a. Compliance with SEBI (Insider Trading Regulations) 2015:** In compliance with SEBI (Insider Trading) Regulations 2015, the company adopted two set of policies, governing norms for fair disclosure of unpublished price sensitive information and 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' are available at the website of the company at web-link <http://www.barooahs.com/policies/procedure-and-guidelines-governing-insidertrading.pdf>
- b. Unpaid/Unclaimed Dividend:** Section 124 of the Companies Act, 2013 (erstwhile Section 205A of Companies Act, 1956) mandates that companies transfer dividend that has been lying unclaimed for a period of 7 (seven) years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). In accordance with the following schedule, the dividend for the years mentioned below, if remains unclaimed for a period of seven years, will be transferred to IEPF.

Year	Date of Declaration	Due date of Transfer to IEPF
2012-13	27th August 2013	3rd October 2020
2013-14	27th September 2014	3rd November 2021
2014-15	15th September 2015	22nd October 2022
2015-16	29th September 2016	5th November 2023

Year	Date of Declaration	Due date of Transfer to IEPF
2016-17	15th September 2017	22nd October 2024
2017-18	27th September 2018	3rd November 2025
2018-19	14th September 2019	22nd October 2026

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 14th September 2019 (date of last Annual General Meeting) is available at the Company's website at web-link <http://www.barooahs.com/unpaid-dividend-list.html>. The information is also available at the website of IEPF.

- c. Demat Suspense account/unclaimed suspense account:** During the reporting period, no equity shares of the company were credited to demat suspense account/unclaimed suspense account. In terms of section 124(6) of the Act' read with IEPF (Accounting, Auditing,

Transfer and Refund) Rules 2016 as amended, the company transferred 38,119 equity shares for which dividends remained unpaid/ unclaimed for a continuous period of seven years to the demat account notified by the IEPF. Particulars of such shares are available in the website of the company at <http://www.barooahs.com/unpaid-dividend-list.html>.

**d. Declarations:**

- (i) As provided under Regulation 26 (3) of SEBI (LODR) Regulations 2015, all directors and senior management personnel have affirmed compliance with the Code of Conduct of the company during the financial year ended 31st March 2020.
- (ii) The Financial and Cash Flow Statements of the company for the financial year ended 31st March 2020 as appended to the report have 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.
- (iii) The remuneration paid during the financial year ended 31st March 2020 to the directors and key managerial personnel were in conformity with the Remuneration Policy of the company.

For B & A Ltd

Place: Kolkata  
Date: 27th June 2020

**Somnath Chatterjee**  
Managing Director  
DIN: 00172364



## INDEPENDENT AUDITORS' REPORT

### To The Members of B & A LIMITED

### Report on the Audit of Standalone Indian Accounting Standards (Ind AS) Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of B & A Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, a summary of the significant 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 standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with the aforesaid requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

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

##### **Revenue recognition**

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

##### **Principal audit procedures**

The principal audit procedures performed by us comprise:

- (a) obtaining an understanding of the Company's internal procedures to identify the stage at which the risk and



reward in the goods are transferred to the Company's customers and significant control over the goods ceases to remain with the Company;

- (b) assessing the extent and quality of controls embedded in those procedures, and
- (c) testing a representative sample of transactions to ensure that revenue has not been recognised until the risk and reward in the goods and significant control over them has passed from the Company to its customers.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report and Annexures thereto, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If in doing so, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for



overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the

circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
  - e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best



of our information and according to the explanations given to us:

- (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
- (ii) The Company did not have any long-term contracts, including derivative

contracts, for which there were any material foreseeable losses, and

- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2020.

For **Ghosal, Basu & Ray**  
Chartered Accountants  
(FRN : 315080E)

**Apratim Ray**  
Partner  
(Membership No. 052204)  
UDIN : 20052204AAAABJ1742

Place : Kolkata,  
Date : 27th June, 2020

## Annexure “A” to The Independent Auditors’ Report dated 27th June, 2020

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

### Matters to be included in the auditor's report Under Companies (Auditors' Report) Order, 2016

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets;
- (b) We are informed that these fixed assets have been physically verified by the management at reasonable intervals, and, as reported to us, no material discrepancies were noticed on such verification, and
- (c) The title deeds of the immovable properties appearing in the books of the Company as its assets are held in the Company's name.
- (ii) Physical verification of inventories was carried out at reasonable intervals by the management and discrepancies between physical and book balances, which were not material, have been properly dealt with in the accounts.
- (iii) The company has granted unsecured loan to and given guarantee in favour of a company covered in the register maintained under section 189 of the Companies Act, 2013, and
- (a) the terms and conditions of the grant of such loan are not prejudicial to the interests of the Company,
- (b) the loan is not due for repayment unless and until the bank loan is repaid by the Company and, as such, the question of whether the loan is overdue does not arise.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans and investments made. The Company has not given any guarantee and security in terms of the above Sections.
- (v) The company has not accepted deposits of the nature that attracts the 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. Hence, the question of our reporting under this clause does not arise.
- (vi) The Company has made and maintained the cost records specified by the Central Government of India under sub-section (1) of Section 148 of the Companies Act, 2013.
- (vii) (a) the Company is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities;
- (b) the Company has disputed the following demands raised by government authorities and has preferred appeal



before the appellate authority established under the respective taxing laws:

- (i) Rs. 12,61,660 under Central Excise Act, 1944
- (ii) Rs. 3,28,01,623 under Assam Agricultural Income Tax Act, 1939
- (viii) The Company has not defaulted on the repayment of its borrowings, which have been obtained from banks.
- (ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Money raised from banks by way of term loans were applied for the purposes for which those were raised.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported to us during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of

Section 197 read with Schedule V to the Companies Act, 2013.

- (xii) This Company is not a Nidhi Company; hence the question of our reporting under this clause does not arise.
- (xiii) All transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Standalone Ind AS Financial Statements, as required by the Ind AS.
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review; hence the question of our reporting under this section does not arise.
- (xv) The company has not entered into any non-cash transactions with directors or persons related to any of them and, hence, the question of our reporting under this clause does not arise.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **Ghosal, Basu & Ray**  
Chartered Accountants  
(FRN : 315080E)

**Apratim Ray**  
Partner  
(Membership No. 052204)  
UDIN : 20052204AAAABJ1742

Place : Kolkata,  
Date : 27th June, 2020

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## Annexure “B” to The Independent Auditors’ Report Dated 27th June, 2020

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

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

We have audited the internal financial controls over financial reporting of **B & A Limited** (“the Company”) as of March 31st, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 internal financial controls over financial reporting of the Company based on audit. We conducted our audit in accordance with the Guidance Note

on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India as well as the Standards on Auditing, also issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent such standards are applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial



controls system over financial reporting of the Company.

### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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 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 and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2020 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 **Ghosal, Basu & Ray**  
Chartered Accountants  
(FRN : 315080E)

**Apratim Ray**  
Partner  
(Membership No. 052204)

UDIN : 20052204AAAABJ1742

Place : Kolkata,  
Date : 27th June, 2020



## BALANCE SHEET

as at 31st March, 2020

	Note No.	31st March 2020 Rs. Lakhs	31st March 2019 Rs. Lakhs
<b>ASSETS</b>			
<i>Non-Current Assets</i>			
Property, Plant & Equipment	3	6,412.98	6,406.15
Capital Work-in-Progress		629.83	816.53
Intangible Assets (Other than Goodwill)	4	13.44	15.99
Investment in Subsidiary	5	376.57	376.57
Financial Assets :-			
(i) Investments	6	4.42	5.92
(ii) Loans	7	258.00	258.00
(iii) Other Financial Assets	8	118.09	13.69
Other Non-Current Assets	9	1,474.45	1,473.96
		<b>9,287.78</b>	<b>9,366.81</b>
<i>Current Assets</i>			
Inventories	10	649.31	1,068.24
Biological Assets (Other than Bearer Plants)	11	-	32.98
Financial Assets :-			
(i) Trade Receivables	12	80.72	188.43
(ii) Cash and Cash Equivalents	13	71.32	317.48
(iii) Bank Balances other than (ii) above	14	121.77	204.38
(iv) Loans	15	172.19	169.02
(v) Other Financial Assets	16	19.22	31.67
Current Tax Assets (Net)	17	76.44	-
Other Current Assets	18	1,133.61	1,016.69
		<b>2,324.58</b>	<b>3,028.89</b>
<b>TOTAL ASSETS</b>		<b>11,612.36</b>	<b>12,395.70</b>
<b>EQUITY AND LIABILITIES</b>			
<i>Equity</i>			
Equity Share Capital	19	310.00	310.00
Other Equity	20	5,066.19	5,230.87
<b>Total Equity</b>		<b>5,376.19</b>	<b>5,540.87</b>
<i>Liabilities</i>			
<i>Non-Current Liabilities</i>			
Financial Liabilities :-			
Borrowings	21	-	-
Provisions	22	1,217.28	1,119.09
Deferred Tax Liabilities (Net)	23	24.72	95.38
Other Non-Current Liabilities	24	40.40	40.96
		<b>1,282.40</b>	<b>1,255.43</b>
<i>Current Liabilities</i>			
Financial Liabilities :-			
(i) Borrowings	25	3,265.77	3,380.45
(ii) Trade Payables	26	831.69	977.87
(iii) Other Financial Liabilities	27	318.28	590.44
Other Current Liabilities	28	406.23	526.72
Provisions	29	131.80	90.25
Current Tax Liabilities (Net)	30	-	33.67
		<b>4,953.77</b>	<b>5,599.40</b>
<b>Total Liabilities</b>		<b>6,236.17</b>	<b>6,854.83</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>11,612.36</b>	<b>12,395.70</b>

The accompanying notes 1 to 43 are an integral part of the Financial Statements.

This is the Balance Sheet referred to in our report of even date.

For **GHOSAL, BASU & RAY**

Chartered Accountants

FRN : 315080E

**Apratim Ray**

Partner

Membership No. 052204

Place : Kolkata

Date : 27th June, 2020

For **B&A LIMITED**

**Somnath Chatterjee**

Managing Director

DIN : 00172364

**Tapas Kumar Chatterjee**

Chief Financial Officer

**Anjan Ghosh**

Director

DIN : 00655014

**Debdip Chowdhury**

Company Secretary

Membership No.: A15674

## STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2020

	Note No	For the year ended	For the year ended
		31st March, 2020	31st March, 2019
		Rs. Lakhs	Rs. Lakhs
I. Revenue from Operations	31	13,215.00	12,070.67
II. Other Income	32	106.53	62.29
III. <b>Total Income [I + II]</b>		<b>13,321.53</b>	<b>12,132.96</b>
IV. <b>Expenses</b>			
Cost of Materials Consumed	33	3,126.72	2,678.21
Change in Inventories (Stock of Tea)	34	280.30	(48.74)
Employee Benefit Expenses	35	5,616.53	5,254.53
Finance Cost	36	443.36	423.09
Depreciation and Amortization Expenses	37	332.11	339.56
Other Expenses	38	3,704.30	3,320.24
<b>Total Expenses [IV]</b>		<b>13,503.32</b>	<b>11,966.89</b>
V. <b>Profit / (Loss) before tax [III - IV]</b>		<b>(181.79)</b>	<b>166.07</b>
VI. Tax Expenses:	39		
Current Tax		–	(12.00)
Deferred Tax		65.45	22.80
<b>Total Tax (Expense)/Income [VI]</b>		<b>65.45</b>	<b>10.80</b>
VII. <b>Profit / (Loss) for the year [V - VI]</b>		<b>(116.34)</b>	<b>176.87</b>
VIII. <b>Other Comprehensive Income</b>	40		
(i) Items that will not be reclassified to profit or loss		(19.83)	(107.26)
(ii) Income tax relating to items that will not be reclassified to profit or loss		5.21	30.74
<b>Total Other Comprehensive Income for the year, net of taxes [VIII]</b>		<b>(14.62)</b>	<b>(76.52)</b>
IX. <b>Total Comprehensive Income for the year [VII + VIII]</b>		<b>(130.96)</b>	<b>100.35</b>
X. Earnings per equity share (Basic & Diluted) (in Rs.)	41	(3.75)	5.71

The accompanying notes 1 to 43 are an integral part of the Financial Statements.

This is the Statement of Profit and Loss referred to in our report of even date.

For **GHOSAL, BASU & RAY**

Chartered Accountants

FRN : 315080E

**Apratim Ray**

Partner

Membership No. 052204

Place : Kolkata

Date : 27th June, 2020

For **B&A LIMITED**

**Somnath Chatterjee**

Managing Director

DIN : 00172364

**Tapas Kumar Chatterjee**

Chief Financial Officer

**Anjan Ghosh**

Director

DIN : 00655014

**Debdip Chowdhury**

Company Secretary

Membership No.: A15674

## STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2020

### A. Equity Share Capital

(Rs. Lakhs)

	Balance at the beginning of the reporting period	Changes in Equity Share Capital during the period	Balance at the end of the reporting period
For the year ended 31st March, 2019	310.00	–	310.00
For the year ended 31st March, 2020	310.00	–	310.00

### B. Other Equity

(Rs. Lakhs)

	Reserves & Surplus				Items of Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	FVTOCI Reserve	
<b>Balance as at 1st April, 2020</b>	<b>124.28</b>	<b>1,001.50</b>	<b>300.74</b>	<b>3,810.77</b>	<b>1.69</b>	<b>5,238.98</b>
Profit for the year ended 31st March, 2019	–	–	–	176.87	–	176.87
Other Comprehensive Income for the year ended 31st March, 2019 (Refer Note 40)	–	–	–	(77.48)	0.96	(76.52)
<b>Total Comprehensive Income for the year ended 31st March, 2019</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>99.39</b>	<b>0.96</b>	<b>100.35</b>
Dividends paid during the year ended 31st March, 2019 (Refer Note 42)	–	–	–	(93.00)	–	(93.00)
Dividend Distribution Tax on Dividends paid during the year ended 31st March, 2019 (Refer Note 42)	–	–	–	(15.46)	–	(15.46)
<b>Balance as at 31st March, 2019</b>	<b>124.28</b>	<b>1,001.50</b>	<b>300.74</b>	<b>3,801.70</b>	<b>2.65</b>	<b>5,230.87</b>
Profit for the year ended 31st March, 2020	–	–	–	(116.34)	–	(116.34)
Other Comprehensive Income for the year ended 31st March, 2020 (Refer Note 40)	–	–	–	(13.12)	(1.50)	(14.62)
<b>Total Comprehensive Income for the year ended 31st March, 2020</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(129.46)</b>	<b>(1.50)</b>	<b>(130.96)</b>

(Contd.)

## STATEMENT OF CHANGES IN EQUITY (Contd.)

for the year ended 31st March, 2020

### B. Other Equity

(Rs. Lakhs)

	Reserves & Surplus				Items of Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	FVTOCI Reserve	
Dividends paid during the year ended 31st March, 2020 (Refer Note 42)	-	-	-	(31.00)	-	(31.00)
Dividend Distribution Tax on Dividends paid during the year ended 31st March, 2020 (Refer Note 42)	-	-	-	(2.72)	-	(2.72)
<b>Balance as at 31st March, 2020</b>	<b>124.28</b>	<b>1,001.50</b>	<b>300.74</b>	<b>3,638.52</b>	<b>1.15</b>	<b>5,066.19</b>

### Nature & Purpose of Reserves

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

**Securities Premium** : Represents the premium on issue of shares and can be utilised in accordance with the provisions of Companies Act, 2013.

**General Reserve** : Created by way of 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** : Represents cumulative profits of the Company and effect of remeasurements of defined benefit obligations. The same can be utilised by the Company in accordance with the provisions of the Companies Act, 2013.

**FVTOCI Reserve** : Fair Value Through Other Comprehensive Income (FVTOCI) Reserve represents cumulative gains/losses arising on the revaluation of Equity Instruments measured at fair value through Other Comprehensive Income, net of amounts reclassified, if any, to Retained Earnings when those instruments are disposed off.

The accompanying notes 1 to 43 are an integral part of the Financial Statements.

This is the Statement of Changes in Equity referred to in our report of even date.

For **GHOSAL, BASU & RAY**

Chartered Accountants

FRN : 315080E

**Apratim Ray**

Partner

Membership No. 052204

Place : Kolkata

Date : 27th June, 2020

For **B&A LIMITED**

**Somnath Chatterjee**

Managing Director

DIN : 00172364

**Tapas Kumar Chatterjee**

Chief Financial Officer

**Anjan Ghosh**

Director

DIN : 00655014

**Debdip Chowdhury**

Company Secretary

Membership No.: A15674

## CASH FLOW STATEMENT

for the year ended 31st March, 2020

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
	Rs. Lakhs	Rs. Lakhs
<b>A. Cash Flow from Operating Activities</b>		
Profit before Tax	(181.79)	166.07
<u>Adjustments for :-</u>		
Derecognition of Bearer Plants	-	2.41
Depreciation and Amortization Expenses	332.11	339.56
Finance Cost (considered in Financing Activities)	443.36	423.09
Interest Income (considered in Investing Activities)	(38.32)	(36.40)
Dividend Income (considered in Investing Activities)	(17.77)	(17.77)
Liabilities no longer required written back	(0.36)	(2.88)
Profit on Sale of Vehicles	-	(0.08)
Actuarial Gain / (Loss) on defined benefit obligations	(18.33)	(108.22)
	518.90	765.78
<u>Changes in Operating Assets &amp; Liabilities :</u>		
(Increase) / Decrease in Inventories	418.93	(216.23)
(Increase) / Decrease in Fair Value less cost to sell of Unplucked Tea Leaves on Bush	32.98	(13.27)
(Increase) / Decrease in Trade Receivables	107.71	(93.74)
(Increase) / Decrease in Current Loans	(3.17)	(35.04)
(Increase) / Decrease in Current Other Financial Assets	12.45	(10.47)
(Increase) / Decrease in Other Non-Current Assets	(0.49)	63.83
(Increase) / Decrease in Other Current Assets	(116.92)	(133.32)
Increase / (Decrease) in Non-Current Provisions	98.19	159.96
Increase / (Decrease) in Other Non-Current Liabilities	(0.56)	(0.56)
Increase / (Decrease) in Trade Payables	(145.82)	215.79
Increase / (Decrease) in Current Other Financial Liabilities	(272.16)	113.42
Increase / (Decrease) in Other Current Liabilities	(120.49)	197.51
Increase / (Decrease) in Current Provisions	41.55	(25.68)
	571.10	987.98
Less : Income Taxes Paid (Net of Refund, if any) <i>(Includes Rs. 36.87 lakhs paid under protest; for the year ended 31st March, 2019 - Nil)</i>	(110.11)	(122.92)
<b>Cash Generated from / (utilised in) Operating Activities (A)</b>	<b>460.99</b>	<b>865.06</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant & Equipment and Intangible Assets (including changes in CWIP)	(149.69)	(469.54)
Proceeds from Sale of Vehicles	-	0.08
Interest Income	38.32	36.40
Dividend Income	17.77	17.77
Redemption / (Investment) of / (in) Non-Current Bank Deposits	(104.40)	154.27
Redemption / (Investment) of / (in) Current Bank Deposits	79.73	(156.23)
<b>Cash Generated from / (utilised in) Investing Activities (B)</b>	<b>(118.27)</b>	<b>(417.25)</b>

(Contd.)

## CASH FLOW STATEMENT (Contd.)

for the year ended 31st March, 2020

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
	Rs. Lakhs	Rs. Lakhs
<b>C. Cash Flow from Financing Activities</b>		
Increase / (Decrease) in Non-Current Borrowings	-	(197.20)
Finance Cost	(443.36)	(423.09)
Dividend Paid	(31.00)	(93.00)
Dividend Distribution Tax paid	(2.72)	(15.46)
Amounts paid out of/(deposited in) Unpaid Dividend Bank Accounts	1.36	(1.25)
Amounts paid out of/(deposited in) Marginal Deposit Accounts	1.52	-
<b>Cash Generated from / (utilised in) Financing Activities (C)</b>	<b>(474.20)</b>	<b>(730.00)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents [(A) + (B) + (C)]</b>	<b>(131.48)</b>	<b>(282.19)</b>
<b>Add: Cash and Cash Equivalents at the beginning of the year</b> <i>(Refer Note Below)</i>	<b>(3,062.97)</b>	<b>(2,780.78)</b>
<b>Cash and Cash Equivalents at the end of the year</b> <i>(Refer Note Below)</i>	<b>(3,194.45)</b>	<b>(3,062.97)</b>
<b>Note :-</b>		
<i>Cash and Cash Equivalent as per Balance Sheet at the beginning of the year</i>	317.48	60.65
<i>Less :- Current Borrowings as per Balance Sheet at the beginning of the year</i>	(3,380.45)	(2,841.43)
<b><i>Cash and Cash Equivalents at the beginning of the year as per Cash Flow Statement</i></b>	<b>(3,062.97)</b>	<b>(2,780.78)</b>
<i>Cash and Cash Equivalent as per Balance Sheet at the end of the year</i>	71.32	317.48
<i>Less :- Current Borrowings as per Balance Sheet at the end of the year</i>	(3,265.77)	(3,380.45)
<b><i>Cash and Cash Equivalents at the end of the year as per Cash Flow Statement</i></b>	<b>(3,194.45)</b>	<b>(3,062.97)</b>

The accompanying notes 1 to 43 are an integral part of the Financial Statements.

This is the Cash Flow Statement referred to in our report of even date.

For **GHOSAL, BASU & RAY**

Chartered Accountants

FRN : 315080E

**Apratim Ray**

Partner

Membership No. 052204

Place : Kolkata

Date : 27th June, 2020

For **B&A LIMITED**

**Somnath Chatterjee**

Managing Director

DIN : 00172364

**Tapas Kumar Chatterjee**

Chief Financial Officer

**Anjan Ghosh**

Director

DIN : 00655014

**Debdip Chowdhury**

Company Secretary

Membership No.: A15674

## NOTES TO FINANCIAL STATEMENTS

### Background

B & A Limited is a Company limited by shares, incorporated and domiciled in India. The Company is engaged in cultivation, manufacture and sale of tea.

### Note 1 – Significant Accounting Policies

#### 1.1. Statement of Compliance

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

#### 1.2. Basis of Preparation

These financial statements have been prepared on accrual and going concern basis, in accordance with the generally accepted accounting principles in India under the historical cost convention, except for the following:-

- a. certain financial assets and liabilities which have been measured at fair value,
- b. biological assets, including unplucked green leaves which have been measured at fair value less cost to sell, if any and
- c. defined employee benefit plans which have been measured at fair value.

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

#### 1.3. Property, Plant and Equipment

Property, plant and equipment is stated at historical cost net of accumulated depreciation and accumulated impairment loss, if any.

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

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

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

Depreciation is provided under straight line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013 with the following exceptions:-

- a. buildings are depreciated over a range of 3 to 65 years and
- b. plant and machineries are depreciated over a range of 15 to 35 years, based on the technical evaluation of useful life.

Depreciation on bearer plants is provided under straight line method based on an estimated life of 80 years. Such life is estimated by the management based on previous experience. Bearer plants are depreciated from the date they are ready for commercial harvest, pending which they are accounted for under Capital Work-in-Progress.

Freehold land is not depreciated. Leasehold land is also not depreciated as the lease is renewed upon expiry of the lease period. Ind AS 116 “Lease” is not applicable to the Company, in as much

## NOTES TO FINANCIAL STATEMENTS (Contd.)

as, the lease in respect of its leasehold-land is perpetual in nature.

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

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

### 1.4. Intangible Assets

Intangible assets comprises of computer software. Costs associated with maintaining software programmes are recognised as an expense in the period in which they are incurred. Cost of purchased software is recorded as intangible assets and is amortised from the point at which they are put to use. The amortisation is made on a straight line basis over an estimated useful life of 5 years.

### 1.5. Investment in Subsidiaries

Investment in subsidiaries is carried at cost less accumulated impairment loss, if any.

### 1.6. Inventories

Inventories of Stores and Spares and Finished Goods are stated at cost or net realisable value whichever is lower. Cost of Finished Goods comprises of cost of direct material, direct labour and appropriate portion of variable and fixed overhead expenditure. Cost of inventories also includes other costs incurred in bringing the same to their present location. Cost of items of Stores and Spares is determined under weighted average method. Net realisable value is the estimated selling price in the ordinary course of business as reduced by estimated cost to sell.

### 1.7. Biological Assets (Other than Bearer Plants)

Standing leaves on tea bushes at the end of the reporting period, which are expected to be plucked within the next plucking round, are measured at fair value less cost to sell.

### 1.8. Deferred Expenditure

It includes costs incurred on nursery plants that are to be used in future, other than for new planting and replanting.

### 1.9. Cash and Cash Equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents include cash on hand, balance with banks in current accounts, any remittance in transit and bank overdrafts. Bank overdrafts are shown within borrowings under current liabilities in the Balance Sheet.

### 1.10. Financial Assets

#### *Initial Recognition and Measurement*

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

#### *Subsequent Measurement*

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

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

#### *Reclassification*

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

#### *Impairment*

The Company measures the expected credit loss associated with its financial assets based



## NOTES TO FINANCIAL STATEMENTS (Contd.)

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

### **De-recognition**

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

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

### **Income Recognition**

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

### **Trade Receivables and Loans**

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

### **Debt Instruments**

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL) till de-recognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

- (a) *Measured at Amortised Cost* – Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payment of principal and interest, are subsequently measured at amortised cost using the effective interest rate method less impairment, if any. The amortisation of effective interest rate and loss arising from impairment, if any are recognised in the Statement of Profit and Loss.
- (b) *Measured at Fair Value Through Other Comprehensive Income (FVTOCI)* – Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payment of principal and interest, are subsequently measured at FVTOCI. Fair value movements are recognised in the Other Comprehensive Income (OCI).
- (c) *Measured at Fair Value Through Profit or Loss (FVTPL)* – A financial asset not classified as either amortised cost or FVTOCI is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income, if any, recognised as 'other income' in the Statement of Profit or Loss.

### **Equity Instruments**

The Company measures all its investments in equity instruments, except for those in subsidiaries, at FVTOCI. Fair value gains and losses are recognised in Other Comprehensive



## NOTES TO FINANCIAL STATEMENTS (Contd.)

Income. Such fair value gains or losses will not be reclassified to Profit or Loss.

### 1.11. Financial Liabilities

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

### 1.12. Offsetting Financial Instruments

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

### 1.13. 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 exceeds their recoverable amount.

Recoverable amount is the higher of an asset's net selling price and the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exists or have decreased. Such reversals are recognised as an increase in the carrying amount of the assets to the extent it does not

exceed the carrying amount that would have been determined (net of depreciation or amortization) had no impairment loss been recognised in previous years.

### 1.14. Government Grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received, and the Company will comply with the conditions attached.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the cost that they are intended to compensate, and presented within other non-operating income.

Government grants relating to the acquisition or construction of property, plant and equipment are included in the Balance Sheet as deferred income and recognised as income in the Statement of Profit and Loss over the useful life of the related item of property, plant and equipment and presented within other non-operating income.

### 1.15. Provisions, Contingent Liabilities and Contingent Assets

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

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

## NOTES TO FINANCIAL STATEMENTS (Contd.)

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

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

### 1.16. Claims not acknowledged as Debts

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

### 1.17. Dividends

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

### 1.18. Income Taxes

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

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets or liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available

against which the asset can be utilised. Deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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

### 1.19. Employee Benefits

#### ***Short Term Employee Benefits***

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

#### ***Post-Employment Benefit Plans***

The Company makes defined contributions to a provident fund scheme, which is recognised as expense.

The cost of providing benefits under the Company's defined benefit gratuity plan is calculated by independent actuary using the projected unit credit method. Service costs and interest expense are reflected in the Statement of Profit and Loss. Actuarial gains or losses are recognised in full under Other Comprehensive Income.

### 1.20. Revenue Recognition

Revenue from sale of goods is recognised when

- all the significant risks and rewards of ownership in the goods are transferred to the buyer,
- there is no continuing managerial involvement with the goods,
- the amount of revenue can be measured reliably and

## NOTES TO FINANCIAL STATEMENTS (Contd.)

- it is probable that future economic benefits will flow to the Company.

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

Revenue from financial assets has been dealt with in Note 1.10.

### 1.21. Foreign Currencies

The financial statements are presented in Indian Rupees (Rs.), the functional currency of the Company (i.e. the currency of the primary economic environment in which the entity operates).

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

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

### 1.22. Borrowing Costs

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

### 1.23. Research and Development

Contribution to Tea Research Association is charged to revenue.

### 1.24. Earnings per Share

Basic earnings per share is computed by dividing:-

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

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

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

### 1.25. Rounding Off

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh or decimals thereof as per the requirement of Division II of Schedule III to the Companies Act, 2013, unless otherwise stated.

## Note 2 – Critical Estimates and Judgements

The areas involving critical estimates and judgements are:-

- **Taxation** (Refer Note No. 17, 30 and 39)

The Company is engaged in agricultural activities and is also subject to tax liability under Minimum Alternate Tax (MAT) provisions of the Income Tax Act, 1961 and Assam Agricultural Income Tax Act, 1939. 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 date.

- **Depreciation and amortisation** (Refer Note No. 37)

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

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## NOTES TO FINANCIAL STATEMENTS (Contd.)

useful life and in the depreciation and amortisation charges.

- **Actuarial Valuation for Employee Benefits** (Refer Note No. 43.1.)

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

valuation is provided in notes to the financial statements.

- **Provisions and Contingencies**(Refer Note No. 43.5)

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

- **Fair Value of Biological Assets** (Refer Note No. 11)

The fair value of biological assets is determined based on recent transactions entered into with third parties or available market price.



## NOTES TO FINANCIAL STATEMENTS (Contd.)

### Note 3 : Property, Plant & Equipment

Description	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION			NET CARRYING AMOUNT		
	As at 1st April, 2019	Additions during the year	Deletions/ De-recognition during the year	As at 1st April, 2019	Depreciation for the year	Deletions/ De-recognition during the year	As at 31st March, 2020	As at 31st March, 2020	As at 31st March, 2019
Freehold Land	33.14	-	-	-	-	-	33.14	33.14	33.14
Leasehold Land	351.49	-	-	-	-	-	351.49	351.49	351.49
Buildings	4,442.29	18.88	-	1,249.45	135.58	-	3,076.14	3,192.84	3,192.84
Plant & Machinery	2,563.06	6.06	-	1,323.63	84.29	-	1,407.92	1,239.43	1,239.43
Electrical Installation	623.96	1.47	-	445.88	29.70	-	475.58	149.85	178.08
Vehicles	700.91	-	-	605.06	29.06	-	634.12	66.79	95.85
Office Equipment	30.43	0.13	-	28.69	0.48	-	29.17	1.39	1.74
Computer	85.06	6.38	-	82.47	1.54	-	84.01	7.43	2.59
Furniture & Fittings	292.18	1.36	-	237.79	12.60	-	250.39	43.15	54.39
Bearer Plants	2,007.29	298.08	-	750.69	32.28	-	782.97	1,522.40	1,256.60
<b>Total</b>	<b>11,129.81</b>	<b>332.36</b>	-	<b>4,723.66</b>	<b>325.53</b>	-	<b>5,049.19</b>	<b>6,412.98</b>	<b>6,406.15</b>
<i>Previous Year</i>	<i>10,522.07</i>	<i>621.81</i>	<i>14.07</i>	<i>4,402.66</i>	<i>332.66</i>	<i>11.66</i>	<i>4,723.66</i>	<i>6,406.15</i>	

### Note 4 : Intangible Assets (Other than Goodwill)

Description	GROSS CARRYING AMOUNT			ACCUMULATED AMORTISATION			NET CARRYING AMOUNT		
	As at 1st April, 2019	Additions during the year	Deletions/ De-recognition during the year	As at 1st April, 2019	Amortisation for the year	Deletions/ De-recognition during the year	As at 31st March, 2020	As at 31st March, 2020	As at 31st March, 2019
Computer Software	51.49	4.03	-	35.50	6.58	-	42.08	13.44	15.99
<b>Total</b>	<b>51.49</b>	<b>4.03</b>	-	<b>35.50</b>	<b>6.58</b>	-	<b>42.08</b>	<b>13.44</b>	<b>15.99</b>
<i>Previous Year</i>	<i>50.14</i>	<i>1.35</i>	-	<i>28.60</i>	<i>6.90</i>	-	<i>35.50</i>	<i>15.99</i>	

## NOTES TO FINANCIAL STATEMENTS (Contd.)

### Note 5 : Investment in Subsidiary

	31st March, 2020 Rs. Lakhs	31st March, 2019 Rs. Lakhs
(Measured at Cost)		
35,54,829 Equity Shares of B & A Packaging India Ltd. (quoted) of Rs.10/- each fully paid up. (As at 31st March, 2019 : 35,54,829 shares) Dividends recognised during the current year Rs. 17.77 lakhs (For the year ended 31st March, 2019 Rs. 17.77 lakhs)	376.57	376.57
<b>Total</b>	<b>376.57</b>	<b>376.57</b>
Aggregate Market Value of Quoted Investments (Refer Note 43.17)	2,525.00	1,735.47

### Note 6 : Non-Current Investments

	31st March, 2020 Rs. Lakhs	31st March, 2019 Rs. Lakhs
<b>Investments in Equity Instruments</b>		
1. 500 Equity Shares of ICICI Bank (quoted) of Rs. 2/- each, fully paid up. (As at 31st March, 2019 : 500 shares) Dividends recognised during the current year Rs. Nil (For the year ended 31st March, 2019 Rs. Nil)	1.62	2.00
2. 250 Equity Shares of Asssam Finance Corporation (unquoted) of Rs. 100/- each, fully paid up. (As at 31st March, 2019 : 250 shares) Dividends recognised during the current year Rs. Nil (For the year ended 31st March, 2019 Rs. Nil)	0.17	0.21
3. 18,000 Equity Shares of Heritage North East Pvt. Ltd. (unquoted) of Rs. 10/- each, fully paid up. (As at 31st March, 2019 : 18,000 shares) Dividends recognised during the current year Rs. Nil (For the year ended 31st March, 2019 Rs. Nil)	2.62	3.70
4. 9,800 Equity Shares of Kaziranga Golf Club Pvt. Ltd. (unquoted) of Rs. 10/- each, fully paid up. (As at 31st March, 2019 : 9,800 shares) Dividends recognised during the current year Rs. Nil (For the year ended 31st March, 2019 Rs. Nil)	0.00*	0.00*
	<b>4.41</b>	<b>5.91</b>
<b>Other Investments</b>		
Investment in National Savings Certificate (VI Issue) [Lodged with Excise Authorities]	0.01	0.01
<b>Total</b>	<b>4.42</b>	<b>5.92</b>
Aggregate book value of quoted investments	1.62	2.00
Aggregate of market value quoted investments	1.62	2.00
Aggregate of unquoted investments	2.80	3.92

\*The figure is below the rounding off levels used in the financial statements.



## NOTES TO FINANCIAL STATEMENTS (Contd.)

### Note 7 : Non-Current Loans

	31st March, 2020 Rs. Lakhs	31st March, 2019 Rs. Lakhs
Loan to Subsidiary (Unsecured, considered good) (Refer Note 43.14)	258.00	258.00
<b>Total</b>	<b>258.00</b>	<b>258.00</b>

### Note 8 : Non-Current Other Financial Assets

	31st March, 2020 Rs. Lakhs	31st March, 2019 Rs. Lakhs
Term Deposits with Bank having remaining maturity period of more than 12 months <i>Includes Rs. 73.26 lakhs for Unpaid Dividend (As at 31st March, 2019 : Rs. 13.69 lakhs)</i>	118.09	13.69
<b>Total</b>	<b>118.09</b>	<b>13.69</b>

### Note 9 : Other Non-Current Assets

	31st March, 2020 Rs. Lakhs	31st March, 2019 Rs. Lakhs
Advances Other than Capital Advances :- (Refer Note 43.14)		
(a) Security Deposits	148.86	148.66
(b) Advances to Related Parties	1,148.80	1,148.51
(c) Other Advances	176.79	176.79
<b>Total</b>	<b>1,474.45</b>	<b>1,473.96</b>

### Note 10 : Inventories (including in transit)

	31st March, 2020 Rs. Lakhs	31st March, 2019 Rs. Lakhs
Stock of Tea	258.03	538.33
Stock of Stores at Garden	391.28	529.91
<b>Total</b>	<b>649.31</b>	<b>1,068.24</b>

(Valued at lower of cost and net realisable value)



## NOTES TO FINANCIAL STATEMENTS (Contd.)

### Note 11 : Biological Assets (Other than Bearer Plants)

	31st March, 2020 Rs. Lakhs	31st March, 2019 Rs. Lakhs
Unplucked Tea Leaves on Bush : (Refer Note 43.20)	-	32.98
<i>As at 31st March, 2020 : Nil</i>		
<i>As at 31st March, 2019 : 1,49,457 Kgs</i>		
<b>Total</b>	<b>-</b>	<b>32.98</b>

### Note 12 : Trade Receivables

	31st March, 2020 Rs. Lakhs	31st March, 2019 Rs. Lakhs
Receivable from Related Parties	12.73	6.82
Receivable from Others	67.99	181.61
<b>Total</b>	<b>80.72</b>	<b>188.43</b>

#### **Break-up as required by Schedule III Division II :- (Refer Note 43.14)**

Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	80.72	188.43
Trade Receivables which have significant increase in Credit risk	-	-
Trade Receivables - credit impaired	-	-
Less :- Allowance for bad and doubtful debts :-		
Unsecured, considered good	-	-
Significant increase in credit risk	-	-
Credit impaired	-	-
<b>Total</b>	<b>80.72</b>	<b>188.43</b>

### Note 13 : Cash and Cash Equivalents

	31st March, 2020 Rs. Lakhs	31st March, 2019 Rs. Lakhs
Balances with Schedule Banks :-		
In Current Accounts	46.17	307.52
Cash on Hand	25.15	9.96
<b>Total</b>	<b>71.32</b>	<b>317.48</b>



## NOTES TO FINANCIAL STATEMENTS (Contd.)

### Note 14 : Bank Balances Other than Cash and Cash Equivalents

	31st March, 2020 Rs. Lakhs	31st March, 2019 Rs. Lakhs
Earmarked Balances with Scheduled Banks :-		
In Marginal Deposit Accounts	0.04	1.56
In Unpaid Dividend Accounts	15.78	17.14
Term Deposits with Bank having remaining maturity period of less than 12 months and original maturity period of more than 3 months <i>Includes Rs. 25.86 lakhs for Unpaid Dividend (As at 31st March, 2019 : Rs. 85.43 lakhs)</i>	105.95	185.68
<b>Total</b>	<b>121.77</b>	<b>204.38</b>

### Note 15 : Current Loans

	31st March, 2020 Rs. Lakhs	31st March, 2019 Rs. Lakhs
Staff Advances	172.19	169.02
<b>Total</b>	<b>172.19</b>	<b>169.02</b>
<b>Break-up as required by Schedule III Division II :- (Refer Note 43.14)</b>		
Staff Advances considered good - Secured	-	-
Staff Advances considered good- Unsecured	172.19	169.02
Staff Advances which have significant increase in Credit risk	-	-
Staff Advances - credit impaired	-	-
Less :- Allowance for bad and doubtful debts :-		
Unsecured, considered good	-	-
Significant increase in credit risk	-	-
Credit impaired	-	-
<b>Total</b>	<b>172.19</b>	<b>169.02</b>

## NOTES TO FINANCIAL STATEMENTS (Contd.)

### Note 16 : Current Other Financial Assets

	31st March, 2020 Rs. Lakhs	31st March, 2019 Rs. Lakhs
Interest Accrued	19.22	31.67
<i>Includes Rs. 5.22 lakhs accrued on Loan to Subsidiary Company (For the year ended 31st March, 2019 Rs. 5.22 lakhs)</i>		
<b>Total</b>	<b>19.22</b>	<b>31.67</b>

### Note 17 : Current Tax Assets (Net)

	31st March, 2020 Rs. Lakhs	31st March, 2019 Rs. Lakhs
Advance Income Tax (Net)	76.44	-
<i>The figure as on 31st March, 2020 includes Rs. 36.87 lakhs paid under protest for further appeal. (As on 31st March, 2019 - Nil)</i>		
<b>Total</b>	<b>76.44</b>	<b>-</b>

### Note 18 : Other Current Assets

	31st March, 2020 Rs. Lakhs	31st March, 2019 Rs. Lakhs
Advances Other than Capital Advances :- (Refer Note 43.14)		
(a) Advances to Related Parties	150.53	166.20
(b) Other Advances	905.99	768.70
Deferred Expenditure	41.54	46.24
Central Excise Duty	35.55	35.55
<b>Total</b>	<b>1,133.61</b>	<b>1,016.69</b>

## NOTES TO FINANCIAL STATEMENTS (Contd.)

### Note 19 : Share Capital

	31st March, 2020 Rs. Lakhs	31st March, 2019 Rs. Lakhs
<b>I. Authorized</b>		
<b>Equity Share Capital</b>		
50,00,000 shares of Rs. 10/- each	500.00	500.00
<b>Cumulative Preference Share Capital</b>		
5,00,000 shares of Rs. 100/- each	500.00	500.00
<b>II. Issued, Subscribed and Fully Paid-up</b>		
<b>Equity Share Capital</b>		
31,00,000 shares of Rs. 10/- each (As at 31st March, 2019 : 31,00,000 shares)	<b>310.00</b>	<b>310.00</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. Shareholders holding more than 5% of the Issued Shares:-

	31st March, 2020	31st March, 2019
1. Late H. P. Barooah		
– No. of Shares	8,61,918	8,61,918
– Percentage of holding	27.80%	27.80%
2. Mrs. S. Shetty		
– No. of Shares	3,16,200	3,16,200
– Percentage of holding	10.20%	10.20%
3. Mr. Somnath Chatterjee		
– No. of Shares	2,42,430	2,42,430
– Percentage of holding	7.82%	7.82%

#### C. Out of the above Shares :

- With regards to 8,61,918 equity shares (As at 31st March, 2019 : 8,61,918 shares) held by Late H. P. Barooah, proceedings are pending before the Courts.
  - Out of 3,16,200 equity shares (As at 31st March, 2019 : 3,16,200 shares) shown in the name of Mrs. S. Shetty, proceedings are pending before Courts in respect of 2,21,230 equity shares (As at 31st March, 2019 : 2,21,230 shares).
  - With regards to 2,42,430 equity shares (As at 31st March, 2019 : 2,42,430) shares held by Mr. Somnath Chatterjee, proceedings are pending before the Courts.
- D. There has been no changes in Authorised and Issued & Subscribed Capital during the years covered by these financial statements.

## NOTES TO FINANCIAL STATEMENTS (Contd.)

### Note 20 : Other Equity

	31st March, 2020 Rs. Lakhs	31st March, 2019 Rs. Lakhs
Summary of Other Equity balances:-		
Capital Reserve	124.28	124.28
Securities Premium	1,001.50	1,001.50
General Reserve	300.74	300.74
Retained Earnings	3,638.52	3,801.70
Fair Value Through Other Comprehensive Income (FVTOCI) Reserve	1.15	2.65
<b>Total</b>	<b>5,066.19</b>	<b>5,230.87</b>

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

### Note 21 : Non-Current Borrowings

	31st March, 2020 Rs. Lakhs	31st March, 2019 Rs. Lakhs
<b>Secured Term Loans from Banks</b>		
Term Loans from United Bank of India	–	189.08
Less : Current Maturities of Long-term debts	–	(189.08)
	–	–
<b>a. Nature of Security :</b> Secured by hypothecation of existing and future tangible assets of the Company (excluding the assets purchased under hire purchase scheme of Tea Board) including tea crop, with United Bank of India and additionally secured by Equitable Mortgage of Fixed Assets situated at the Tea Estates and one property of the Company at Kolkata, besides the personal guarantee of the Managing Director.		
<b>b. Rate of Interest :</b> MCLR-Y + 65 basis points p.a.		
<b>c. Terms of Repayment :</b> Rs. 100.00 lakhs by 30.09.2019 and balance by 31.03.2020		

### Note 22 : Non-Current Provisions

	31st March, 2020 Rs. Lakhs	31st March, 2019 Rs. Lakhs
Provision for Gratuity	1,349.08	1,209.34
Less : Current portion thereof shown under Current Provision	(131.80)	(90.25)
<b>Total</b>	<b>1,217.28</b>	<b>1,119.09</b>



## NOTES TO FINANCIAL STATEMENTS (Contd.)

### Note 23 : Deferred Tax

	31st March, 2020 Rs. Lakhs	31st March, 2019 Rs. Lakhs
<b>Deferred Tax Assets</b>		
<i>Comprises of temporary differences attributable to :-</i>		
Provision for Gratuity	413.11	373.42
Business Loss to be carried forward	52.79	-
<b>Total Deferred Tax Assets</b>	<b>465.90</b>	<b>373.42</b>
<b>Deferred Tax Liabilities</b>		
<i>Comprises of temporary differences attributable to :-</i>		
Property, Plant & Equipment	488.75	466.27
Intangible Assets (Other than Goodwill)	1.87	2.53
<b>Total Deferred Tax Liabilities</b>	<b>490.62</b>	<b>468.80</b>
<b>Net Deferred Tax Assets / (Liabilities)</b>	<b>(24.72)</b>	<b>(95.38)</b>

### Movement in the items of Deferred Tax Assets

	Provision for Gratuity	Business Loss to be carried forward
As at 1st April, 2018	335.29	-
(Charged)/Credited during the year ended 31st March, 2019 to :-		
- Profit or Loss	7.39	-
- Other Comprehensive Income	30.74	-
<b>As at 31st March, 2019</b>	<b>373.42</b>	<b>-</b>
(Charged)/Credited during the year ended 31st March, 2020 to :-		
- Profit or Loss	34.48	52.79
- Other Comprehensive Income	5.21	-
<b>As at 31st March, 2020</b>	<b>413.11</b>	<b>52.79</b>

## NOTES TO FINANCIAL STATEMENTS (Contd.)

### Movement in the items of Deferred Tax Liabilities

	Property, Plant & Equipment	Intangible Assets (Other than Goodwill)
As at 1st April, 2018	480.75	3.46
Charged/(Credited) during the year ended 31st March, 2019 to :-		
- Profit or Loss	(14.48)	(0.93)
- Other Comprehensive Income	-	-
<b>As at 31st March, 2019</b>	<b>466.27</b>	<b>2.53</b>
Charged/(Credited) during the year ended 31st March, 2020 to :-		
- Profit or Loss	22.48	(0.66)
- Other Comprehensive Income	-	-
<b>As at 31st March, 2020</b>	<b>488.75</b>	<b>1.87</b>

### Note 24 : Other Non-Current Liabilities

	31st March, 2020 Rs. Lakhs	31st March, 2019 Rs. Lakhs
Government Grants		
Balance as at 1st April	42.64	43.20
Add : Received during the year	-	-
Less : Transferred to the Statement of Profit and Loss during the year	(0.56)	(0.56)
Balance as at 31st March	42.08	42.64
Less : Current portion thereof shown under Other Current Liabilities	(1.68)	(1.68)
<b>Non-Current portion of Government Grants</b>	<b>40.40</b>	<b>40.96</b>

Note:- These grants were received from Tea Board of India as Replanting Subsidy. There were no unfulfilled conditions attached to these grants.



## NOTES TO FINANCIAL STATEMENTS (Contd.)

### Note 25 : Current Borrowings

	31st March, 2020 Rs. Lakhs	31st March, 2019 Rs. Lakhs
<b>Secured Loans from Banks Repayable on Demand</b>		
Secured Working Capital Loan from United Bank of India	3,265.77	3,380.45
<p><b>a. Nature of Security :</b> Secured by hypothecation of existing and future tangible assets of the Company (excluding the assets purchased under hire purchase scheme of Tea Board) including tea crop, with United Bank of India and additionally secured by Equitable Mortgage of Fixed Assets situated at the Tea Estates and one property of the Company at Kolkata, besides the personal guarantee of the Managing Director.</p> <p><b>b. Rate of Interest :</b> MCLR-Y + 65 basis points p.a.</p>		
<b>Total</b>	<b>3,265.77</b>	<b>3,380.45</b>

### Note 26 : Trade Payables

	31st March, 2020 Rs. Lakhs	31st March, 2019 Rs. Lakhs
Payable to Related Parties	91.03	—
Payable to Others	740.66	977.87
<b>Total</b>	<b>831.69</b>	<b>977.87</b>
<b>Break-up as required by Schedule III Division II</b>		
Total Outstanding dues of micro enterprises and small enterprises	—	16.61
Total Outstanding dues of creditors other than micro enterprises and small enterprises	831.69	961.26
	<b>831.69</b>	<b>977.87</b>



## NOTES TO FINANCIAL STATEMENTS (Contd.)

### Note 27 : Current Other Financial Liabilities

	31st March, 2020 Rs. Lakhs	31st March, 2019 Rs. Lakhs
Current Maturities of Long-term debts	–	189.08
Loan from Others	0.11	0.11
Unpaid Dividend	114.90	116.26
Employee Benefits Payable	162.33	249.10
Other Financial Liabilities	40.94	35.89
<b>Total</b>	<b>318.28</b>	<b>590.44</b>

### Note 28 : Other Current Liabilities

	31st March, 2020 Rs. Lakhs	31st March, 2019 Rs. Lakhs
Revenue received in advance	58.41	175.32
Current portion of Government Grants	1.68	1.68
Others	346.14	349.72
<b>Total</b>	<b>406.23</b>	<b>526.72</b>

### Note 29 : Current Provisions

	31st March, 2020 Rs. Lakhs	31st March, 2019 Rs. Lakhs
Provision for Gratuity (Current Portion)	131.80	90.25
<b>Total</b>	<b>131.80</b>	<b>90.25</b>

### Note 30 : Current Tax Liabilities (Net)

	31st March, 2020 Rs. Lakhs	31st March, 2019 Rs. Lakhs
Provision for Income Tax (Net)	–	33.67
<b>Total</b>	<b>–</b>	<b>33.67</b>



## NOTES TO FINANCIAL STATEMENTS (Contd.)

### Note 31 : Revenue from Operations

	For the year ended 31st March, 2020 Rs. Lakhs	For the year ended 31st March, 2019 Rs. Lakhs
Sale of Tea (Gross) <i>(Includes Rs. 40.08 lakhs received as insurance claim against tea produced which were damaged/ lost in transit; for the year ended 31st March, 2019 - Nil)</i>	13,215.00	12,070.67
<b>Total</b>	<b>13,215.00</b>	<b>12,070.67</b>

### Note 32 : Other Income

	For the year ended 31st March, 2020 Rs. Lakhs	For the year ended 31st March, 2019 Rs. Lakhs
Interest Income <i>(includes Rs.23.22 lakhs from Subsidiary Company; for the year ended 31st March, 2019 Rs. 23.22 lakhs)</i>	38.32	36.40
Dividend Income <i>(includes Rs. 17.77 lakhs from Subsidiary Company; for the year ended 31st March, 2019 Rs. 17.77 lakhs)</i>	17.77	17.77
<b>Other Non-Operating Income</b>		
Rent Received <i>(includes Rs. 16.80 lakhs from Subsidiary Company; for the year ended 31st March, 2019 Rs. Nil)</i>	21.21	4.00
Replanting Subsidy	0.56	0.56
Liabilities no longer required written back	0.36	2.88
Profit on Sale of Vehicles	—	0.08
Sundry Receipts	28.31	0.60
<b>Total</b>	<b>106.53</b>	<b>62.29</b>

### Note 33 : Cost of Materials Consumed

	For the year ended 31st March, 2020 Rs. Lakhs	For the year ended 31st March, 2019 Rs. Lakhs
Purchase of Green Leaf (Refer Note 43.13)	3,126.72	2,678.21
<b>Total</b>	<b>3,126.72</b>	<b>2,678.21</b>

## NOTES TO FINANCIAL STATEMENTS (Contd.)

### 34 : Change in Inventories (Stock of Tea)

	For the year ended 31st March, 2020 Rs. Lakhs	For the year ended 31st March, 2019 Rs. Lakhs
Opening Stock of Tea	538.33	489.59
Less : Closing Stock of Tea	(258.03)	(538.33)
<b>Total</b>	<b>280.30</b>	<b>(48.74)</b>

### Note 35 : Employee Benefit Expenses

	For the year ended 31st March, 2020 Rs. Lakhs	For the year ended 31st March, 2019 Rs. Lakhs
Salaries, Wages, Bonus and Gratuity	4,417.05	4,121.88
Contribution to Provident and Other Fund	453.73	405.11
Labour and Staff Welfare	745.75	727.54
<b>Total</b>	<b>5,616.53</b>	<b>5,254.53</b>

### Note 36 : Finance Cost

	For the year ended 31st March, 2020 Rs. Lakhs	For the year ended 31st March, 2019 Rs. Lakhs
Interest and Financial Charges (Refer Note No. 43.19)	443.36	423.09
<b>Total</b>	<b>443.36</b>	<b>423.09</b>

### Note 37 : Depreciation and Amortisation Expenses

	For the year ended 31st March, 2020 Rs. Lakhs	For the year ended 31st March, 2019 Rs. Lakhs
Depreciation and Amortisation Expenses	332.11	339.56
<b>Total</b>	<b>332.11</b>	<b>339.56</b>



## NOTES TO FINANCIAL STATEMENTS (Contd.)

### Note 38 : Other Expenses

	For the year ended 31st March, 2020 Rs. Lakhs	For the year ended 31st March, 2019 Rs. Lakhs
<b>A. Manufacturing Expenses :-</b>		
Consumption of Stores & Spares	1,025.15	941.61
Repairs to Buildings	89.65	107.78
Repairs to Machineries	151.95	153.21
Power & Fuel	1,120.71	832.76
<b>Total (A)</b>	<b>2,387.46</b>	<b>2,035.36</b>
<b>B. Selling &amp; Distribution Expenses :-</b>		
Freight, Brokerage & Selling Expenses	696.31	592.88
<b>Total (B)</b>	<b>696.31</b>	<b>592.88</b>
<b>C. Establishment Expenses :-</b>		
Rent, Hire and Service Charges	13.52	12.11
Rates, Taxes and Association Subscription	41.39	91.71
Travelling and Conveyance	79.44	75.69
Legal & Professional Charges	48.67	46.11
Vehicle Running and Maintenance	179.61	185.68
Insurance	40.27	41.95
Miscellaneous Expenses	188.00	202.41
Corporate Social Responsibility Activities (Refer Note 43.15)	7.74	14.29
Directors Fees	15.54	16.00
Payment to Auditor (Refer Note 43.16)	6.35	6.05
<b>Total (C)</b>	<b>620.53</b>	<b>692.00</b>
<b>Total Other Expenses (A + B + C)</b>	<b>3,704.30</b>	<b>3,320.24</b>

## NOTES TO FINANCIAL STATEMENTS (Contd.)

### Note 39 : Tax Expenses

	For the year ended 31st March, 2020 Rs. Lakhs	For the year ended 31st March, 2019 Rs. Lakhs
Current Tax on Profits for the year	–	(12.00)
Deferred Tax Expense/ (Benefit)		
Increase / (Decrease) in Deferred Tax Assets	87.27	7.39
(Increase) / Decrease in Deferred Tax Liabilities	(21.82)	15.41
	<b>65.45</b>	<b>10.80</b>

### Note 40 : Other Comprehensive Income

	For the year ended 31st March, 2020 Rs. Lakhs	For the year ended 31st March, 2019 Rs. Lakhs
<u>Items that will not be reclassified to Profit or Loss</u>		
Actuarial Gain / (Loss) on defined benefit obligations	(18.33)	(108.22)
Income tax effect on the above	5.21	30.74
<b>Total (A) [transferred to Retained Earnings]</b>	<b>(13.12)</b>	<b>(77.48)</b>
Gain / (Loss) on FVTOCI Equity Instruments	(1.50)	0.96
Income tax effect on the above	–	–
<b>Total (B) [transferred to FVTOCI Reserve]</b>	<b>(1.50)</b>	<b>0.96</b>
<b>Total Other Comprehensive Income, net of taxes (A + B)</b>	<b>(14.62)</b>	<b>(76.52)</b>

#### Note :

Income Tax effect on Gain / (Loss) on FVTOCI Equity Instruments is not taken into account since the same will lead to a deferred tax liability / asset which will be reversed only when such Equity Instruments are sold. The Company does not intend to sell these Equity Instruments in the foreseeable future.

## NOTES TO FINANCIAL STATEMENTS (Contd.)

### Note 41 : Earnings Per Share

	For the year ended 31st March, 2020 Rs. Lakhs	For the year ended 31st March, 2019 Rs. Lakhs
<b>Basic EPS</b>		
(1) Number of Equity Shares at the beginning of the period (in lakhs)	31.00	31.00
(2) Number of Equity Shares at the end of the period (in lakhs)	31.00	31.00
(3) Weighted average number of Equity Shares outstanding during the year (in lakhs)	31.00	31.00
(4) Face Value of each Equity Share (Rs.)	10.00	10.00
(5) Profit attributable to equity holders for the period (Rs. in lakhs)	(116.34)	176.87
(6) Basic EPS (Rs.)	(3.75)	5.71
<b>Diluted EPS</b>		
(1) Dilutive Potential Equity Shares (in lakhs)	31.00	31.00
(2) Diluted EPS [Same as Basic EPS] (Rs.)	(3.75)	5.71

### Note 42 : Distributions made and Proposed

	For the year ended 31st March, 2020 Rs. Lakhs	For the year ended 31st March, 2019 Rs. Lakhs
<b>Dividends on Equity Shares declared and paid</b>		
Final dividend for the year ended 31st March, 2019 :- Rs. 1 per share (31st March, 2018:- Rs. 3 per share)	31.00	93.00
Dividend Distribution tax on final dividend	2.72	15.46
<b>Total</b>	<b>33.72</b>	<b>108.46</b>
<b>Dividends not recognised at the end of the year</b>		
Final dividend for the year ended 31st March, 2020 : Nil (31st March, 2019: Rs. 1 per share)	–	31.00
Dividend Distribution tax on proposed final dividend	–	2.72
<b>Total</b>	<b>–</b>	<b>33.72</b>

**Note :** Proposed dividends on equity shares are subject to approval at the Annual General Meeting and are not recognised as a liability (including Dividend Distribution Tax thereon) at the end of the year.

## NOTES TO FINANCIAL STATEMENTS (Contd.)

### Note 43 - Additional Notes to the Financial Statements

#### 43.1. Defined Benefit Plan (Gratuity Plan)

The following tables set forth the particulars in respect of defined benefit gratuity plan of the Company for the year ended 31st March, 2020 and corresponding figures for the previous year.

**Table 1 – Components of Employer Expense**

Particulars	For the year ended 31st March, 2020 Rs. Lakhs	For the year ended 31st March, 2019 Rs. Lakhs
(a) <u>Recognised in Profit or Loss</u>		
Current Service Cost	65.76	64.56
Past Service Cost	-	-
Loss / (Gain) on Settlement	-	-
Net Interest Cost / (Income)	94.17	83.79
<b>Sub-total (a)</b>	<b>159.93</b>	<b>148.35</b>
(b) <u>Re-measurements recognised in Other Comprehensive Income</u>		
Effect of changes in demographic assumptions	(0.73)	-
Effect of changes in financial assumptions	109.21	3.04
Effect of experience adjustments	(90.15)	105.18
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>18.33</b>	<b>108.22</b>
<b>Total Defined Benefit Cost recognised in Profit or Loss and Other Comprehensive Income [(a) + (b)]</b>	<b>178.26</b>	<b>256.57</b>



## NOTES TO FINANCIAL STATEMENTS (Contd.)

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

Particulars	As at 31st March, 2020 Rs. Lakhs	As at 31st March, 2019 Rs. Lakhs
Present Value of Defined Benefit Obligation	1,349.08	1,209.34
Fair Value of Plan Assets	-	-
Surplus / (Deficit)	(1,349.08)	(1,209.34)
<b>Net Asset / (Liability) recognised in the Balance Sheet</b>	<b>(1,349.08)</b>	<b>(1,209.34)</b>
<i>Out of Net Asset / (Liability) as above :-</i>		
- Current portion	(131.80)	(90.25)
- Non-Current portion	(1,217.28)	(1,119.09)
<b>Total</b>	<b>(1,349.08)</b>	<b>(1,209.34)</b>

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

Particulars	As at 31st March, 2020 Rs. Lakhs	As at 31st March, 2019 Rs. Lakhs
Present Value of DBO at the beginning of the year	1,209.34	1,075.06
Current Service Cost	65.76	64.56
Interest Cost	94.17	83.79
Re-measurement (gains) / losses		
- Effect of changes in demographic assumptions	(0.73)	-
- Effect of changes in financial assumptions	109.21	3.04
- Effect of experience adjustments	(90.15)	105.18
- Others	-	-
Past Service Cost	-	-
Effect of change in foreign exchange rates	-	-
Benefits paid	(38.52)	(122.29)
Acquisition adjustment	-	-
Effect of business combinations or disposals	-	-
<b>Present Value of DBO at the end of the year</b>	<b>1,349.08</b>	<b>1,209.34</b>



## NOTES TO FINANCIAL STATEMENTS (Contd.)

**Table 4 - Changes in Fair Value of Plan Assets**

Particulars	As at 31st March, 2020 Rs. Lakhs	As at 31st March, 2019 Rs. Lakhs
Fair Value of Plan Assets at the beginning of the year	-	-
Investment Income	-	-
Employer's Contribution	-	-
Employees' Contribution	-	-
Benefits Paid	-	-
Return on Plan Assets, excluding amount recognised in net interest cost	-	-
Acquisition adjustment	-	-
<b>Fair Value of Plan Assets at the end of the year</b>	<b>-</b>	<b>-</b>

**Table 5 - Change in Effect of Asset Ceiling**

Particulars	As at 31st March, 2020 Rs. Lakhs	As at 31st March, 2019 Rs. Lakhs
Effect of Asset Ceiling at the beginning of the year	-	-
Interest Cost (to the extent not recognised in net interest cost)	-	-
Re-measurement (or Actuarial) (gain) / loss arising because of change in effect of asset ceiling	-	-
<b>Effect of Asset Ceiling at the end of the year</b>	<b>-</b>	<b>-</b>

## NOTES TO FINANCIAL STATEMENTS (Contd.)

**Table 6 - Principal Actuarial Assumptions**

Particulars	As at 31st March, 2020 Rs. Lakhs	As at 31st March, 2019 Rs. Lakhs
<u>Financial Assumptions</u>		
Discount Rate (p.a.)	6.75%	7.77%
Salary Growth Rate (p.a.)	4.00%	4.00%
<u>Demographic Assumptions</u>		
Mortality Rate	100.00% of IALM 2012-14	100.00% of IALM 2006-08
Normal Retirement Age	58 Years	58 Years
Attrition / Withdrawal Rate (p.a.)	1.00%	1.00%

**Table 7 - Sensitivity Analysis of Present Value of DBO**

Particulars	As at 31st March, 2020 Rs. Lakhs	As at 31st March, 2019 Rs. Lakhs
Actual Present Value of DBO (base)	1,349.08	1,209.34
<u>Discount Rate</u>		
- Increase by 1%	1,241.25	1,114.05
- Decrease by 1%	1,473.79	1,318.88
<u>Salary Growth Rate</u>		
- Increase by 1%	1,475.85	1,321.66
- Decrease by 1%	1,237.79	1,110.26
<u>Attrition Rate</u>		
- Increase by 50%	1,361.44	1,224.68
- Decrease by 50%	1,336.00	1,193.17
<u>Mortality Rate</u>		
- Increase by 10%	1,349.90	1,210.47
- Decrease by 10%	1,348.25	1,208.22

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. This sensitivity analysis above has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the 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 assumptions refer to Table 6 above.

## NOTES TO FINANCIAL STATEMENTS (Contd.)

**Table 8 - Maturity Profile of Defined Benefit Obligation**

Expected Maturity over next (valued on undiscounted basis)	As at 31st March, 2020 Rs. Lakhs	As at 31st March, 2019 Rs. Lakhs
1 year	131.80	90.25
2 to 5 years	463.64	438.63
6 to 10 years	663.38	726.04
More than 10 years	1,506.63	1,511.55

The weighted average duration of the defined benefit gratuity plan as on 31st March, 2020 is 9 years (as on 31st March, 2019 is 9 years).

### 43.2. Related Party Disclosures

#### (a) Subsidiaries

B & A Packaging India Ltd.

#### (b) Associates

Heritage North East Pvt. Ltd.†

Kaziranga Golf Club Pvt. Ltd.†

†These Companies are not “associate company” within the meaning of Sec 2(6) of the Companies Act, 2013.

#### (c) Key Management Personnel

##### 1. Executive Directors\*

- Somnath Chatterjee (Managing Director)

##### 2. Non-Executive Independent Directors††

- Basant Kumar Goswami
- Latifur Rahman
- Late Prabir Kumar Datta (deceased on 28/01/2020)
- Anjan Ghosh
- Raj Kamal Bhuyian

##### 3. Non-Executive Non-Independent Director††

- Anuradha Farley (Chairman)
- Amit Chowdhuri

- Bhramar Kumar Mahanta

- Robin Aidan Farley

#### 4. Others\*

- Debdeep Chowdhury (Company Secretary)
- Tapas Kumar Chatterjee (Chief Financial Officer)

††These directors are not “Key Managerial Personnel” within the meaning of Sec 2(51) of the Companies Act, 2013.

\*These are “Key Managerial Personnel” within the meaning of Sec 2(51) of the Companies Act, 2013.

#### (d) Other Related Parties

1. Barooahs & Associates Pvt. Ltd.
2. Buragohain Tea Company Ltd.
3. Assam Tea Brokers Pvt. Ltd.
4. Super Packaging Ltd.
5. Rockland Realty Pvt. Ltd.
6. Morris Construction Pvt. Ltd.
7. Hacienda Properties Pvt. Ltd.

#### (e) Persons holding 10% or more Shareholding in the Company

- Late Hemendra Prasad Barooah
- Sharmila Shetty

## NOTES TO FINANCIAL STATEMENTS (Contd.)

### (f) Transactions during the year and Balance at year end with Subsidiary

Particulars	For the year ended 31st March, 2020 Rs. Lakhs	For the year ended 31st March, 2019 Rs. Lakhs
1. <u>Purchase of paper sacks and sample pouches from</u> B & A Packaging India Ltd.	83.04	151.65
2. <u>Interest on Loan Given to</u> B & A Packaging India Ltd.	23.22	23.22
3. <u>Dividends Received from</u> B & A Packaging India Ltd.	17.77	17.77
4. <u>Reimbursement of Service Charges received from</u> B & A Packaging India Ltd.	–	0.90
5. <u>Rent received from</u> B & A Packaging India Ltd.	16.80	–
6. <u>Net Balance outstanding at the end</u> <u>of the year [ Dr. / (Cr.) ]</u> B & A Packaging India Ltd. (includes loan given Rs. 258.00 lakhs)	175.22	265.48

### (g) Transactions during the year and Balance at year end with Associates

Particulars	For the year ended 31st March, 2020 Rs. Lakhs	For the year ended 31st March, 2019 Rs. Lakhs
1. <u>Rent Received from</u> Heritage North East Pvt. Ltd.	2.00	2.00
2. <u>Boarding &amp; Lodging Expenses paid</u> Heritage North East Pvt. Ltd.	14.17	–
3. <u>Net Balance outstanding at the end of the year [Dr. / (Cr.)]</u>		
(a) Heritage North East Pvt. Ltd.	10.78	16.36
(b) Kaziranga Golf Club Pvt. Ltd.	8.72	7.55

## NOTES TO FINANCIAL STATEMENTS (Contd.)

### (h) Transaction during the year with Key Management Personnel

Particulars	For the year ended 31st March, 2020 Rs. Lakhs	For the year ended 31st March, 2019 Rs. Lakhs
<u>Short Term Employee Benefits</u>		
Somnath Chatterjee	33.99	30.68
Debdip Chowdhury	12.38	10.77
Tapas Kumar Chatterjee	14.06	13.17
<u>Post-Employment Benefits†</u>		
Somnath Chatterjee	1.87	1.87
Debdip Chowdhury	0.61	0.61
<u>Sitting Fees</u>		
Anuradha Farley	0.90	0.20
Basant Kumar Goswami	2.60	2.30
Late Prabir Kumar Datta	0.70	2.10
Amit Chowdhuri	2.80	3.26
Anjan Ghosh	4.14	4.24
Bhramar Kumar Mahanta	1.50	1.40
Raj Kamal Bhuyan	2.60	2.50
Robin Aidan Farley	0.30	–
<u>Dividends Paid</u>		
Anuradha Farley	0.05	0.14
Bhramar Kumar Mahanta	0.00*	0.01
Somnath Chatterjee	2.42	7.27
Tapas Kumar Chatterjee	0.00*	0.00*

† Post-Employment Benefits as above do not include amounts relating to defined benefit gratuity plan as actuarial valuation for gratuity plan is made for the Company as a whole.

\*The figure is below the rounding off levels used in the financial statements.

## NOTES TO FINANCIAL STATEMENTS (Contd.)

### (i) Transactions during the year and Balance at year end with Other Related Parties

Particulars	For the year ended 31st March, 2020 Rs. Lakhs	For the year ended 31st March, 2019 Rs. Lakhs
1. Purchase of Green Leaf from Buragohain Tea Company Ltd.	495.28	462.34
2. Receipt of Services from		
(a) Barooahs & Associates Pvt. Ltd.	223.30	204.59
(b) Assam Tea Brokers Pvt. Ltd.	43.71	41.54
3. Reimbursement of Service Charges received from Assam Tea Brokers Pvt. Ltd.	–	0.38
4. Rent received from Assam Tea Brokers Pvt. Ltd.	0.38	–
5. Net Balance outstanding at the end of the year [ Dr. / (Cr.) ]		
(a) Buragohain Tea Company Ltd.	837.79	797.85
(b) Barooahs & Associates Pvt. Ltd.	411.70	463.49
(c) Hacienda Properties Pvt. Ltd.	25.47	25.47
(d) Assam Tea Brokers Pvt. Ltd.	14.57	8.55

### (j) Transactions during the year with Persons holding 10% or more Shareholding in the Company

Particulars	For the year ended 31st March, 2020 Rs. Lakhs	For the year ended 31st March, 2019 Rs. Lakhs
Dividends Paid		
(a) Late Hemendra Prasad Barooah	8.62	25.86
(b) Sharmila Shetty	3.16	9.49

### (k) Terms and Conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions except transactions detailed in items (f)(4); (f)(5); (g)(1); (i)(2)(a); (i)(3); (i)(4) where market rates of services rendered / received are not readily available and necessary approvals were sought u/s 188 of the Companies Act, 2013. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31st March, 2020 the company has not recorded any impairment of receivables relating to amounts owed by related parties (previous year – Rs. Nil). This assessment is undertaken in each financial year after examining the financial position of the related party and the market in which the related party operates.

## NOTES TO FINANCIAL STATEMENTS (Contd.)

### 43.3. Disclosure regarding Micro, Small and Medium Enterprises

	Current Year Rs. Lakhs	Previous Year Rs. Lakhs
(a) The principal amount and interest due thereon, if any, remaining unpaid at the end of the period to any supplier who fall within the meaning of Sec 2(n) of the Micro, Small and Medium Enterprises Development Act, 2006 and who have informed the Company accordingly.		
- Principal	-	16.61
- Interest	-	-
b) The amount of interest accrued and remaining unpaid at the end of the period	-	-
c) The amount of interest paid in terms of Sec 16, along with the amount of payment made to the supplier beyond the appointed day during the period.		
- Principal	-	-
- Interest	-	-
d) 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 Micro and Small Enterprises.	-	-

### 43.4. Details of Consumption

Particulars	Current Year		Previous Year	
	Rs. Lakhs	Percentage	Rs. Lakhs	Percentage
<b>Stores &amp; Spares</b>				
- Indigenous	1,025.15	100.00%	941.61	100.00%
- Imported	-	0.00%	-	0.00%
	<b>Kgs. in Lakhs</b>	<b>Rs. Lakhs</b>	<b>Kgs. in Lakhs</b>	<b>Rs. Lakhs</b>
<b>Raw Materials</b>				
- Green leaf plucked†	154.99	N/A	151.53	N/A
- Green leaf purchased (inclusive of carrying charges)	146.59	3,126.72	121.06	2,678.21

† Value cannot be attributed to green leaf plucked as the same is produced in the Company's Own Tea Estates.

## NOTES TO FINANCIAL STATEMENTS (Contd.)

### 43.5. Contingent Liabilities and Claims Against the Company not acknowledged as Debts

Particulars	As at 31st March, 2020 Rs. Lakhs	As at 31st March, 2019 Rs. Lakhs
- Demand under Excise Duty under appeal	12.62	12.62
- Assam Agricultural Income Tax demand under appeal	328.02	180.54
- Demand under Income Tax Act, 1961 under appeal	—	15.29

43.5.a. The Board of Directors, on 23rd March, 2020, approved the granting of a corporate guarantee of Rs. 3,691.00 lakhs in favour of Punjab National Bank in respect of loans sanctioned to B & A Packaging India Limited (subsidiary company). However, the guarantee was not effective as on 31st March, 2020 pending documentation.

### 43.6. Assets Pledged as Security

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

Particulars	As at 31st March, 2020 Rs. Lakhs	As at 31st March, 2019 Rs. Lakhs
<b>Current Assets</b>		
<b>Financial Assets</b>		
Trade Receivables (Refer Note No. 12)	80.72	188.43
Cash and Cash Equivalents (Refer Note No. 13)	71.32	317.48
Bank Balances Other than Cash & Cash Equivalents (Refer Note No. 14)	80.13	101.81
Loans (Refer Note No. 15)	172.19	169.02
Other Financial Assets (Refer Note No. 16)	19.22	31.67
<b>Total Charge on Financial Assets</b>	<b>423.58</b>	<b>808.41</b>
<b>Non-Financial Assets</b>		
Inventories (Refer Note No. 10)	649.31	1,068.24
Biological Assets (Other than Bearer Plants) (Refer Note No. 11)	—	32.98
Current Tax Assets (Net) (Refer Note No. 17)	76.44	—
Other Current Assets (Refer Note No. 18)	1,133.61	1,016.69
<b>Total Charge on Non-Financial Assets</b>	<b>1,859.36</b>	<b>2,117.91</b>
<b>Total Current Assets Pledged as Security</b>	<b>2,282.94</b>	<b>2,926.32</b>
<b>Non-Current Assets</b>		
Property, Plant & Equipment (Refer Note No. 3)	5,783.10	5,761.64
<b>Total Charge on Non-Current Assets</b>	<b>5,783.10</b>	<b>5,761.64</b>
<b>Total Non-Current Assets Pledged as Security</b>	<b>5,783.10</b>	<b>5,761.64</b>
<b>TOTAL ASSETS PLEDGED AS SECURITY</b>	<b>8,066.04</b>	<b>8,687.96</b>



## NOTES TO FINANCIAL STATEMENTS (Contd.)

### 43.7. Fair Value Measurements

#### Financial Instruments by Category

Particulars	As at 31st March, 2020 Rs. Lakhs	As at 31st March, 2019 Rs. Lakhs
<b>Financial Assets</b>		
<i>Measured at Amortised Cost</i>		
- Investments	0.01	0.01
- Trade Receivables	80.72	188.43
- Cash and Cash Equivalents	71.32	317.48
- Bank Balances other than Cash and Cash Equivalents	121.77	204.38
- Loans	430.19	427.02
- Other Financial Assets	137.31	45.36
	841.32	1,182.68
<i>Measured at Fair Value Through OCI</i>		
- Investments	4.41	5.91
<b>Total Financial Assets</b>	<b>845.73</b>	<b>1,188.59</b>
<b>Financial Liabilities</b>		
<i>Measured at Amortised Cost</i>		
- Borrowings	3,265.77	3,380.45
- Trade Payables	831.69	977.87
- Other Financial Liabilities	318.28	590.44
<b>Total Financial Liabilities</b>	<b>4,415.74</b>	<b>4,948.76</b>

#### Fair Value Hierarchy for Financial Instruments

The fair value of financial instruments as mentioned above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements). The categories used are as follows :-

- Level 1 : Quoted prices for identical instruments in an active market;
- Level 2 : Directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3 : Inputs which are not based on observable market data.

The fair values of financial assets (other than those measured at fair value through Other Comprehensive Income) and financial liabilities are considered to be equal to the carrying amounts of these items due to their being short term in nature and therefore devoid of any material financing component.

## NOTES TO FINANCIAL STATEMENTS (Contd.)

There has been no change in the valuation methodology for Level 3 inputs during the year. There were no transfers between Level 1 and Level 2 during the year. The following table presents the fair value hierarchy of financial assets and liabilities measured at fair value on a recurring basis:-

Particulars	Fair Value Hierarchy (Level)	Fair Value	
		As at 31st March, 2020 Rs. Lakhs	As at 31st March, 2019 Rs. Lakhs
<b>Financial Assets</b>			
<i>Measured at Fair Value Through OCI</i>			
- Investment in Quoted Equity Instruments	1	1.62	2.00
- Investment in Unquoted Equity Instruments	3	2.79	3.91

For investments in unquoted equity instruments book value per share, as calculated from the latest available financial statements of such unlisted companies, is considered as fair value of such investments. Discounted Cash Flow technique has not been used since a reliable forecast of cash flow of such companies could not be arrived at.

### ***Fair Value Hierarchy for Biological Assets (Other than Bearer Plants)***

The following table presents the fair value hierarchy of Biological Assets (other than Bearer Plants) for which fair value less cost to sell have been disclosed in the financial statements:-

Particulars	Fair Value Hierarchy (Level)	Fair Value less cost to sell	
		As at 31st March, 2020 Rs. Lakhs	As at 31st March, 2019 Rs. Lakhs
<b>Biological Assets (Other than Bearer Plants)</b>			
- Unplucked Tea Leaves on Bush	2	–	32.98

### 43.8. Risk Management

The Company's principal financial liabilities comprise of borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade receivables and cash & bank balances. The Company also holds FVTOCI Investments.

The Company's activities expose it to a variety of risks, including market risk, credit risk and liquidity risk. The Company focuses on a system-based approach to mitigate all such risks. Its financial risk management process seeks to enable the timely identification, evaluation and effective management of key risk areas facing the business.

#### **a. Market Risk**

##### *i. Foreign Currency Risk*

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates.

## NOTES TO FINANCIAL STATEMENTS (Contd.)

The Company has operated only in the domestic market and did not undertake any material transaction in foreign currency during the periods covered by this financial statement. As such, the Company did not have any material foreign currency risk for the reported periods.

### 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 2020 and 31st March 2019 to interest rate risk are as follows:-

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Fixed Rate Rs. Lakhs	Floating Rate Rs. Lakhs	Fixed Rate Rs. Lakhs	Floating Rate Rs. Lakhs
Financial Assets	482.04	-	457.37	-
Financial Liabilities	-	3,265.77	-	3,569.53
<b>Total</b>	<b>482.04</b>	<b>3,265.77</b>	<b>457.37</b>	<b>3,569.53</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.19.83 lakhs and Rs.19.51 lakhs on profit before tax for the year ended 31st March, 2020 and 31st March, 2019 respectively.

### b. Credit Risk

Credit risk is the risk of financial loss arising from default / failure by the counterparty to meet financial obligations as per the terms of contract. The Company is exposed to credit risk for trade receivables and loans. None of the financial instruments of the Company result in material concentration of credit risks.

Credit risk on receivables is minimum since sales through different modes (e.g. auction sales, private sales) are made after judging the credit worthiness of the customers or receiving advance payment. The history of defaults has been minimal and outstanding trade receivables are monitored on a regular basis. For credit risk on the loans to various parties, including its subsidiary, the Company does not expect any material risk on account of non-performance by any of the parties.

### c. Liquidity Risk

Liquidity risk refers to the risk that the Company may fail to honour its financial obligations in accordance with terms of contract. To mitigate such liquidity risk the Company maintains sufficient balance of cash and cash equivalents together with availability of funds through an adequate amount of committed credit facilities to meet its obligations when due. The table below provides the details regarding the remaining contractual maturities of significant financial liabilities as on the reporting date:-

## NOTES TO FINANCIAL STATEMENTS (Contd.)

Particulars	Carrying Amount Rs. Lakhs	Maturity less than 1 year Rs. Lakhs	Maturity more than 1 year Rs. Lakhs
<b>As at 31st March, 2019</b>			
Borrowings	3,380.45	3,380.45	-
Trade Payables	977.87	977.87	-
Other Financial Liabilities	590.44	590.44	-
<b>Total</b>	<b>4,948.76</b>	<b>4,948.76</b>	-
<b>As at 31st March, 2020</b>			
Borrowings	3,265.77	3,265.77	-
Trade Payables	831.69	831.69	-
Other Financial Liabilities	318.28	318.28	-
<b>Total</b>	<b>4,415.74</b>	<b>4,415.74</b>	-

### d. Agricultural Risk

The Company is mainly engaged in the business of cultivation and manufacturing of tea. Cultivation of tea being an agricultural activity, there are certain specific financial risks. These financial risks arise mainly due to adverse weather conditions and logistic problems inherent to remote areas. The Company manages the above financial risks in the following manner:-

- Sufficient inventory levels of agro chemicals, fertilizers and other inputs are maintained so that timely corrective action can be taken in case of adverse weather conditions.
- Slightly higher level of consumable stores viz. packing materials and HSD are maintained in order to mitigate financial risk arising from logistic problems.
- Sufficient working capital facility is obtained from banks in such a way that cultivation, manufacture and sale of made tea is not adversely affected even in times of adverse conditions.

### 43.9. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves. The primary objective of the Company is to maximise shareholders' value.

The Company manages its capital structure and makes adjustments in the light of the changes 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 have been no breaches in the financial covenants of any interest bearing loans and borrowings in the reported periods.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2020 and 31st March, 2019.

## NOTES TO FINANCIAL STATEMENTS (Contd.)

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

Particulars	For the year ended 31st March, 2020 Rs. Lakhs	For the year ended 31st March, 2019 Rs. Lakhs
<b>Profit / (Loss) Before Tax</b>	<b>(181.79)</b>	<b>166.07</b>
Tax at an average rate	(51.63)	48.37
Tax Effects of amounts which are not deductible / (taxable) in calculating taxable income :-		
- Corporate Social Responsibility Activities	2.20	4.16
- Replanting Expenses	(26.38)	(49.68)
- Other Items	10.36	(13.65)
<b>Total Tax Expenses/(Income)</b>	<b>(65.45)</b>	<b>(10.80)</b>

### 43.11. Operating Segments

The Company has only one business segment; that of manufacturing and selling of black tea. Segment information has been provided in the consolidated financial statements which are presented in the same financial report in accordance with Ind AS 108, Operating Segments.

### 43.12. Details of Replanting & Replacement

During the year ended 31st March, 2020 Rs.119.90 lakhs has been incurred on account of Replanting & Replacement of tea bushes (during the year ended 31st March, 2019 Rs.183.01 lakhs) out of which Rs. 27.00 lakhs has been charged off to the Statement of Profit and Loss as expense (during the year ended 31st March, 2019 Rs. 12.46 lakhs).

### 43.13. Value of Green Leaf Produced in the Company's Own Tea Estates

Value of green leaf produced in the Company's own tea estates is not ascertainable. However, cost of materials consumed represents only cost of green leaf purchased from other tea growers.

### 43.14. Loans, Advances, Trade & Other Receivables

No loans, advances, trade or other receivables were due from directors or other officers of the company either severally or jointly with any other person, except as has been disclosed. Nor were any loans, advances, trade or other receivables due from firms or private companies respectively in which any director is a partner, a director or a member, except as has been disclosed.

## NOTES TO FINANCIAL STATEMENTS (Contd.)

### 43.15. Details of Corporate Social Responsibility Expenditure

Particulars	For the year ended 31st March, 2020 Rs. Lakhs	For the year ended 31st March, 2019 Rs. Lakhs
Amount required to be spent by the Company during the year	7.67	14.25
Amount spent during the year by the Company for:-		
(i) Construction / Acquisition of any asset:-		
(a) In Cash	-	-
(b) Yet to be paid in cash	-	-
	-	-
(ii) Purposes other than (i) above:-		
(a) In Cash	7.74	14.29
(b) Yet to be paid in cash	-	-
	7.74	14.29
<b>Total Amount Spent [(i) + (ii)]</b>	<b>7.74</b>	<b>14.29</b>

### 43.16. Details of Payment to Auditor

Particulars	For the year ended 31st March, 2020 Rs. Lakhs	For the year ended 31st March, 2019 Rs. Lakhs
As Auditor:-		
Audit Fees	3.25	3.25
Tax Audit Fees	1.35	1.35
In other capacity:-		
Certification Fees	1.75	1.45
<b>Total</b>	<b>6.35</b>	<b>6.05</b>

### 43.17. Market Value of Equity Shares held in Subsidiary

The shares of B & A Packaging India Ltd. have been thinly traded in the Stock Exchange from the financial year 2002 onwards till date and therefore valuation as certified by an independent valuer has been taken as market value of these shares.

## NOTES TO FINANCIAL STATEMENTS (Contd.)

### 43.18. Forex Information

Particulars	For the year ended 31st March, 2020 Rs. Lakhs	For the year ended 31st March, 2019 Rs. Lakhs
Expenditure in foreign currency :-		
Others	-	0.79

### 43.19. Regrouping of Previous Year Figures

Bank Charges were previously shown under the head Other Expenses as Miscellaneous Expenses. The Company has, from the current year, included such Bank Charges under the head Interest and Financial Charges as it would reflect in a more appropriate presentation of the financial statements of the Company. As such, the corresponding figures of the previous year have also been regrouped.

### 43.20. Events occurring after the Balance Sheet date

As a result of the nationwide lockdown imposed by the Government of India following the Covid-19 pandemic, the Company was constrained to cease all operations at its tea estates, including plucking of green leaf from 23rd March, 2020. Consequently, the company had to forfeit the green leaf standing on bushes as on 31st March, 2020 at various stages of growth, which would have been plucked for manufacture within the next plucking cycle. In view of this the value of unplucked leaf on bush as on 31st March, 2020 has been taken as nil.

### 43.21. Impact of Covid – 19 on the Financial Performance of the Company

The Company is involved in the business of cultivation of green tea leaves and manufacturing of black tea, which is of such nature that, maintenance and up-keep expenses related to the tea estates are incurred on a continuous basis irrespective of the fact whether any green leaves are plucked from the tea bushes or not and/or any black tea is produced or not. If more leaves are plucked, per kg. cost of plucked leaves comes down. The Company could neither pluck green leaves nor manufacture any black tea during the period from 23rd March, 2020 to 31st March, 2020 due to nationwide lockdown imposed by Government of India for the pandemic caused by COVID-19. This has resulted in an estimated lower production of tea from own leaf by 0.81 lakh kgs. during the year under review compared to corresponding period of the previous year.

Consequently, the quantity and value of closing stock would also have changed, had the above tea been produced in the normal circumstances, incurring an estimated amount of additional expenditure of Rs.37.68 lakhs. The estimated value of closing stock in such a scenario would have been higher by Rs. 175.77 lakhs.

Additionally, in view of non-plucking of green leaves due to lockdown in the subsequent plucking round beyond the reporting period, fair value less cost to sell of unplucked tea leaves on bush as on 31st March, 2020 is taken as nil. However, the estimated value of unplucked leaves on bush as on that date would have been at least Rs. 31.24 lakhs, had the plucking been maintained at the same levels as in the corresponding period of the previous year.

Consequently, Loss before Tax for the year ended 31st March, 2020 would have been lower by an estimated amount of Rs. 169.33 lakhs.

Signatures to Notes 1 to 43.

For **GHOSAL, BASU & RAY**

Chartered Accountants

FRN: 315080E

**Apratim Ray**

Partner

Membership No. 052204

Place : Kolkata

Date : 27th June, 2020

For **B&A LIMITED**

**Somnath Chatterjee**

Managing Director

DIN : 00172364

**Tapas Kumar Chatterjee**

Chief Financial Officer

**Anjan Ghosh**

Director

DIN : 00655014

**Debdip Chowdhury**

Company Secretary

Membership No.: A15674

## INDEPENDENT AUDITORS' REPORT

To

**The Members of B & A LIMITED**

**Report on the Audit of Consolidated Indian Accounting Standards (Ind AS) Financial Statements**

### Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of B & A Limited ("the Company") and its subsidiary (the Company and its subsidiary constitute "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2020, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, a summary of the significant 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 consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated 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

consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with the aforesaid requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

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

#### **Revenue recognition**

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

#### **Principal audit procedures**

The principal audit procedures performed by us comprise:

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



them has passed from the Company to its customers.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report and Annexures thereto, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If in doing so, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Responsibilities of the Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation of these Consolidated Ind AS Financial Statements on the basis of separate financial statements in terms of requirements of the Companies Act, 2013, that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and consolidated changes in equity of the Group in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under section 133 of the Companies Act 2013. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including

financial information considered necessary for the preparation of Consolidated Ind AS Financial Statements. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the Assets of the Group and for preventing and detecting frauds and other irregularities; the 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 to the preparation of the Consolidated Ind AS Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 consolidated financial statements, including the disclosures, and whether the

consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

We communicate with those charged with governance of the Group included in the consolidated financial statements of which we are the independent auditors 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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid Consolidated Ind AS Financial Statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS Financial Statements prepared by Holding Company and its Subsidiary have been maintained.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other comprehensive income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained by Holding Company and Subsidiary Company for the purpose of preparation of the Consolidated Ind AS Financial Statements.
- (d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2020 taken on record by the Board of Directors of the Holding Company and the audit report of its Subsidiary Company, incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2020 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 control over financial reporting of the Holding Company and its Subsidiary Company incorporated in India and operating effectiveness of such controls, refer to our separate report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) the Group has disclosed liabilities of a contingent nature and claims not acknowledged by it (refer Note 42.5) in Consolidated Ind AS Financial Statement, the quantum of which, however, are in our opinion, not such as would impact the financial position of the Company.
  - (ii) the Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses, and
  - (iii) there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended 31st March, 2020. Based on the audit report of the Subsidiary, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by it during the year ended 31st March, 2020.

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

**Apratim Ray**  
Partner  
(Membership No. 052204)  
UDIN: 20052204AAAABK5076

Place : Kolkata,  
Date : 27th June, 2020



## Annexure “A” To Independent Auditors’ Report dated 27th June, 2020

**[Referred to in the Independent Auditors’ Report of even date to the members of B & A Limited on the consolidated Ind AS financial statements as on and for the year ended 31st March, 2020]**

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31st March, 2020, we have audited the internal financial controls over financial reporting of B & A Limited (hereinafter referred to as “the Holding Company”) and its subsidiary company which is a company incorporated in India, as of that date.

#### Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its Subsidiary company, which is a company incorporated in India, are 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 the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### 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 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 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 was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’ judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s and its Subsidiary company, incorporated in India, internal financial controls system over financial reporting.

#### 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 consolidated Ind AS 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 consolidated Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated Ind AS 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 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 Holding Company, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, have, 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, 2020, 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.

### **Other Matters**

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to the one subsidiary company, which is a company incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this matter.

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

**Apratim Ray**  
Partner  
(Membership No. 052204)  
UDIN: 20052204AAAABK5076

Place : Kolkata,  
Date : 27th June, 2020

## CONSOLIDATED BALANCE SHEET

as at 31st March, 2020

	Note No	31st March 2020 Rs. Lakhs	31st March 2019 Rs. Lakhs
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment	3	8,084.50	8,104.00
Capital Work-in-Progress		641.69	860.26
Goodwill on Consolidation	4	66.38	66.38
Intangible Assets (Other than Goodwill)	5	25.74	34.97
Intangibles under Development		14.29	11.04
Financial Assets :-			
(i) Investments	6	4.42	5.92
(iii) Other Financial Assets	7	118.09	13.69
Other Non-Current Assets	8	1,502.44	1,508.32
		<b>10,457.55</b>	<b>10,604.58</b>
<b>Current Assets</b>			
Inventories	9	2,494.53	3,412.64
Biological Assets (Other than Bearer Plants)	10	-	32.98
Financial Assets :-			
(i) Trade Receivables	11	1,678.15	1,559.57
(ii) Cash and Cash Equivalents	12	168.59	378.84
(iii) Bank Balances other than (ii) above	13	229.60	309.55
(iv) Loans	14	175.36	174.84
(v) Other Financial Assets	15	14.25	27.44
Current Tax Assets (Net)	16	34.20	-
Other Current Assets	17	1,226.30	1,197.17
		<b>6,020.98</b>	<b>7,093.03</b>
<b>TOTAL ASSETS</b>		<b>16,478.53</b>	<b>17,697.61</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	18	310.00	310.00
Other Equity	19	7,317.34	6,966.69
Equity Attributable to Owners of the Parent		7,627.34	7,276.69
Non-Controlling Interest		1,021.15	816.30
		<b>Total Equity</b>	<b>8,648.49</b>
		<b>8,648.49</b>	<b>8,092.99</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities :-			
Borrowings	20	-	21.70
Provisions	21	1,278.08	1,176.60
Deferred Tax Liabilities (Net)	22	186.83	308.12
Other Non-Current Liabilities	23	40.40	40.96
		<b>1,505.31</b>	<b>1,547.38</b>
<b>Current Liabilities</b>			
Financial Liabilities :-			
(i) Borrowings	24	3,626.44	4,299.67
(ii) Trade Payables	25	1,543.84	2,023.81
(iii) Other Financial Liabilities	26	446.73	773.29
Other Current Liabilities	27	565.99	675.49
Provisions	28	141.73	96.79
Current Tax Liabilities (Net)	29	-	188.19
		<b>6,324.73</b>	<b>8,057.24</b>
		<b>Total Liabilities</b>	<b>7,830.04</b>
		<b>7,830.04</b>	<b>9,604.62</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>16,478.53</b>	<b>17,697.61</b>

The accompanying notes 1 to 43 are an integral part of the Consolidated Financial Statements. This is the Consolidated Balance Sheet referred to in our report of even date.

For **GHOSAL, BASU & RAY**

Chartered Accountants

FRN:315080E

**Apratim Ray**

Partner

Membership No. 052204

Place : Kolkata

Date : 27th June, 2020

For **B&A LIMITED****Somnath Chatterjee**

Managing Director

DIN : 00172364

**Tapas Kumar Chatterjee**

Chief Financial Officer

**Anjan Ghosh**

Director

DIN : 0655014

**Debdip Chowdhury**

Company Secretary

Membership No.: A15674

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2020

	Note No	For the year ended	For the year ended
		31st March, 2020	31st March, 2019
		Rs. Lakhs	Rs. Lakhs
I. Revenue from Operations	30	20,701.87	19,103.75
II. Other Income	31	111.27	90.75
<b>III. Total Income [I + II]</b>		<b>20,813.14</b>	<b>19,194.50</b>
IV. Expenses			
Cost of Materials Consumed	32	7,838.58	7,486.73
Change in Inventories of Finished Goods and Work-in-Progress	33	292.24	(218.67)
Employee Benefit Expenses	34	6,456.47	6,047.37
Finance Costs	35	553.94	590.75
Depreciation and Amortization Expenses	36	461.66	483.72
Other Expenses	37	4,436.53	3,936.42
<b>Total Expenses [IV]</b>		<b>20,039.42</b>	<b>18,326.32</b>
<b>V. Profit / (Loss) before tax [III - IV]</b>		<b>773.72</b>	<b>868.18</b>
VI. Tax Expenses:	38		
Current Tax		(271.00)	(218.00)
Deferred Tax		116.06	(11.04)
<b>Total Tax Expense [VI]</b>		<b>(154.94)</b>	<b>(229.04)</b>
<b>VII. Profit / (Loss) for the year [V - VI]</b>		<b>618.78</b>	<b>639.14</b>
Add / (Less) :- Stock Reserve		0.47	(0.91)
<b>Total Profit / (Loss) for the year [VII]</b>		<b>619.25</b>	<b>638.23</b>
VIII. Other Comprehensive Income	39		
(i) Items that will not be reclassified to profit or loss		(19.93)	(106.09)
(ii) Income tax relating to items that will not be reclassified to profit or loss		5.23	30.35
<b>Total Other Comprehensive Income for the year, net of taxes [VIII]</b>		<b>(14.70)</b>	<b>(75.74)</b>
<b>IX. Total Comprehensive Income for the year [VII + VIII]</b>		<b>604.55</b>	<b>562.49</b>
Attributable to :-			
Owners of the Parent		391.22	426.24
Non-Controlling Interest		213.33	136.25
Out of Total Comprehensive Income as above,			
Profit / (Loss) for the year attributable to :-			
Owners of the Parent		405.90	502.20
Non-Controlling Interest		213.35	136.03
Other Comprehensive Income for the year attributable to :-			
Owners of the Parent		(14.68)	(75.96)
Non-Controlling Interest		(0.02)	0.22
<b>X. Earnings per equity share (Basic &amp; Diluted) (in Rs.)</b>	40	<b>13.09</b>	<b>16.20</b>

The accompanying notes 1 to 43 are an integral part of the Consolidated Financial Statements.

This is the Consolidated Statment of Profit and Loss referred to in our report of even date.

For **GHOSAL, BASU & RAY**

Chartered Accountants

FRN:315080E

**Apratim Ray**

Partner

Membership No. 052204

Place : Kolkata

Date : 27th June, 2020

For **B&A LIMITED**

**Somnath Chatterjee**

Managing Director

DIN : 00172364

**Tapas Kumar Chatterjee**

Chief Financial Officer

**Anjan Ghosh**

Director

DIN : 0655014

**Debdip Chowdhury**

Company Secretary

Membership No.: A15674

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2020

### A. Equity Share Capital

(Rs. Lakhs)

	Balance at the beginning of the reporting period	Changes in Equity Share Capital during the period	Balance at the end of the reporting period
For the year ended 31st March, 2019	310.00	–	310.00
For the year ended 31st March, 2020	310.00	–	310.00

### B. Other Equity

(Rs. Lakhs)

	Reserves & Surplus				Items of Other Comprehensive Income	Attributable to Owners of the Parent	Attributable to Non-Controlling Interest	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings				
<b>Balance as at 1st April, 2018</b>	<b>126.26</b>	<b>1,001.50</b>	<b>300.74</b>	<b>5,222.38</b>	<b>1.69</b>	<b>6,652.57</b>	<b>688.52</b>	<b>7,341.09</b>
Profit for the year ended 31st March, 2019	–	–	–	502.20	–	502.20	136.03	638.23
Other Comprehensive Income for the year ended 31st March, 2019 (Refer Note 39)	–	–	–	(76.92)	0.96	(75.96)	0.22	(75.74)
<b>Total Comprehensive Income for the year ended 31st March, 2019</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>425.28</b>	<b>0.96</b>	<b>426.24</b>	<b>136.25</b>	<b>562.49</b>
Dividends paid during the year ended 31st March, 2019 (Refer Note 41)	–	–	–	(93.00)	–	(93.00)	(7.03)	(100.03)
Dividend Distribution Tax on Dividends paid during the year ended 31st March, 2019 (Refer Note 41)	–	–	–	(19.11)	–	(19.11)	(1.45)	(20.56)
<b>Balance as at 31st March, 2019</b>	<b>126.26</b>	<b>1,001.50</b>	<b>300.74</b>	<b>5,535.54</b>	<b>2.65</b>	<b>6,966.69</b>	<b>816.30</b>	<b>7,782.99</b>
Amortisation effect up to 31st March, 2019 as per Ind AS 116 (Refer Note 3 & 43.17)	–	–	–	(3.20)	–	(3.20)	–	(3.20)
Profit for the year ended 31st March, 2020	–	–	–	405.90	–	405.90	213.35	619.25
Other Comprehensive Income for the year ended 31st March, 2020 (Refer Note 39)	–	–	–	(13.18)	(1.50)	(14.68)	(0.02)	(14.70)
<b>Total Comprehensive Income for the year ended 31st March, 2020</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>392.72</b>	<b>(1.50)</b>	<b>391.22</b>	<b>213.33</b>	<b>604.55</b>

(Contd.)



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Contd.)

for the year ended 31st March, 2020

### B. Other Equity

(Rs. Lakhs)

	Reserves & Surplus				Items of Other Comprehensive Income	Attributable to Owners of the Parent	Attributable to Non-Controlling Interest	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	FVTOCI Reserve			
Dividends paid during the year ended 31st March, 2020 (Refer Note 41)	-	-	-	(31.00)	-	(31.00)	(7.03)	(38.03)
Dividend Distribution Tax on Dividends paid during the year ended 31st March, 2020 (Refer Note 41)	-	-	-	(6.37)	-	(6.37)	(1.45)	(7.82)
<b>Balance as at 31st March, 2020</b>	<b>126.26</b>	<b>1,001.50</b>	<b>300.74</b>	<b>5,887.69</b>	<b>1.15</b>	<b>7,317.34</b>	<b>1,021.15</b>	<b>8,338.49</b>

### Nature & Purpose of Reserves

**Capital Reserve** : Represents the excess of net assets taken during amalgamation over the cost of consideration paid and profit on forfeited shares of subsidiary.

**Securities Premium** : Represents the premium on issue of shares and can be utilised in accordance with the provisions of Companies Act, 2013.

**General Reserve** : Created by way of 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** : Represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This Reserve can be utilised by the Company in accordance with the provisions of the Companies Act, 2013.

**FVTOCI Reserve** : Fair Value Through Other Comprehensive Income (FVTOCI) Reserve represents the cumulative gains / losses arising on the revaluation of Equity Instruments measured at fair value through Other Comprehensive Income, net of amounts reclassified, if any, to Retained Earnings when those instruments are disposed off.

The accompanying notes 1 to 43 are an integral part of the Consolidated Financial Statements.

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For **GHOSAL, BASU & RAY**

Chartered Accountants  
FRN:315080E

**Apratim Ray**

Partner

Membership No. 052204

Place : Kolkata

Date : 27th June, 2020

For **B&A LIMITED**

**Somnath Chatterjee**

Managing Director  
DIN : 00172364

**Tapas Kumar Chatterjee**

Chief Financial Officer

**Anjan Ghosh**

Director  
DIN : 0655014

**Debdip Chowdhury**

Company Secretary  
Membership No.: A15674



## CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31st March, 2020

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
	Rs. Lakhs	Rs. Lakhs
<b>A. Cash Flow from Operating Activities</b>		
Profit before Tax (including adjustment for Stock Reserve)	774.19	867.27
Adjustments for :-		
Derecognition of Bearer Plants	-	2.41
Depreciation and Amortization Expenses	461.66	483.72
Finance Cost (considered in Financing Activities)	553.94	590.75
(Profit) / Loss on Sale of Property, Plant & Equipment	4.93	1.42
Interest Income (considered in Investing Activities)	(36.82)	(21.26)
Liabilities no longer required written back	(0.36)	(5.13)
Actuarial Gain / (Loss) on defined benefit obligations	(18.43)	(107.05)
	<b>1,739.11</b>	<b>1,812.13</b>
Changes in Operating Assets & Liabilities :-		
(Increase) / Decrease in Inventories	918.11	(762.94)
(Increase) / Decrease in Fair Value less cost to sell of Unplucked Tea Leaves on Bush	32.98	(13.27)
(Increase) / Decrease in Trade Receivables	(118.58)	(91.87)
(Increase) / Decrease in Current Loans	(0.52)	(36.81)
(Increase) / Decrease in Current Other Financial Assets	13.19	(9.48)
(Increase) / Decrease in Other Non-Current Assets	5.88	67.50
(Increase) / Decrease in Other Current Assets	(29.13)	(116.24)
Increase / (Decrease) in Non-Current Provisions	101.48	163.95
Increase / (Decrease) in Other Non-Current Liabilities	(0.56)	(0.56)
Increase / (Decrease) in Trade Payables	(479.61)	136.69
Increase / (Decrease) in Current Other Financial Liabilities	(326.56)	114.80
Increase / (Decrease) in Other Current Liabilities	(109.50)	225.59
Increase / (Decrease) in Current Provisions	44.94	(21.60)
	1,791.23	1,467.89
Less : Income Taxes Paid (Net of Refund, if any) <i>(includes Rs. 36.87 lakhs paid under protest, for the year ended 31st March, 2019 - Nil)</i>	(493.38)	(297.15)
<b>Cash Generated from / (utilised in) Operating Activities (A)</b>	<b>1,297.85</b>	<b>1,170.74</b>

## CONSOLIDATED CASH FLOW STATEMENT (Contd.)

for the year ended 31st March, 2020

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
	Rs. Lakhs	Rs. Lakhs
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant & Equipment and Intangible Assets (including changes in CWIP and Intangibles under development)	(225.75)	(677.33)
Proceeds from Sale of Property, Plant & Equipment	–	2.98
Interest Income	36.82	21.26
Redemption / (Investment) of / (in) Non-Current Bank Deposits	(104.40)	154.27
Redemption / (Investment) of / (in) Current Bank Deposits	79.73	(156.23)
<b>Cash Generated from / (utilised in) Investing Activities (B)</b>	<b>(213.60)</b>	<b>(655.05)</b>
<b>C. Cash Flow from Financing Activities</b>		
Increase / (Decrease) in Non-Current Borrowings	(21.70)	(196.70)
Finance Cost	(553.94)	(590.75)
Dividend Paid (including dividend to Non-Controlling Interest)	(38.03)	(100.03)
Dividend Distribution Tax paid (including dividend to Non-Controlling Interest)	(7.82)	(20.56)
Amounts paid out of/(deposited in) Unpaid Dividend Bank Accounts	0.82	(7.31)
Amounts paid out of/(deposited in) Marginal Deposit Accounts	(0.60)	42.73
<b>Cash Generated from / (utilised in) Financing Activities (C)</b>	<b>(621.27)</b>	<b>(872.62)</b>
<b>Net Increase in Cash &amp; Cash Equivalents [ (A) + (B) + (C) ]</b>	<b>462.98</b>	<b>(356.93)</b>
<b>Add: Cash and Cash Equivalents at the beginning of the year (Refer Note Below)</b>	<b>(3,920.83)</b>	<b>(3,563.90)</b>
<b>Cash and Cash Equivalents at the end of the year (Refer Note Below)</b>	<b>(3,457.85)</b>	<b>(3,920.83)</b>
<b>Note:-</b>		
Cash and Cash Equivalent as per Balance Sheet at the beginning of the year	378.84	125.68
Less :- Current Borrowings as per Balance Sheet at the beginning of the year	(4,299.67)	(3,689.58)
<b>Cash and Cash Equivalents at the beginning of the year as per Cash Flow Statement</b>	<b>(3,920.83)</b>	<b>(3,563.90)</b>
Cash and Cash Equivalent as per Balance Sheet at the end of the year	168.59	378.84
Less :- Current Borrowings as per Balance Sheet at the end of the year	(3,626.44)	(4,299.67)
<b>Cash and Cash Equivalents at the end of the year as per Cash Flow Statement</b>	<b>(3,457.85)</b>	<b>(3,920.83)</b>

The accompanying notes 1 to 43 are an integral part of the Consolidated Financial Statements. This is the Consolidated Cash Flow Statement referred to in our report of even date.

For **GHOSAL, BASU & RAY**

Chartered Accountants  
FRN:315080E

**Apratim Ray**

Partner

Membership No. 052204

Place : Kolkata

Date : 27th June, 2020

For **B&A LIMITED**

**Somnath Chatterjee**

Managing Director  
DIN : 00172364

**Tapas Kumar Chatterjee**

Chief Financial Officer

**Anjan Ghosh**

Director  
DIN : 00655014

**Debdip Chowdhury**

Company Secretary  
Membership No.: A15674

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### Background

B & A Limited is a Company limited by shares, incorporated and domiciled in India. It has only one Indian Subsidiary viz. B & A Packaging India Limited. The Group (the Company and its subsidiary together referred to as the Group) is engaged in cultivation, manufacture and sale of tea as well as in manufacturing and sale of packaging materials.

### Note 1 – Significant Accounting Policies

#### 1.1. Statement of Compliance

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

#### 1.2. Basis of Preparation

These consolidated financial statements have been prepared on accrual and going concern basis, in accordance with the generally accepted accounting principles in India under the historical cost convention, except for the following:-

- a. certain financial assets and liabilities which have been measured at fair value,
- b. biological assets, including unplucked green leaves which have been measured at fair value less cost to sell, if any and
- c. defined employee benefit plans which have been measured at fair value.

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

#### 1.3. Property, Plant and Equipment

Property, plant and equipment is stated at historical cost net of accumulated depreciation

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

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

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

Depreciation is provided under straight line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013 with the following exceptions in case of the parent company:-

- a. buildings are depreciated over a range of 3 to 65 years and
- b. plant and machineries are depreciated over a range of 15 to 35 years, based on the technical evaluation of useful life.

Depreciation on bearer plants is provided under straight line method based on an estimated life of 80 years. Such life is estimated by the management based on previous experience. Bearer plants are depreciated from the date they are ready for commercial harvest, pending which they are accounted for under Capital Work-in-Progress.

Freehold land is not depreciated. Leasehold land in case of the parent company is also not depreciated as the lease is renewed upon expiry of the lease period. Ind AS 116 “Leases” is not applicable to the parent company in as

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

much as, the lease in respect of its leasehold land is perpetual in nature. However, leasehold land in case of the subsidiary company is amortised over the useful life of the right-to-use asset as per Ind AS 116 "Leases".

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

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

### 1.4. Intangible Assets

Intangible assets comprises of goodwill on consolidation and computer software. Costs associated with maintaining software programmes are recognised as an expense in the period in which they are incurred. Cost of purchased software is recorded as intangible assets and is amortised from the point at which they are put to use. The amortisation is made on a straight line basis over an estimated useful life of 5 years.

### 1.5. Inventories

Inventories of Stores and Spares, Raw Materials and Finished Goods are stated at cost or net realisable value whichever is lower. Cost of Finished Goods comprises of cost of direct material, direct labour and appropriate portion of variable and fixed overhead expenditure. Cost of inventories also includes other costs incurred in bringing the same to their present location. Cost of items of Stores and Spares is determined under weighted average method. Net realisable value is the estimated selling price in the ordinary course of business as reduced by estimated cost to sell. Inventory of Work-in-Progress is valued at cost or realisable value whichever is lower.

### 1.6. Biological Assets (Other than Bearer Plants)

Standing leaves on tea bushes at the end of

the reporting period, which are expected to be plucked within the next plucking round, are measured at fair value less cost to sell.

### 1.7. Deferred Expenditure

It includes costs incurred on nursery plants that are to be used in future, other than for new planting and replanting.

### 1.8. Cash and Cash Equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents include cash on hand, balance with banks in current accounts, any remittance in transit and bank overdrafts. Bank overdrafts are shown within borrowings under current liabilities in the Consolidated Balance Sheet.

### 1.9. Financial Assets

#### *Initial Recognition and Measurement*

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

#### *Subsequent Measurement*

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

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

#### *Reclassification*

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



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### **Impairment**

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

### **De-recognition**

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

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

### **Income Recognition**

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

### **Trade Receivables and Loans**

Trade receivables and loans are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate method net of any

expected credit losses. The effective interest rate is the rate that discounts estimated future cash income through the expected life of a financial instrument.

### **Debt Instruments**

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL) till de-recognition on the basis of (i) the group's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

- (a) *Measured at Amortised Cost* – Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payment of principal and interest, are subsequently measured at amortised cost using the effective interest rate method less impairment, if any. The amortisation of effective interest rate and loss arising from impairment, if any are recognised in the Consolidated Statement of Profit and Loss.
- (b) *Measured at Fair Value Through Other Comprehensive Income (FVTOCI)* – Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payment of principal and interest, are subsequently measured at FVTOCI. Fair value movements are recognised in the Other Comprehensive Income (OCI).
- (c) *Measured at Fair Value Through Profit or Loss (FVTPL)* – A financial asset not classified as either amortised cost or FVTOCI is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income, if any, recognised as 'other income' in the Consolidated Statement of Profit or Loss.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### **Equity Instruments**

The Group measures all its investments in equity instruments at FVTOCI. Fair value gains and losses are recognised in Other Comprehensive Income. Such fair value gains or losses will not be reclassified to Profit or Loss.

### **1.10. Financial Liabilities**

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption/settlement is recognised in the Consolidated 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 Consolidated Balance Sheet. Financial liabilities are derecognised when the liability is extinguished i.e. when the contractual obligation is discharged, cancelled and on expiry.

### **1.11. Offsetting Financial Instruments**

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

### **1.12. 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 exceeds their recoverable amount.

Recoverable amount is the higher of an asset's net selling price and the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

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

### **1.13. Government Grants**

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received, and the Group will comply with the conditions attached.

Government grants relating to income are deferred and recognised in the Consolidated Statement of Profit and Loss over the period necessary to match them with the cost that they are intended to compensate and presented within other non-operating income.

Government grants relating to the acquisition or construction of property, plant and equipment are included in the Consolidated Balance Sheet as deferred income and recognised as income in the Consolidated Statement of Profit and Loss over the useful life of the related item of property, plant and equipment and presented within other non-operating income.

### **1.14. Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, 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 Consolidated 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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

the current market assessment of time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to passage of time is recognised as finance cost.

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

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

### 1.15. Claims not acknowledged as Debts

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

### 1.16. Dividends

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

### 1.17. Income Taxes

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

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets

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

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

### 1.18. Employee Benefits

#### *Short Term Employee Benefits*

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

#### *Post-Employment Benefit Plans*

The Group makes defined contributions to a provident fund scheme, which is recognised as expense.

The cost of providing benefits under the Group's defined benefit gratuity plan is calculated by an independent actuary using the projected unit credit method. Service costs and interest expense are reflected in the Consolidated Statement of Profit and Loss. Actuarial gains or losses are recognised in full under Other Comprehensive Income.

### 1.19. Revenue Recognition

Revenue from sale of goods is recognised when

- all the significant risks and rewards of ownership in the goods are transferred to the buyer,



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

- there is no continuing managerial involvement with the goods,
- the amount of revenue can be measured reliably and
- it is probable that future economic benefits will flow to the Group.

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

Revenue from financial assets has been dealt with in Note 1.9.

### 1.20. Foreign Currencies

The financial statements are presented in Indian Rupees (Rs.), the functional currency of the Group (i.e. the currency of the primary economic environment in which the group operates).

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

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

### 1.21. Borrowing Costs

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

### 1.22. Research and Development

Contribution to Tea Research Association is charged to revenue.

### 1.23. Earnings per Share

Basic earnings per share is computed by dividing:-

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

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

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

### 1.24. Basis of Consolidation

The Group combines the financial statements of the parent and the subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Inter-company transactions, balances and unrealised gains on transactions between the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred assets. Accounting policies of the subsidiary have been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interest in the results and equity of the subsidiary are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Balance Sheet respectively.

### 1.25. Rounding Off

All amounts disclosed in the Consolidated Ind AS Financial Statements and the notes have been rounded off to the nearest lakh or decimals thereof as per the requirement of Division II of Schedule III to the Companies Act, 2013, unless otherwise stated.

### Note 2 – Critical Estimates and Judgements

The areas involving critical estimates and judgements are:-

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

- **Taxation** (Refer Note No. 16, 21 and 29)

The Group is also engaged in agricultural activities and is also subject to tax liability under Minimum Alternate Tax (MAT) provisions of the Income Tax Act, 1961 and Assam Agricultural Income Tax Act, 1939. Significant judgement is involved in determining the tax liability for the Group. 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 date.

- **Depreciation and amortisation** (Refer Note No. 36)

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

- **Actuarial Valuation for Employee Benefits** (Refer Note No. 43.1.)

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

- **Provisions and Contingencies** (Refer Note No. 43.5)

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

- **Fair Value of Biological Assets** (Refer Note No. 10)

The fair value of biological assets is determined based on recent transactions entered into with third parties or available market price.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### Note 3 : Property, Plant & Equipment

Description	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION			NET CARRYING AMOUNT	
	As at 1st April, 2019	Additions during the year	Deletions/De-recognition during the year	As at 1st April, 2019	Depreciation for the year	Deletions/De-recognition during the year	As at 31st March, 2020	As at 31st March, 2019
Freehold Land	33.14	--	--	--	--	--	33.14	33.14
Leasehold Land (Ref. Note 4.17)	363.45	--	3.20	--	0.16	--	360.09	363.45
Buildings	5,087.28	62.61	--	1,349.98	144.73	--	3,655.18	3,737.30
Plant & Machinery	5,000.79	63.59	8.74	2,710.53	175.65	3.81	2,173.27	2,290.26
Electrical Installation	780.55	1.89	--	546.91	43.90	--	191.63	233.64
Vehicles	722.66	--	--	619.97	29.11	--	73.58	102.69
Office Equipment	55.84	0.13	--	45.83	3.17	--	6.97	10.01
Computer	132.64	9.15	--	122.23	4.50	--	15.06	10.41
Furniture & Fixings	319.98	1.59	--	253.48	14.91	--	53.18	66.50
Bearer Plants	2,007.29	298.08	--	750.69	32.28	--	1,522.40	1,256.60
<b>Total</b>	<b>14,503.62</b>	<b>437.04</b>	<b>11.94</b>	<b>6,399.62</b>	<b>448.41</b>	<b>3.81</b>	<b>8,084.50</b>	<b>8,104.00</b>
<b>Previous Year</b>	<b>13,658.25</b>	<b>892.38</b>	<b>47.01</b>	<b>5,969.94</b>	<b>469.88</b>	<b>40.20</b>	<b>6,399.62</b>	<b>8,104.00</b>

### Note 4 : Goodwill on Consolidation

Description	GROSS CARRYING AMOUNT			ACCUMULATED AMORTISATION			NET CARRYING AMOUNT	
	As at 1st April, 2019	Additions during the year	Deletions/De-recognition during the year	As at 1st April, 2019	Amortisation for the year	Deletions/De-recognition during the year	As at 31st March, 2020	As at 31st March, 2019
Goodwill on Consolidation	66.38	--	--	--	--	--	66.38	66.38
<b>Total</b>	<b>66.38</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>66.38</b>	<b>66.38</b>
<b>Previous Year</b>	<b>66.38</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>66.38</b>	<b>66.38</b>

### Note 5 : Intangible Assets (Other than Goodwill)

Description	GROSS CARRYING AMOUNT			ACCUMULATED AMORTISATION			NET CARRYING AMOUNT	
	As at 1st April, 2019	Additions during the year	Deletions/De-recognition during the year	As at 1st April, 2019	Amortisation for the year	Deletions/De-recognition during the year	As at 31st March, 2020	As at 31st March, 2019
Computer Software	88.03	4.03	--	53.06	13.26	--	25.74	34.97
<b>Total</b>	<b>88.03</b>	<b>4.03</b>	<b>--</b>	<b>53.06</b>	<b>13.26</b>	<b>--</b>	<b>25.74</b>	<b>34.97</b>
<b>Previous Year</b>	<b>86.68</b>	<b>1.35</b>	<b>--</b>	<b>39.22</b>	<b>13.84</b>	<b>--</b>	<b>34.97</b>	<b>34.97</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### Note 6 : Non-Current Investments

	31st March, 2020 Rs. Lakhs	31st March, 2019 Rs. Lakhs
<b><u>Investments in Equity Instruments</u></b>		
1. 500 Equity Shares of ICICI Bank (quoted) of Rs. 2/- each, fully paid up. (As at 31st March, 2019 : 500 shares) Dividends recognised during the current year Rs. Nil (For the year ended 31st March, 2019 Rs. Nil)	1.62	2.00
2. 250 Equity Shares of Asssam Finance Corporation (unquoted) of Rs. 100/- each, fully paid up. (As at 31st March, 2019 : 250 shares) Dividends recognised during the current year Rs. Nil (For the year ended 31st March, 2019 Rs. Nil)	0.17	0.21
3. 18,000 Equity Shares of Heritage North East Pvt. Ltd. (unquoted) of Rs. 10/- each, fully paid up. (As at 31st March, 2019 : 18,000 shares) Dividends recognised during the current year Rs. Nil (For the year ended 31st March, 2019 Rs. Nil)	2.62	3.70
4. 9,800 Equity Shares of Kaziranga Golf Club Pvt. Ltd. (unquoted) of Rs. 10/- each, fully paid up. (As at 31st March, 2019 : 9,800 shares) Dividends recognised during the current year Rs. Nil (For the year ended 31st March, 2019 Rs. Nil)	0.00*	0.00*
	<b>4.41</b>	<b>5.91</b>
<b><u>Other Investments</u></b>		
Investment in National Savings Certificate (VI Issue) [Lodged with Excise Authorities]	0.01	0.01
<b>Total</b>	<b>4.42</b>	<b>5.92</b>
Aggregate book value of quoted investments	1.62	2.00
Aggregate of market value quoted investments	1.62	2.00
Aggregate of unquoted investments	2.80	3.92

\*The figure is below the rounding off levels used in the financial statements.

### Note 7 : Non-Current Other Financial Assets

	31st March, 2020 Rs. Lakhs	31st March, 2019 Rs. Lakhs
Term Deposits with Bank having remaining maturity period of more than 12 months <i>Includes Rs. 73.26 lakhs for Unpaid Dividend (As at 31st March, 2019 : Rs. 13.69 lakhs)</i>	118.09	13.69
<b>Total</b>	<b>118.09</b>	<b>13.69</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### Note 8 : Other Non-Current Assets

	31st March, 2020 Rs. Lakhs	31st March, 2019 Rs. Lakhs
Advances Other than Capital Advances :- (Refer Note 43.14)		
(a) Security Deposits	189.62	195.79
(b) Advances to Related Parties	1,148.80	1,148.51
(c) Other Advances	164.02	164.02
<b>Total</b>	<b>1,502.44</b>	<b>1,508.32</b>

### Note 9 : Inventories (Including in transit)

	31st March, 2020 Rs. Lakhs	31st March, 2019 Rs. Lakhs
Stock of Raw Materials	1,210.96	1,701.08
Stock of finished Goods (including in transit Rs. 67.31 lakhs; previous year Rs. 120.78)	574.17	845.57
Work-in-Progress	284.73	305.57
Stock of Stores and Spares	424.67	560.42
<b>Total</b>	<b>2,494.53</b>	<b>3,412.64</b>

(Valued at lower of cost and net realisable value)

### Note 10 : Biological Assets (Other than Bearer Plants)

	31st March, 2020 Rs. Lakhs	31st March, 2019 Rs. Lakhs
Unplucked Tea Leaves on Bush (Refer Note 43.6)	-	32.98
As a 31st March, 2020 : Nil (As at 31st March, 2019 : 1,49,457 Kgs)		
<b>Total</b>	<b>-</b>	<b>32.98</b>

### Note 11 : Trade Receivables

	31st March, 2020 Rs. Lakhs	31st March, 2019 Rs. Lakhs
Receivable from Related Parties	21.58	6.82
Receivable from Others	1,656.57	1,552.75
<b>Total</b>	<b>1,678.15</b>	<b>1,559.57</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### Note 11 : Trade Receivables (contd.)

	31st March, 2020 Rs. Lakhs	31st March, 2019 Rs. Lakhs
<b>Break-up as required by Schedule III Division II :-</b> (Refer Note 43.14)		
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	1,678.15	1,559.57
Trade Receivables which have significant increase in Credit risk	-	-
Trade Receivables - credit impaired	-	-
Less :- Allowance for bad and doubtful debts :-		
Unsecured, considered good	-	-
Significant increase in credit risk	-	-
Credit impaired	-	-
<b>Total</b>	<b>1,678.15</b>	<b>1,559.57</b>

### Note 12 : Cash and Cash Equivalents

	31st March, 2020 Rs. Lakhs	31st March, 2019 Rs. Lakhs
Balance with Schedule Banks :-		
In Current Accounts	141.79	365.72
Cash on Hand	26.80	13.12
<b>Total</b>	<b>168.59</b>	<b>378.84</b>

### Note 13 : Bank Balances Other than Cash and Cash Equivalents

	31st March, 2020 Rs. Lakhs	31st March, 2019 Rs. Lakhs
Earmarked Balances with Scheduled Banks:-		
In Marginal Deposit Accounts	94.25	93.65
In Unpaid Dividend Accounts	29.40	30.22
Term Deposits with Bank having remaining maturity of less than 12 months and original maturity of more than 3 months	105.95	185.68
<i>Includes Rs. 25.86 lakhs for Unpaid Dividend (As at 31st March, 2019 : Rs. 85.43 lakhs)</i>		
<b>Total</b>	<b>229.60</b>	<b>309.55</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### Note 14 : Current Loans

	31st March, 2020 Rs. Lakhs	31st March, 2019 Rs. Lakhs
Staff Advances	175.36	174.84
<b>Total</b>	<b>175.36</b>	<b>174.84</b>
<b>Break-up as required by Schedule III Division II :- (Refer Note 43.14)</b>		
Staff Advances considered good - Secured	-	-
Staff Advances considered good- Unsecured	175.36	174.84
Staff Advances which have significant increase in Credit risk	-	-
Staff Advances - credit impaired	-	-
Less :- Allowance for bad and doubtful debts :-		
Unsecured, considered good	-	-
Significant increase in credit risk	-	-
Credit impaired	-	-
<b>Total</b>	<b>175.36</b>	<b>174.84</b>

### Note 15 : Current Other Financial Assets

	31st March, 2020 Rs. Lakhs	31st March, 2019 Rs. Lakhs
Interest Accrued	14.25	27.44
<b>Total</b>	<b>14.25</b>	<b>27.44</b>

### Note 16 : Current Tax Assets (Net)

	31st March, 2020 Rs. Lakhs	31st March, 2019 Rs. Lakhs
Advances Income Tax (Net of Provision) <i>The figure as on 31st March, 2020 includes Rs. 36.87 lakhs paid under protest for further appeal (As on 31st March, 2019 - Rs. Nil)</i>	34.20	-
<b>Total</b>	<b>34.20</b>	<b>-</b>

### Note 17 : Other Current Assets

	31st March, 2020 Rs. Lakhs	31st March, 2019 Rs. Lakhs
Advances Other than Capital Advances :- (Refer Note 43.14)		
(a) Advances to Related Parties	147.50	163.94
(b) Other Advances	1,001.71	951.44
Deferred Expenditure	41.54	46.24
Central Excise Duty	35.55	35.55
<b>Total</b>	<b>1,226.30</b>	<b>1,197.17</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### Note 18 : Share Capital

	31st March, 2020 Rs. Lakhs	31st March, 2019 Rs. Lakhs
<b>I. Authorized</b>		
<b>Equity Share Capital</b>		
50,00,000 shares of Rs. 10/- each	500.00	500.00
<b>Cumulative Preference Share Capital</b>		
5,00,000 shares of Rs. 100/- each	500.00	500.00
<b>II. Issued, Subscribed and Fully Paid-up</b>		
<b>Equity Share Capital</b>		
31,00,000 shares of Rs. 10/- each (As at 31st March, 2019 : 31,00,000 shares)	<b>310.00</b>	<b>310.00</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. Shareholders holding more than 5% of the Issued Shares:-

	31st March, 2020	31st March, 2019
1. Late H. P. Barooah		
– No. of Shares	8,61,918	8,61,918
– Percentage of holding	27.80%	27.80%
2. Mrs. S. Shetty		
– No. of Shares	3,16,200	3,16,200
– Percentage of holding	10.20%	10.20%
3. Mr. Somnath Chatterjee		
– No. of Shares	2,42,430	2,42,430
– Percentage of holding	7.82%	7.82%

#### C. Out of the above Shares

- With regards to 8,61,918 equity shares (As at 31st March, 2019 : 8,61,918 shares) held by Late H. P. Barooah, proceedings are pending before the Courts.
  - Out of 3,16,200 equity shares (As at 31st March, 2019 : 3,16,200 shares) shown in the name of Mrs. S. Shetty, proceedings are pending before Courts in respect of 2,21,230 equity shares (As at 31st March, 2019 : 2,21,230 shares).
  - With regards to 2,42,430 equity shares (As at 31st March, 2019 : 2,42,430 shares) held by Mr. Somnath Chatterjee, proceedings are pending before the Courts.
- D.** There has been no changes in Authorised and Issued & Subscribed Capital during the years covered by this financial statement.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### Note 19 : Other Equity

	31st March, 2020 Rs. Lakhs	31st March, 2019 Rs. Lakhs
Summary of Other Equity balances:-		
Capital Reserve	126.26	126.26
Securities Premium	1,001.50	1,001.50
General Reserve	300.74	300.74
Retained Earnings	5,887.69	5,535.54
Fair Value Through Other Comprehensive Income (FVTOCI) Reserve	1.15	2.65
<b>Total</b>	<b>7,317.34</b>	<b>6,966.69</b>

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

### Note 20 : Non-Current Borrowings

	31st March, 2020 Rs. Lakhs	31st March, 2019 Rs. Lakhs
<b>Secured Term Loans from Banks</b>		
Term Loans from United Bank of India	21.40	240.78
Less : Current Maturities of Long-term debts	(21.40)	(219.08)
<b>Total</b>	<b>-</b>	<b>21.70</b>

#### a. Nature of Security :

*Holding Company:* Secured by hypothecation of existing and future tangible assets of the Company (excluding the assets purchased under hire purchase scheme of Tea Board) including tea crop, with United Bank of India and additionally secured by Equitable Mortgage of Fixed Assets situated at the Tea Estates and one property at Kolkata of the Company, besides the personal guarantee of Managing Director.

*Subsidiary Company:* Secured by Equitable Mortgage of existing Factory Land & Building and hypothecation of Plant & Machinery and other fixed assets and also collaterally secured by :

- Equitable Mortgage of a property at Kolkata in the name of Barooahs & Associates Pvt. Ltd.
- Corporate guarantee of Barooahs & Associates Pvt. Ltd.

#### b. Rate of Interest :

*Holding Company:* MCLR-Y + 65 basis points p.a.

*Subsidiary Company :* MCLR-Y + 255 basis points p.a.

#### c. Terms of Repayment :

*Holding Company:* 100.00 lakhs by 30/09/2019 and balance by 31/03/2020.

*Subsidiary Company :* Quarterly Installments of Rs. 7.50 lakhs

(Also Refer Note 43.19)

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### Note 21 : Non-Current Provisions

	31st March, 2020 Rs. Lakhs	31st March, 2019 Rs. Lakhs
Provision for Gratuity	1,419.81	1,273.39
Less : Current portion thereof shown under Current Provision	(141.73)	(96.79)
<b>Total</b>	<b>1,278.08</b>	<b>1,176.60</b>

### Note 22 : Deferred Tax

	31st March, 2020 Rs. Lakhs	31st March, 2019 Rs. Lakhs
<b>Deferred Tax Assets</b>		
<i>Comprises of temporary differences attributable to:-</i>		
Provision for Gratuity	432.78	391.24
Deferred Sales Tax Liability	2.29	2.29
Business Loss to be carried forward	52.79	-
<b>Total Deferred Tax Assets</b>	<b>487.86</b>	<b>393.53</b>
<b>Deferred Tax Liabilities</b>		
<i>Comprises of temporary differences attributable to:-</i>		
Property, Plant & Equipment	671.25	696.92
Intangible Assets (Other than Goodwill)	3.44	4.73
<b>Total Deferred Tax Liabilities</b>	<b>674.69</b>	<b>701.65</b>
<b>Net Deferred Tax Assets / (Liabilities)</b>	<b>(186.83)</b>	<b>(308.12)</b>

### Movement in the Items of Deferred Tax Assets

	Provision for Gratuity	Deferred Sales Tax Liability	Business Loss to be carried forward
As at 1st April, 2018	353.80	2.72	-
(Charged) / Credited during the year ended 31st March, 2019 to :-			
- Profit and Loss	7.09	(0.43)	-
- Other Comprehensive Income	30.35	-	-
<b>As at 31st March, 2019</b>	<b>391.24</b>	<b>2.29</b>	<b>-</b>
(Charged) / Credited during the year ended 31st March, 2020 to :-			
- Profit and Loss	36.31	-	52.79
- Other Comprehensive Income	5.23	-	-
<b>As at 31st March, 2020</b>	<b>432.78</b>	<b>2.29</b>	<b>52.79</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### Movement in the Items of Deferred Tax Liabilities

	Property, Plant & Equipment	Intangible Assets (Other than Goodwill)
As at 1st April, 2018	678.61	5.35
Charged / (Credited) during the year ended 31st March, 2019 to :-		
– Profit and Loss	18.31	(0.62)
– Other Comprehensive Income	–	–
<b>As at 31st March, 2019</b>	<b>696.92</b>	<b>4.73</b>
Charged / (Credited) during the year ended 31st March, 2020 to :		
– Profit and Loss	(25.67)	(1.29)
– Other Comprehensive Income	–	–
<b>As at 31st March, 2020</b>	<b>671.25</b>	<b>3.44</b>

### Note 23 : Other Non-Current Liabilities

	31st March, 2020 Rs. Lakhs	31st March, 2019 Rs. Lakhs
Government Grants		
Balance as at 1st April	42.64	43.20
Add: Received during the year	–	–
Less: Transferred to the Statement of Profit and Loss during the year	(0.56)	(0.56)
Balance as at 31st March	42.08	42.64
Less: Current portion thereof shown under Other Current Liabilities	(1.68)	(1.68)
<b>Non-Current portion of Government Grants</b>	<b>40.40</b>	<b>40.96</b>

**Note :** These grants were received from Tea Board of India as Replanting Subsidy. There were no unfulfilled conditions attached to these grants.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### Note 24 : Current Borrowings

	31st March, 2020 Rs. Lakhs	31st March, 2019 Rs. Lakhs
<b>Secured Loans from Banks Repayable on Demand</b>		
Secured Working Capital Loan from United Bank of India	3,626.44	4,299.67
<b>a. Nature of Security :</b>		
<i>Holding Company:</i> Secured by hypothecation of existing and future tangible assets of the Company (excluding the assets purchased under hire purchase scheme of Tea Board) including tea crop, with United Bank of India and additionally secured by Equitable Mortgage of Fixed Assets situated at the Tea Estates and one property at Kolkata of the Company, besides the personal guarantee of Managing Director.		
<i>Subsidiary Company:</i> Secured by hypothecation of Company's stock, receivables and entire current assets both present and future and also collaterally secured by:		
i. Extension of charge over Factory Land & Building, Plant & Machinery		
ii. Equitable Mortgage of a property at Kolkata in the name of Barooahs & Associates Pvt. Ltd.		
iii. Corporate guarantee of Barooahs & Associates Pvt. Ltd.		
<b>b. Rate of Interest :</b>		
<i>Holding Company:</i> MCLR-Y + 65 basis points p.a.		
<i>Subsidiary Company:</i> MCLR-Y + 255 basis points p.a.		
<b>Total</b>	<b>3,626.44</b>	<b>4,299.67</b>

### Note 25 : Trade Payables

	31st March, 2020 Rs. Lakhs	31st March, 2019 Rs. Lakhs
Payable to Others	1,543.84	2,023.81
<b>Total</b>	<b>1,543.84</b>	<b>2,023.81</b>
<b>Break-up as required by Schedule III Division II</b>		
Total Outstanding dues of micro enterprises and small enterprises	36.49	34.83
Total Outstanding dues of creditors other than micro enterprises and small enterprises	1,507.35	1,988.98
<b>Total</b>	<b>1,543.84</b>	<b>2,023.81</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### Note 26 : Current Other Financial Liabilities

	31st March, 2020 Rs. Lakhs	31st March, 2019 Rs. Lakhs
Current Maturities of Long-term debts	21.40	219.08
Loan from Others	0.11	0.11
Unpaid Dividend	128.52	129.34
Employee Benefits Payable	162.33	249.32
Payable to Related Parties	13.50	21.60
Other Financial Liabilities	120.87	153.84
<b>Total</b>	<b>446.73</b>	<b>773.29</b>

### Note 27 : Other Current Liabilities

	31st March, 2020 Rs. Lakhs	31st March, 2019 Rs. Lakhs
Revenue received in advance	142.37	247.00
Current portion of Government Grants	1.68	1.68
Others	421.94	426.81
<b>Total</b>	<b>565.99</b>	<b>675.49</b>

### Note 28 : Current Provisions

	31st March, 2020 Rs. Lakhs	31st March, 2019 Rs. Lakhs
Provision for Gratuity (Current Portion)	141.73	96.79
<b>Total</b>	<b>141.73</b>	<b>96.79</b>

### Note 29 : Current Tax Liabilities (Net)

	31st March, 2020 Rs. Lakhs	31st March, 2019 Rs. Lakhs
Provision for Income Tax (Net)	-	188.19
<b>Total</b>	<b>-</b>	<b>188.19</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### Note 30 : Revenue from Operations

	For the year ended 31st March, 2020 Rs. Lakhs	For the year ended 31st March, 2019 Rs. Lakhs
<b>Sale of Products :-</b>		
- Tea	13,215.00	12,070.67
<i>(Includes Rs. 40.08 lakhs received as insurance claim against tea produced which were damaged/lost in transit; for the year ended 31st March, 2019 - Rs. Nil)</i>		
- Packaging Materials	7,439.54	6,989.80
<b>Other Operating Revenue</b>		
Sale of Scrap	47.33	43.28
<b>Total</b>	<b>20,701.87</b>	<b>19,103.75</b>

### Note 31 : Other Income

	For the year ended 31st March, 2020 Rs. Lakhs	For the year ended 31st March, 2019 Rs. Lakhs
Interest Income	36.82	21.26
<b>Other Non-Operating Income</b>		
Rent Received	4.41	4.00
Replanting Subsidy	0.56	0.56
Liabilities no longer required written back	0.36	5.13
Sundry Receipts <i>(including recovery of debts written off earlier Rs. 1.27 lakhs, for the year ended 31st March, 2019 Rs. 8.01 lakhs)</i>	69.12	59.80
<b>Total</b>	<b>111.27</b>	<b>90.75</b>

### Note 32 : Cost of Materials Consumed

	For the year ended 31st March, 2020 Rs. Lakhs	For the year ended 31st March, 2019 Rs. Lakhs
Purchase of Green Leaf <i>(Refer Note 43.13)</i>	3,126.72	2,678.21
Cost of Raw Materials Consumed <i>(for packaging materials)</i>	4,711.86	4,808.52
<b>Total</b>	<b>7,838.58</b>	<b>7,486.73</b>

*(Also Refer Note 43.4)*

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### Note 33 : Change in Inventories of Finished Goods and Work-in-Progress

	For the year ended 31st March, 2020 Rs. Lakhs	For the year ended 31st March, 2019 Rs. Lakhs
<b>Opening Inventories of :-</b>		
Finished Goods	845.57	655.10
Work-in-Progress	305.57	277.37
	<b>1,151.14</b>	<b>932.47</b>
<b>Closing Inventories of :-</b>		
Finished Goods	(574.17)	(845.57)
Work-in-Progress	(284.73)	(305.57)
	<b>(858.90)</b>	<b>(1,151.14)</b>
<b>Total</b>	<b>292.24</b>	<b>(218.67)</b>

### Note 34 : Employee Benefit Expenses

	For the year ended 31st March, 2020 Rs. Lakhs	For the year ended 31st March, 2019 Rs. Lakhs
Salaries, Wages, Bonus and Gratuity	5,158.16	4,814.54
Contribution to Provident and Other Fund	480.14	432.13
Labour and Staff Welfare	818.17	800.70
<b>Total</b>	<b>6,456.47</b>	<b>6,047.37</b>

### Note 35 : Finance Costs

	For the year ended 31st March, 2020 Rs. Lakhs	For the year ended 31st March, 2019 Rs. Lakhs
Interest and Financial Charges (Refer Note 43.19)	553.94	590.75
<b>Total</b>	<b>553.94</b>	<b>590.75</b>

### Note 36 : Depreciation and Amortisation Expenses

	For the year ended 31st March, 2020 Rs. Lakhs	For the year ended 31st March, 2019 Rs. Lakhs
Depreciation and Amortisation Expenses	461.66	483.72
<b>Total</b>	<b>461.66</b>	<b>483.72</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### Note 37 : Other Expenses

	For the year ended 31st March, 2020 Rs. Lakhs	For the year ended 31st March, 2019 Rs. Lakhs
<b>A. Manufacturing Expenses :-</b>		
Consumption of Stores & Spares (Refer Note 43.4)	1,017.55	903.13
Job Work Charges (Refer Note 43.19)	21.37	27.03
Repairs to Buildings	96.73	115.19
Repairs to Machineries	160.19	158.71
Other Repairs & Maintenance	16.86	19.15
Power & Fuel	1,241.24	938.53
<b>Total (A)</b>	<b>2,553.94</b>	<b>2,161.74</b>
<b>B. Selling &amp; Distribution Expenses :-</b>		
Freight, Brokerage, Commission & Selling Expenses	910.89	781.06
<b>Total (B)</b>	<b>910.89</b>	<b>781.06</b>
<b>C. Establishment Expenses :-</b>		
Rent, Hire and Service Charges	49.32	46.62
Rates, Taxes and Association Subscription	49.94	97.80
Travelling and Conveyance	142.03	157.16
Legal & Professional Charges (Refer Note 43.19)	170.77	113.02
Vehicle Running and Maintenance	181.82	188.86
Insurance	82.74	83.02
Miscellaneous Expenses	236.70	247.20
Corporate Social Responsibility Activities (Refer Note 43.15)	21.48	26.45
Directors Fees	23.32	23.72
Payment to Auditor (Refer Note 43.16)	8.65	8.35
Loss on Sale of Assets	4.93	1.42
<b>Total (C)</b>	<b>971.70</b>	<b>993.62</b>
<b>Total Other Expenses (A + B + C)</b>	<b>4,436.53</b>	<b>3,936.42</b>



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### Note 38 : Tax Expenses

	For the year ended 31st March, 2020 Rs. Lakhs	For the year ended 31st March, 2019 Rs. Lakhs
Current Tax on Profits for the year	(271.00)	(218.00)
<u>Deferred Tax Expense/ (Benefit)</u>		
Increase / (Decrease) in Deferred Tax Assets	89.10	6.65
(Increase) / Decrease in Deferred Tax Liabilities	26.96	(17.69)
	<b>(154.94)</b>	<b>(229.04)</b>

### Note 39 : Other Comprehensive Income

	For the year ended 31st March, 2020 Rs. Lakhs	For the year ended 31st March, 2019 Rs. Lakhs
<u>Items that will not be reclassified to Profit or Loss</u>		
Actuarial Gain / (Loss) on defined benefit obligations	(18.43)	(107.05)
Income tax effect on the above	5.23	30.35
<b>Total (A) [transferred to Retained Earnings]</b>	<b>(13.20)</b>	<b>(76.70)</b>
Gain / (Loss) on FVTOCI Equity Instruments	(1.50)	0.96
Income tax effect on the above	-	-
<b>Total (B) [transferred to FVTOCI Reserve]</b>	<b>(1.50)</b>	<b>0.96</b>
<b>Total Other Comprehensive Income, net of taxes (A + B)</b>	<b>(14.70)</b>	<b>(75.74)</b>

**Note :** Income Tax effect on Gain / (Loss) on FVTOCI Equity Instruments is not taken into account since the same will lead to a deferred tax liability / asset which will be reversed only when such Equity Instruments are sold. The Group does not intend to sell these Equity Instruments in the foreseeable future.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### Note 40 : Earnings Per Share

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
<b>Basic EPS</b>		
(1) Number of Equity Shares at the beginning of the year (in lakhs)	31.00	31.00
(2) Number of Equity Shares at the end of the year (in lakhs)	31.00	31.00
(3) Weighted average number of Equity Shares outstanding during the year (in lakhs)	31.00	31.00
(4) Face Value of each Equity Share (Rs.)	10.00	10.00
(5) Profit attributable to equity holders of the parent for the year (Rs. in lakhs)	405.90	502.20
(6) Basic EPS (Rs.)	13.09	16.20
<b>Diluted EPS</b>		
(1) Dilutive Potential Equity Shares (in lakhs)	31.00	31.00
(2) Diluted EPS [Same as Basic EPS] (Rs.)	13.09	16.20

### Note 41 : Distributions made and Proposed

	For the year ended 31st March, 2020 Rs. Lakhs	For the year ended 31st March, 2019 Rs. Lakhs
<b>Dividends on Equity Shares declared and paid</b>		
Dividend for the year ended 31st March, 2019 :- Re. 1 per share (31st March, 2018:- Rs. 3 per share) <i>(includes Dividend paid to Non-Controlling Interest Rs.7.03 lakhs, for the year ended 31st March, 2019 Rs. 7.03 lakhs)</i>	38.03	100.03
Dividend Distribution tax on dividend paid <i>(includes Dividend Distribution Tax on Dividends paid by Subsidiary Rs. 5.10 lakhs, for the year ended 31st March, 2019 Rs. 5.10 lakhs)</i>	7.82	20.56
<b>Total</b>	<b>45.85</b>	<b>120.59</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### Note 41 : Distributions made and Proposed (Contd.)

	For the year ended 31st March, 2020 Rs. Lakhs	For the year ended 31st March, 2019 Rs. Lakhs
<b>Dividends not recognised at the end of the year</b>		
Proposed dividend for the year ended 31st March, 2020 :- Re. Nil (31st March, 2019:- Rs. 1 per share) <i>(includes Proposed Dividend for Non-Controlling Interest Rs. Nil, for the year ended 31st March, 2019 Rs. 7.03 Lakhs)</i>	-	38.03
Dividend Distribution tax on proposed dividend <i>(includes Dividend Distribution Tax on Proposed Dividends by Subsidiary Rs. Nil, for the year ended 31st March, 2019 Rs. 5.10 lakhs)</i>	-	7.82
<b>Total</b>	<b>-</b>	<b>45.85</b>

**Note :** Proposed dividends on equity shares are subject to approval at the Annual General Meeting and are not recognised as a liability (including Dividend Distribution Tax thereon) at the end of the year.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 42 : Additional Disclosure pursuant to Division II of Schedule III to the Companies Act, 2013

Name of the Entity	Net Assets (i.e. Total Assets Minus Total Liabilities)		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated Net Assets	Amount (Rs. Lakhs)	As a % of Consolidated Profit or Loss	Amount (Rs. Lakhs)	As a % of Consolidated Other Comprehensive Income	Amount (Rs. Lakhs)	As a % of Consolidated Total Comprehensive Income	Amount (Rs. Lakhs)
<b>Parent</b>								
B & A Limited								
31st March, 2020	62.16%	5,376.19	(14.63%)	(90.62)	99.46%	(14.62)	(17.41%)	(105.24)
31st March, 2019	68.47%	5,540.87	42.29%	269.91	101.03%	(76.52)	34.38%	193.39
<b>Subsidiaries</b>								
<b>Indian</b>								
B & A Packaging India Limited								
31st March, 2020	26.03%	2,251.15	80.18%	496.52	0.39%	(0.06)	82.12%	496.46
31st March, 2019	21.45%	1,735.83	36.40%	232.29	(0.74%)	0.56	41.40%	232.85
<b>Foreign</b>								
None	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Non-controlling Interest in all subsidiaries</b>								
31st March, 2020	11.81%	1,021.15	34.45%	213.35	0.15%	(0.02)	35.29%	213.33
31st March, 2019	10.09%	816.30	21.31%	136.03	(0.29%)	0.22	24.22%	136.25
<b>Associates</b>								
<b>Indian</b>								
None	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Foreign</b>								
None	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Joint Ventures</b>								
<b>Indian</b>								
None	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Foreign</b>								
None	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total 31st March, 2020</b>	<b>100.00%</b>	<b>8,648.49</b>	<b>100.00%</b>	<b>619.25</b>	<b>100.00%</b>	<b>(14.70)</b>	<b>100.00%</b>	<b>604.55</b>
<b>Total 31st March, 2019</b>	<b>100.00%</b>	<b>8,092.99</b>	<b>100.00%</b>	<b>638.23</b>	<b>100.00%</b>	<b>(75.74)</b>	<b>100.00%</b>	<b>562.49</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### Note 43 - Additional Notes to the Consolidated Financial Statements

#### 43.1. Defined Benefit Plan (Gratuity Plan)

The following tables set forth the particulars in respect of defined benefit gratuity plan of the Group for the year ended 31st March, 2020 and corresponding figures for the previous year.

**Table 1 – Components of Employer Expense**

Particulars	For the year ended 31st March, 2020 Rs. Lakhs	For the year ended 31st March, 2019 Rs. Lakhs
(a) <u>Recognised in Profit or Loss</u>		
Current Service Cost	72.71	71.06
Past Service Cost	–	–
Loss / (Gain) on Settlement	–	–
Net Interest Cost / (Income)	99.16	88.08
<b>Sub-total (a)</b>	<b>171.87</b>	<b>159.14</b>
(b) <u>Re-measurements recognised in Other Comprehensive Income</u>		
Effect of changes in demographic assumptions	(0.72)	0.12
Effect of changes in financial assumptions	115.34	0.49
Effect of experience adjustments	(96.19)	106.44
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>18.43</b>	<b>107.05</b>
<b>Total Defined Benefit Cost recognised in Profit or Loss and Other Comprehensive Income [(a) + (b)]</b>	<b>190.30</b>	<b>266.19</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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

Particulars	As at 31st March, 2020 Rs. Lakhs	As at 31st March, 2019 Rs. Lakhs
Present Value of Defined Benefit Obligation	1,419.81	1,273.39
Fair Value of Plan Assets	-	-
Surplus / (Deficit)	(1,419.81)	(1,273.99)
<b>Net Asset / (Liability) recognised in the Balance Sheet</b>	<b>(1,419.81)</b>	<b>(1,273.99)</b>
<i>Out of Net Asset / (Liability) as above :-</i>		
- Current portion	(141.73)	(96.79)
- Non-Current portion	(1,278.08)	(1,176.60)
<b>Total</b>	<b>(1,419.81)</b>	<b>(1,273.39)</b>

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

Particulars	As at 31st March, 2020 Rs. Lakhs	As at 31st March, 2019 Rs. Lakhs
Present Value of DBO at the beginning of the year	1,273.39	1,131.04
Current Service Cost	72.71	71.06
Interest Cost	99.16	88.08
Re-measurement (gains) / losses		
- Effect of changes in demographic assumptions	(0.72)	0.12
- Effect of changes in financial assumptions	115.34	0.49
- Effect of experience adjustments	(96.19)	106.44
- Others	-	-
Past Service Cost	-	-
Effect of change in foreign exchange rates	-	-
Benefits paid	(43.88)	(123.84)
Acquisition adjustment	-	-
Effect of business combinations or disposals	-	-
<b>Present Value of DBO at the end of the year</b>	<b>1,419.81</b>	<b>1,273.39</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

**Table 4 - Changes in Fair Value of Plan Assets**

Particulars	As at 31st March, 2020 Rs. Lakhs	As at 31st March, 2019 Rs. Lakhs
Fair Value of Plan Assets at the beginning of the year	-	-
Investment Income	-	-
Employer's Contribution	-	-
Employees' Contribution	-	-
Benefits Paid	-	-
Return on Plan Assets, excluding amount recognised in net interest cost	-	-
Acquisition adjustment	-	-
<b>Fair Value of Plan Assets at the end of the year</b>	<b>-</b>	<b>-</b>

**Table 5 - Change in Effect of Asset Ceiling**

Particulars	As at 31st March, 2020 Rs. Lakhs	As at 31st March, 2019 Rs. Lakhs
Effect of Asset Ceiling at the beginning of the year	-	-
Interest Cost (to the extent not recognised in net interest cost)	-	-
Re-measurement (or Actuarial) (gain) / loss arising because of change in effect of asset ceiling	-	-
<b>Effect of Asset Ceiling at the end of the year</b>	<b>-</b>	<b>-</b>



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

**Table 6 - Principal Actuarial Assumptions**

Particulars	As at 31st March, 2020 Rs. Lakhs	As at 31st March, 2019 Rs. Lakhs
<u>Financial Assumptions</u>		
Discount Rate (p.a.)		
- Parent Company	6.75%	7.77%
- Subsidiary Company	6.85%	7.78%
Salary Growth Rate (p.a.)		
- Parent Company	4.00%	4.00%
- Subsidiary Company	7.00%	7.00%
<u>Demographic Assumptions</u>		
Mortality Rate		
- Parent Company	100.00% of IALM 2012-14	100.00% of IALM 2006-08
- Subsidiary Company	100.00% of IALM 2006-08	100.00% of IALM 2006-08
Normal Retirement Age	58 Years	58 Years
Attrition / Withdrawal Rate (p.a.)		
- Parent Company	1.00%	1.00%
- Subsidiary Company	2.00%	2.00%



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

**Table 7 - Sensitivity Analysis of Present Value of DBO**

Particulars	As at 31st March, 2020 Rs. Lakhs	As at 31st March, 2019 Rs. Lakhs
Actual Present Value of DBO (base)	1,419.81	1,273.39
<u>Discount Rate</u>		
- Increase by 1%	1,305.44	1,172.82
- Decrease by 1%	1,552.35	1,388.96
<u>Salary Growth Rate</u>		
- Increase by 1%	1,554.32	1,391.75
- Decrease by 1%	1,301.93	1,168.93
<u>Attrition Rate</u>		
- Increase by 50%	1,432.17	1,288.59
- Decrease by 50%	1,406.74	1,257.20
<u>Mortality Rate</u>		
- Increase by 10%	1,420.63	1,274.44
- Decrease by 10% (only parent)	1,348.25	1,208.22

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. This sensitivity analysis above has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the 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 assumptions refer to Table 6 above.

**Table 8 - Maturity Profile of Defined Benefit Obligation**

Expected Maturity over next (valued on undiscounted basis)	As at 31st March, 2020 Rs. Lakhs	As at 31st March, 2019 Rs. Lakhs
1 year	141.73	97.05
2 to 5 years	482.74	457.04
6 to 10 years	699.69	758.99
More than 10 years	1,506.63	1,616.60

The weighted average duration of the defined benefit gratuity plan as on 31st March, 2020 is 9 years for the Parent Company and 10 years for Subsidiary Company (as on 31st March, 2019 is 9 years for Parent Company and 17.25 years for Subsidiary Company).

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### 42.2. Related Party Disclosures

#### (a) Associates

Heritage North East Pvt. Ltd.\*

Kaziranga Golf Club Pvt. Ltd.\*

\*These Companies are not "associate company" within the meaning of Sec 2(6) of the Companies Act, 2013.

#### (b) Key Management Personnel

##### 1. Executive Directors\*\*

- Somnath Chatterjee (Managing Director)

##### 2. Non-Executive Independent Directors †

- Basant Kumar Goswami
- Latifur Rahman (only for Parent)
- Late Prabir Kumar Datta (only for Parent) (deceased on 28/01/2020)
- Anjan Ghosh
- Amit Chowdhuri (only for Subsidiary)
- Raj Kamal Bhuyian (only for Parent)

##### 3. Non-Executive Non-Independent Directors †

- Anuradha Farley (Chairman)
- Amit Chowdhuri (only for Parent)
- Bhramar Kumar Mahanta (only for Parent)

- Robin Aidan Farley (only for Parent – from 13/11/2018 onwards)

- Gargi Barooah (only for Subsidiary)

#### 4. Others\*\*

- Debdip Chowdhury (Company Secretary)
- Tapas Kumar Chatterjee (Chief Financial Officer, Parent Company)
- Goutamanshu Mukhopadhyay (Chief Financial Officer, Subsidiary)

† These directors are not "Key Managerial Personnel" within the meaning of Sec 2(51) of the Companies Act, 2013.

\*\*These are "Key Managerial Personnel" within the meaning of Sec 2(51) of the Companies Act, 2013.

#### (c) Other Related Parties

1. Barooahs & Associates Pvt. Ltd.
2. Buragohain Tea Company Ltd.
3. Assam Tea Brokers Pvt. Ltd.
4. Super Packaging Ltd.
5. Rockland Realty Pvt. Ltd.
6. Morris Construction Pvt. Ltd.
7. Hacienda Properties Pvt. Ltd.

#### (d) Persons holding 10% or more Shareholding in the Company

- Late Hemendra Prasad Barooah
- Sharmila Shetty

### (e) Transactions during the year and Balance at year end with Associates

Particulars	For the year ended 31st March, 2020 Rs. Lakhs	For the year ended 31st March, 2019 Rs. Lakhs
1. Rent Received from Heritage North East Pvt. Ltd.	2.00	2.00
2. Boarding and Loading Expenses Paid (a) Heritage North East Pvt. Ltd.	14.17	–
3. Net Balance outstanding at the end of the year [Dr./ (Cr.)] (a) Heritage North East Pvt. Ltd. (b) Kaziranga Gold Club Pvt. Ltd.	10.78 8.72	16.36 7.55

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### (f) Transaction during the year with Key Management Personnel

Particulars	For the year ended 31st March, 2020 Rs. Lakhs	For the year ended 31st March, 2019 Rs. Lakhs
<b>1. Short Term Employee Benefits</b>		
(a) Somnath Chatterjee	46.22	43.09
(b) Debdip Chowdhury	18.50	15.39
(c) Tapas Kumar Chatterjee	14.06	13.17
(e) Goutamanshu Mukhopadhyay	7.88	6.15
<b>2. Post-Employment Benefits<sup>†</sup></b>		
(a) Somnath Chatterjee	1.87	1.87
(b) Debdip Chowdhury	0.61	0.61
<b>3. Sitting Fees</b>		
(a) Anuradha Farley	1.85	0.45
(b) Basant Kumar Goswami	3.35	2.30
(c) Late Prabir Kumar Datta	0.70	2.10
(d) Amit Chowdhuri	5.87	6.90
(e) Anjan Ghosh	7.15	7.82
(f) Bhramar Kumar Mahanta	1.50	1.40
(g) Raj Kamal Bhuyan	2.60	2.50
(h) Gargi Barooah	–	0.25
(i) Robin Aidan Farley	0.30	–
<b>4. Dividends Paid</b>		
(a) Anuradha Farley	0.05	0.14
(b) Bhramar Kumar Mahanta	0.00*	0.01
(c) Somnath Chatterjee	2.52	7.37
(d) Gargi Barooah	0.01	0.01
(e) Tapas Chatterjee	0.00*	0.00*

<sup>†</sup> Post-Employment Benefits as above do not include amounts relating to defined benefit gratuity plan as actuarial valuation for gratuity plan is made for the Group as a whole.

\*The figure is below the rounding off levels used in the financial statements.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### (g) Transactions during the year and Balance at year end with Other Related Parties

Particulars	For the year ended 31st March, 2020 Rs. Lakhs	For the year ended 31st March, 2019 Rs. Lakhs
1. Purchase of Green Leaf from Buragohain Tea Company Ltd.	495.28	462.34
2. Sale of Packaging Materials to Barooahs & Associates Pvt. Ltd.	7.89	25.87
3. Receipt of Services from		
(a) Barooahs & Associates Pvt. Ltd.	273.30	226.19
(b) Assam Tea Brokers Pvt. Ltd.	43.71	41.54
4. Reimbursement of Service Charges from Assam Tea Brokers Pvt. Ltd.	-	0.38
5. Rent Received from Assam Tea Brokers Pvt. Ltd.	0.38	-
6. Unsecured Advances from Barooahs & Associates Pvt. Ltd.	-	139.99
7. Net Balance outstanding at the end of the year [ Dr. / (Cr.) ]		
(a) Buragohain Tea Company Ltd.	837.79	797.85
(b) Barooahs & Associates Pvt. Ltd.	407.04	441.89
(c) Hacienda Properties Pvt. Ltd.	25.47	25.47
(d) Assam Tea Brokers Pvt. Ltd.	14.57	8.55

### (h) Transactions during the year with Persons holding 10% or more Shareholding in the Company

Particulars	For the year ended 31st March, 2020 Rs. Lakhs	For the year ended 31st March, 2019 Rs. Lakhs
Dividends Paid		
(a) Late Hemendra Prasad Barooah	8.62	25.86
(b) Sharmila Shetty	3.16	9.49

### (i) Terms and Conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions except transactions detailed in items (e)(1); (g)(3)(a); (g)(4); (g)(5) where market rates of services rendered / received are not readily available and necessary approvals were sought u/s 188 of the Companies Act, 2013. Outstanding balances at the year – end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received from any related party receivables or payables. For the year ended 31st March, 2020 the Group (comprising of B & A Ltd. and its subsidiary company B & A Packaging India Ltd) has not recorded any impairment of receivables relating to amounts owed by related parties (previous year – Rs. Nil). This assessment is undertaken in each financial year after examining the financial position of the related party and the market in which the related party operates. There was no transaction during the year ended 31st March, 2020 within the group which could be construed as material transaction.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### 43.3. Disclosure regarding Micro, Small and Medium Enterprises

Particulars	Current Year Rs. Lakhs	Previous Year Rs. Lakhs
(a) The principal amount and interest due thereon, if any, remaining unpaid at the end of the period to any supplier who fall within the meaning of Sec 2(n) of the Micro, Small and Medium Enterprises Development Act, 2006 and who have informed the Group accordingly.		
- Principal	22.82	34.83
- Interest	0.79	0.31
b) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
c) The amount of interest accrued and remaining unpaid at the end of the period.	1.23	0.44
d) 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 of a deductible expenditure u/s 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

### 43.4. Details of Consumption

Particulars	Current Year		Previous Year	
	Rs. Lakhs	Percentage	Rs. Lakhs	Percentage
<u>Stores &amp; Spares</u>				
- Indigenous	1,017.55	100.00%	903.13	100.00%
- Imported	-	0.00%	-	0.00%
	Kgs. in Lakhs	Rs. Lakhs	Kgs. in Lakhs	Rs. Lakhs
<u>Raw Materials (Tea)</u>				
- Green leaf plucked <sup>†</sup>	154.99	N/A	151.53	N/A
- Green leaf purchased (inclusive of carrying charges)	146.59	3,126.72	121.06	2,678.21
	Rs. Lakhs	Percentage	Rs. Lakhs	Percentage
<u>Raw Materials (Packaging)</u>				
- Indigenous	2,797.95	59.39%	2,717.93	56.52%
- Imported	1,913.91	40.61%	2,090.59	43.48%

<sup>†</sup> Value cannot be attributed to green leaf plucked as the same is produced in the Group's Own Tea Estates.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### 43.5. Contingent Liabilities and Claims Against the Company not acknowledged as Debts

Particulars	As at 31st March, 2020 Rs. Lakhs	As at 31st March, 2019 Rs. Lakhs
- Demand under Excise Duty under appeal	12.62	12.62
- Assam Agricultural Income Tax demand under appeal	328.02	180.54
- Demand under Income Tax Act, 1961	0.35	15.64
- Central Sales Tax	0.95	1.49
- Employees State Insurance	0.61	0.61

### 43.6. Events occurring after the Balance Sheet Date

As a result of the nationwide lockdown imposed by the Government of India following the Covid-19 pandemic, the parent company was constrained to cease all operations at its tea estates, including plucking of green leaf from 23rd March, 2020. Consequently, the company had to forfeit the green leaf standing on bushes as at 31st March, 2020 at various stages of growth, which would have been plucked for manufacture within the next plucking cycle. In view of this value of unplucked leaf on bush as on 31st March, 2020 has been taken as Nil.

Refer Note No. 41 for the final dividend recommended by the Board of Directors of the Group which is subject to approval of the shareholders in the ensuing Annual General Meeting.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### 43.7.Assets Pledged as Security

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

Particulars	As at 31st March, 2020 Rs. Lakhs	As at 31st March, 2019 Rs. Lakhs
<b>Current Assets</b>		
<i>Financial Assets</i>		
Trade Receivables (Refer Note No. 11)	1,678.15	1,559.57
Cash and Cash Equivalents (Refer Note No. 12)	168.59	378.84
Bank Balances Other than Cash & Cash Equivalents (Refer Note No. 13)	174.34	193.90
Loans (Refer Note No.14)	175.36	174.84
Other Financial Assets (Refer Note No. 15)	14.25	27.44
<b>Total Charge on Financial Assets</b>	<b>2,210.69</b>	<b>2,334.59</b>
<i>Non-Financial Assets</i>		
Inventories (Refer Note No. 9)	2,494.53	3,412.64
Biological Assets (Other than Bearer Plants) (Refer Note No. 10)	–	32.98
Current Tax Assets (Refer Note No.16)	34.20	–
Other Current Assets (Refer Note No.17)	1,226.30	1,197.17
<b>Total Charge on Non-Financial Assets</b>	<b>3,755.03</b>	<b>4,642.79</b>
<b>Total Current Assets Pledged as Security</b>	<b>5,965.72</b>	<b>6,977.38</b>
<b>Non-Current Assets</b>		
Property, Plant & Equipment (Refer Note No. 3)	7,454.62	7,459.49
<b>Total Charge on Non-Current Assets</b>	<b>7,454.62</b>	<b>7,459.49</b>
<b>Total Non-Current Assets Pledged as Security</b>	<b>7,454.62</b>	<b>7,459.49</b>
<b>TOTAL ASSETS PLEDGED AS SECURITY</b>	<b>13,420.34</b>	<b>14,436.87</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### 43.8. Fair Value Measurements

#### Financial Instruments by Category

Particulars	As at 31st March, 2020 Rs. Lakhs	As at 31st March, 2019 Rs. Lakhs
<b>Financial Assets</b>		
<i>Measured at Amortised Cost</i>		
- Investments	0.01	0.01
- Trade Receivables	1,678.15	1,559.57
- Cash and Cash Equivalents	168.59	378.84
- Bank Balances other than Cash and Cash Equivalents	229.60	309.55
- Loans	175.36	174.84
- Other Financial Assets	132.34	41.13
	<b>2,384.05</b>	<b>2,463.94</b>
<i>Measured at Fair Value Through OCI</i>		
- Investments	4.41	5.91
<b>Total Financial Assets</b>	<b>2,388.46</b>	<b>2,469.85</b>
<b>Financial Liabilities</b>		
<i>Measured at Amortised Cost</i>		
- Borrowings	3,626.44	4,321.37
- Trade Payables	1,543.84	2,023.81
- Other Financial Liabilities	446.73	773.29
<b>Total Financial Liabilities</b>	<b>5,617.01</b>	<b>7,118.47</b>

#### Fair Value Hierarchy for Financial Instruments

The fair value of financial instruments as mentioned above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements). The categories used are as follows :-

- Level 1 : Quoted prices for identical instruments in an active market;
- Level 2 : Directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3 : Inputs which are not based on observable market data.

The fair values of financial assets (other than those measured at fair value through Other Comprehensive Income) and financial liabilities are considered to be equal to the carrying amounts of these items due to their being short term in nature and therefore devoid of any material financing component.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Group has not classified any material financial instruments under Level 3 of the fair value hierarchy. There



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

were no transfers between Level 1 and Level 2 during the year. The following table presents the fair value hierarchy of financial assets and liabilities measured at fair value on a recurring basis:-

Particulars	Fair Value Hierarchy (Level)	Fair Value	
		As at 31st March, 2020 Rs. Lakhs	As at 31st March, 2019 Rs. Lakhs
<b>Financial Assets</b>			
<i>Measured at Fair Value Through OCI</i>			
- Investment in Quoted Equity Instruments	1	1.62	2.00
- Investment in Unquoted Equity Instruments	3	2.79	3.91

For investments in unquoted equity instruments, book value per share as calculated from the latest available financial statements of such unlisted companies, is considered as fair value of such investments. Discounted Cash Flow technique has not been used since a reliable forecast of cash flow of such companies could not be arrived at.

### **Fair Value Hierarchy for Biological Assets (Other than Bearer Plants)**

The following table presents the fair value hierarchy of Biological Assets (Other than Bearer Plants) for which fair value less cost to sell have been disclosed in the financial statements:-

Particulars	Fair Value Hierarchy (Level)	Fair Value less cost to sell	
		As at 31st March, 2020 Rs. Lakhs	As at 31st March, 2019 Rs. Lakhs
<b>Biological Assets (Other than Bearer Plants)</b>			
- Unplucked Tea Leaves on Bush	2	-	32.98

### 43.9. Risk Management

The Group's principal financial liabilities comprise of borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade receivables and cash & bank balances. The Group also holds FVTOCI Investments.

The Group's activities expose it to a variety of risks, including market risk, credit risk and liquidity risk. The Group focuses on a system-based approach to mitigate all such risks. Its financial risk management process seeks to enable the timely identification, evaluation and effective management of key risk areas facing the business.

#### **a. Market Risk**

##### *i. Foreign Currency Risk*

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates. The only source of

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

foreign currency risk is import of raw materials for packaging segment. 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 Group to an impact of Rs. 1.47 lakhs on the profit for the year ended 31st March, 2020 and Rs. 12.46 lakhs for the year ended 31st March, 2019.

### 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 Group's main interest rate risk arises from short term and long term borrowings with variable interest rate. The exposure of the Group's financial assets and liabilities as at 31st March 2020 and 31st March, 2019 to interest rate risk are as follows:-

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Fixed Rate Rs. Lakhs	Floating Rate Rs. Lakhs	Fixed Rate Rs. Lakhs	Floating Rate Rs. Lakhs
Financial Assets	318.25	-	291.46	-
Financial Liabilities	-	3,647.84	-	4,540.45
<b>Total</b>	<b>318.25</b>	<b>3,647.84</b>	<b>291.46</b>	<b>4,540.45</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. 22.54 lakhs and Rs. 24.15 lakhs on consolidated profit before tax for the year ended 31st March, 2020 and 31st March, 2019 respectively.

### b. Credit Risk

Credit risk is the risk of financial loss arising from default / failure by the counterparty to meet financial obligations as per the terms of contract. The Group is exposed to credit risk for trade receivables and loans. None of the financial instruments of the Group result in material concentration of credit risks.

Credit risk on receivables is minimum since sales through different modes are made after judging the credit worthiness of the customers or receiving advance payment. The history of defaults has been minimal and outstanding trade receivables are monitored on a regular basis. For credit risk on the loans to various parties the Group does not expect any material risk on account of non-performance by any of the parties.

### c. Liquidity Risk

Liquidity risk refers to the risk that the Group may fail to honour its financial obligations in accordance with terms of contract. To mitigate such liquidity risk the Group maintains sufficient balance of cash and cash equivalents together with availability of funds through an adequate amount of committed credit facilities to meet its obligations when due. The table below provides the details regarding the remaining contractual maturities of significant financial liabilities as on the reporting date:-

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Particulars	Carrying Amount Rs. Lakhs	Maturity less than 1 year Rs. Lakhs	Maturity more than 1 year Rs. Lakhs
<b>As at 31st March, 2019</b>			
Borrowings	4,321.37	4,299.67	21.70
Trade Payables	2,023.81	2,023.81	-
Other Financial Liabilities	773.29	773.29	-
<b>Total</b>	<b>7,118.47</b>	<b>7,096.77</b>	<b>21.70</b>
<b>As at 31st March, 2020</b>			
Borrowings	3,626.44	3,626.44	-
Trade Payables	1,543.84	1,543.84	-
Other Financial Liabilities	446.73	446.73	-
<b>Total</b>	<b>5,617.01</b>	<b>5,617.01</b>	-

### d. Agricultural Risk

The Group is also engaged in the business of cultivation and manufacturing of tea. Cultivation of tea being an agricultural activity, there are certain specific financial risks. These financial risks arise mainly due to adverse weather conditions and logistic problems inherent to remote areas. The Group manages the above financial risks in the following manner:-

- Sufficient inventory levels of agro chemicals, fertilizers and other inputs are maintained so that timely corrective action can be taken in case of adverse weather conditions.
- Slightly higher level of consumable stores viz. packing materials and HSD are maintained in order to mitigate financial risk arising from logistic problems.
- Sufficient working capital facility is obtained from banks in such a way that cultivation, manufacture and sale of made tea is not adversely affected even in times of adverse conditions.

### 43.10. Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves. The primary objective of the Group is to maximise shareholders' value. The Group manages its capital structure and makes adjustments in the light of the changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group 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 Group'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 have been no breaches in the financial covenants of any interest bearing loans and borrowings in the reported periods. No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2020 and 31st March, 2019.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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

Particulars	For the year ended 31st March, 2020 Rs. Lakhs	For the year ended 31st March, 2019 Rs. Lakhs
<b>Profit / (Loss) Before Tax</b>	<b>773.72</b>	<b>868.18</b>
Tax at an average rate	219.14	248.64
Tax Effects of amounts which are not deductible / (taxable) in calculating taxable income :-		
- Corporate Social Responsibility Activities	6.02	7.54
- Replanting Expenses	(26.38)	(49.68)
- Loss on Sale of Assets	1.37	0.42
- Other Items	(45.21)	22.12
<b>Total Tax Expense</b>	<b>154.94</b>	<b>229.04</b>

### 43.12. Operating Segments

The group has two business segments viz. tea and packaging. The disclosures regarding the Operating Segments have been summarised below :-

Sl No.	Particulars	Tea Rs. Lakhs	Packaging Rs. Lakhs	Total Rs. Lakhs
<b>A.</b>	<b>Segment Revenue</b>			
	Gross Turnover	13,215.00	7,486.87	20,701.87
		(12,070.67)	(7,033.08)	(19,103.75)
<b>B.</b>	<b>Segment Results</b>			
	Profit/(Loss) before Tax and Finance Cost	286.82	1,040.84	1,327.66
		(683.11)	(775.82)	(1,458.93)
	Less : Finance Cost	443.36	110.58	553.94
		(423.09)	(167.66)	(590.75)
	Profit/(Loss) Before Tax	(156.54)	930.26	773.72
		(260.02)	(608.16)	(868.18)
<b>C.</b>	<b>Segment Assets and Liabilities</b>			
	Assets	11,016.08	5,462.45	16,478.53
		(11,799.72)	(5,897.89)	(17,697.61)
	Liabilities	6,145.14	1,684.90	7,830.04
		(6,854.83)	(2,749.79)	(9,604.62)

\*Figures in brackets represent previous year

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### 43.13. Value of Green Leaf Produced in the Group's Own Tea Estates

Value of green leaf produced in the Group's own tea estates is not ascertainable. However, cost of materials consumed represents only cost of green leaf purchased from other tea growers.

### 43.14. Loans, Advances, Trade & Other Receivables

No loans, advances, trade or other receivables were due from directors or other officers of the Group either severally or jointly with any other person, except as has been disclosed. Nor were any loans, advances, trade or other receivables due from firms or private companies in which any director was a partner, a director or a member, except as has been disclosed.

### 43.15. Details of Corporate Social Responsibility Expenditure

Particulars	For the year ended 31st March, 2020 Rs. Lakhs	For the year ended 31st March, 2019 Rs. Lakhs
Amount required to be spent by the Group during the year	21.41	26.41
Amount spent during the year by the Group for:-		
(i) Construction / Acquisition of any asset:-		
(a) In Cash	-	-
(b) Yet to be paid in cash	-	-
(ii) Purposes other than (i) above:-		
(a) In Cash	21.48	26.45
(b) Yet to be paid in cash	-	-
	21.48	26.45
<b>Total Amount Spent [(i) + (ii)]</b>	<b>21.48</b>	<b>26.45</b>

### 43.16. Details of Payment to Auditor

Particulars	For the year ended 31st March, 2020 Rs. Lakhs	For the year ended 31st March, 2019 Rs. Lakhs
As Auditor:-		
Audit Fees	4.55	4.55
Tax Audit Fees	1.75	1.75
In other capacity:-		
Certification Fees	2.35	2.05
<b>Total</b>	<b>8.65</b>	<b>8.35</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### 43.17. Effect of adoption of Ind AS 116 “Leases”

The subsidiary company has adopted Ind AS 116 “Leases” effective from 1st April, 2019 using modified retrospective approach in respect of its leasehold land, which has been treated as right-to-use asset. This has resulted in recognition of Rs. 3.20 lakhs as cumulative amortisation up to 31st March, 2019, which has been adjusted with retained earnings as on 1st April, 2019 and Rs. 0.16 lakhs has been recognised as amortisation for the year ended 31st March, 2020. However, Ind AS 116 “Leases” is not applicable to the parent company in as much as, the lease in respect of its leasehold land is perpetual in nature.

### 43.18. Forex Information

Particulars	For the year ended 31st March, 2020 Rs. Lakhs	For the year ended 31st March, 2019 Rs. Lakhs
a) Value of Imports on C.I.F basis		
- Raw Materials	1,195.32	2,175.42
b) Earnings in Foreign Currency		
- Export of Goods (F.O.B. basis)	–	–
- Return of Imported material & recovery of detention charges from foreign exporter.	–	(1.43)
c) Expenditure in Foreign Currency		
- Travelling	0.75	9.73
- Others	–	0.79
<b>Total</b>	<b>1,196.07</b>	<b>2,184.51</b>

### 43.19. Regrouping of Previous Year Figures

The previous year figures have been regrouped as follows:-

(i) Parent Company –

- a) Bank charges previously shown under Miscellaneous Expenses within the head Other Expenses, now regrouped to be shown under Interest and Financial Charges.

(ii) Subsidiary Company –

- a) Part of current maturity of long term borrowings was erroneously included in non-current maturity in previous year and has been reinstated as current maturity.
- b) Job work charges transferred from Miscellaneous Expenses to Manufacturing Expenses within the head Other Expenses.
- c) Part of Legal and Professional Charges was erroneously included in Payment to Auditor, now reinstated as Legal and Professional Charges.

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### 43.20. Impact of Covid – 19 on the Financial Performance of the Group

The parent company is involved in the business of cultivation of green tea leaves and manufacturing of black tea, which is of such nature that, maintenance and up-keep expenses related to the tea estates are incurred on a continuous basis irrespective of the fact whether any green leaves are plucked from the tea bushes or not and/or any black tea is produced or not. If more leaves are plucked, per kg. cost of plucked leaves comes down. The parent company could neither pluck green leaves nor manufacture any black tea during the period from 23rd March, 2020 to 31st March, 2020 due to nationwide lockdown imposed by Government of India for the pandemic caused by COVID-19. This has resulted in an estimated lower production of tea from own leaf by 0.81 lakh Kgs. during the year under review compared to corresponding period of the previous year.

Consequently, the quantity and value of closing stock would also have changed, had the above tea been produced in the normal circumstances, incurring an estimated amount of additional expenditure of Rs.37.68 lakhs. The estimated value of closing stock in such a scenario would have been higher by Rs. 175.77 lakhs.

Additionally, in view of non-plucking of green leaves due to lockdown in the subsequent plucking round beyond the reporting period, fair value less cost to sell of unplucked tea leaves on bush as on 31st March, 2020 is taken as nil. However, the estimated value of unplucked leaves on bush as on that date would have been at least Rs. 31.24 lakhs, had the plucking been maintained at the same levels as in the corresponding period of the previous year.

Consequently, the consolidated Profit before Tax for the year ended 31st March, 2020 would have been higher by an estimated amount of Rs. 169.33 lakhs.

Signatures to Notes 1 to 43.

For **GHOSAL, BASU & RAY**

Chartered Accountants  
FRN:315080E

**Apratim Ray**

*Partner*

Membership No. 052204

Place : Kolkata

Date : 27th June, 2020

For **B&A LIMITED**

**Somnath Chatterjee**

Managing Director  
DIN : 00172364

**Tapas Kumar Chatterjee**

Chief Financial Officer

**Anjan Ghosh**

Director  
DIN : 00655014

**Debdip Chowdhury**

Company Secretary  
Membership No.: A15674

## FORM AOC-1

Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014, Statement containing salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures

### Part “A” : Subsidiaries

1) Sl. No.	:	Not Applicable
2) Name of the Subsidiary	:	B & A Packaging India Limited
3) Reporting period for the subsidiary concerned, if different from the holding company's reporting period	:	Reporting period of both Companies are 1st April, 2019 to 31st March, 2020
4) Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	:	N.A.
5) Share Capital	:	Rs. 498.03 Lakhs
6) Reserves & Surplus	:	Rs. 3,104.29 Lakhs
7) Total Assets	:	Rs. 5,595.72 Lakhs
8) Total Liabilities	:	Rs. 1,993.40 Lakhs
9) Investments	:	Rs. Nil
10) Turnover	:	Rs. 7,569.91 Lakhs
11) Profit before Taxation	:	Rs. 973.28 Lakhs
12) Provision for Taxation	:	Rs. 220.39 Lakhs
13) Profit after Taxation	:	Rs. 752.89 Lakhs
14) Proposed Dividend	:	Rs. Nil
15) % of shareholding	:	71.66%
i) Name of subsidiaries which are yet to commence operations	:	Nil
ii) Name of subsidiaries which have been liquidated or sold during the year	:	Nil

### Part “B” : Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

- (i) The company has no associate company in terms of Section 2(6) of the Companies Act, 2013. The Company has no joint ventures.
- (ii) Names of associates or joint ventures which are yet to commence operations : Not Applicable
- (iii) Names of associates or joint ventures which have been liquidated or sold during the year : Not Applicable







## BANK DETAILS AND EMAIL REGISTRATION FORM

To:  
MCS Share Transfer Agent Ltd.  
Unit: B&A Limited  
12/1/5, Manoharpukur Road,  
Kolkata - 700026

(For Physical holders)

To:  
.....  
.....  
.....  
.....

(Name & Address of DP for  
Demat holders)

I/We give my consent to update the following details in your records for effecting payment of dividend and sending other communications by electronic means.

Folio No. / DP-Client Id: .....

Name of the First/Sole holder: .....

Bank's Name: .....

Branch's Name & Address: .....

.....  
.....

Account No.: ..... Account Type (SB/Current): .....

IFSC Code: ..... MICR Code: .....

PAN: ..... Email Id: ..... Phone No.: .....

Date:

\_\_\_\_\_  
Signature of First/Sole Holder  
(Attested by Bank)

- Encl: (i) Original cancelled cheque  
(ii) Copy of self-attested PAN card.

TEAR FROM HERE



**Form No. SH-13**  
**Nomination Form**

**[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]**

To :

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

I/We ..... the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

**(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)**

Nature of securities	Folio No.	No. of securities	Certificate No.	Distinctive No.	
				From	To

**(2) PARTICULARS OF NOMINEES -**

Name		Date of Birth	
Father's/Mother's/ Spouse's Name		Occupation	
Address PIN Code		Nationality	
Relationship with the security holder		Phone No.	
E-mail id		Mobile No.	
Signature of Nominee		IT PAN/ Others	

**(3) IN CASE NOMINEE IS A MINOR -**

Name		Date of Birth	
Name of guardian:		Date of attaining majority	
Address of guardian:		Relationship with Minor	

Name of Security Holder(s)	Signature
1.	
2.	
3.	

Witness	Signature
Name :	
Address :	

**Please fill this Nomination form in Duplicate after carefully reading the instructions given below:**

1. The Nomination can be made by individuals only holding shares singly or jointly. Non-individuals including Society, Trust, Body Corporate, Partnership firm, Karta of Hindu Undivided Family and Power of Attorney holder cannot nominate.
2. The nominee shall not be a Trust, Society, Body Corporate, Partnership firm, Karta of Hindu Undivided Family and power of attorney holder.
3. The shareholder(s) can nominate a minor as a nominee and in that event the name and address of the guardian shall be provided.
4. As per section 72 of Companies Act 2013, if the shares are held by more than one person jointly, then the joint holders may together nominate a person to whom all the rights in the shares of the Company shall vest, in the event of death of all the joint holders.
5. If the shares are held jointly, subsequent to the death of anyone of the holders, the shares would not be registered in favour of the nominee but would be transferred in the name of the surviving shareholders.
6. The nomination form filled in "duplicate" should be lodged with the Registrar and Share transfer Agent of the Company i.e. M/s. MCS Share Transfer Agent Limited, Unit: B & A Limited, Address: 383, Lake Gardens, 1st floor, Kolkata – 700045, Phone: (033) 4072 4051/52/53. The Registrar will return one copy of the nomination form to the shareholder after registering the nomination. The registration number allotted will be furnished in the said form.
7. The shareholder(s) can cancel or change an earlier nomination by executing Form No. SH-14 (Cancellation or Variation of Nomination form).
8. Nomination stands cancelled whenever the shares in the given folio are transferred /dematerialized. Also in case of change in folio due to consolidation/ transmission a new nomination has to be filed.
9. The nomination made through Form No. SH-13 will be considered valid if the nomination made by the holder(s) of the shares is registered with the company before the death of the registered holder(s) of the shares.
10. Kindly note that the nomination being a legal document should be dated by the nominator and the witness should certify that the nominator has signed the form in their presence. Furthermore the date of execution on the Nomination Form should match with the date of witness, witnessing the document.
11. A copy of photo identity proof (like PAN/Passport) of nominee is required.

**FOR OFFICE USE ONLY**

Nomination Registration No.	Date of Registration	Signature of the Official



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**“TO US, TEA IS NOT A PRODUCT  
BUT A COMMITMENT TO CONVEY  
VALUE AND CULTURE.”**

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