



B & A LIMITED

ANNUAL REPORT

2024 - 2025



Dr. Hemendra Prasad Barooah

1926-2013



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



Mrs. Anuradha Farley

1954-2023

Former Chairman of the Board

“Your mentorship and guidance have been source of inspiration to every employee-member of the B & A Group.”

Market speaks for us :

“Our Gatoonga estate led the market for the 4th consecutive year, followed by Mokrung and Salkathoni”

Assam CTC Batting Order Sale - 14 to 52

Estate	Rank		Average Price (Rs./Kg)	
	CY 2024	CY 2023	CY 2024	CY 2023
Gatoonga	1	1	452.38	461.57
Hookhmol	2	2	441.98	428.24
Mokrung	3	3	420.82	426.11
Halmari	4	4	403.96	391.22
Hatimara	5	7	399.50	307.82
Doomrudullung	6	8	377.85	349.29
Hajua	7	10	354.76	332.20
Kamarbund	8	11	354.36	331.83
Salkathoni	9	5	354.18	376.09
Ghillidary	10	7	347.05	353.66

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Corporate Office

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

Registered Office

Gariahabi Grant, Charingia
Jorhat, Assam - 785006

Investors' Contacts

CIN - L01132AS1915PLC000200
BSE Stock Code - 508136
ISIN - INE489D01011

Gardens

- Gatoonga • Salkathoni • Kuhum
- Mokrung • Barasali • New Samaguri
- Samaguri • Sangsua • Govindapur
- Moheema

Contacts

☎ 033 2229 5098
✉ investorrelations@bandaltd.in

Board of Directors

Mr. Robin Aidan Farley, *Chairman*
Mr. Amit Chowdhuri
Mr. Anjan Ghosh
Mr. Rajkamal Bhuyan
Mr. Amit Kiran Deb
Mr. Himangshu Sekhar Das
Mrs. Mou Mukherjee
Ms. Simeen Hossain
Mr. Dipankar Mukherjee
Mr. Gauri Prosad Sarma
Mr. Somnath Chatterjee
Mr. Dhruba Jyoti Dowerah

Board's Committees

Audit Committee

Mrs. Mou Mukherjee, *Chairman*
Mr. Amit Chowdhuri
Mr. Anjan Ghosh
Mr. Dipankar Mukherjee

Nomination & Remuneration Committee

Mr. Amit Chowdhuri, *Chairman*
Mr. Anjan Ghosh
Mr. Dipankar Mukherjee
Mr. Rajkamal Bhuyan
Mrs. Mou Mukherjee
Mr. Amit Kiran Deb
Mr. Himangshu Sekhar Das

Stakeholders' Relationship Committee

Mr. Amit Chowdhuri, *Chairman*
Mr. Anjan Ghosh
Mr. Somnath Chatterjee

Share Transfer Committee

Mr. Anjan Ghosh
Mr. Amit Chowdhuri
Mr. Somnath Chatterjee

Key Managerial Personnel

Mr. Somnath Chatterjee
Managing Director
Mr. Dhruba Jyoti Dowerah
Deputy Managing Director
Mr. Tapas Kumar Chatterjee
Chief Financial Officer
Ms. Binita Pandey
Company Secretary

Statutory Auditors

SBA Associates
Chartered Accountants

Internal Auditors

B M Chatrath & Co. LLP,
Chartered Accountants

Secretarial Auditors

T. Chatterjee & Associates,
Practicing Company Secretaries

Cost Auditors

Mou Banerjee & Co,
Cost Accountants

Registrar

MCS Share Transfer Agent Limited
383, Lake Gardens
1st Floor, Kolkata - 700 045
☎ 033 4072 4051, 52, 53
✉ mcssta@rediffmail.com



Our three tea
factories are
Trustea certified

OUR LEADERSHIP TEAM

“Your Company commenced its retail foray with the successful launch of packaged tea under the brand ‘Gatoonga’, inspired by the esteemed Gatoonga Tea Estate. This initiative marked a strategic move to bring garden-fresh, non-blended teas directly to consumers. Building on this momentum, the Company introduced ‘Sangsua’ Packet Tea, offering blended teas tailored to diverse taste preferences. In addition, **Dust Packet Teas** under the ‘Gatoonga’ mark have been launched, gaining traction particularly in South India. Looking ahead, the Company is preparing to launch ‘**Dadaji**’ - **Mokrung Teas**, aimed at value-focused markets like Rajasthan and Delhi, where strong, lower-medium grade teas are preferred.”



Mr. Robin Aidan Farley
Non-Executive Director, Chairman



Mr. Amit Chowdhuri
Independent Director



Mr. Anjan Ghosh
Non-Executive Director



Mr. Rajkamal Bhuyan
Non-Executive Director



Mr. Amit Kiran Deb
Independent Director



Mr. Himangshu Sekhar Das
Independent Director



Mrs. Mou Mukherjee
Independent Director



Ms. Simeen Hossain
Independent Director



Mr. Gauri Prosad Sarma
Independent Director



Mr. Dipankar Mukherjee
Independent Director



Mr. Dhruba Jyoti Dowerah
Dy. Managing Director



Mr. Somnath Chatterjee
Managing Director

“Your Directors are delighted to inform you that despite all challenges, our focus has remained firmly on harvesting and processing high-quality leaf. At no point have we compromised on quality, and this is clearly reflected in the favorable auction prices our teas have received. We are committed to maintaining this emphasis on quality throughout the remainder of the season.”

Notice is hereby given to the Shareholders of B & A Limited ('the Company') that the Annual General Meeting of the Company for the financial year ended 31st March 2025 will be held at the registered office of the Company at Gariahabi Grant, Charingia, Jorhat- 785006, Assam, on Wednesday, 30th July, 2025 at 10.00 AM (IST) to transact the following business:

Ordinary Business

1. To receive, consider and adopt (a) the audited Standalone Financial Statement of the Company for the financial year ended 31st March 2025 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 2025 together with the report of the Auditors thereon and in this regard, pass the following resolutions as an **Ordinary Resolution**:

(a) **"RESOLVED THAT** the audited Standalone Financial Statement of the Company for the financial year ended 31st March 2025 and reports of the Board of 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 2025 and reports of the Auditors thereon laid before the meeting, be and are hereby considered and adopted."

2. To reappoint Mr. Robin Aidan Farley (DIN: 08217522), who retires by rotation and being eligible, offers himself for reappointment 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. Robin Aidan Farley (DIN: 08217522), who retires by rotation at this meeting and being eligible has offered himself for reappointment, be and is hereby reappointed as Director of the Company, liable to retire by rotation."

3. To reappoint Mr. Dhruva Jyoti Dowerah (DIN: 07432518), who retires by rotation and being eligible, offers himself for reappointment

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. Dhruva Jyoti Dowerah (DIN: 07432518), who retires by rotation at this meeting and being eligible has offered himself for reappointment, be and is hereby reappointed as Director of the Company, liable to retire by rotation."

4. Appointment of M/S Salarpuria & Partners, Chartered Accountants (Firm Registration Number. 302113E) as a Statutory Auditors of the Company.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 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], and based on the recommendation of Audit Committee and the Board of Directors, M/S Salarpuria & Partners, Chartered Accountants, (Firm Registration Number. 302113E) be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of ensuing Annual General Meeting (AGM) until the conclusion of Annual General Meeting (AGM) of the Company to be held in the year 2029-2030 on such remuneration as decided by the Board of Directors.

"RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution".

Special Business

5. To appoint Mr. Gauri Prosad Sarma (DIN: 09107885) as an Independent Director and in this regard, pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule

IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force] and the provisions of the Article of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Director of the Company ("the Board") Mr. Gauri Prosad Sarma (DIN: 09107885) being eligible and who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company by the Board of Directors with effect from 24th May 2025 and who has submitted a declaration that he meets the criteria of independence under section 149(6) of the Act', the Rules made thereunder and the Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act' from a member proposing his candidature for the office of an Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years with effect from 24th May 2025 for a term upto 23rd May 2030 on the Board of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized, empowered and directed to do all such acts, deeds, matters and things as may be considered requisite, desirable, appropriate or necessary to give effect to the aforesaid resolution and to authorize any Director or Key Managerial Personnel to sign, seal, deliver all documents, applications, papers and deeds and perform all matters, acts or things and to take all such steps as may be necessary or desirable to give effect to this resolution."

6. To ratify the remuneration of Cost Auditors for the financial year ending 31st March 2026 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 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], the remuneration as approved by the Board of Directors to conduct the audit of cost records of the Company pertaining to its tea business for the financial year 31st March 2026 as set out in the Explanatory Statement attached with the Notice, be paid to M/s. Mou Banerjee & Co, Cost Accountants (Registration No. 000266) as Cost Auditors of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised, empowered and directed to do all such acts, deeds, matters and things as may be considered requisite, desirable, appropriate or necessary to give effect to the aforesaid resolution and to authorize any Director or Key Managerial Personnel to sign, seal, deliver all documents, applications, papers and deeds and perform all matters, acts or things and to take all such steps as may be necessary or desirable to give effect to this resolution."

7. To appoint M/s T. Chatterjee & Associates as Secretarial Auditor and to fix their remuneration Consider and, if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to provisions of Regulation 24 A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time read with provisions of Section 204 of the Companies Act, 2013 & Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any amendment, modification or variation thereof, and based on the recommendation of Audit Committee and the Board, M/s T. Chatterjee & Associates, Practicing Company Secretaries (FRN: P2007WB067100), be and are hereby appointed as the Secretarial Auditors of the Company, for a period of (5) years to hold office from the conclusion of the ensuing Annual General Meeting until the conclusion of the Annual

General Meeting of the Company to be held in the year 2029-30, to conduct secretarial audit, at such remuneration as may be decided by the Board.

RESOLVED FURTHER THAT the Board of Directors (which term includes a duly constituted

Committee of Board of Directors) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient to give effect to this Resolution and /or otherwise considered by them to be in the best interest of the Company."

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

Binita Pandey
Company Secretary
Membership No. : A41594

Place : Kolkata
Date : 24th May 2025

1. Proxy

A member entitled to attend and vote at the Annual General Meeting of the Company on Wednesday, 30th July 2025 ("AGM") may appoint a proxy to attend and vote on a poll instead of himself /herself and the proxy need not be a member of the company. The instrument appointing proxy in order to be effective, must be received in its original copy either at the office of the Registrar and Share Transfer Agent (RTA), M/s MCS Share Transfer Agent Limited, 383, Lake Gardens, 1st Floor, Kolkata-700045, Phone: 033 4072-4051, 52, 53; Fax: 033 4072-4050; email: mcssta@rediffmail.com or at the company's registered office not less than forty-eight hours before the commencement of the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other shareholder.

During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the company provided that

not less than three days of notice in writing is given to the company.

2. Corporate Shareholder

Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the AGM. Such request along with the scanned copy of the board resolution could be emailed at investorrelations@bandaltd.in.

3. Joint holders

In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

4. Explanatory Statement

The Explanatory Statement setting out the material facts pursuant to section 102(1) of the Companies Act' 2013 (the Act'), in respect of the Special Business under Item nos. 5 to 7 as set above is attached with the Notice of the AGM. Details as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") and Secretarial Standard on General Meeting (SS-2) in respect of the Directors seeking appointment/reappointment at the AGM is provided in the Annexure to the Notice.

5. Inspection by Members

Copies of all documents referred to in the notice are available for inspection by the members at the registered office of the company during normal business hours on all working days upto and including the day of the AGM of the company. The Register of Directors and Key Managerial Personnel and their shareholding and Register of Contracts and Arrangements in which Directors are interested maintained under sections 170 and 189 of the Act' respectively will be available for inspection by the members at the AGM.

6. Book closure

Pursuant to the provision of section 91 of the Act', the Register of Members and the Share Transfer Books of the company shall remain closed from Thursday 24th July 2025 to Wednesday 30th July 2025 (both days inclusive).

7. Record Date for Voting

The Company has set Wednesday 23rd July 2025 as 'Record Date' for taking record of the Shareholders of the company who will be eligible for casting their vote on the resolutions to be passed in the AGM, in both remote e-voting and physical mode.

8. Dematerialization and Nomination

Members holding shares in physical mode are requested to convert their holding in dematerialized form to eliminate the risk associated with physical shares and ensure better management of their holding. Shareholders are requested to nominate in respect of their shareholding to ease the process of transmission. Shareholders are requested to note that SEBI vide its various circulars issued on 3rd November 2021, 14th December 2021 and 16th March 2023 has notified simplified norms for processing investors' service request by RTA and mandatory furnishing of PAN, KYC details and Nomination by holders of physical securities. Necessary forms for furnishing the abovementioned details are notified by SEBI which are available at the website of the company.

Members holding physical shares may note that unless such details are made available with RTA's records any form of investor service would not be available against concerned shares.

Members holding physical shares are requested to note that SEBI vide its circular dated 25th January 2022 has mandated listed companies to issue shares in dematerialized form only while processing service requests from the concerned shareholders with regards to issue of duplicate, renewal, exchange, endorsement, sub-divided and/or consolidated certificate or transmission of shares. Detail procedures alongwith necessary documents are available at the website of the company at investor's section.

9. Address for correspondence

All correspondences should be addressed to company's RTA M/s. MCS Share Transfer Agent Limited, 383, Lake Gardens, 1st Floor, Kolkata- 700045, Phone: (033) 4072-4051, 52, 53; Fax: (033) 4072-4050; email: mcssta@rediffmail.com In case of inconvenience shareholders are requested to write to the Company Secretary at 113, Park Street, 9th Floor, Kolkata-700016 or email at investorrelations@bandaltd.in.

10. Service of Notice and Annual Report

The Annual Report 2024-25 and Notice of the AGM, Attendance Slip and Proxy Form are being sent in electronic form to all the members whose email IDs are registered with the company/depositories. For members who have not registered their email addresses and those who request for a hard copy, /physical copies of the aforesaid documents are being sent in the permitted mode. Annual Report for the financial year ended 31st March 2025, Notice of the AGM, Attendance Slip and Proxy Form are also available in the company's website at <https://www.barooahs.com> The same shall also be available at the website of Stock Exchange i.e. BSE Limited at www.bseindia.com. The Notice of the AGM will also be available on the website of CDSL at <https://www.evotingindia.com>.

11. Information on Finance/Accounts

Members seeking any information with regard to accounts are requested to write to the

Company Secretary at least 5 days in advance of AGM to enable the company to keep the information ready. Such queries mentioning name, demat a/c number/ folio number, etc. should be sent to corporate office of the company or could be emailed at investorrelations@bandaltd.in.

12. Electronic voting

In compliance with the provisions of section 108 of the Companies Act' 2013 and the rules framed thereunder, the members are provided with the facility to cast their vote electronically, through remote e-voting services provided by CDSL on the resolutions set forth in this notice.

13. Scrutinizer

Mr. Tarun Chatterjee, Advocate (Enrolment No. WB 2068) failing him Ms. Mousumi Banerjee, Practicing Company Secretary, Membership No. (F8783) and COP (9132), has been appointed as Scrutinizer to scrutinize the e-voting process. The Scrutinizer shall as early as possible from the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in employment of the company and make a Scrutinizer's Report of the votes cast in favour or against, if any, to the Chairman of the AGM.

14. Shareholders instructions for remote e-voting

The instructions for shareholders voting electronically are as under:

CDSL e-Voting System – For Remote e-voting

(i) The voting period begins on Saturday 26th July, 2025 at 10.00 AM (IST) and ends on Tuesday 29th July, 2025 at 5.00 PM (IST). During this period shareholders of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) on Wednesday, 23rd July 2025 may cast their vote electronically. The remote e-voting

module shall be disabled by CDSL for voting thereafter.

- (ii) The shareholders who have already voted through remote e-voting prior to the meeting date would not be entitled to vote on poll at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020, (hereinafter Cir 242) under Regulation 44 of the Listing Regulations; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholder's/ retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of Cir 242 on e-voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Pursuant to above said Cir 242, Login method for e-voting for individual shareholders holding securities in demat mode CDSL/ NSDL is given below:

Type of Shareholders	Login Method
Individual shareholders holding securities in demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi/ Easiest are requested to visit cdsi website www.cdslmedia.com and click on Login icon and My Easi New (Token) Tab.. 2) After successful login the Easi/ Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslmedia.com and click on login & My Easi New (Token) Tab and then click on registration option. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslmedia.com home page. The system will authenticate the user by sending OTP on registered mobile & email as recorded in the demat account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting service providers.

Type of Shareholders	Login Method
Individual shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com. either on a personal computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a personal computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication,

	<p>you will be redirected to NSDL depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.</p> <p>4) For OTP base login you can click on https://eservices.nsdl.com/SecureWeb/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on Company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.</p>
Individual shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility. After successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk. evoting@cdslindia.com or contact at toll free no.1800 22 55 33.
Individual shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000.

(v) Login method for remote e-voting for **physical shareholders and shareholders other than individual shareholders holding in demat form.**

- 1) The shareholders should log on to the e-voting website .
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID.
 - a. For CDSL: 16 digits beneficiary ID;
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID;
 - c. Shareholders holding shares in physical form should enter Folio Number registered with the company.
- 4) Next enter the Image Verification as displayed and click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For physical shareholders and other than individual shareholders holding shares in Demat
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the company/depository participant are requested to use the sequence number sent by company/RTA or contact company/RTA.

Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.
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- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option "YES" or "NO" as desired. The option "YES" implies that you assent to the resolution and option "NO" implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you

wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the voting page.
- (xv) If a demat account holder has forgotten the login password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting Only**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested

specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the company at the email address viz; investorrelations@bandaltd.in (designated email address of the company), if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the Scrutinizer to verify the same.

(xviii) Process for those shareholders whose email/mobile no. are not registered with the Company/Depositories

- a) For Physical Shareholders: Please provide necessary details like Folio No., Name of Shareholder, scanned copy of the share certificate (front and back), PAN (Self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- b) For Demat Shareholders: Please update your email id & mobile no. with your Depository Participant (DP)
- c) For Individual Demat Shareholders: Please update your email id & mobile no. with your respective Depository

Participant (DP) which is mandatory while e-voting & joining virtual meetings through Depository.

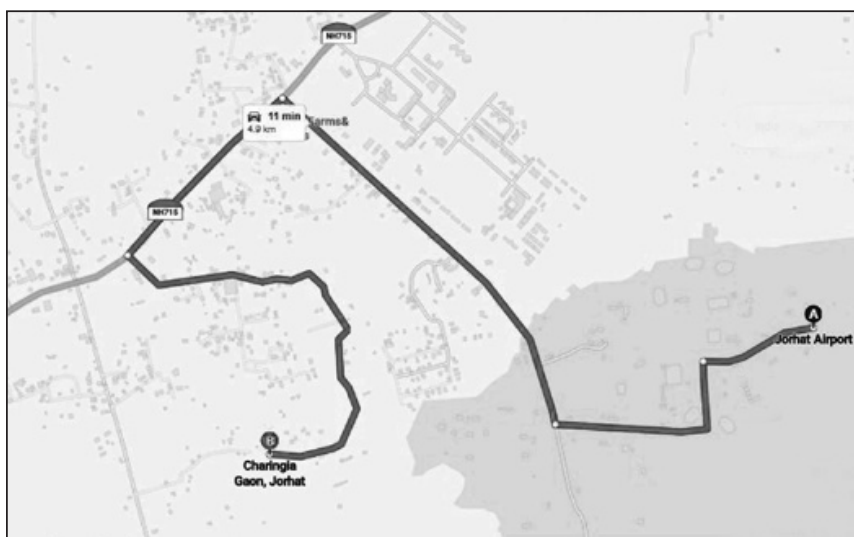
- (xix) If any member has any queries or issues regarding e-voting from the CDSL e-voting system, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
- (xx) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33.

15. Results of e-voting

Results of the e-voting shall be declared within two working days after conclusion of the AGM. The Consolidated Scrutinizer's report on e-voting alongwith voting at the venue of AGM shall be placed at the website of the company at www.barooahs.com and at the website of CDSL at www.evotingindia.com. The same shall also be communicated to BSE Limited where the shares of the company are listed.

16. Route Map

The route map of the venue of the meeting is attached herewith for convenience of the members.



Explanatory Statement pursuant to section 102 (1) of the Companies Act 2013

The following statement sets out the material facts relating to the Special Business mentioned in the accompanying Notice of the Annual General Meeting to be held on Wednesday, 30th July, 2025 ('the AGM'):

Item No. 5

The Board at its meeting held on 24th May 2025 on the recommendation of the Nomination and Remuneration Committee appointed Mr. Gauri Prosad Sarma (DIN: 09107885) as an Additional Director (in the capacity of Independent Director) of the Company, with effect from 24th May 2025 under Section 149, 150 and 152 of the Act' and the Articles of Association of the Company.

In terms of section 149 and Schedule IV of the Act' read with the Listing Regulations, an Independent Director shall be eligible for appointment for an initial term upto five consecutive years on passing a Special Resolution by the Members of the Company.

Mr. Sarma is eligible to be appointed as an Independent Director for a term upto five consecutive years. The Company has received notice under Section 160 of the Act' from a member signifying candidature of Mr. Sarma as an Independent Director of the Company. The Company has also received declaration of independence pursuant to relevant provisions of the Act' and the Listing Regulations from Mr. Sarma. Further he is neither disqualified from being appointed as a Director in terms of section 164(2), nor debarred from holding the office of a Director by virtue of any SEBI order or any other authority and have successfully registered himself in the Independent Director's data bank maintained by Indian Institute of Corporate Affairs.

In the opinion of the Board, Mr. Sarma fulfils the conditions as set out in Section 149 (6) and Schedule IV of the Act' and the Listing Regulations and he is eligible for appointment as an Independent Director. The key skills, expertise and competence of Mr. Sarma are as below:

- Long serving veteran in the banking and finance field in changing economic conditions

- Rich administrative experience in strategy formulation, performance evaluation, banking, finance, risk management and deployment of resources.

The Special Resolution under item 5 of the Notice of the AGM once passed, shall be deemed as the approval of the Members being accorded under the Act' and the Listing Regulations for appointment of Mr. Sarma as an independent director on the Board for a term of five years with effect from 24th May 2025 to hold office upto 23rd May 2030.

The requisite details and additional information pursuant to Regulations 36(3) of the Listing Regulations, the Act' and Secretarial Standards, with respect to this reappointment, as on the date of the Notice of the AGM are annexed with the Notice. A copy of the draft letter of appointment of Independent Director is available for inspection as per procedure of inspection details provided in point no. 5 of notes of the Notice of the AGM.

Mr. Sarma being the appointee, is interested or concerned in the Special Resolution. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, other than Mr. Sarma is interested or concerned in this Resolution. The Board firmly believes that Mr. Sarma knowledge and winning mindset will surely help the Company to steer further ahead in its future-fit journey and recommends the Special Resolution set out in item no. 5 of the accompanying Notice for approval of the Members.

Item no. 6

The Board on recommendations made by the Audit Committee of Directors approved the appointment and remuneration payable to M/s. Mou Banerjee & Co., Cost Accountants (Registration No. 000266) 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 2026. The Board has approved Rs. 100,000/- (Rupee One Lakh Only) excluding applicable tax and re-imbursement of expenses as Audit Fees payable to the Cost Auditors for the financial year 2025-26.

In terms of Section 148 of the Act' read with Companies (Audit and Auditors) Rules, 2014, the

remuneration payable to the Cost Auditors as approved by the Board has to be ratified by the Members of the Company. Accordingly, by proposing this Ordinary Resolution, the Board seeks approval of the Members to pay the remuneration as approved by it to the Cost Auditors for the financial year ending 31st March 2026.

None of the Directors and Key Managerial Personnel of the Company, or their relatives are interested or concerned in the Resolution.

The Board recommends the Ordinary resolution set out in item no. 6 of the Notice of the AGM for approval of the Members.

Item no. 7

Appointment of M/s T. Chatterjee & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company subject to the approval of Equity Shareholders at the ensuing Annual General Meeting of the Company for a period of 5 years in compliance with the amended provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) vide SEBI Notification dated December 12, 2024 read with the provision of Section 204 of the Companies Act, 2013 & Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Term of Appointment: Appointment for a term of 5 (five) consecutive years from the conclusion of ensuing Annual General Meeting (AGM) until the

conclusion of the Annual General Meeting to be held in 2029-30, subject to the approval of shareholders at the ensuing Annual General Meeting (AGM) of the Company. The Board recommends for a fee of Rs. 1,20,000/- (Rupees one lakh Twenty thousand only) to be paid to the Secretarial Auditor for the financial year ending 31st March 2026 and such fees for the remaining tenure of their office, to be recommended/decided by the Board of Director of the Company from time to time.

Brief Profile: M/s T. Chatterjee & associates is first of its kind, a mega-firm of Company Secretaries in Practice having wide expertise in the legal, secretarial and Taxation arena. The firm has been created by several highly experienced practicing professionals having wide range of domain expertise with an aim of providing its clientele multi-disciplinary, multi-geographic, high quality, legal, taxation & secretarial services in a cost effective and simplified manner.

Considering the profile of the firm and practicing professionals associated with the firm, it has been recommended to appoint T. Chatterjee & Associates as the Secretarial Auditors of the Company.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the said resolution.

The Board recommends the resolution set out in item No. 7 of the Notice of the AGM for approval by the Member.

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

Binita Pandey
Company Secretary
Membership No. : A41594

Place : Kolkata
Date : 24th May 2025

ANNEXURE TO THE NOTICE

Details in respect of Directors seeking appointment / reappointment at the Annual General Meeting of the Company to be held on Wednesday, 30th July, 2025 are provided herewith:

(i) Profile of the Directors:

a) Mr. Robin Aidan Farley : Born in 1983 is the son of late Anuradha Farley, Former Chairperson of the Company and grandson of late Hemendra Prasad Barooah, the founder and Former Chairperson of the Company. Mr. Farley is working as a Partner at Odgers Berndtson, a leading global executive search firm headquartered in the UK. *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 has also worked with JP Morgan Chase in their Corporate & Investment Bank.

b) Mr. Dhruva Jyoti Dowerah : Born in 1968 holds a bachelor's degree in Agriculture and has been associated with B & A Limited for over 30 years. He has worked in several capacities in the Company like General Manager, Visiting Agent and later on promoted

as President - Tea Division. Mr. Dowerah is in-charge of the gardens and factory operations of B & A Limited and is instrumental and driving force for the market leadership of the Tea Estates of the Company. Currently he holds the position of Deputy Managing Director in the Company.

(c) Mr. Gauri Prosad Sarma : Born in 1963, is associated with the subsidiary company i.e B&A Packaging India Limited as a Non-Executive, Independent Director. Mr. Sarma is a distinguished and dynamic banking professional with over 37 years of experience, culminating in the role of Chief General Manager (equivalent to COO) at Punjab National Bank, the second-largest bank in India. Expert in driving operational excellence, digital transformation, fintech innovations, and strategic leadership, even in high-pressure environments such as the COVID-19 pandemic. Renowned for spearheading large-scale initiatives, including amalgamation projects, IT advancements, and customer service enhancements. Post superannuation, served Punjab National Bank for 2 years as Advisor & Consultant, offering transformative insights to elevate operational efficiency and product innovation.

(ii) Particulars of Directorship of the above-mentioned Directors in other listed Indian Companies as on the date of the Notice and other particulars are tabled below:

Name of the Director	Number of meetings of Board attended during FY 2024-25	Remuneration received during FY 2024-25 (In Rs.)	Name of the other listed companies where the appointee is also a Director	Category of Directorship	Committee Membership	Chairmanship in Committees
Mr. Robin Aidan Farley	Four	1,60,000 (Fees for attending meeting of the Board)	B & A Packaging India Limited	Non-Executive Non- Independent Director	—	—
Mr. Dhruva Jyoti Dowerah	Four	44,12,000	B & A Packaging India Limited	Non-Executive Non- Independent Director	Nil	Nil
Mr. Gauri Prosad Sarma	Not Applicable	Not Applicable	B & A Packaging India Limited	Non-Executive Independent Director	(i) Stakeholder's Relationship Committee	Nil

Boards' Report

Dear Shareholders,

Your Directors are pleased to present the Annual Report and Audited Financial Statements of B & A Limited (**hereinafter referred to as the 'Company'**) for the financial year ended 31st March 2025 ("Year Under Review").

FINANCIAL RESULTS

(Rs. in Lacs)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Revenue from Operations	13,431	16,202
Other Income	1,562	887
Total Income	14,993	17,089
Total Expenditure after adjustment of increase/decrease of stock	13,960	16,078
Profit from Operations before Depreciation, Finance Cost and Tax	1,033	1,011
Depreciation	402	328
Finance Cost	579	376
Profit before exceptional Items and Tax	52	307
Provision for Tax		
Current Tax	8	100
Deferred Tax	146	(49)
Income tax adjusted for earlier years	(299)	(49)
Profit for the year	197	305

STATE OF COMPANY'S AFFAIRS

Revenue from operations for the year under review was lower by Rs. 277.10 lakh compared to the previous year. "Profit Before Tax (PBT)" decreased by Rs. 255.80 lakh over the previous year. The Earnings Per Share for the year stood at Rs. 6.37, reflecting a decrease of Rs. 3.50 compared to the preceding financial year.

The following tables give the details of your Company's performance in terms of production, sales and average price fetched during the year under review compared to previous year:

A.	Selling Price (Per kg)	Year ended 31st March 2025	Year ended 31st March 2024
a.	Own Leaf	410.66	412.26
b.	Bought Leaf	189.84	193.29
Combined Total		371.73	312.77
B.	Sales Qty (Lac kg)	Year ended 31st March 2025	Year ended 31st March 2024
a.	Own Leaf	29.71	28.27
b.	Bought Leaf	6.43	25.53
Combined Total		36.14	51.80

(in Rs.)			
C.	Crop	Year ended 31st March 2025	Year ended 31st March 2024
a.	Own Leaf	31.33	31.01
b.	Bought Leaf	6.44	20.88
Combined Total		37.77	51.89

DEVELOPMENT ACTIVITIES

Development work in all gardens of the Company was impacted due to adverse weather conditions that prevailed during FY 24-25. However, development work in the gardens were undertaken on priority basis. Samaguri, Mokrung and Gatoonga Tea Estates made progress in development work during the period under discussion.

ACCREDIATIONS

Four out of five Company's factories namely Gatoonga, Sangsua, Salkathoni, Mokrung and Moheema are Trustea-certified for their own leaf production. Additionally, Salkathoni, Mokrung, and Sangsua have received Trustea accreditation for processing bought tea leaves. All the factories, except Moheema, have been accredited with ISO 22000 certification. An application for ISO certification for Moheema has been submitted. All factories operate in compliance with food safety standards.

FINANCE

Due to increase in cost of production mainly on account of wage revision and decrease in production resulting in lower volume of sale, bank borrowings had increased with consequential increase in interest cost.

INFORMATION TECHNOLOGY

Your Company has always been the front runner in adopting technology and staying tuned with the changes in information technology ecosystem which has become our DNA and ingrained in all our actions. The recent global pandemic, supply and logistic disruptions, soaring inflation and crude and forex

volatility have taught us the importance of being prepared for uncertainties and significance of swift decision making. These can be achieved by being future-ready by adopting technology transformation and data mining. At B & A, the Company uses sales and service network, supply chain, human resources and finance dashboards which analyses data and provides meaningful insights data to improve efficiency. The next important activity is 'Cyber Security' to ensure protection of Company's ecosystem from unethical hackers. Cyber security is best dealt with by creating awareness and security readiness. The Company has undertaken a series of mandatory cyber security program for its employees which will enhance user awareness regarding cyber security.

CHANGES IN RETURN OF CAPITAL EMPLOYED

The Company registered lower PBT on Y-o-Y basis due to disproportionate increase in wages and other cost and loss in revenue due to lower production and sale. As a result, return on capital employed decreased by 46.66 % compared to previous year.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Management Discussion and Analysis forms part of this report and is presented as **Annexure 1**. This section provides a comprehensive overview of the industry landscape, key economic trends, and the Company's operational performance during the financial year under review. It also details the Company's risk management framework and highlights key developments during the period under review.

SHARE CAPITAL

During the financial year ended 31st March 2025, there was no change in the issued, subscribed, and paid-up share capital of the Company.



DIVIDEND

The Board did not recommend any dividend for the financial year 31st March, 2025.

TRANSFER TO RESERVE

The Board of Directors did not propose to transfer any amount to the General Reserve for the financial year ended 31st March 2025.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

Except as disclosed in this Report and the audited financial statements for the year under review, there had been no material changes or commitments made after the close of the financial year up to the date of this Report that would affect the financial position of the Company.

CHANGES IN THE NATURE OF BUSINESS

There were no material changes in the nature of business of the Company during the Year Under Review.

CORPORATE GOVERNANCE

The Board firmly believes that corporate governance is an ethically driven process rooted in core values that promote the sustainable growth of the Company. The Company remains committed to upholding the highest standards of ethics, transparency, and accountability, in full compliance with the SEBI Listing Regulations and the Code of Conduct applicable to

the Board and senior management. Your Company's governance framework is strengthened through effective Board oversight, timely disclosures, transparent accounting policies, and integrity in decision-making. A certificate from a Practicing Company Secretary confirming compliance with corporate governance provisions is attached as **Annexure 2** and forms an integral part of this Report. The Company remains dedicated to fostering strong stakeholder relationships and to attracting and retaining top talent and investors.

ANNUAL RETURN

In accordance with the provisions of Section 92(3) of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, the draft Annual Return of the Company for the year ended 31st March 2025 has been uploaded on the Company's website and can be accessed at : <https://www.barooahs.com/annualreturn/B&A MGT-7 24-25.pdf>.

CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility (CSR) activities of the Company are overseen by the Board of Directors. The CSR Policy, as approved by the Board, is available on the Company's website at: <http://www.barooahs.com/policies/policy-on-corporate-social-responsibility.pdf>. In compliance with Rule 9 of the Companies (Accounts) Rules, 2014, read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Annual Report on CSR activities, providing an overview of the CSR Policy, key initiatives undertaken, and the details of expenditure incurred during the year under review, is attached as **Annexure-3** and forms an integral part of the Directors' Report.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board:

As on March 31, 2025, the composition of the Board of Directors ("Board") was as follows:

Sl. No.	Name of Director	DIN	Designation
1	Mr. Robin Aidan Farley	08217522	Non-Executive - Non Independent Director, Chairperson
2	Mr. Somnath Chatterjee	00172364	Executive - Managing Director
3	Mr. Dhruva Jyoti Dowerah	07432518	Executive - Dy Managing Director
4	Mr. Anjan Ghosh	00655014	Non-Executive - Non Independent Director
5	Mr. Rajkamal Bhuyan	00946477	Non-Executive - Non Independent Director
6	Mr. Amit Chowdhuri	00080854	Non-Executive - Independent Director
7	Mr. Amit Kiran Deb	02107792	Non-Executive - Independent Director
8	Mrs. Mou Mukherjee	03333993	Non-Executive - Independent Director
9	Mr. Himangshu Sekhar Das	00397751	Non-Executive - Independent Director
10	Mrs. Simeen Hossain	08893052	Non-Executive - Independent Director
11	Mr. Dipankar Mukherjee	07450198	Non-Executive - Independent Director

The Board was duly constituted with an appropriate balance of executive and non-executive directors, independent directors and a woman director.

During the year under review, the Board proposed the re-appointment of Mr. Amit Chowdhuri (DIN: 00080854) Non-Executive Independent Director for a further term of (5) five consecutive years effective from October 1, 2024. Mr. Himangshu Sekhar Das (DIN: 00397751), and Mrs. Mou Mukherjee (DIN: 03333993), Non-Executive Independent Directors, for a further term of (5) five consecutive years effective from April 1, 2025. The re-appointments were subsequently approved by the shareholders at the Annual General Meeting of the Company held on August 23, 2024.

During the year, Mr. Partha Pratim Sengupta (DIN: 08273324) and Mr. Dipankar Mukherjee (DIN: 07450198) were appointed as Additional Directors with effect from May 25, 2024. Upon

receiving shareholder approval at the Annual General Meeting held on August 23, 2024, their appointments were regularized as Non-Executive Independent Directors.

Mr. Partha Pratim Sengupta (DIN: 08273324) resigned from the Board with effect from November 1, 2024, to pursue a new career opportunity.

A requisite certificate from a Practicing Company Secretary confirming that none of the Directors of the Company were debarred or disqualified from being appointed or continuing as Directors of any company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any other statutory authority is attached as **Annexure 4** and forms an integral part of the Directors' Report.

Key Managerial Persons:

As of March 31, 2025, the key managerial personnel of the Company are as follows:

Sl. No.	Name of Key Managerial Personnel	Designation
1.	Mr. Somnath Chatterjee	Managing Director
2.	Mr. Dhruva Jyoti Dowerah	Dy. Managing Director
3.	Mr. Debdip Chowdhury	Company Secretary*
4.	Mr. Tapas Chatterjee	Chief Financial Officer



Changes in Key Managerial Personnel

Mr. Debdeep Chowdhury resigned from the position of Company Secretary and Compliance Officer of the Company with effect from May 14, 2025. The Board places on record its appreciation for his valuable contributions during his tenure.

Further, Ms. Binita Pandey, Membership Number A41594 was appointed as the Company Secretary and Compliance Officer of the Company with effect from May 24, 2025.

INDEPENDENT DIRECTOR

As of March 31, 2025, the Board had Six Independent Directors, each bringing diverse expertise and experience across various fields. Detailed information of the Directors is provided in the relevant section of the Corporate Governance Report. All Independent Directors had submitted declarations confirming their independence pursuant to Section 149(7) of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and in accordance with Regulation 16 of the SEBI Listing Regulations, as amended from time to time. The Company also had received confirmations from all Independent Directors regarding their registration with the Independent Directors Database maintained by the Indian Institute of Corporate Affairs, pursuant to Section 150 and Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. In the opinion of the Board, all Independent Directors possess the requisite qualifications, expertise, and proficiency as prescribed under Section 150(1) of the Companies Act, 2013, and the applicable rules. They are individuals of high integrity and reputation, meet all conditions specified under the Act and the Rules, and continue to remain independent of the management.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Independent Directors had been familiarized with their roles, rights, and responsibilities through various programs, including industry insights relevant to the Company's operations. Details of the presentations and familiarization programs attended by the Directors are available on the Company's website: <https://www.barooahs.com/familiarizationprogramme.html>.

MEETING OF THE INDEPENDENT DIRECTORS

In accordance with the requirements of Paragraph VII of Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors was held on 6th February 2025, without the presence of non-independent Directors and members of the management. All Independent Directors attended the said meeting. The activities prescribed under Paragraph VII of Schedule IV to the Act were duly carried out during the meeting.

MEETING OF THE BOARD OF DIRECTORS

The Board met four times during the year ended 31st March 2025. The details of the Board meetings and the attendance of Directors are provided in the Corporate Governance Report.

COMMITTEES OF THE BOARD OF DIRECTORS

The Board had constituted the following Committees of Directors in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations: (a) Audit Committee, (b) Nomination and Remuneration Committee, (c) Stakeholders Relationship Committee, and (d) Share Transfer Committee. The detailed composition of these Committees, along with the number of meetings held and the attendance of members, is provided in the Corporate Governance Report. During the year under review, there were no instances where the Board did not accept the recommendations of the Audit Committee.

During the year under review the following changes were made in the constitution of the Committee of the Board :

Name of the Committee	Particulars of the Change	Date of the meeting of the Board where the decision was made	Effective date of Change
Audit Committee and Nomination and Remuneration Committee	Mr. Dipankar Mukherjee (DIN-07450198), Non-Executive Independent Director has been appointed as member of the Audit Committee and Nomination and Remuneration Committee of the Company	9th November 2024	9th November 2024

NOMINATION AND REMUNERATION POLICY

The Company had formulated a comprehensive Nomination and Remuneration Policy ("NRC Policy") that outlines the key principles for evaluating the integrity, qualifications, expertise, and experience of individuals considered for appointment as Directors, Key Managerial Personnel (KMPs), and Senior Management Personnel (SMPs). The primary objectives of the NRC Policy are:

- to ensure that the appointment and removal of Directors, KMPs, and SMPs are in strict compliance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations;
- to establish clear criteria for evaluating the performance and determining the remuneration of Directors, KMPs, and SMPs;
- to adopt industry best practices for attracting and retaining top talent; and
- to promote diversity within the Board.

The Policy also provides a framework for conducting effective performance evaluations of the Board, its Committees, and individual Directors, which may be carried out by the Board itself, the Nomination and Remuneration Committee, or an independent external agency, along with a mechanism to monitor implementation and compliance. It is noteworthy that there were no changes to the NRC Policy during the year under review.

This policy is available on the Company's website at the following link: <https://www.barooahs.com/policies/remuneration-policy.pdf>.

ANNUAL PERFORMANCE EVALUATION

Pursuant to Section 134(3)(P) of the Companies Act, 2013, read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in line with the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India (SEBI) vide Circular No. SEBI/HO/CFD/CMD/ CIR/P/2017/004 dated January 5, 2017, the Company had established a comprehensive framework for evaluating the performance of the Board, its Committees, and individual Directors.

The evaluation process encompasses various parameters including, inter alia, attendance at Board and Committee meetings, familiarity with the Company's business, inter-personal communication among Board members, active and effective participation, domain expertise, adherence to the Code of Conduct, and strategic vision.

Detailed criteria and methodology for performance evaluation are available on the Company's website at the following link: <http://www.barooahs.com/policies/remuneration-policy.pdf>.

WHISTLE BLOWER POLICY & VIGIL MECHANISM

In accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations, the Company has established a robust Whistle Blower Policy and Vigil Mechanism. This mechanism is designed to empower Directors, employees, and other stakeholders to confidentially report concerns related to breaches



of the Code of Conduct, financial irregularities, suspected or actual fraud, unethical or unlawful activities, as well as matters concerning health, safety, and the environment. The policy ensures that adequate safeguards are in place to protect whistleblowers from any form of retaliation or victimization. It also allows for direct access to the Chairman of the Audit Committee in appropriate cases, ensuring that all concerns are addressed independently and impartially.

The aforesaid policy may be accessed at the website of the Company at <http://www.barooahs.com/policies/vigilmmechanism.pdf>.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENT

Your Company has over the years established a comprehensive internal control system, which is continuously evaluated and enhanced through the implementation of new and revised standard operating procedures. This internal control framework is well-aligned with the size, scale, and complexity of the Company's operations. Its primary objective is to ensure the efficient utilization and safeguarding of the Company's resources, the accuracy and reliability of financial reporting, and full compliance with applicable laws, regulations, and internal procedures.

Business risks and corresponding mitigation plans are reviewed at regular intervals, ensuring proactive risk management. The internal audit process encompasses a thorough evaluation of all critical and high-risk areas. Key functions undergo rigorous review, and audit reports are promptly shared with the Management to facilitate timely corrective actions, where necessary. The primary focus of the internal audit is to assess business risks, test and evaluate internal controls, and review operational processes. Additionally, controls are benchmarked against industry best practices to drive continuous improvement. During the year under review, internal financial controls were effectively implemented through well-documented policies, guidelines, and procedures.

The Company's internal control systems were periodically tested and reinforced through a comprehensive internal audit program conducted

by independent firm of Chartered Accountants. These audits were planned and executed based on the Company's internal risk management framework.

Significant findings arising from the audits were presented to the Audit Committee of the Board and were reviewed in accordance with the guidelines issued by the Institute of Chartered Accountants of India (ICAI) on internal financial controls. Where necessary, corrective measures were recommended for implementation. Furthermore, the Statutory Auditors had issued an unmodified opinion on the Company's financial reporting process in their report on the financial statements for the financial year 2024-25, reaffirming the robustness and reliability of the Company's financial controls.

RISK MANAGEMENT

The Board of Directors of the Company ("the Board"), along with the Risk Cell constituted by the senior management team under the leadership of the Managing Director, periodically reviewed the business risks faced by the Company and the associated mitigation measures. Although the Company is not required to constitute a Risk Management Committee under applicable laws, the Board and the Risk Cell collectively oversee the risk management function. The Risk Management Policy and details of the composition of the Risk Cell are available on the Company's website under the policy section: <https://www.barooahs.com/policy.html>.

MAINTENANCE OF COST RECORDS

The Company maintains its cost accounts and records in accordance with the specifications prescribed by the Central Government under Section 148(1) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, in respect of its tea business.

SECRETARIAL STANDARDS

The Company had in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems were adequate and are operating effectively.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement of Clause (c) of sub section 3 of Section 134 of the Companies Act,

2013, your Directors confirm that:

- i) in the preparation of the annual accounts, for the year ended 31st March 2025, the applicable accounting standards had been followed along with the proper explanations relating to material departure, if any.
- ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the year ended 31st March 2025 and of the profit and loss of the Company for that period;
- iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the Directors had prepared the annual accounts on a going concern basis;
- v) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and were operating effectively; and
- vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

The Board had adopted a Policy on Related Party Transactions, to determine the materiality of transactions with related parties and strategy for dealing with the same. The policy is in conformity with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, and has been renewed and reviewed by the Board of Directors from time to time.

The said policy is available at the website of the Company at the following web-link: <http://www.barooahs.com/policies/policy-onrelated-party-transactions.pdf>.

In accordance with clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013, read with

Rule 8(2) of the Companies (Accounts) Rules, 2014, the details of contracts and arrangements entered into with related parties during the financial year under review are provided in Form AOC-2, attached as **Annexure - 5**, which forms an integral part of the Directors' Report.

SUBSIDIARY COMPANY

The Company's subsidiary, B & A Packaging India Limited, which is engaged in the production of high-quality paper sacks and flexible laminates, performed satisfactorily during the financial year ended 31st March 2025. The Company recorded a gross turnover of 13099.13 lakh (previous year: Rs.12989.08 lakh) and a profit before tax of 1366.11 lakh (previous year: Rs.1461.21 lakh) during the financial year 2024-2025.

DEPOSIT

The Company had no outstanding deposit as on 31st March 2025.

STATUTORY AUDITORS AND COST AUDITORS

M/s. SBA Associates, Chartered Accountants (FRN: 308136E), having their office at 27, Mirza Ghalib Street, 5th Floor, Kolkata - 700016, were appointed as Statutory Auditors of the Company to fill up the casual vacancy caused due to merger of Ghosal, Basu & Ray, Chartered Accountants (FRN: 315080E), the erstwhile Statutory Auditors of the Company, with M/s. SBA Associates, Chartered Accountants (FRN: 308136E). Their appointment was made in accordance with the provisions of Section 139(8) of the Companies Act, 2013, and they shall hold office until the conclusion of the ensuing Annual General Meeting of the Company. The Statutory Auditors' Report on the financial statements of the Company for the year ended March 31, 2025, forms an integral part of this Annual Report.

M/s. Mou Banerjee & Co., Cost and Management Accountants (FRN 000266) were appointed as Cost Auditors to carry out the Cost Audit of the applicable business of the Company for the financial year ended 31st March 2025. They are eligible for reappointment.

STATUTORY AUDITORS' OBSERVATIONS

The auditors' reports on the financial statements for the financial year ended March 31, 2025 was an Un-modified report and did not contain any



qualification, report of fraud, reservation, adverse remark or disclaimer and do not call for any further comments.

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 regulation 24A of the SEBI (LODR) for the financial year 2024-25. The Audit Report is attached with the Board's Report as **Annexure - 6**. There was no qualification, reservation, adverse remark or disclaimer in the report.

DETAILS OF 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 respective shareholders of both the Companies has been challenged by a shareholder and is pending adjudication before appellate side of the Hon'ble Guwahati High Court.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING 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 - 7**.

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 2024-25 are appended as **Annexure - 8** to this report.

MATERIAL CHANGES AND COMMITMENTS

Your Directors confirm that there were no material changes and commitments, affecting the financial performance of the Company which occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

EMPLOYEE RELATIONS

One of the key strengths of your Company is its people. As of 31st March 2025, the Company employed approximately 4753 permanent employees across its gardens and offices, all of whom share a passion for excellence. Their performance is strengthened by a solid foundation of knowledge, expertise, and experience. The Company's Human Resources (HR) policies are designed to develop the potential of each employee. In line with this objective, a comprehensive set of HR policies is in place, aimed at attracting, retaining, and motivating employees across all levels of the organization.

The Employee Relations remained cordial throughout the year and your Directors wish 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 under review.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and had adopted a Policy on Prevention, Prohibition and Redressal of Sexual harassment in line with the requirements of the Sexual harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and the rules framed thereunder. Internal Committees (IC) had been set up to redress complaints received regarding sexual harassment.

During the year under review, no complaint of sexual harassment was received by the Company and the policy is available on <https://www.barooahs.com/policies/policy-on-prevention-of-sexual-harassment.pdf>.

OTHER DECLARATION

Your Directors state that during the year under review:

- (i) 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.

- (ii) The Company did not issue any equity shares with differential rights as to dividend, voting or otherwise; and
- (iii) Neither any application was made by the Company nor any proceeding was pending under the Insolvency And Bankruptcy Code, 2016
- (iv) Disclosure with respect to details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reason thereof was not applicable.
- (v) The registered office of the Company has been changed from *Indu Bhawan, Mahatma Gandhi Road, Jorhat – 785001, Assam* to *Village Gariahabi Charingia, Mouza - Khongia, Jorhat, Assam - 785006* with effect from April 1, 2025.

ACKNOWLEDGEMENT

The continued co-operation and support of our loyal customers enabled the Company to better understand their unique needs and consistently deliver maximum customer satisfaction. Our employees at all levels were central to our growth, and their hard work, dedication, and commitment helped the Company navigate various challenges. We are equally grateful to our vendors, who, as part of our global network, played an essential role in reinforcing the presence of the B&A brand across markets. The Company also acknowledges with sincere gratitude the support extended by regulatory authorities, bankers, financial institutions, rating agencies, stock exchanges, depositories, auditors, legal advisors, consultants, and other stakeholders. Their guidance and oversight were instrumental in upholding transparency, strengthening governance, and fostering sustainable growth.

For and on behalf of the Board of Directors

B & A Limited

Place : Kolkata
Date : 24th May 2025

Anjan Ghosh
Director
DIN: 00655014

Somnath Chatterjee
Managing Director
DIN: 00172364



Annexure to Directors' Report

Annexure - 1

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

Global Tea Market Landscape

The global tea market is on a robust growth trajectory, anticipated to reach USD 24.61 billion by 2030, with a projected compound annual growth rate (CAGR) of 6% from 2025 to 2030. This expansion is primarily driven by increasing consumer focus on health and growing preference for specialty and functional teas.

Key Industry Trends

- **Health-Driven Consumption:** Tea's reputation as a healthy beverage-owing to its anti-inflammatory, relaxing, and antioxidant properties-continues to attract health-conscious consumers globally.
- **Shift toward Premiumization:** There is escalating demand for premium, organic and herbal teas, especially those offering functional benefits such as detoxification and immunity support.
- **Sustainability Focus:** Consumers are increasingly favoring brands that prioritize sustainable and ethical sourcing, prompting a shift in industry practices towards environmentally friendly and socially responsible operations.
- **Growth of E-Commerce and DTC Channels:** The digital transformation of retail, fueled by the rise of e-commerce and direct-to-consumer models, is significantly enhancing market access and penetration, particularly in urban and emerging regions.
- **Product Innovation:** Innovations such as ready-to-drink teas, artisanal loose-leaf options, and culturally distinctive blends are enriching the consumer experience and driving market differentiation.
- **Cultural Exploration:** Global curiosity about regional and heritage teas is contributing to the popularity of indigenous and specialty tea varieties.

OPPORTUNITIES AND THREATS

Indian Tea Market: Opportunities

- **Health-Conscious Consumer Shift:** In India, growing awareness of health and wellness is accelerating demand for green, herbal, and functional teas. This trend supports the adoption of traditional and medicinal tea variants.
- **Expanding Export Horizons:** As a top global tea producer, India enjoys natural advantages in diverse cultivation, which enhances its export potential to cater to sophisticated global tastes.
- **Emergence of Organic and Specialty Segments:** The shift toward organic and high-quality teas offers Indian producers a strong growth avenue. Capitalizing on this can yield higher margins and brand differentiation.
- **Digital Retail Growth:** E-commerce platforms present a strategic growth channel, enabling Indian tea brands to reach new customer segments efficiently through digital campaigns and marketplace partnerships.

Threats and Challenges

- **Sustainability and Quality Constraints:** Indian producers face challenges related to soil health, pest control and climatic variability. Compliance with environmental and labor standards, while essential, adds to operational costs.
- **Rise of Alternative Beverages :** Competition from coffee, energy drinks, and health-based alternatives is intensifying, particularly among younger demographics. This shift in preference necessitates innovation and strategic repositioning by tea brands.

PERFORMANCE OF YOUR COMPANY

During the financial year 2024-25, the Tea Division of B&A Limited operated in a challenging environment characterized by volatile weather patterns, subdued export demand, and increased input costs. Despite

these headwinds, the Company remained steadfast in its commitment to producing high-quality teas.

Production from own leaf increased by 2.62 lakh kg compared to the previous year, largely due to prolonged dry spells, erratic rainfall, and pest-related challenges across key Assam gardens. The Company during the year discontinued production out of bought leaf temporarily due to quality issues. The combined production, therefore, witnessed a decline of 14.12 lakh kg over the previous fiscal.

Sales volumes mirrored the production trends. While the sale of tea from own leaf increased by 1.44 lakh kg, there was a decrease of 19.10 lakh kg in the sale of tea manufactured from bought leaf. Overall, the total sales volume declined by 15.67 lakh kg.

The pricing environment showed a mixed trend. The average sale price for tea produced from own leaf declined slightly to Rs. 410.66 per kg, over the prior year, reflecting the Company's continued focus on quality and brand positioning. The average price fetched by your Company's teas in the Auction was higher than the Auction average. In contrast, the average price for tea from bought leaf declined by Rs. 3.45 per kg, settling at Rs. 189.84 per kg due to subdued market.

Notably, Gatoonga, Mokrung, Moheema and Salkathoni Tea Estates continued their excellent performance in terms of auction realizations. Gatoonga ranked 1st, Mokrung ranked 3rd and Salkathoni 6th in all-India rankings for CTC auction prices, with Gatoonga achieving exceptional bids touching Rs. 645/kg in select invoices at Kolkata auctions.

However, the disparity in pricing due to market dynamics and reduced volumes of production in own leaf and bought leaf sales volume affected overall revenue growth. The profitability came under pressure due to a sharp increase in wage and increased borrowing due to shortage of Working Capital Financial and Repayment of Term Loan.

Going forward, your Company will continue its focus on quality enhancement, sustainable cultivation practices, and retail expansion, with an eye on

building resilience against climatic and market uncertainties.

BUSINESS OUTLOOK

Highlights of CY 2024

The calendar year 2024 was marked by considerable challenges and significant developments of the tea industry, with Assam continuing to play a pivotal role despite adverse conditions.

Assam's total tea production in 2024 declined to 649.84 million kilograms, down from 688.33 million kilograms in 2023 - reflecting a reduction of approximately 38 million kilograms. This shortfall was primarily attributed to extreme weather events, including prolonged heat waves and heavy floods during the crucial harvesting months. In, key producing districts such as Jorhat and Golaghat, where majority of the gardens of your Company are situated. Adding to this was government-imposed ban on 20 pesticides, which while aimed at long-term sustainability, led to immediate disruptions in estate-level crop protection measures.

Food safety standards were stringently monitored to ensure adherence to permissible residue levels, reinforcing consumer confidence and regulatory discipline.

India's total tea production fell by 7.8%, from 1394 million kilograms in 2023 to 1285 million kilograms in 2024. World crop at 2289 million kilograms was lower by 77 million kilograms. Despite the lower output, the industry witnessed a remarkable resurgence in exports. India exported 255 million kilograms of tea-its highest in over a decade. The total export value rose by 15%, reaching Rs. 7,111.43 crore.

On the pricing front, average auction prices increased by 18%, supported by tight supplies and stable demand. The North Indian CTC tea markets opened strongly, with premium Assam teas fetching higher than 2023 in the initial months.

From October onwards, a declining trend emerged and prices of premium and better medium Assam teas were down, compared to the previous year.

It is worth highlighting that Gatoonga Tea Estate continued to remain as the top-ranking CTC garden in all over India for the year 2024, consistently



delivering high-quality teas and achieving exceptional auction averages. Auction Average of top 20 Assam Tea Estate was Rs. 370/- per kg, while average price fetched by Gatoonga Tea Estate producing CTC was Rs. 427.41 per kg. The combined average for all the Gardens of your Company was Rs. 371.49 per kg. Performance of the Gardens during the year under review, set a new quality benchmark within the industry. Mokrong and Salkathoni ranked 3rd and 6th in the batting order in terms of area price realisation in the action.

The year 2024 was one of resilience, regulatory evolution, and renewed global competitiveness. While production challenges remain, the tea industry's robust export performance and continued quality benchmarks reflect the underlying strength of the sector. Moving forward, it is imperative that quality safeguards, blending integrity, and climatic risk mitigation remain local areas to ensure sustainable growth and market leadership.

Future Outlook:

The tea industry continues to navigate a complex and evolving landscape marked by both challenges and opportunities. Rising input costs, particularly due to escalating wages and the impact of climate change, have significantly affected cost structures across the industry. Incidences of crop loss due to pest attacks, fungal infestations, and erratic weather patterns have further strained profitability, especially in traditional tea-growing regions. Additionally, while domestic consumption remains stable, tea prices have not risen in proportion to input costs, putting pressure on margins for many producers.

Despite these headwinds, the long-term outlook for the tea industry remains cautiously optimistic. There is growing demand for quality, specialty, and wellness-oriented teas-such as green, organic, and herbal infusions-both in domestic and international markets. Export potential, particularly to markets like the UK, Europe, and the Middle East, is expected to improve with sustained focus on quality, certification, and branding. Increasing penetration of organized retail and e-commerce platforms is also opening new avenues for market expansion.

To remain competitive, tea producers are increasingly focusing on brand-building, mechanization, quality

enhancement, and cost optimization. Strategic collaborations with institutions like the Tea Research Association (TRA) and adoption of sustainable agricultural practices will be crucial in ensuring long-term viability. With continued emphasis on quality, product innovation, and market outreach, the tea industry is well-positioned to adapt to changing consumer preferences and global dynamics.

Issues such as the non-availability of bought leaf suppliers in Assam to provide pest-free leaves have led to a reduction in bought leaf intake, potentially affecting future profitability unless addressed promptly. Demand for quality CTC teas remain firm in North Indian Auctions, with premium estate teas expected to command higher prices compared to those made from bought leaves.

RISK AND CONCERNS

Climate Vulnerability

Climate change remains a critical risk to tea cultivation. Unpredictable weather patterns and rising temperatures can diminish crop yields and quality, impacting both availability and pricing of raw tea.

Market Volatility

The tea industry is susceptible to price volatility, influenced by fluctuating weather, labor challenges, and rising logistics costs. Such instability can lead to reduced margins and economic stress for producers and exporters.

Supply Chain Disruptions

Political uncertainties, international trade barriers, and logistic inefficiencies continue to pose risks to the global tea supply chain. These disruptions can result in stock shortages, shipment delays, and elevated costs.

INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

Your Company has established a robust and well-structured internal control system, meticulously tailored to its size, operational complexity, and industry requirements. These controls are designed to provide reasonable assurance regarding the reliability of financial reporting, safeguarding of assets, compliance with applicable laws and regulations, and the efficient conduct of operations. The internal

financial controls are implemented through clearly defined policies, documented procedures, and well-established practices that promote accountability and transparency across all levels of the organization. Key elements of the control framework include authorization and approval mechanisms, segregation of duties, periodic reconciliations, and adherence to statutory requirements.

The internal audit function, conducted by an independent firm of Chartered Accountants and operating under the direct oversight of the Audit Committee, evaluates the design and operational effectiveness of these controls while identifying areas for improvement. The Audit Committee regularly reviews audit findings and monitors the implementation of corrective actions to ensure continuous enhancement of the control environment. During the year under review, the Audit Committee assessed the internal financial controls framework in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India (ICAI), and the statutory auditors, in their independent evaluation, expressed an unqualified opinion on the adequacy and operating effectiveness of the

Company's internal financial controls over financial reporting as of 31st March, 2025.

FINANCIAL PERFORMANCE

The details of financial performance of the Company are appearing in the Balance Sheet and statement of Profit & Loss for the financial year 2024-25.

HUMAN RESOURCE

Human Resources have remained a cornerstone of your Company's success, playing a vital role in fostering a supportive and resilient work environment, especially during a period marked by unexpected disruptions. The HR team had not only ensured seamless business continuity but had also prioritized the implementation of robust workplace safety measures.

Your Company is committed to continuously strengthening its talent pool by recruiting individuals with critical and future-ready skill sets to drive sustainable growth. The leadership firmly believes that its people are the most valuable asset and remains deeply invested in their health, safety, and overall well-being.



Annexure to Directors' Report

DETAILS OF SIGNIFICANT CHANGES IN THE KEY FINANCIAL RATIOS

In terms of the SEBI Listing Regulations the requirement of disclosing details of significant changes (i.e., change of 25% or more as compared to the immediately previous financial year) in the key financial ratios, are mentioned below :

Particulars	2024-25	2023-24	Reasons
Debtors Turnover	80.18	101.90	–
Inventory Turnover	6.60	9.51	Percentage decrease in cost of goods sold (36%) in the current year is not commensurate with percentage decrease in value of average inventory (8%)
Interest Coverage Ratio	1.09	1.82	Due to higher finance cost in the current year resulting from increase in borrowings.
Curren Ratio	0.88	1.06	–
Debt Equity Ratio	0.77	0.56	Due to increase in borrowings as a result of term loan taken for acquisition of tea estate last year but whose principal repayment has started only from the last quarter of this year. Also new vehicle loans are obtained in the current year
Operating Profit Margin (%)	0.04	0.04	–
Net Profit Margin (%)	0.01	0.02	Due to lower profits achieved in the current year as compared to last year
Any Change in Return on Net Worth	-0.54	-0.29	–

DISCLOSURE OF ACCOUNTING TREATMENT

In preparation of financial statements, the Company did not follow a treatment different from that prescribed in the Accounting Standards. There were no significant changes in key financial ratios viz. Debtors Turnover, Inventory Turnover, Interest Coverage Ratio, Current Ratio, Debt Equity Ratio, Operating Profit Margin, Net Profit Margin.

CAUTIONARY STATEMENT

The Management Discussion and Analysis may include certain statements concerning the Company's goals, projections, outlook, expectations, estimates, and related matters, which could be interpreted as

forward-looking statements under applicable laws and regulations.

These statements are based on current assumptions and forecasts and are subject to inherent risks and uncertainties. Actual outcomes may vary significantly from those anticipated, whether explicitly stated or implied.

A number of factors may impact the Company's performance, including but not limited to, climatic and macroeconomic conditions influencing market demand and supply, changes in regulatory and taxation policies, unforeseen public health crises such as epidemics or pandemics, and natural disasters-many of which are beyond the Company's control.

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

Place : Kolkata
Date : 24th May 2025

Anjan Ghosh
Director
DIN: 00655014

Somnath Chatterjee
Managing Director
DIN: 00172364

**Annexure**
to Directors' Report**Annexure - 2****PRACTICING 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, CIN: L01132AS1915PLC000200** ("the Company"), for the year ended 31st March 2025, as specified under Regulations 17, 17A, 18, 19, 20, 22, 23, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as the Listing Regulations).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended on 31st March 2025.

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
Peer Review No. 908/2020

CS. Sumana Subhash Mitra - Partner
ACS : 43291, COP : 22915
UDIN : A043291G000430524

Place : Kolkata
Date : 24th May 2025

Annexure

to Directors' Report

Annexure - 3

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

1. **A brief outline on Company Social Responsibility (CSR) Policy of the Company:**
 - 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 centre 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
2. **The Composition of the CSR Committee:**

Pursuant to the provisions of Section 135(9) of the Companies Act, 2013, the Corporate Social Responsibility (CSR) Committee was dissolved with effect from 26th June 2021. Consequently, all responsibilities and functions of the CSR Committee, as prescribed under the said Act, were undertaken directly by the Board of Directors during the financial year ended 31st March 2025.
3. **Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company**

<https://www.barooahs.com/policies/Corporate-Social-ResponsibilityPrograms-B&A-Ltd-2024-25.pdf>.
4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:** Not Applicable.
5.
 - a) Average net profit of the Company as per sub-section (5) of Section 135: Rs. 733,34,352.00
 - b) Two percent of average net profit of the Company as per sub-section (5) of Section 135: Rs. 1466687.00
 - c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial year: 61588.00
 - d) Amount required to be set off for the financial year, if any: 444901.00.
 - e) Total amount spent for the financial year [(b) -(c)+(d)]: Rs. 1850000.00.
6.
 - a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 1850000.00
 - b) Amount Spent on administrative overheads: NIL
 - c) Amount spent on impact assessment, if applicable: Not Applicable
 - d) Total amount spent in the financial year [(a)+(b)+(c)]: Rs. 1850000.00.



e. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1850000.00	—	—	—	—	—

(f) Excess amount for set off, if any:

Sl. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	14,66,687.00
(ii)	Total amount spent for the financial year	18,50,000.00
(iii)	Excess amount spent for the financial year [(ii) - (i)]	3,83,313.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	61,588.00
(v)	Amount available for set off in succeeding financial years [(iii) - (iv)]	4,44,901.00

7. Details of unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in Rs.)	Balance Amount in Unspent CSR account under sub-section (6) of Section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per second proviso of sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding financial years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of Transfer		
1.	2021-22	Nil	Nil	Nil	Nil	Nil	Nil	Not Applicable
2.	2022-23	Nil	Nil	Nil	Nil	Nil	Nil	Not Applicable
3.	2023-24	Nil	Nil	Nil	Nil	Nil	Nil	Not Applicable
	Total	Nil	Nil	Nil	Nil	Nil	Nil	Not Applicable

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: No

If yes, enter the number of Capital assets created/acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per sub-section (5) of Section 135: Not Applicable

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

Anjan Ghosh
Director
DIN: 00655014

Somnath Chatterjee
Managing Director
DIN: 00172364

Place : Kolkata
Date : 24th May 2025

Annexure

to Directors' Report

Annexure - 4

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 Company") produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities 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] as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March 2025 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. Somnath Chatterjee	00172364	28-06-2007
2.	Mr. Amit Chowdhuri	00080854	03-05-2010
3.	Mr. Raj Kamal Bhuyan	00946477	11-10-2010
4.	Mr. Anjan Ghosh	00655014	25-05-2012
5.	Mr. Robin Aidan Farley	08217522	13-11-2018
6.	Mr. Himanghsu Sekhar Das	00397751	01-04-2020
7.	Mr. Amit Kiran Deb	02107792	01-04-2020
8.	Mrs. Mou Mukherjee	03333993	01-04-2020
9.	Ms. Simeen Hossain#	08893052	13-11-2020
10.	Mr. Dhruva Jyoti Dowerah	07432518	12-08-2023
11.	Mr. Dipankar Mukherjee	07450198	25-05-2024

*Date of appointment is as per details available at the official portal of the Ministry of Corporate Affairs www.mca.gov.in.

#The DIN of Ms. Simeen Hossain is deactivated due to non-filing of DIR 3-KYC.

**Mr. Parthapratim Sengupta ceased from the directorship on 01-11-2024.

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
Practicing Company Secretaries
FRN No. P2007WB067100
Peer Review No. 908/2020

CS. Sumana Subhash Mitra - Partner
ACS : 43291, COP : 22915
UDIN : A043291G000430471

Place : Kolkata
Date : 24th May 2025



Annexure to Directors' Report

Annexure - 5

FORM NO. AOC - 2

DETAILS OF CONTRACT OR ARRANGEMENTS IN FORM AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act' and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 ('the Act') including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions effective during Financial Year 2024-25 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 including value, if any	Salient terms of the contracts/ arrangements/ transactions including value, if any	Justification for entering into such contracts	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) (Other Related Party)	Service charges paid to BAPL by the Company.	1st April 2024 to 31st March 2025	Transaction upto Rs 140 lakhs for FY 2024-25 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 seven 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.	25th May 2024	-	Since the transactions do not exceed the prescribed limits no resolution was required to be passed under 1st proviso of Sec 188(1) of the Act.

Contd....

Names of the Related Party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions including value, if any	Salient terms of the contracts/ arrangements/ transactions including value, if any	Justification for entering into such contracts	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) (Other Related Party)	Receipt of lease rentals for letting two bungalows at Sangsua tea estate and Gatoonga tea estate to BAPL during FY 2024-25.	1st April 2024 to 31st March 2025	Transaction of Rs 2 lakhs for the F.Y. ended 31st March 2025 on account of receipt of annual lease rental from BAPL for use of two bungalows at Sangsua and Gatoonga tea estates.	The Company has two bungalows at Sangsua and Gatoonga tea estates which have been leased to BAPL 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.	25th May 2024	-	Since the transactions do not exceed the prescribed limits no resolution was required to be passed under 1st proviso of Sec 188(1) of the Act.

2. Details of (*) material contracts or arrangements or transactions at arm's length basis effective during Financial Year 2024-25:

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 or arrangements or transactions including the value, 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

Transaction 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 the Directors
B & A Limited

Place : Kolkata
Date : 24th May 2025

Anjan Ghosh
Director
DIN: 00655014

Somnath Chatterjee
Director
DIN: 00172364



Annexure to Directors' Report

Annexure - 6

SECRETARIAL AUDIT REPORT

FORM MR - 3

(For the financial year ended 31st March 2025)

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **B&A Limited, CIN: L01132AS1915PLC000200** (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 our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and information provided by the Company, its officers (including RTA), electronic records available in the official portal of the Ministry of Corporate Affairs, www.mca.gov.in portal of the Stock Exchanges, representation made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering financial year ended on **31st March 2025**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed with the stock exchange, in the official portal of the Ministry of Corporate Affairs (MCA) etc. and other records maintained by the Company for the financial year ended on **31st March 2025**, according to the applicable provisions of:

- i) The Companies Act, 2013 (**the Act**) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (**not applicable to the Company during the audit period**);
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the company;
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021; (**not applicable to the Company during 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, 2021; (**not applicable to the Company during audit period**);

- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(not applicable to the Company during audit period);**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations 2018; **(not applicable to the Company during audit period);**
 - i. The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015;
 - j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- vi) The Management of the Company represented that all the fiscal, labour and environmental laws and other Statutes which are applicable to such type of companies, are complied with which inter-alia includes the followings which are specifically applicable to the company:
- (a) The Food Safety and Standards Act, 2006 along with Food Safety and Standards Rules 2011;
 - (b) The Tea Board Guidelines and Orders;
 - (c) Pollution Control Act, Rules and Notification issued thereof;
 - (d) Legal Metrology Act, 2009 and Rules made thereunder;
 - (e) The Tea Act, 1953 and Tea Warehouse (Licensing) Order, 1989;
 - (f) The Factories Act, 1948 and Rules made thereunder;
 - (g) Shops and Establishment Act, 1953;
 - (h) The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Rules made thereunder;
 - (i) The Minimum Wages Act, 1948;
 - (j) The Payment of Bonus Act, 1965;
 - (k) The Payment of Gratuity Act, 1972;
 - (l) The Payment of Wages Act, 1936 and other applicable Industrial and Labour Laws.

We have also examined compliance with the applicable clauses of the following: (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India; (ii) Listing Agreements entered into by the Company with BSE Limited ('the Stock Exchange').

We report that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that:

- i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors including Women Independent Directors. Changes in the composition of the Board of Directors that took place during the year under review, were carried out in compliance with the provisions of the Act;
- ii) Adequate notice is given to all Directors to convene the Board Meetings; agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;
- iii) All the decisions of the Board and Committees thereof were carried through with requisite majority.

We further report that based on review of the compliance mechanism established by the Company, we are of the opinion that there are adequate systems and processes in place in the Company which are commensurate with its size and operations, to monitor and ensure compliance with the applicable Laws, Rules, Regulations and Guidelines.

We report that during the period under review; the Board meetings were conducted where option was given to the Board Members to participate either physically or through video conferencing and adequate facilities are used to facilitate the Directors at other locations to participate in the meeting.



We report that during the year under review the Company has decided to shift the registered office of the Company from Indu Bhawan, Mahatma Gandhi Road, Jorhat- 785001, Assam to Gariahabi Grant, Charingia, Jorhat- 785006 with effect from 1st April 2025, in compliance with the applicable provisions of the law.

Place : Kolkata
Date : 24th May 2025

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
Peer Review No. 908/2020

CS. Sumana Subhash Mitra - Partner
ACS : 43291, COP : 22915
UDIN : A043291G000430535

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,
The Members of
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 Guidance Notes on ICSI Auditing Standard, audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Kolkata
Date : 24th May 2025

For **T. Chatterjee & Associates**
Practicing Company Secretaries
FRN No. P2007WB067100
Peer Review No. 908/2020

CS. Sumana Subhash Mitra - Partner
ACS : 43291, COP : 22915
UDIN : A043291G000430535

Annexure

To Directors' Report

Annexure - 7

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND 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]

a) Conservation of Energy	
(i) Steps taken or impact on conservation of energy:	<ol style="list-style-type: none"> 1) Online conveyorisation of manufacturing process which resulted in reduction of idle running time of machineries and lesser time consumption thereby saving energy and increasing efficiency. 2) Using gas grids for generating heat. 3) Replacement of old electrical motors by new energy efficient motors in phased manner. 4) Purchase of energy efficient farm equipment. 5) Installation of LEDs. 6) Policy of regular service of heating and cooling equipment. 7) Replacement of old air conditioners with new ones. 8) Phased replacement of old vehicles by new ones. 9) Optimizing factory running hours and machinery usage to achieve high load factor and avail minimum tariff. 10) Maintaining water bodies to reduce power consumption. 11) Installation of higher efficiency CTC/dryer machine in Sangsua Factory with energy efficient motors. 12) Gas connection has been installed in Sangsua Tea Factory thereby reducing coal and diesel consumption.
(ii) 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.
(iii) Capital investment made on energy saving equipment:	The Company had not made separate capital investment during the year in energy conserving equipment other than those listed in (i) above.
b) Technology Absorption	
(i) The efforts made towards technology absorption:	<ol style="list-style-type: none"> 1) Use of low wattage LED in place of high wattage convention lamps. 2) Online conveyorisation of flow process. 3) Use of hygienic flooring system in Sangsua Factory. 4) Use off fuel efficient vechicles in the tea-estates.



(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:	1) Reduction in power cost. 2) Higher worker's outrun resulting in reduced cost of production.
(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) a) The details of technology imported: b) The year of import: c) Whether the technology have been fully absorbed: d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof:	Nil
(iv) Expenditure incurred on research and development	12,84,036

c) Foreign Exchange Earning and Outgo

During the financial year ended 31st March 2025, foreign exchange earnings was Nil (Previous year - Nil) and outgo in foreign exchange was Rs. Nil (Previous year - Nil).

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

Place : Kolkata
Date : 24th May 2025

Anjan Ghosh
Director
DIN: 00655014

Somnath Chatterjee
Managing Director
DIN: 00172364

Annexure

To Directors' Report

Annexure - 8

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

(i) Loan, Guarantee and Investments made during the financial year 2024 - 25 : Nil

(ii) Amount outstanding as on 31st March 2025 :

Particulars of Loan, Investments and Guarantees	Name of the Entity	Relation	Purpose	Amount (Rs. in Lac)
Investment made (at Cost)	B & A Packaging India Limited	Subsidiary Company	Investment in Equity Share Capital	376.57
Guarantee given (Peak Guarantee)	B & A Packaging India Limited	Subsidiary Company	To secure borrowings from Punjab National Bank	4000.00

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

Place : Kolkata
Date : 24th May 2025

Anjan Ghosh
Director
DIN: 00655014

Somnath Chatterjee
Managing Director
DIN: 00172364



Corporate Governance Report

For the Financial Year 2024-25

[Pursuant to Part C of Schedule V of the SEBI (Listing Obligations and Declaration Requirements) Regulations, 2015 ["Listing Regulations" (as amended)]]

Corporate governance refers to the principles, values, and processes that guide a company's management and Board of Directors. It embodies integrity, transparency, and accountability in its operations. At B&A Limited, we believe that a robust framework of corporate oversight is a fundamental component of a well-managed and successful business enterprise—one that consistently delivers value to its shareholders.

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

B&A Limited has long been distinguished by strong leadership and principled management practices, a legacy deeply rooted in the values of our late founder, Hemendra Prasad Barooah. From the outset, we instilled a resilient governance culture as a core principle in the company's daily operations. **Building on** a tradition of fairness, transparency, and ethical business conduct, B&A Limited remains steadfast in its commitment to strengthening its governance framework to meet the evolving expectations of stakeholders and its broader societal responsibilities. Our approach is anchored in the highest standards of ethics, sound business judgment, prudent financial management, and professional decision-making. We maintain strict adherence to statutory and regulatory standards, as well as internal policies, to ensure integrity, honesty, and a principled approach in all aspects of our business.

Transparency is central to our operations, and we are committed to providing timely and accurate disclosures to enhance public understanding of our structure, operations, and policies. This openness reinforces stakeholder trust and confidence, while also strengthening our appeal to current and potential investors. The Corporate Governance Code adopted by our Board of Directors serves as a robust

framework, enabling the company, the Board, and its Committees to operate effectively in the interest of all stakeholders. The Board is dedicated to upholding sound corporate governance principles and plays a vital role in ensuring that management addresses both short- and long-term interests of shareholders and other stakeholders. We strive to maintain an effective, informed, and independent Board, continuously reviewing and benchmarking our practices against global best practices across all corporate actions.

1. BOARD OF DIRECTORS

1.1 COMPOSITION AND CHANGES OF THE BOARD OF DIRECTORS

The Company's Board comprises an optimum combination of Executive and Non-Executive Directors, in full alignment with the relevant provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Declaration Requirements) Regulations, 2015 ("Listing Regulations").

As of March 31, 2025, the Board was composed of 11 (eleven) Directors, including 6 (six) Non-Executive Independent Directors, of whom 2 (two) are Women Independent Directors, 3 (three) Non-Executive Rotational Directors, and 2 (two) Executive Directors. The Board members come from diverse backgrounds and possess expertise across various domains such as management, economics, sustainability, marketing, finance, taxation, and more.

Pursuant to Regulation 17(1A) of the Listing Regulations, the requisite approval by way of special resolution has been taken in relation to Non-Executive Director who has attained the age of 75 years.

The detailed profiles of the Directors are available on the Company's website at <https://www.barooahs.com>.

The particulars of the Directorate as on 31st March 2025 and changes in the composition during the financial year 2024 - 25 (henceforth 'reporting year'/ 'year under review') are detailed below in the following table:

Name of the Director	Particulars of Appointment/ Reappointment	Name of the Director	Particulars of Appointment/ Reappointment
Mr. Robin Aidan Farley	Reappointment as Rotational Director at the Annual General Meeting held on 14th September 2023.	Mr. Anjan Ghosh	Re-appointed as a Rotational Director at the Annual General Meeting held on 16th September 2021.
Mr. Amit Chowdhuri	Renewal of tenure as an Independent Director at the Annual General Meeting held on 23rd August, 2024 for a Second term of 5 (five) consecutive years with effect from 1st October, 2024 till 30th September 2029	Mr. Rajkamal Bhuyan	Renewal of tenure as a Rotational Director at the Annual General Meeting held on 8th September 2022.
Mr. Amit Kiran Deb	Re-appointed as an Independent Director for a second term with effect from 1st October 2023 upto 30th September 2028 at the Annual General Meeting held on 14th September 2023.	Mr. Dipankar Mukherjee	Appointment as an Independent Director for a term of (5) five consecutive years with effect from 25th May 2024 till 24th May 2029 at the Annual General Meeting held on 23rd August, 2024.
Mr. Himangshu Sekhar Das	Renewal of tenure as an Independent Director at the Annual General Meeting held on 23rd August, 2024 for a term Second term of 5 (five) consecutive years with effect from 1st April, 2025 till 31st March 2030.	Mrs. Mou Mukherjee	Renewal of tenure as an Independent Director at the Annual General Meeting held on 23rd August, 2024 for a term Second term of 5 (five) consecutive years with effect from 1st April, 2025 till 31st March 2030.
Mr. Somnath Chatterjee	Re-appointed as Managing Director for a term upto 31st March 2026 at the Annual General Meeting held on 8th September 2022.	Ms. Simeen Hossain	Reappointment as an Independent Director with effect from 1st April 2024 for a second term upto 31st March 2029 at the Annual General Meeting of the Company held on 14th September 2023.
Mr. Dhruba Jyoti Dowerah	Appointed as a Wholetime Director with effect from 12th August 2023 for a term upto 11th August 2026 at the Extra Ordinary General Meeting held on 9th November 2023.	Mr. Partha Pratim Sengupta (stepped down w.e.f 1st November, 2024)	Appointment as an Independent Director for a term of five consecutive years with effect from 25th May 2024 till 24th May 2029 at the Annual General Meeting held on 23rd August, 2024.

1.2 Meetings of the Board

In the year under consideration, (4) four Board meetings were held on 25th May 2024, 10th August 2024, 9th November 2024, and 6th February 2025. In accordance with Section 149 of the Companies Act, 2013 (the "Act"), read with Schedule IV of the Act, and Regulation 25(3) of the Securities and Exchange Board of

India (Listing Obligations and Declaration Requirements) Regulations, 2015 (the "Listing Regulations"), a separate meeting of the Independent Directors was held on 6th February 2025.

The composition of the Board of Directors, the attendance of directors at the Board meetings and the Annual General Meeting, along with



their shareholding in the Company in the year under consideration, as well as the Directorships and Committee memberships held by Board members as of 31st March 2025, are detailed in the table below:

Name	Designation	Board meetings attended	Independent Director's meeting attended	Whether attended Annual General Meeting	Directorship in other Indian Companies ▲	Committee Membership/ Chairmanship in other Indian Companies ▲		No. of Shares held in the Company(*)
						Member	Chairman	
Mr. Robin Aidan Farley	Non-Executive Director	4	NA	No	Nil	Nil	Nil	Nil
Mr. Anjan Ghosh	Non-Executive Director	4	NA	Yes	1	4	3	Nil
Mr. Raj Kamal Bhuyan	Non-Executive Director	4	NA	No	5	Nil	Nil	Nil
Mr. Himangshu Sekhar Das	Non-Executive Independent Director	4	Yes	No	Nil	Nil	Nil	Nil
Mr. Amit Chowdhuri	Non-Executive Independent Director	4	Yes	Yes	1	Nil	Nil	Nil
Mr. Amit Kiran Deb	Non-Executive Independent Director	4	Yes	No	5	12	6	Nil
Mrs. Mou Mukherjee	Non-Executive Independent Director	4	Yes	Yes	4	4	4	Nil
Ms. Simeen Hossain	Non-Executive Independent Director	1	Yes	No	Nil	Nil	Nil	Nil
Mr. Partha Pratim Sengupta	Non-Executive Independent Director	2	No	Yes	1	2	Nil	Nil
Mr. Dipankar Mukherjee	Non-Executive Independent Director	3	Yes	Yes	2	4	Nil	100
Mr. Somnath Chatterjee	Managing Director	4	NA	Yes	1	1	Nil	242430.00
Mr. Dhruva Jyoti Dowerah	Dy-Managing Director	4	NA	Yes	2	Nil	Nil	1

Notes to the table

▲ The Directorship/Committee Membership/Chairmanship in other Companies excludes private limited companies, foreign companies and companies formed under section 8 of the Act. Committee membership/Chairmanship in other companies includes Audit Committee and Stakeholder's Relationship Committee only.

▲ The Company has not issued any convertible instruments.

▲ Mr. Partha Pratim Sengupta (DIN: 08273324), an Independent Director of the Company, stepped down from the Board with effect from 1st November 2024

1.3 Directorship in other listed companies:

The names of the other Indian listed entities and category of directorship of the Directors on Board as on 31st March 2025 are summarized below:

Name of the Director	Name of the Listed Company	Category of Directorship	Name of the Director	Name of the Listed Company	Category of Directorship
Mr. Robin Aidan Farley	Nil	Not applicable	Mrs. Mou Mukherjee	Hindustan Motors Limited	Non-Executive Independent Director
Mr. Amit Chowdhuri	B & A Packaging India Limited	Non-Executive Independent Director		B & A Packaging India Limited	Non-Executive Independent Director
Mr. Anjan Ghosh	B & A Packaging India Limited	Non-Executive Independent Director	Mr. Himangshu Shekhar Das	Nil	Not applicable
Mr. Raj Kamal Bhuyan	Premier Cryogenics Limited	Non-Executive Independent Director	Ms. Simmen Hossain	Nil	Not applicable
Mr. Amit Kiran Deb	Emami Paper Mills Limited	Non-Executive Independent Director	Mr. Partha Pratim Sengupta	B & A Packaging India Limited	Non-Executive Independent Director
	Century Plyboards (India) Limited	Non-Executive Independent Director	Mr. Dipankar Mukherjee	B & A Packaging India Limited	Non-Executive Independent Director
	Emami Paper Mills Limited	Non-Executive Independent Director	Mr. Somnath Chatterjee	B & A Packaging India Limited	Executive Director
	Star Cement Limited	Non-Executive Independent Director	Mr. Dhruba Jyoti Dowerah	B & A Packaging India Limited	Non-Executive Additional Director

Note : Mr. Amit Chowdhuri retired from the Board of B & A Packaging India Limited with effect from close of business hours on 31st March 2024. Consequently, he ceases to be member of all the Committees of the Board of B & A Packaging India Limited with effect from that date.

1.4 Independent Directors

In the opinion of the Board, the independent directors of the Company meet the criteria prescribed under the Listing Regulations and Schedule IV of the Companies Act, 2013, and are independent of the management. The letters of appointment issued to the Independent directors are available on the Company's website at: <https://www.barooahs.com>.

During the year under review, Mr. Partha Pratim Sengupta (DIN: 08273324), an Independent Director of the Company, stepped down from the Board with effect from 1st November 2024.

1.5 FAMILIARIZATION PROGRAMME

The Independent Directors were familiarized with their roles, rights, and responsibilities in the Company through various programs,

including insights into the nature of the industry in which the Company operates. Details of the presentations and the schedule of programs attended by the Directors are available on the Company's website at the following link: <https://www.barooahs.com>.

1.6 WOMAN DIRECTOR

Mrs. Mou Mukherjee and Ms. Simeen Hossain continue to serve as Women Directors on the Board, in Adherence with Section 149(1) of the Companies Act, read with Regulation 17(1) of the Listing Regulations.

1.7 CODE OF CONDUCT

The Company has formulated a Code of Conduct for its Directors and Senior Management, which includes a specific Code for Independent Directors as prescribed under



Schedule IV of the Companies Act. In accordance with Regulation 26(3) of the Listing Regulations, affirmations of Adherence with the Code were obtained from all Directors and Senior Management Personnel for the financial year ended 31st March 2025. A declaration to this effect by the Managing Director forms part of this Annual Report. The Code is available on the Company's website at: <https://www.barooahs.com>.

1.8 CORPORATE ETHICS

The Company adheres to the highest standards of business ethics, Adherence with statutory and legal requirements and committed to transparency in business dealings.

1.9 INFORMATION TO BOARD

All necessary information, as specified in Part A of Schedule II of the Listing Regulations — including, inter alia, quarterly statutory Adherence reports, updates, and annual budgets, wherever applicable — were placed before the Board for its consideration and review.

1.10 CEO/CFO CERTIFICATE

The Managing Director and the Chief Financial Officer provided a certificate pursuant to Regulation 17(8) of the Listing Regulations, certifying that the Financial Statements for the financial year ended 31st March 2025 did not contain any materially untrue statements and present a true and fair view of the Company's affairs.

1.11 DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTOR INTER SE

No other Director on Board is related with each other in terms of Section 2(77) of the Act'.

1.12 KEY MANAGERIAL PERSONNEL

Mr. Somnath Chatterjee, Managing Director; Mr. Dhruva Jyoti Dowerah, Deputy Managing Director; Mr. D. Chowdhury, Company Secretary; and Mr. Tapas Kumar Chatterjee, Chief Financial Officer, are designated as Key Managerial Personnel in accordance with the

provisions of Section 203 of the Companies Act, 2013, as on 31st March 2025.

1.13 CHANGES IN KEY MANAGERIAL PERSONNEL

Mr. Debdip Chowdhury resigned from the position of Company Secretary and Compliance Officer of the Company with effect from May 14, 2025. The Board places on record its appreciation for his valuable contributions during his tenure.

Further, Ms. Binita Pandey was appointed as the Company Secretary and Compliance Officer of the Company with effect from May 24, 2025.

1.14 SENIOR MANAGEMENT PERSONNEL

Mr. Partha Mukherjee Vice President (Legal & Taxation) continues to be in the senior management team. There was no change in senior management personnel during the year under review

1.15 MATRIX SETTING OUT THE SKILLS/ EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS

The Board comprises of Directors with diverse skills and expertise across various domains, including strategy formulation, business management, finance and accounts, governance and adherence, manufacturing, quality, and supply chain management. The Board believes that the competencies essential for Directors, in the context of the Company's current business and includes operations, encompass finance, accounting, taxation, legal affairs, operations, business development, technology, and regulatory Adherence. The following table presents the Board's skill matrix:

Skill	Board Strength (%)
Strategy Formulation	33.33
Business Management	66.67
Finance and Accounts	41.67
Governance and Adherence	58.33
Manufacturing, Quality and Supply Chain	33.33

Additionally, given, in the below table details of the qualification, expertise and experience of the members of the Board :

Director	Qualification	Skills / Experience / Competence
Mr. Robin Aidan Farley	Graduate in Economics and French from University of Bristol, United Kingdom	*Working as a Partner at Odgers Berndtson, a leading global executive search firm headquartered in the UK. *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 has also worked with JP Morgan Chase in their Corporate & Investment Bank.
Mr. Anjan Ghosh	Fellow member of Institute of Chartered Accountants of India	*Forty Five years of corporate experience with experience in accounts, banking, finance, taxation, risk management and Adherence. *Remained Vice-Chairperson and Managing Director of J. Thomas & Co.
Mr. Rajkamal Bhuyan	Post Graduate in Economics and Chartered Accountant	*Engaged in Construction business. *Promoted several projects.
Mr. Amit Chowdhuri	Hons. Graduate from St. Edmunds College, Shillong	*Forty years of corporate experience. *Served in the capacity of of Chairperson and Managing Director in J. Thomas & Co. *Wide experience in marketing and strategy formulation.
Mr. Amit Kiran Deb	Post Graduate in Political Science	*Joined Indian Administrative Service in 1971. *Had held various priority positions in Government of India and State Government of West Bengal. *Served as Chief Secretary to the Government of West Bengal.
Ms. Mou Mukherjee	MBA from IIFT, Fellow Member of Insitute of Chartered Accountants of India	*Wide experience in the field of Finance, Accounts, Taxation, system development, strategic business development and foreign trade. *Currently serving as Chief Financial Officer in Tai Industries Ltd

Contd...



Director	Qualification	Skills/Experience/Competence
Mr. Himangshu Sekhar Das	Master in Economics from Guwahati University	<p>*Served various positions in the Government of India and Assam under Indian Administrative Service.</p> <p>*Served as Director, Tea Promotion in Dubai, UAE.</p> <p>*Contributed several papers on Economic and Administrative reforms and has large number of published articles on environment, social issues, finance and economics.</p>
Mrs. Simeen Hossain	Masters in Management from USA	<p>*Leading business woman and is the Group CEO of Transcom Ltd, Dhaka, Bangladesh and Director of its subsidiaries.</p> <p>*Member of the Executive Committee of the leading trade body of Bangladesh, the Metropolitan Chamber of Commerce and Industry, Dhaka.</p>
Mr. Partha Pratim Sengupta	Mr. Sengupta holds a bachelor's degree in B.Sc., B.Ed. (1st class Hons. in Physics) and is also a Certified Associate of Indian Institute of Bankers (CAIIB)	<p>*He was a career banker in State Bank of India having more than 36 years of experience in Banking and Finance where he held the position of Deputy Managing Director. *He has broad experience in Yes Bank Limited, Asset Reconstruction Company (India) Limited, Universal Sompo General Insurance Company Limited and National E-Governance Services Limited as Nominee Director. *He was also designated as Whole Time Director and officiating Chairperson of the Board in Indian Overseas Bank during the entire tenure as Managing Director and Chief Executive Director *He is currently serving as Independent Director on the Board of B & A Packaging India Limited *He is also a Director in Unity Small Finance Bank Limited</p>
Mr. Dipankar Mukherjee	Master's degree in Economics from Calcutta University specializing in Mathematical Economics and Econometrics and Certified Associate of Indian Institute of Bankers (CAIIB)	<p>Active contributor in economic journals. Currently he is working as a consultant of banking and finance advising reputed companies in related fields. Mr. Mukherjee serves the Board of B & A Packaging India Limited, subsidiary company, as an Independent Director</p>

Contd...

Director	Qualification	Skills/Experience/Competence
Mr. Somnath Chatterjee	Graduate in Commerce from Calcutta University.	<p>*Thirty Eight years of corporate experience with experience in production, marketing, supply chain, accounting and commercial matters marketing.</p> <p>*Travelled widely within India and abroad for marketing of tea and packaging products</p>
Mr. Dhruba Jyoti Dowerah	B.Sc. (Agriculture) from Assam Agricultural University.	<p>*Has been associated with the B & A Limited for over 30 years.</p> <p>*Is in-charge of gardens and factory operations of B & A Limited.</p> <p>*Is instrumental and driving force for market leadership company's tea estates</p>

Mr. Partha Pratim Sengupta (DIN: 08273324), an Independent Director of the Company, stepped down from the Board with effect from 1st November 2024.

2. COMMITTEES OF THE BOARD

2.1 AUDIT COMMITTEE

a. Description, Constitution and Terms of Reference

The Audit Committee of the Company was constituted in terms of section 177 of the Act' and is in conformity with the provisions of Listing Regulations. The primary objective of the Audit Committee of Directors is to discharge responsibilities relating to overseeing the financial reporting process, surveillance of internal controls, and initiate, regulate, monitor the Internal, Statutory and Cost Audit functions of the Company and inter alia performs the following functions:

- Recommending appointment, remuneration and terms of appointment of auditors of the Company.
- Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
- Reviewing and examining the annual and quarterly financial statements and the auditor's report thereon.
- Overseeing the Company's financial reporting process and the Declaration of its financial information to ensure that the financial statements are correct, sufficient and credible.

- Approve or modify subsequently any transactions of the Company with related parties.
- Scrutinize inter corporate loans and investments.
- Initiate valuation of the undertakings or assets of the Company, wherever it is necessary.
- Evaluate of internal financial controls and risk management systems.
- Monitoring the end use of funds raised through public issues and other offers and related matters.
- Review with the management performance of Statutory and Internal Auditors, adequacy of the internal control systems and reviewing adequacy of internal audit functions.
- Review the substantial defaults in the payment to depositors, debenture holders and shareholders of the Company.
- Review of the functioning of the whistle blower mechanism.
- Such other functions that may be delegated by the Board to the Committee from time to time, etc.

b. Composition, Meetings and Attendance

In the year under consideration, the Audit Committee was composed of four Directors with



2. COMMITTEES OF THE BOARD

2.1 AUDIT COMMITTEE

a. Description, Constitution and Terms of Reference

The Audit Committee of the Company was constituted in terms of section 177 of the Act' and is in conformity with the provisions of

Name of the Member	Category of Directorship	Number of meetings attended
Mrs. Mou Mukherjee	Non-Executive Independent Director	4
Mr. Amit Chowdhuri	Non-Executive Independent Director	4
Mr. Anjan Ghosh	Non-Executive Director Non-Independent Director	4
Mr. Dipankar Mukherjee	Non-Executive Director INon-Independent Director	2

The committee was reconstituted with effect from 9th September 2024 with inclusion of Mr. Dipankar Mukherjee, Independent Director as member of the committee.

Mrs. Mou Mukherjee was designated as Chairperson of the Audit Committee. The Company Secretary acts as '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 Chairperson of the Audit Committee attended the Annual General Meeting of the Company held on 23rd August 2024.

2.2 NOMINATION AND REMUNERATION COMMITTEE

a. Description, Constitution and Terms of reference

The Nomination and Remuneration Committee of Directors was constituted with reference to section 178 of the Act' and is in agreement with Listing Regulations. The key objectives of the Committee *inter alia* are:

- To guide the Board in relation to appointment and removal of Directors and Key Managerial Personnel and Senior Management.
- To lay down evaluation criteria for the performance of the Directors, including Independent Directors.

(iii) To lay down evaluation criteria for the performance of the Board and its Committees.

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

b. Composition, Meetings and Attendance

As of 31st March 2025, the Nomination and Remuneration Committee was composed of seven Non-Executive Directors, with a majority being Independent Directors. Mr. Amit Chowdhuri serves as the Chairperson of the Committee, while Mr. D. Chowdhury, the Company Secretary, acts as its Secretary. The committee was assembled three times in the year under consideration—on 25th May 2024, 9th November 2024, and 6th February 2025. The Chairperson of the Committee was present at the AGM.

The composition of the Committee and attendance of the Members in the year under consideration are as follows:

Name of the Member	Category of Directorship	Number of meetings attended
Mr. Amit Chowdhuri	Non-Executive Independent Director	3
Mr. Rajkamal Bhuyan	Non-Executive Non-Independent Director	3
Mr. Anjan Ghosh	Non-Executive Non-Independent Director	3
Mrs. Mou Mukherjee	Non-Executive Independent Director	3
Mr. Amit Kiran Deb	Non-Executive Independent Director	3
Mr. Himangshu Sekhar Das	Non-Executive Independent Director	3
Mr. Dipankar Mukherjee	Non-Executive Independent Director	2

The Committee was reconstituted with effect from 09-11-2024, with inclusion of Mr. Dipankar Mukherjee, Independent Director as Member 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. this 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

Non-Executive Directors on Board received sitting fees for attending meetings of the Board of Directors and Committees thereof. in the year under consideration Non-Executive Directors

including independent directors received fees of Rs. 40,000/- for attending each meeting of the Board. Non-Executive Directors received fees of Rs. 25,000/- for attending each meeting of the Audit Committee, Rs. 15,000/- for attending each meeting of the Nomination & Remuneration Committee and Rs. 10,000/- for attending each meeting of the Stakeholder Relationship 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 and Mr. Dhruba Jyoti Dowerah, Dy. Managing Director were paid remuneration as approved by the shareholders. 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 in the year under consideration are given below:

Name of the Director	Category	Remuneration received during Financial Year 2024-25 (in Rs.)			
		Sitting fees	Salary and Perquisites	Commission	Total
Mr. Robin Aidan Farley	Non-Executive Non-independent Director Chairperson	1,60,000	–	–	1,60,000
Mr. Somnath Chatterjee	Executive Director	–	41,59,000	–	41,59,000
Mr. Dhruba Jyoti Dowerah	Executive Director	–	44,12,000	–	44,12,000
Mr. Amit Chowdhuri	Non-Executive Independent Director	4,03,000	–	–	4,03,000
Mr. Anjan Ghosh	Non-Executive Non-Independent Director	3,57,000	–	–	3,57,000
Mr. Rajkamal Bhuyan	Non-Executive Non-Independent Director	2,05,000	–	–	2,05,000
Mr. Amit Kiran Deb	Non-Executive Independent Director	2,45,000	–	–	2,45,000
Mrs. Mou Mukherjee	Non-Executive Independent Director	3,45,000	–	–	3,45,000
Mr. Himangshu Sekhar Das	Non-Executive Independent Director	2,45,000	–	–	2,45,000

Contd...

Name of the Director	Category	Remuneration received during Financial Year 2024-25 (in Rs.)			
		Sitting fees	Salary and Perquisites	Commission	Total
Ms. Simeen Hossain	Non-Executive Independent Director	80,000	–	–	80,000
Mr. Partha Pratim Sengupta	Non-Executive Independent Director	80,000	–	–	80,000
Mr. Dipankar Mukherjee	Non-Executive Independent Director	2,00,000	–	–	2,00,000

Mr. Partha Pratim Sengupta (DIN: 08273324), an Independent Director of the Company, stepped down from the Board with effect from 1st November 2024.

f. Particulars of Remuneration

Managing Director and the other Key Managerial Personnel (KMP) 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 Act¹ and the rules made there under and the Listing Regulations for the time being in force and approved by the Shareholders wherever required.

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

- i) Ratio of the remuneration to the median remuneration of the employees of the Company for the financial year 2024-25, the percentage increase in the remuneration of the Managing Director, Whole Time Director, Company Secretary and Chief Financial Officer in the year under consideration are tabled below:

Name of the Director/KMP	Category	Ratio of remuneration to each Director /KMP to median remuneration of employees	Percentage increase/decrease in Remuneration
Mr. Somnath Chatterjee	Executive Director	8.69:1	16.10
Mr. Dhruba Jyoti Dowerah	Executive Director	9.22:1	8.37
Mr. Debdip Chowdhury	Company Secretary	4.92:1	12.64
Mr. Tapas Kumar Chatterjee	Chief Financial Officer	5.20:1	(1.12)

The CFO's percentage increase in remuneration appears negative, as for the year ended March 31, 2024, he was sanctioned a special medical payment of Rs. 2.00 lakh, compared to a medical payment of Rs. 0.68 lakh for the year ended March 31, 2025.

Notes:

- Non-Executive Directors of the Company were entitled for sitting fees and ratio of remuneration and percentage increase for Non-Executive Directors were not considered for the above mentioned purpose. Managing Director received remuneration of Rs. 41.59 lac during the financial year which is fixed in nature. The Whole Time Director received remuneration of Rs. 44.12 lac during the financial year which is fixed in nature. He was employed for part of the year.
- None of the Directors was offered any Stock Option in the year under consideration. It is proposed to include in the service contract of Managing Director and Whole Time Director, severance fees payable to them from the date of premature retirement till maturity of their current assignment. The current service contract of the Managing Director and Whole Time Director contain clause of a minimum notice period of six months and three months respectively.
- Employees for the above purpose include employees and executives of the Company excluding employees governed under wage agreement.
 - The percentage increase/decrease in the median remuneration of general employees of the Company for the financial year ended 31st March 2025 was 7.87% The garden managers, executives and staffs of Head Office received an average increment in salary of 6% during the year under review.

- ii) The Company had 4753 permanent employees on the rolls as on 31st March 2025.
- iii) Increase in remuneration of the KMPs was in line with the remuneration policy of the Company and based on performance and its competitiveness.
- iv) The Managing Director and the Company Secretary of the Company held the position of Key Managerial Personnel (KMP) in B&A Packaging India Limited, a subsidiary company, and received remuneration from the subsidiary during the year under review. Mr. Debdip Chowdhury, Company Secretary and Compliance Officer, resigned from B&A Packaging India Limited with effect from October 6, 2024.

2.3 STAKEHOLDERS' RELATIONSHIP COMMITTEE

a. Description, Constitution and Terms of reference

The Board constituted Stakeholders' Relationship Committee in compliance with section 178 of the Act' and in conformity with Listing Regulations. The Stakeholders' Relationship Committee specifically looks into various aspects of interest of shareholders and oversees the process of grievance redressal of the Company.

b. Composition, Meeting and Attendance

The Stakeholder's Relationship Committee comprises of three Directors, majority of whom are Non-Executive Directors. The Committee is chaired by Mr. Amit Chowdhuri, Independent Director. Stakeholders' Relationship Committee was assembled one time during Financial Year 2024-25 on 25th May 2024.

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

Name of the Member	Category of Directorship	Number of meetings attended
Mr. Amit Chowdhuri	Non-Executive Independent Director	1
Mr. Anjan Ghosh	Non-Executive Director	1
Mr. Somnath Chatterjee	Executive Director	1

The Chairperson of the Stakeholders Relationship Committee attended the Annual General Meeting of the Company held on 23rd August 2024. The shareholder's grievances are handled by the Company's Registrar and Share Transfer Agent (RTA) in consultation with the secretarial department of the Company. Mr. D. Chowdhury, Company Secretary acts as Secretary to this Committee and is in charge of the shareholders' grievance cell.

c. Shareholders' Grievance Details

The following table consists of details of the shareholders' grievances and outstanding complaints position as on 31st March 2025:

Number of compliants received during the reporting period	Number of compliants not solved during the reporting period	Number of complaints pending as on 31st March 2025
1	Nil	Nil

2.4 SHARE TRANSFER COMMITTEE

The Board delegated power to a committee consisting of Mr. Anjan Ghosh, Mr. Somnath Chatterjee and Mr. Amit Chowdhuri, Directors of the Company to attend to the formalities relating to transmission of shares, issue letter of confirmation to shareholders in lieu of duplicate share certificates, etc. Share Transfer committee was assembled 8 times during Financial Year 2024-25 on 10th April 2024, 8th May 2024, 28th June 2024, 24th July 2024, 4th October 2024, 9th November 2024, 24th February 2025 and 27th March 2025. The composition of the Share Transfer Committee and attendance of the members in the year under consideration is tabled below:

Name of the Member	Category of Directorship	Number of meetings attended
Mr. Amit Chowdhuri	Non-Executive Independent Director	8
Mr. Anjan Ghosh	Non-Executive Director	8
Mr. Somnath Chatterjee	Executive Director	8



3. PROFILE OF DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT

3.1 Profile of the Directors seeking Re-appointment

Profile of Mr. Robin Aidan Farley and Mr. Dhruba Jyoti Dowerah who is seeking reappointment in the ensuing Annual General Meeting (AGM) are disclosed in para 1.15 of this report.

3.2 Profile of the Directors seeking Appointment Mr. GauriProsad Sarma

Mr. GauriProsad Sarma is a distinguished and dynamic banking professional with over 37 years

of experience, culminating in the role of Chief General Manager (equivalent to COO) at Punjab National Bank, the second-largest bank in India. Expert in driving operational excellence, digital transformation, fintech innovations, and strategic leadership, even in high-pressure environments such as the COVID-19 pandemic. Renowned for spearheading large-scale initiatives, including amalgamation projects, IT advancements, and customer service enhancements. Post superannuation, served Punjab National Bank for 2 years as Advisor & Consultant, offering transformative insights to elevate operational efficiency and product innovation.

3.3. PARTICULAR OF DIRECTORSHIP, COMMITTEE MEMBERSHIP ETC., OF THE ABOVE-MENTIONED DIRECTORS IN OTHER LISTED INDIAN COMPANIES AS ON 31ST MARCH 2025:

Name of the Director	Name of the other Listed Companies where the appointee is also a Director	Category of directorship	Committee Membership	Chairmanship in Committees
Mr. Robin Aidan Farley	Nil	Nil	Nil	Nil
Mr. Amit Chowdhuri	Nil	Nil	Nil	Nil
Mr. Anjan Ghosh	1	Non-Executive Non-Independent Director	4	3
Mr. Rajkamal Bhuyan	Nil	Nil	Nil	Nil
Mr. Amit Kiran Deb	4	Non-Executive Independent Director	10	6
Mrs. Mou Mukherjee	3	Non-Executive Independent Director	4	4
Mr. Himangshu Shekhar Das	NIL	NIL	NIL	NIL
Ms. Simeen Hossain	NIL	NIL	NIL	NIL
Mr. Partha Pratim Sengupta	1	Non-Executive Independent Director	NIL	NIL
Mr. Dipankar Mukherjee	1	Non-Executive Independent Director	4	NIL
Mr. Somnath Chatterjee	1	Managing Director	1	NIL
Mr. Dhruba Jyoti Dowerah	1	Deputy Managing Director	NIL	NIL

Note: Mr. Partha Pratim Sengupta stepped down from the Board of the Company w.e.f 1st November, 2024.

4. GENERAL BODY MEETINGS

4.1 Details of the last three Annual General Meetings (AGM) and Extra-Ordinary General Meeting (EGM) :

Date	Venue	Time	Special Resolutions Passed
8th Sept 2022 (AGM)	Indu Bhawan, M. G. Road Jorhat - 785001 Assam	10.00 AM (IST)	No Special Resolution was passed
14th Sept 2023 (AGM)	Indu Bhawan, M. G. Road Jorhat - 785001 Assam	10.00 AM (IST)	(i) Special Resolution to reappoint Ms. Simeen Hossain (DIN: 08893052) as an Independent Director of the Company. (ii) Special Resolution to reappoint Mr. Amit Kiran Deb (DIN:02107792) as an Independent Director of the Company. (iii) Special Resolution to consider continuation of Directorship of Mr. Anjan Ghosh (DIN:00655014) as a Non-Executive Director on his attaining the age of 75 (Seventy-Five) years.
9th Nov 2023 (EGM)	113, Park Street 9th Floor, Kolkata- 700016	10.30 AM (IST)	No Special Resolution was passed
23rd August 2024 (AGM)	Indu Bhawan, M. G. Road Jorhat - 785001	10.00 AM (IST)	(i) To re-appoint Mr. Amit Chowdhuri (DIN:00080854) as an Independent Director. (ii) To re-appoint Mr. Himangshu Sekhar Das (DIN: 00397751) as an Independent Director (iii) To re-appoint Mrs Mou Mukherjee (DIN: 03333993) as an Independent Director (iv) To appoint Mr. Parthapratim Sengupta (DIN: 08273324) as an Independent Director (v) To appoint Mr. Dipankar Mukherjee (DIN: 07450198) as an Independent Director (vi) To increase the borrowing limit of the Company (vii) To authorise the Board of Directors of the Company to execute mortgage in favour of the lenders.

4.2 Postal Ballot

No special resolution was passed through postal ballot in the year under consideration. No special resolution is proposed to be passed in the ensuing Annual General Meeting through postal ballot scheme.

4.3. Electronic Voting

In terms of Regulation 44 of Listing Regulations 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 AGM of the Company held on 23rd August 2024. The facility of ballot voting at the venue of the meetings were also provided.

5. DISCLOSURES

5.1. Related Party Transactions

The Company adopted a policy on 'Related Party Transactions' for determining materially significant related party transactions, approval process and review of all related party transactions entered by the Company. The Policy was revised from time to time to give effect to the amendments in the Securities and Exchange Board of India (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. in the year under consideration no materially significant related party transaction was entered that had potential conflict with the interest of the Company. The Company did not give any Loan in the nature of 'Loan and advance in nature of loan' to firms/ companies in which directors of the Company were interested during the year under review.

5.2. Policy For Material Subsidiary

In terms of the Listing Regulations, the Company adopted 'Policy of Subsidiary' for determining



material subsidiaries and related disclosures thereto. The Policy was revised from time to time to give effect to 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>.

5.3. Details Of Non-adherence

No penalties 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.

5.4. Whistle Blower Policy

The Company had established a vigil mechanism for Directors and employees to report genuine concern by whistle blowers for instances of fraud and mismanagement with the objective of strengthening the governance mechanism and report to the Audit Committee for instances of illegal or unethical practices, behavior, actual or suspected fraud or violation of the Company's Policies and Code of Conduct. All stakeholders including the directors and individual employees are eligible to make protected disclosures under this policy. The policy was revised from time to time to give effect to the amendments in the Act/SEBI Regulations. This 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 had reported any concern under the policy. Further, no person was denied access to the Audit Committee for issues relating to the policy.

5.5. Commodity Price Risks And Hedging Activity

The Company is engaged in the 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 in the year under consideration.

5.6. Preferential Allotment/Qi Placements

In the year under consideration, no shares or convertible instruments were issued on preferential basis or as placement to qualified institutional buyers.

5.7. Disqualification

A certificate from Practicing Company Secretary certifying that none of the Directors on the Board of the Company was debarred or disqualified by the SEBI or Ministry of Corporate Affairs or any other statutory authority from being designated or continuing as Directors of the Company is annexed with the Director's Report.

5.8. Recommendations of The Board's Committee

In the year under consideration there were no instances where the Board declined to act on the recommendation made by any Committee of the Board.

5.9. Network Fees

During reporting year, the following fees were paid to SBA Associates (erstwhile 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 Limited on consolidated basis:

(in Rs. lac)

Audit Fees	Tax Audit Fees	Certification Fees	Total Remuneration
4.23	1.55	2.5	8.28

5.10 Declaration under Sexual Harassment of Women (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 Workplace (Prevention, Prohibition & Redressal) Act' 2013. This 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) was set

5.10 Declaration under Sexual Harassment of Women (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

Number of complaints filed during the financial year	Number of complaints disposed of during the financial year	Number of complaints pending at the end of the financial year
Nil	Not applicable	Not applicable

5.11 Adherence With Mandatory Requirements

The Company complied with the entire applicable mandatory requirements of Listing Regulations 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 were followed. Pursuant to part E of the Schedule V of the said Regulations a certificate from Practicing Company Secretary on Adherence of Corporate Governance Norms by the Company is annexed with the Director's Report.

5.12. Significant Changes in Accounting Policies

There was no significant changes in the accounting policies during the year under review.

5.13. Declaration of Accounting Treatment

While preparing the financial statements for the financial year ended 31st March 2025, no treatment different from what had been prescribed in the Accounting Standards was followed.

5.14. Applicability of Indian Accounting Standard

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 SEBI in this regard.

5.15. Adoption of Non-mandatory Requirements

The Company adopted several discretionary requirements of Corporate Governance as prescribed under sub regulation (1) of Regulation 27 read with part E of schedule II of the Listing Regulations. The Company had designated the Chairperson of the Board who is a Non-Executive Director and also had a separate Managing Director. The Company presented unqualified financial statements for the year ended 31st March 2025. Further the firm of Chartered Accountants designated 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.

6. MEANS OF COMMUNICATION

6.1. Quarterly, Half Yearly and Annual Results

Quarterly, half yearly and annual financial results were published in English, in "Financial Express"/ "Business Standard" Kolkata and Mumbai editions and in Assamese "Amar Asom", Guwahati and Jorhat editions. The results are available in the website of the Company at web link: <https://www.barooahs.com>.

6.2. 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. 033-22657389 or email at investorrelations@bandaltd.in.

6.3. 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 at the website. Necessary information as prescribed under regulation 46 of the Listing Regulations are also available at 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.

6.4. Management Discussion and Analysis

Management Discussion and Analysis Report is a part of Annual Report.

7. GENERAL SHAREHOLDERS' INFORMATION

7.1. Annual General Meeting

Day, Date, Time	Venue
Wednesday, 30th July 2025, 10:00 AM (IST)	Registered Office at Village Gariahabi Charingia, Mouza- Khongia, Charingia, Jorhat, Assam 785006

7.2 Financial Year: The Financial Year of the Company is 1st April to 31st March. For the year ended 31st March 2025 financial calendar is summarized below:

Event	Date of Approval in the Meeting of Board	Date of Publication in Print Media
Un-audited financial results for 1st quarter ended 30th June 2024	10th August 2024	11th August 2024
Un-audited financial results for 2nd quarter ended 30th September 2024	9th November 2024	11th November 2024
Un-audited financial results for 3rd quarter ended 31st December 2024	6th February 2025	7th February 2025
Audited financial results for 4th quarter and year ended 31st March 2025	24th May 2025	26th May 2025

7.3 Date of Book Closure

The Register of members and Share Transfer books of the Company shall remain closed from Thursday, 24th July 2025 to Wednesday, 30th July 2025, (both days inclusive) for the purpose of Annual General Meeting.

Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

7.5. Market Price Data

Stock price data of the Company for the period 1st April 2025 to 31st March 2025 are detailed below:

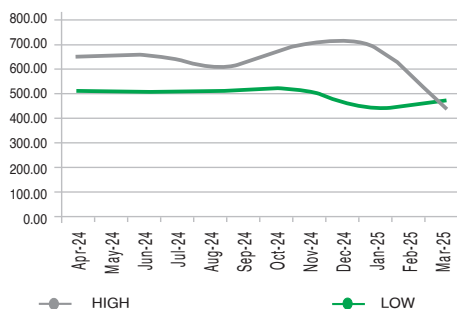
7.4 Listing on Stock Exchanges, Stock Code & Dematerialization

The equity shares of the Company are listed in Bombay Stock Exchange (BSE Limited), P.J. Towers, Dalal Street, Mumbai-400001. The Stock Code of the Company in BSE Limited is 508136. The equity shares are traded in 'X/T+1' segment of the exchange. The annual listing fees for the financial year 2024-25 and 2025-26 have been paid to BSE Limited. The annual custodian fees for the financial year 2025-26 have been paid to National Securities

(price in Rs.)					
Month	High Price	Low Price	Month	High Price	Low Price
Apr-24	614.40	444.50	Oct-24	645.00	510.00
May-24	734.40	517.00	Nov-24	649.95	505.05
Jun-24	694.75	533.50	Dec-24	604.00	510.05
July-24	652.00	561.30	Jan-25	688.90	515.00
Aug-24	613.95	540.00	Feb-25	684.90	441.20
Sep-24	649.95	539.60	Mar-25	555.00	440.40

Data compiled from website of Bombay Stock Exchange

Stock Performance against BSE SENSEX



7.7 Registrar and Share Transfer Agent and Address for correspondence by Shareholders

Registrar and Transfer Agent : As per directive of SEBI, the Company has designated MCS Share Transfer Agent Limited as its Registrar and Share Transfer Agent (RTA), to handle its entire share related work, both in physical and demat mode. The investors can reach the RTA/ Company at the following address:

MCS Share Transfer Agent Limited, 383, Lake Gardens, 1st Floor, Kolkata-700045, Tel : 033 4072 - 4051 (3 lines), Fax : 033 4072 - 4050, email: mcssta@rediffmail.com.

Registered office : Village Gariahabi Charingia, Mouza - Khongia, Charingia, Jorhat, Assam - 785006.

Corporate office and address for correspondence : Shareholders' grievance could be directly made to Ms. Binita Pandey, Company Secretary, 113, Park Street, 9th Floor, Kolkata - 700016. Tel: 033 22657389, email: investorrelations@bandaltd.in.

Nodal Officer's Contact : Ms. Binita Pandey, Company Secretary has been designated as Nodal Officer. She can be reached at 113, Park Street, 9th Floor, Kolkata-700016. Handheld: 9831273222, email: investorrelations@bandaltd.in.

7.8 Share Transfer System

The share transmission/duplicate 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 issues relating to transmission/duplicate/ renewal/exchange of shares/certificates.

7.9 Distribution of Shareholding

The distribution of shareholding of the Company as on 31st March 2025 is summarized in the following table:

Share Range	Number of Shareholders	(%) as to total number of Shareholders	Number of shares held	(%) as to total number of shares
1-500	2019	92.49	209436	6.76
501-1000	66	3.02	52516	1.69
1001-2000	39	1.79	57516	1.86
2001-3000	10	0.46	26635	0.86
3001-4000	7	0.32	24427	0.79
4001-5000	3	0.14	13797	0.44
5001-10000	11	0.50	81127	2.62
10001-50000	16	0.73	392176	12.65
50001-100000	6	0.27	393679	12.70
100001 & Above	6	0.27	1848691	59.63

7.10 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 participants registered with either of the depositories to hold Companies shares in demat form. As on 31st March 2025, 97.57% of the Company's paid up equity capital representing 30,24,795 shares were held in dematerialized mode.

7.11 ISIN

The International Securities Identification Number (ISIN) of the Company's equity shares in demat mode as allotted by NSDL and CDSL is INE489D01011.

7.12 Outstanding GDRs / ADRs / Warrants/ Convertible instruments

The Company did not issue any GDRs/ADRs/



Warrants/Convertible instrument in the year under consideration.

7.13 Plant Locations

The Company operates nine tea estates namely, Salkathoni, Mokrung, Samaguri, New Samaguri, Gatoonga, Barasali, Kuhum, Sangsua and Moheema Tea Estate which are located in Jorhat, Golaghat and Chariadeo 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 tabled below:

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

7.14 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. However, the Company received a long-term credit rating BBB/Stable from CARE.

8. OTHER DISCLOSURES AND DECLARATIONS

8.1 Compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015

Prohibition of Insider Trading Regulations, 2015, the Company adopted two set of policies, (a) governing norms for fair Declaration of unpublished price sensitive information and

(b) to regulate, monitor and report trading by the employees and other connected persons of the Company. The policies were revised from time to time to give effect to the amendments made in the Regulations. These two policies namely, 'Code of Fair Declaration 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-insider-trading.pdf>.

8.2 Unpaid/Unclaimed Dividend

Pursuant to section 124 of the Act' companies are required to transfer dividends to Investor Education and Protection Fund (IEPF) that have remained unclaimed for a period of 7 (seven) years by the shareholders. Accordingly, with the underlying schedule below the dividends for the year mentioned below, were transferred to IEPF on completion of the stipulated period and dividends for the years mentioned across will be transferred to IEPF, if remain unclaimed for a period upto seven years:

Year	Date of Declaration	Date of Transfer/ Due date of Transfer to IEPF
2011-12	6th August 2012	30th September 2019
2012-13	27th August 2013	17th October 2020
2013-14	27th September 2014	30th November 2021
2014-15	15th September 2015	16th November 2022
2015-16	29th September 2016	8th December 2023
2016-17	15th September 2017	22nd October 2024
2017-18	27th September 2018	3rd November 2025
2018-19	14th September 2019	22nd October 2026
2020-21	16th September 2021	24th October 2028
2021-22	8th September 2022	15th October 2029
2022-23	14th September 2023	21st October 2030

Dividends transferred to the IEPF can be claimed back by the shareholders by following the procedures as stated in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules). Pursuant to the provisions of the IEPF Rules details of unpaid and unclaimed dividends lying with the Company as on 31st March 2024 is available at the website of IEPF as well as Company's website at following web-link: [https://www.barooahs.com/unpaid-dividend/Unpaid-Dividend-as-on-31st-March 2024-B&A-Ltd.pdf](https://www.barooahs.com/unpaid-dividend/Unpaid-Dividend-as-on-31st-March-2024-B&A-Ltd.pdf). These dividends can be claimed back by the shareholders from the Company till they are transferred to IEPF.

8.3 Shares transferred to IEPF

In the year under consideration, the Company transferred 6543 equity shares to IEPF on 12-12-2024 due to non-encashment of dividends for seven consecutive years. In accordance with the applicable provisions of the Act and IEPF Rules, these shares including shares transferred to IEPF in the previous financial years could be claimed back by the shareholders following the procedures as stated in the IEPF Rules. Particulars of such shares are available at the website of the Company at the following web-link: [https://www.barooahs.com/unpaid-dividend/LIST-OF-SHAREHOLDERS WHOSE-SHARE-TRANSFERRED-TO-IEPF AS-ON-31.03.2025.pdf](https://www.barooahs.com/unpaid-dividend/LIST-OF-SHAREHOLDERS-WHOSE-SHARE-TRANSFERRED-TO-IEPF-AS-ON-31.03.2025.pdf)

8.4. Demat Suspense Account/Unclaimed Suspense Account

In the year under consideration, no equity shares of the Company was credited to demat suspense account/unclaimed suspense account.

8.5. Agreements Binding on the Company

The Company had no agreement subsisting in the year under consideration which directly or indirectly or potentially or whose purpose and effect would have impacted the management or control of the Company or impose any restriction or create any liability upon the Company except those entered in the normal course of business.

8.6. Declarations

- (i) As provided under Regulation 26(3) of Listing Regulations, all Directors and Senior Management Personnel had affirmed Adherence with the Code of Conduct of the Company during the financial year ended 31st March 2025.
- (ii) The Financial and Cash Flow Statements of the Company for the financial year ended 31st March 2025 as appended to the report were prepared in Adherence with the conditions as stipulated in Regulation 17(8) of the Listing Regulations read with Part B of the Schedule II of the said regulations.
- (iii) The remuneration paid during the financial year ended 31st March 2025 to the Directors and Key Managerial Personnel were in conformity with the Remuneration Policy of the Company

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

Place : Kolkata
Date : 24th May 2025

Anjan Ghosh
Director
DIN: 00655014

Somnath Chatterjee
Managing Director
DIN: 00172364



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF B & A LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of **B & A LTD** ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss, (including Other Comprehensive Income), the statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with 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 financial statements of the current

period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter 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 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 Directors' Report and annexures thereto, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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

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 Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS's specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole

are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls 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 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure A to this report 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, 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 Cash Flow Statement 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 ASs 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 to this Report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control 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 litigation on its financial position in its financial statements.
 - (ii) The Company does not have any long-term contracts including derivative

contracts for which there were any material foreseeable losses.

- (iii) An amount of Rs 3.17 lakhs was transferred to the Investor Education and Protection Fund by the Company during the year under audit.
- (iv) The management has represented that no funds have been advanced or loaned or invested (either from borrowed funds or any other sources) by the company to any other person(s) or in entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (v) The management has represented that, no funds have been received by company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other persons or

entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (vi) Based on our audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) and (v) contain any material mis-statement.
- (vii) No dividend has been declared or paid during the year by the Company. The Board of Directors of the Company has not proposed any dividend for the financial year 2024-25.
- (viii) The accounting software used by the Company for maintaining its books of account has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, which included test checks, we did not come across any instance of audit trail feature being tampered with and have observed that the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **SBA Associates**
Chartered Accountants
(FRN : 308136E)

Apratim Ray
Partner

(Membership No. 052204)
UDIN : 25052204BMOLVG5697

Place : Kolkata,
Date : 24th May 2025



Annexure “A” To The Independent Auditor’s Report Dated 24th May, 2025

(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, 2020

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| <p>(i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.</p> <p>B. The Company has maintained proper records showing full particulars of intangible assets.</p> <p>(b) The management has certified that it has a policy of carrying out physical verification of the Company’s fixed assets in a phased manner. Verification commenced during the year in accordance with this policy was in progress at the time of our audit.</p> <p>(c) The title deeds of all of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company, except in the case of a parcel of land measuring 87 hectares granted by the Government of Assam in favour of the Company’s Moheema Tea Estate, which is pending mutation in the name of the said tea estate.</p> <p>(d) With the exception of assets of Moheema Tea Estate that were measured and recognized at their respective fair values consequent upon the acquisition during the previous year of the said tea estate, the Company has not revalued its Property, Plant and Equipment or intangible assets during the year.</p> <p>(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings</p> | <p>initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.</p> <p>(ii) (a) Inventories have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. According to information and explanations given to us, and on the basis of our examination of the records of the Company, no discrepancies were noticed on verification between the physical stock and book records that were more than 10% in the aggregate of each class of inventory.</p> <p>(b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from bank on the basis of security of its properties, plant and equipment and current assets. According to information and explanations given to us and on the basis of our examination of the records of the Company, the returns or statements filed by the Company at stipulated intervals with such bank are in agreement with the books of account of the Company.</p> <p>(iii) During the year the Company has not made any investments, provided any security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms or limited liability partnerships or any other parties. Accordingly, the requirement to report under clause 3(iii)(a) to 3(iii)(f) of the Order is not applicable.</p> <p>(iv) In our opinion, and on the basis of our examination of the records of the Company, the Company has complied with the provisions of section 185 and 186 of the Companies Act</p> |
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in respect of loans, investments, guarantees and security.

- (v) The Company has not accepted any deposits or amounts that are deemed to be deposits from the public. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable.
- (vi) The Central Government has specified maintenance of cost records by the Company under sub-section (1) of section 148 of the Companies Act. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government in this respect, and are of the opinion that, prima facie, the accounts and records have been made and maintained as specified. We have not, however, made a detailed examination of the records with a view to determine whether these are accurate or complete.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, employees' state Insurance, income-tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it to the appropriate authorities. There are no material outstanding statutory dues existing as on the last day of the financial year which are outstanding for more than six months from the day these became payable.
- (b) The Company has disputed certain demands raised by government authorities and has preferred appeal before the appellate authority established under the respective taxing laws: (i) Rs 452.76 lakhs under Assam Agricultural Act, 1939, and (ii) Rs 1.55 lakhs under Income Tax Act, 1961.
- (viii) The Company has not surrendered or disclosed any transactions as income, previously unrecorded in the books of account, in tax assessments under the Income Tax Act, 1961 during the year.
- (ix) (a) The Company has not defaulted on the repayment of its borrowings, which have

been obtained from banks.

- (b) According to the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, term loans were utilised for the purposes for which they were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long term purposes by the Company.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary or associate companies.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiary or associate companies.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the requirement to report under clause 3(x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, the requirement to report under clause 3(x)(a) of the Order is not applicable.
- (xi) (a) According to the information and explanations given by the management and based upon the audit procedures, we report that no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT-4 as prescribed under



Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) (a) The Company is not a Nidhi company. Accordingly, the requirement to report under clauses 3(xii)(a) to (c) of the Order is not applicable.
- (xiii) The transactions entered with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013, where applicable, and details have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- (xv) The Company has not entered into any non-cash transactions with directors or persons related to any of them and, hence, the requirement to report under clause 3(xv) is not applicable.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities.
- (c) The Company is not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank

of India. Accordingly, the requirement to report under clause 3(xvi)(c) and (d) of the Order is not applicable.

- (xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and, accordingly, the requirement to report under clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts and assumptions up to and as on the date of our audit report, and that we neither give any guarantee nor any assurance that the Company will be able to discharge all its liabilities as and when they fall due within a period of one year from the balance sheet date.
- (xx) The requirements as stipulated by the provisions of sub-section (5) of section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, the requirement to report under clause 3(xx)(a) and (b) of the Order is not applicable.

For **SBA Associates**
Chartered Accountants
(FRN : 308136E)

Apratim Ray
Partner

(Membership No. 052204)
UDIN : 25052204BMOLVG5697

Place : Kolkata,
Date : 24th May 2025

Annexure “B” To The Independent Auditors’ Report Dated 24th May, 2025

(Referred to in paragraph 2(f) 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 over Financial Reporting 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 on 31st March, 2025 in conjunction with our audit of the 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 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section

143(10) of the Companies Act, 2013, to the extent 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 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.

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, 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 controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, 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 **SBA Associates**
Chartered Accountants
(FRN : 308136E)

Apratim Ray
Partner

(Membership No. 052204)
UDIN : 25052204BMOLVG5697

Place : Kolkata,
Date : 24th May 2025

BALANCE SHEET

as at 31st March, 2025

(All Figures in Rs. Lakhs)

Particulars	Note No.	31st March 2025	31st March 2024	1st April 2023
ASSETS				
Non-Current Assets				
Property, Plant & Equipment	3	9,088.77	9,139.38	6,289.89
Capital Work-in-Progress	4	949.04	868.97	547.28
Intangible Assets (Other than Goodwill)	5	29.68	47.26	33.59
Financial Assets :-				
(i) Investments	6	458.35	453.31	439.57
(ii) Other Financial Assets	7	305.01	265.58	256.77
Other Non-Current Assets	8	644.68	433.73	571.92
		11,475.53	11,208.23	8,139.02
Current Assets				
Inventories	9	702.13	585.69	815.15
Biological Assets (Other than Bearer Plants)	10	34.31	10.77	15.09
Financial Assets :-				
(i) Trade Receivables	11	160.67	174.34	143.65
(ii) Cash and Cash Equivalents	12	276.86	77.77	84.39
(iii) Bank Balances other than (ii) above	13	1,962.10	1,897.02	1,216.25
(iv) Loans	14	370.22	241.26	217.14
(v) Other Financial Assets	15	81.27	77.73	43.42
Current Tax Assets (Net)	16	516.53	455.85	325.74
Other Current Assets	17	1,818.50	1,712.28	1,636.48
		5,922.59	5,232.71	4,497.31
TOTAL ASSETS		17,398.12	16,440.94	12,636.33
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	18	310.00	310.00	310.00
Other Equity	19	8,194.85	7,995.94	7,741.65
Total Equity		8,504.85	8,305.94	8,051.65
Liabilities				
Non-Current Liabilities				
Financial Liabilities :-				
- Borrowings	20	1,618.19	1,445.25	96.67
Provisions	21	288.04	1,697.75	1,154.26
Deferred Tax Liabilities (Net)	22	156.79	11.58	81.18
Other Non-Current Liabilities	23	64.32	65.26	66.20
		2,127.34	3,219.84	1,398.31
Current Liabilities				
Financial Liabilities :-				
(i) Borrowings	24	4,922.46	3,183.90	1,821.23
(ii) Trade Payables	25			
(a) Outstanding Dues of Micro & Small Enterprises		320.61	201.37	195.91
(b) Outstanding Dues of Creditors other than Micro & Small Enterprises		295.90	292.41	429.82
(iii) Other Financial Liabilities	26	816.04	824.08	655.89
Other Current Liabilities	27	205.15	298.33	83.52
Provisions	28	205.77	115.07	-
		6,765.93	4,915.16	3,186.37
Total Liabilities		8,893.27	8,135.00	4,584.68
TOTAL EQUITY AND LIABILITIES		17,398.12	16,440.94	12,636.33

The accompanying notes 1 to 41 are an integral part of the Financial Statements.
This is the Balance Sheet referred to in our report of even date.

For **SBA Associates**

Chartered Accountants
FRN : 308136E

Apratim Ray

Partner

Membership No.: 052204

Place : Kolkata

Date : 24th May 2025

Somnath Chatterjee

Managing Director
DIN : 00172364

For **B & A LIMITED**
Mou Mukherjee

Director
DIN : 03333993

Tapas Kumar Chatterjee

Chief Financial Officer
PAN : ABWPC3246K

Anjan Ghosh

Director
DIN : 00655014

Binita Pandey

Company Secretary
Membership No.: A41594

STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2025

(All Figures in Rs. Lakhs)

Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I. Revenue from Operations	29	13,431.26	16,202.36
II. Other Income	30	1,562.05	887.14
III. Total Income [I + II]		14,993.31	17,089.50
IV. Expenses			
Cost of Materials Consumed	31	1,830.56	3,888.29
Change in Inventories of Finished Goods (Stock of Tea)	32	(125.82)	255.05
Employee Benefit Expenses	33	8,418.95	7,574.06
Finance Costs	34	579.23	375.88
Depreciation and Amortization Expenses	35	402.11	328.30
Other Expenses	36	3,836.43	4,360.27
Total Expenses [IV]		14,941.46	16,781.85
V. Profit / (Loss) before exceptional items and tax [III - IV]		51.85	307.65
VI. Exceptional Items		-	-
VII. Profit/(loss) before tax [V + VI]		51.85	307.65
VIII. Tax Expense/ (Income) :	37		
Current Tax		7.50	100.00
Deferred Tax		145.61	(48.84)
Income Tax Adjustment for earlier years		(298.61)	(48.41)
Total Tax Expense/(Income) [VIII]		(145.50)	2.75
IX. Profit / (Loss) for the year [VII - VIII]		197.35	304.90
X. Other Comprehensive Income	38		
(i) Items that will not be reclassified to profit or loss		1.16	(172.72)
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.40	20.75
Total Other Comprehensive Income for the year, net of taxes [X]		1.56	(151.97)
XI. Total Comprehensive Income for the year, net of taxes [IX + X]		198.91	152.93
XII. Earnings per equity share (Basic & Diluted) (in Rs.)	39	6.37	9.84

The accompanying notes 1 to 41 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 **SBA Associates**
Chartered Accountants
FRN : 308136E

Apurim Ray
Partner

Membership No.: 052204
Place : Kolkata
Date : 24th May 2025

Somnath Chatterjee
Managing Director
DIN : 00172364

For **B & A LIMITED**

Mou Mukherjee
Director
DIN : 03333993

Tapas Kumar Chatterjee
Chief Financial Officer
PAN : ABWPC3246K

Anjan Ghosh
Director
DIN : 00655014

Binita Pandey
Company Secretary
Membership No.: A41594

STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2025

A. Equity Share Capital

(All Figures in Rs. Lakhs)

Particulars	Balance at the beginning of the reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in Equity Share Capital during the year	Balance at the end of the reporting period
(1) Current Reporting Period					
For the year ended 31st March, 2025	310.00	–	310.00	–	310.00
(2) Previous Reporting Period					
For the year ended 31st March, 2024	310.00	–	310.00	–	310.00

B. Other Equity

(All Figures in Rs. Lakhs)

Particulars	Reserves & Surplus					Items of Other Comprehensive Income (OCI)	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Remeasurements of defined benefit obligations (in the nature of OCI)	Equity Instruments through OCI	
(1) Current Reporting Period							
Balance as at 1st April, 2024	241.14	1,001.50	300.74	6,973.36	(594.27)	73.47	7,995.94
Profit for the year ended 31st March, 2025	–	–	–	197.35	–	–	197.35
Other Comprehensive Income for the year ended 31st March, 2025 (Refer Note 38)	–	–	–	–	(3.48)	5.04	1.56
Total Comprehensive Income for the year ended 31st March, 2025	–	–	–	197.35	(3.48)	5.04	198.91
Dividends paid during the year ended 31st March, 2025 (Refer Note 40)	–	–	–	–	–	–	–
Balance as at 31st March, 2025	241.14	1,001.50	300.74	7,170.71	(597.75)	78.51	8,194.85

(Contd.)

STATEMENT OF CHANGES IN EQUITY (Contd.)

for the year ended 31st March, 2025

B. Other Equity

(All Figures in Rs. Lakhs)

Particulars	Reserves & Surplus					Items of Other Compreh- ensive Income (OCI)	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Remeasurements of defined benefit obligations (in the nature of OCI)	Equity Instruments through OCI	
(2) Previous Reporting Period							
Balance as at 1st April, 2023 (Original)	124.28	1,001.50	300.74	6,255.39	–	4.78	7,686.69
Changes due to Restatement/Reclassification	–	–	–	428.56	(428.56)	54.95	54.95
Balance as at 1st April, 2023 (Restated)	124.28	1,001.50	300.74	6,683.96	(428.56)	59.73	7,741.65
Profit for the year ended 31st March, 2024	–	–	–	304.90	–	–	304.90
Other Comprehensive Income for the year ended 31st March, 2024 (Refer Note 38)	–	–	–	–	(165.71)	13.74	(151.97)
Total Comprehensive Income for the year ended 31st March, 2024	–	–	–	304.90	(165.71)	13.74	152.93
Creation of Capital Reserve upon acquisition of Moheema Tea Estate	116.86	–	–	–	–	–	116.86
Dividends paid during the year ended 31st March, 2024 (Refer Note 40)	–	–	–	(15.50)	–	–	(15.50)
Balance as at 31st March, 2024	241.14	1,001.50	300.74	6,973.36	(594.27)	73.47	7,995.94

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.

Remeasurements of defined benefit obligations: Represents cumulative effect of unrealised gains / (losses) arising on actuarial valuation of gratuity liability.

The accompanying notes 1 to 41 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 **SBA Associates**
Chartered Accountants
FRN : 308136E

Apratim Ray
Partner

Membership No.: 052204
Place : Kolkata
Date : 24th May 2025

For **B & A LIMITED**

Somnath Chatterjee
Managing Director
DIN : 00172364

Mou Mukherjee
Director
DIN : 03333993

Tapas Kumar Chatterjee
Chief Financial Officer
PAN : ABWPC3246K

Anjan Ghosh
Director
DIN : 00655014

Binita Pandey
Company Secretary
Membership No.: A41594

CASH FLOW STATEMENT

for the year ended 31st March, 2025

(All Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. Cash Flow from Operating Activities		
Profit before Tax	51.85	307.65
Adjustments for :-		
Depreciation and Amortization Expenses	402.11	328.30
Finance Cost (considered in Financing Activities)	579.23	375.88
Interest Income (considered in Investing Activities)	(204.20)	(124.66)
Dividend Income (considered in Investing Activities)	(71.10)	(53.32)
Liabilities no longer required written back	(6.30)	(37.41)
Financial Guarantee Income	(15.05)	-
Provision for Gratuity no longer required	(1,105.34)	-
(Profit)/Loss on sale of Property, Plant & Equipment	(0.69)	(578.93)
	(369.49)	217.51
Changes in Operating Assets & Liabilities :		
(Increase) / Decrease in Inventories	(116.45)	229.46
(Increase) / Decrease in Biological Assets (Other than Bearer Plants)	(23.54)	4.32
(Increase) / Decrease in Trade Receivables	13.67	(30.69)
(Increase) / Decrease in Current Loans	(128.96)	(24.11)
(Increase) / Decrease in Current Other Financial Assets	(3.54)	(34.32)
(Increase) / Decrease in Other Non - Current Assets	(210.95)	138.19
(Increase) / Decrease in Non Current Other Financial Assets (Security Deposits)	(0.22)	(16.00)
(Increase) / Decrease in Other Current Assets	(106.23)	(75.79)
Increase / (Decrease) in Non-Current Provisions	(308.24)	437.62
Increase / (Decrease) in Other Non-Current Liabilities	(0.94)	(0.94)
Increase / (Decrease) in Trade Payables	129.04	(94.54)
Increase / (Decrease) in Current Other Financial Liabilities	(8.05)	168.19
Increase / (Decrease) in Other Current Liabilities	(93.18)	214.81
Increase / (Decrease) in Current Provisions	90.70	115.07
	(1,136.38)	1,248.78
Less : Income Taxes Paid (Net of Refund, if any)	(230.43)	181.70
Cash Generated from / (utilised in) Operating Activities (A)	(905.95)	1,067.08
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment and Intangible Assets (including changes in CWIP)	(414.11)	(3,497.96)
Proceeds from sale of Property, Plant & Equipment	0.82	600.00
Interest Income	204.20	124.66
Dividend Income	71.10	53.32
Financial Guarantee Income	15.05	-
Redemption / (Investment) of / (in) Non-Current Bank Deposits	(39.22)	7.19
Redemption / (Investment) of / (in) Current Bank Deposits	(68.24)	(683.55)
Cash Generated from / (utilised in) Investing Activities (B)	(230.40)	(3,396.34)

(Contd.)

CASH FLOW STATEMENT (Contd.)

for the year ended 31st March, 2025

(All Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
C. Cash Flow from Financing Activities		
Increase / (Decrease) in Non-Current Borrowings	172.94	1,348.58
Finance Cost	(579.23)	(375.88)
Dividend Paid	–	(15.50)
Amounts paid out of/(deposited in) Unpaid Dividend Bank Accounts	3.17	2.77
Cash Generated from / (utilised in) Financing Activities (C)	(403.12)	959.97
Net Increase/(Decrease) in Cash & Cash Equivalents [(A) + (B) + (C)]	(1,539.47)	(1,369.29)
Add: Cash and Cash Equivalents at the beginning of the year (Refer Note Below)	(3,106.13)	(1,736.84)
Cash and Cash Equivalents at the end of the year (Refer Note Below)	(4,645.60)	(3,106.13)
Note :-		
Cash and Cash Equivalent as per Balance Sheet at the beginning of the year	77.77	84.39
Less :- Current Borrowings as per Balance Sheet at the beginning of the year	3,183.90	1,821.23
Cash and Cash Equivalents at the beginning of the year as per Cash Flow Statement	(3,106.13)	(1,736.84)
Cash and Cash Equivalent as per Balance Sheet at the end of the year	276.86	77.77
Less :- Current Borrowings as per Balance Sheet at the end of the year	4,922.46	3,183.90
Cash and Cash Equivalents at the end of the year as per Cash Flow Statement	(4,645.60)	(3,106.13)

The accompanying notes 1 to 41 are an integral part of the Financial Statements.

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

For **SBA Associates**
Chartered Accountants
FRN : 308136E

Apratim Ray
Partner
Membership No.: 052204
Place : Kolkata
Date : 24th May 2025

Somnath Chatterjee
Managing Director
DIN : 00172364

For **B & A LIMITED**
Mou Mukherjee
Director
DIN : 03333993

Tapas Kumar Chatterjee
Chief Financial Officer
PAN : ABWPC3246K

Anjan Ghosh
Director
DIN : 00655014

Binita Pandey
Company Secretary
Membership No.: A41594

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 – Material Accounting Policy Information

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. assets and liabilities acquired/ assumed in business combinations, which have been measured and recognised at fair value as on the date of acquisition or assumption,
- c. biological assets, including unplucked green leaves which have been measured at fair value less cost to sell, if any and
- d. 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

With the exception of assets (including Capital-work-in-progress) acquired in a business combination, which is stated at fair value on the date of acquisition, 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

NOTES TO FINANCIAL STATEMENTS (Contd.)

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

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, respectively, at weighted average cost and 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. 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 for infilling.

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 and any remittance in transit. 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 or due to any circumstance necessitating

NOTES TO FINANCIAL STATEMENTS (Contd.)

changes in their carrying cost with retrospective effect.

Impairment

The Company measures the expected credit loss associated with its financial assets based 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 (when time value of money is material) 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.

Equity Instrument

The Company measures all its investments in equity instruments, except for those in subsidiaries and instruments issued by the Government of India, 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.

1.11. 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 or expired.

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

NOTES TO FINANCIAL STATEMENTS (Contd.)

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 exist 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 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.

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 expenses for the year comprise of current tax and deferred tax. Current tax is the

NOTES TO FINANCIAL STATEMENTS (Contd.)

expected tax payable on the taxable income for the year using the applicable tax rates. Any adjustment to taxes in respect of previous years is recognised and disclosed separately under Tax expenses. 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 by 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 in future; 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
- 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. 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.

1.22. 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 Company

NOTES TO FINANCIAL STATEMENTS (Contd.)

- 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. 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 Nos. 16, 22, 37 and 38)

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 Nos. 3, 5 and 35)

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. 41.1)

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.

The Company will, from time to time adapt and comply with the requirements of any enactments/ orders passed by appropriate authorities relating to any class of employees.

- **Provisions and Contingencies** (Refer Note No. 41.4)

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. 10)

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

(Figures in Rs. Lakhs)

Description	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION			NET CARRYING AMOUNT	
	As at 1st April, 2024	Additions during the year*	Deletions/ De-recognition during the year	As at 31st March, 2025	As at 1st April, 2024	Deletions/ De-recognition during the year	As at 31st March, 2025	As at 31st March, 2024
Freehold Land	12.07	—	—	12.07	—	—	12.07	12.07
Leasehold Land	351.49	—	—	351.49	—	—	351.49	351.49
Buildings	4,820.52	8.53	—	4,829.05	1,560.54	102.86	3,165.65	3,259.98
Plant & Machinery	2,209.04	115.01	—	2,324.05	1,179.22	90.54	1,054.29	1,029.82
Electrical Installation	289.12	28.77	—	317.89	208.26	20.02	89.61	80.86
Vehicles	237.48	77.44	13.78	301.14	132.14	28.27	154.51	105.34
Office Equipment	5.26	—	—	5.26	2.10	0.75	2.41	3.16
Computer	40.35	4.99	—	45.34	23.11	10.57	11.66	17.24
Furniture & Fittings	112.69	5.39	—	118.08	105.74	3.01	9.33	6.95
Bearer Plants	5,212.45	104.94	19.86	5,297.53	939.98	128.51	4,237.75	4,272.47
Total	13,290.47	345.07	33.64	13,601.90	4,151.09	384.53	9,088.77	9,139.38
Previous Year (2023-24)	10,133.89	3,199.60	43.02	13,290.47	3,844.00	317.94	9,139.38	6,289.89
As at 1st April, 2023	10,121.15	55.59	42.85	10,133.89	3,572.46	302.56	6,289.89	

* Additions during the previous year 2023-24 include Rs 2,809.24 lakhs representing fair value of assets of Moheema Tea Estate, which was acquired by the company on 25/01/2024.

NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 4 : Capital Work-in Progress (CWIP)*

CWIP Ageing Schedule

(Figures in Rs. Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Projects in Progress					
As at 31.03.2025	185.00	261.99	254.58	247.47	949.04
As at 31.03.2024	277.54	255.17	129.57	206.69	868.97
As at 1.04.2023	196.38	124.81	95.12	130.97	547.28
Projects temporarily suspended					
As at 31.03.2025	--	--	--	--	--
As at 31.03.2024	--	--	--	--	--
As at 1.04.2023	--	--	--	--	--

* Represents cost of plants in nursery and young tea, and includes Rs 185.87 lakhs being cost of such plants of Moheema Tea Estate, which was acquired by the company on 25/01/2024.

Note 5 : Intangible Assets (Other than Goodwill)

(Figures in Rs. Lakhs)

Description	GROSS CARRYING AMOUNT			ACCUMULATED AMORTISATION			NET CARRYING AMOUNT	
	As at 1st April, 2024	Additions during the year	Deletions/ De-recognition during the year	As at 31st March, 2025	As at 1st April, 2024	Amortisation for the year	Deletions/ De-recognition during the year	As at 31st March, 2025
Computer Software	90.05	--	--	90.05	42.79	17.58	--	29.68
Total	90.05	--	--	90.05	42.79	17.58	--	29.68
Previous Year (2023-24)	66.02	24.03	--	90.05	32.43	10.36	--	47.26
As at 1st April, 2023	65.45	0.57	--	66.02	21.27	11.16	--	33.59

NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 6 : Non-Current Investments

(Figures in Rs. Lakhs)

Particulars	31st March, 2025	31st March, 2024	1st April, 2023
(i) Investments in Equity Instruments			
A. Measured at Cost			
Investment in Subsidiary -			
35,54,829 Equity Shares of B & A Packaging India Ltd. (quoted) of Rs.10/- each fully paid up. (As at 31st March, 2024 : 35,54,829 shares; As at 1st April, 2023 : 35,54,829 shares) Dividends recognised during the current year Rs. 71.10 lakhs (For the year ended 31st March, 2024 Rs.53.32 lakhs)	376.57	376.57	376.57
Total (A)	376.57	376.57	376.57
Aggregate Market Value of Quoted Investments	9,334.98	7,820.62	6,574.66
B. Measured at Fair Value			
Investments in Structured Entities -			
1. 500 Equity Shares of ICICI Bank (quoted) of Rs. 2/- each, fully paid up. (As at 31st March, 2024 : 500 shares; as at 1st April, 2023 : 500 shares) Dividends recognised during the current year Rs. Nil (For the year ended 31st March, 2024 Rs. Nil)	6.74	5.46	4.38
2. 250 Equity Shares of Assam Financial Corporation (unquoted) of Rs. 100/- each, fully paid up. (As at 31st March, 2024 : 250 shares; as at 1st April, 2023 : 250 shares) Dividends recognised during the current year Rs. Nil (For the year ended 31st March, 2024 Rs. Nil)	0.17	0.00 [†]	0.02
3. 27,800 Equity Shares of Barooahs & Associates Pvt. Ltd. (unquoted) of ₹ 10/- each, fully paid up. (As at 31st March, 2024 : 27,800 shares; as at 1st April, 2023 : Rs. 27,800 shares) Dividends recognised during the current year Rs. Nil (For the year ended 31st March, 2024 Rs. Nil)	74.86	71.27	58.59
Total (B)	81.77	76.73	62.99
Total [(i) = (A+B)]	458.34	453.30	439.56
(ii) Other Investments			
Investment in National Savings Certificate (VI Issue) [Lodged with Excise Authorities]	0.01	0.01	0.01
Total [(ii)]	0.01	0.01	0.01
Aggregate book value of quoted investments	383.31	382.03	380.95
Aggregate market value of quoted investments	9,341.72	7,826.08	6,579.04
Aggregate of unquoted investments	75.04	71.28	58.62
Total Non-Current Investments [(i) + (ii)]	458.35	453.31	439.57

[†]The figure is below the rounding off levels used in the financial statements.

NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 7 : Non-Current Other Financial Assets

(Figures in Rs. Lakhs)

Particulars	31st March, 2025	31st March, 2024	1st April, 2023
Security Deposits	191.41	191.20	175.20
Term Deposits with Bank having remaining maturity period of more than 12 months	113.60	74.38	81.57
<i>Includes Rs. 73.09 lakhs for Unpaid Dividend (As at 31st March, 2024 : Rs. 74.38 lakhs; as at 1st April, 2023 : Rs. 66.61 lakhs)</i>			
Total	305.01	265.58	256.77

Note 8 : Other Non-Current Assets

(Figures in Rs. Lakhs)

Particulars	31st March, 2025	31st March, 2024	1st April, 2023
Advances Other than Capital Advances :- (Refer Note 41.12)			
(a) Advances to Related Parties	461.18	251.74	389.93
b) Advances to Others	183.50	181.99	181.99
Total	644.68	433.73	571.92

Note 9 : Inventories

(Figures in Rs. Lakhs)

Particulars	31st March, 2025	31st March, 2024	1st April, 2023
Stock of Tea	239.45	113.63	368.68
Stock of Stores	462.68	472.06	446.47
Total	702.13	585.69	815.15

Note 10 : Biological Assets (Other than Bearer Plants)

(Figures in Rs. Lakhs)

Particulars	31st March, 2025	31st March, 2024	1st April, 2023
Unplucked Tea Leaves on Bush	34.31	10.77	15.09
<i>As at 31st March, 2025 : 98,139 kgs (As at 31st March, 2024 : 63,961 kgs; as at 1st April, 2023 : 82,246 kgs)</i>			
Total	34.31	10.77	15.09

NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 11 : Trade Receivables

(Figures in Rs. Lakhs)

Particulars	31st March, 2025	31st March, 2024	1st April, 2023
Receivable from Related Parties	35.83	15.01	7.58
Receivable from Others	124.84	159.33	136.07
Total	160.67	174.34	143.65
(A) Break-up as required by Schedule III Division II :- (Refer Note 41.12)			
Trade Receivables considered good - Secured	—	—	—
Trade Receivables considered good - Unsecured	160.67	174.34	143.65
Trade Receivables which have significant increase in Credit risk	—	—	—
Trade Receivables - credit impaired	—	—	—
Trade Receivables - Unbilled dues	—	—	—
Less :- Allowance for bad and doubtful debts :-			
Unsecured, considered good	—	—	—
Significant increase in credit risk	—	—	—
Credit impaired	—	—	—
Unbilled dues	—	—	—
Total	160.67	174.34	143.65

(B) Trade Receivables Ageing Schedule

(Figures in Rs. Lakhs)

Particulars	Outstanding for following periods from the date of the transaction					
	Less than 6 months	6 months- 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(1) Current Reporting Period						
(i) Undisputed Trade Receivables - considered good	150.51	—	10.16	—	—	160.67
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	—	—	—	—	—	—
(iii) Undisputed Trade Receivables - credit impaired	—	—	—	—	—	—
(iv) Disputed Trade Receivables - considered good	—	—	—	—	—	—
(v) Disputed Trade Receivables - which have significant increase in credit risk	—	—	—	—	—	—
(vi) Disputed Trade Receivables - credit impaired	—	—	—	—	—	—
(vii) Unbilled Dues	—	—	—	—	—	—
(1) Previous Reporting Period (2023-24)						
(i) Undisputed Trade Receivables - considered good	164.18	10.16	—	—	—	174.34
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	—	—	—	—	—	—
(iii) Undisputed Trade Receivables - credit impaired	—	—	—	—	—	—
(iv) Disputed Trade Receivables - considered good	—	—	—	—	—	—
(v) Disputed Trade Receivables - which have significant increase in credit risk	—	—	—	—	—	—
(vi) Disputed Trade Receivables - credit impaired	—	—	—	—	—	—
(vii) Unbilled Dues	—	—	—	—	—	—

(Contd.)

NOTES TO FINANCIAL STATEMENTS (Contd.)

(B) Trade Receivables Ageing Schedule (Contd.)

Particulars	Outstanding for following periods from the date of the transaction					Total
	Less than 6 months	6 months- 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(3) As at 1st April 2023						
(i) Undisputed Trade Receivables - considered good	143.65	—	—	—	—	143.65
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	—	—	—	—	—	—
(iii) Undisputed Trade Receivables - credit impaired	—	—	—	—	—	—
(iv) Disputed Trade Receivables - considered good	—	—	—	—	—	—
(v) Disputed Trade Receivables - which have significant increase in credit risk	—	—	—	—	—	—
(vi) Disputed Trade Receivables - credit impaired	—	—	—	—	—	—
(vii) Unbilled Dues	—	—	—	—	—	—

Note 12 : Cash and Cash Equivalents

(Figures in Rs. Lakhs)

Particulars	31st March, 2025	31st March, 2024	1st April, 2023
Balances with Schedule Banks :-			
In Current Accounts	258.27	26.18	69.93
Remittance in Transit	—	34.34	—
Cash on Hand	18.59	17.25	14.46
Total	276.86	77.77	84.39

Note 13 : Bank Balances Other than Cash and Cash Equivalents

(Figures in Rs. Lakhs)

Particulars	31st March, 2025	31st March, 2024	1st April, 2023
Earmarked Balances with Scheduled Banks :-			
In Marginal Deposit Accounts	0.04	0.04	0.04
In Unpaid Dividend Accounts	4.19	7.35	10.12
Term Deposits with Bank having remaining maturity period of less than 12 months and original maturity period of more than 3 months	1,957.87	1,889.63	1,206.09
<i>Includes Rs. 94.09 lakhs for Unpaid Dividend</i>			
<i>(As at 31st March, 2024 : Rs. 83.97 lakhs;</i>			
<i>as at 1st April, 2023 : 85.29 lakhs)</i>			
Total	1,962.10	1,897.02	1,216.25

NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 14 : Current Loans

(Figures in Rs. Lakhs)

Particulars	31st March, 2025	31st March, 2024	1st April, 2023
Staff Advances	370.22	241.26	217.14
Total	370.22	241.26	217.14
Break-up as required by Schedule III Division II :- (Refer Note 41.12)			
Staff Advances considered good - Secured	–	–	–
Staff Advances considered good - Unsecured	370.22	241.26	217.14
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	–	–	–
Total	370.22	241.26	217.14

Note 15 : Current Other Financial Assets

(Figures in Rs. Lakhs)

Particulars	31st March, 2025	31st March, 2024	1st April, 2023
Interest Accrued	81.27	77.73	43.42
Total	81.27	77.73	43.42

Note 16 : Current Tax Assets (Net)

(Figures in Rs. Lakhs)

Particulars	31st March, 2025	31st March, 2024	1st April, 2023
Advance Income Tax (Net)	516.53	455.85	325.74
Total	516.53	455.85	325.74

NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 17 : Other Current Assets

(Figures in Rs. Lakhs)

Particulars	31st March, 2025	31st March, 2024	1st April, 2023
Advances Other than Capital Advances :- (Refer Note 41.12)			
(a) Advances to Related Parties	651.09	774.32	662.31
(b) Advances to parties for goods	753.37	598.62	474.96
(c) Advance to parties for services	13.52	10.90	80.96
(d) Prepaid Insurance	89.16	87.68	96.95
(e) Statutory Advances	230.73	153.88	219.17
Deferred Expenditure	80.63	86.88	102.13
<i>[includes Rs. 4.45 lakhs (as on 31st March, 2024: Rs. 0.61 lakhs; as on 1st April, 2023 : Rs 2.90 lakhs) on account of Corporate Social Responsibilities expenditure which has been deferred in accordance with the provisions of Sec 135(5) of the Companies Act, 2013]</i> <i>(Refer Note 41.13)</i>			
Total	1,818.50	1,712.28	1,636.48

Note 18 : Share Capital

(Figures in Rs. Lakhs)

Particulars	31st March, 2025	31st March, 2024	1st April, 2023
I. Authorized			
Equity Share Capital			
50,00,000 shares of Rs. 10/- each	500.00	500.00	500.00
Cumulative Preference Share Capital			
5,00,000 shares of Rs. 100/- each	500.00	500.00	500.00
II. Issued, Subscribed and Fully Paid-up			
Equity Share Capital			
31,00,000 shares of Rs. 10/- each (As at 31st March, 2024 : 31,00,000 shares; as at 1st April, 2023 : 31,00,000 shares)	310.00	310.00	310.00

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.

NOTES TO FINANCIAL STATEMENTS (Contd.)

B. Shareholders holding more than 5% of the Issued Shares:-

Particulars	31st March, 2025	31st March, 2024	1st April, 2023
1. Late Hemendra Prasad Barooah			
– No. of Shares	8,61,918	8,61,918	8,61,918
– Percentage of holding	27.80%	27.80%	27.80%
2. Mrs. Sharmila Shetty			
– No. of Shares	3,16,200	3,16,200	3,16,200
– Percentage of holding	10.20%	10.20%	10.20%
3. Mr. Somnath Chatterjee			
– No. of Shares	2,42,430	2,42,430	2,42,430
– Percentage of holding	7.82%	7.82%	7.82%

C. Out of the above Shares

- With regards to 8,61,918 equity shares (As at 31st March, 2024 : 8,61,918 shares; as at 1st April, 2023 : 8,61,918 shares) held by Late Hemendra Prasad Barooah, proceedings are pending before the Courts.
 - Out of 3,16,200 equity shares (As at 31st March, 2024 : 3,16,200 shares; as at 1st April, 2023 : 3,16,200 shares) shown in the name of Mrs. Sharmila Shetty, proceedings are pending before Courts in respect of 2,21,230 equity shares (As at 31st March, 2024 : 2,21,230 shares; as at 1st April, 2023 : 2,21,230 shares).
 - With regards to 2,42,430 equity shares (As at 31st March, 2024 : 2,42,430 shares; as at 1st April, 2023 : 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 statement.

(E) Shareholding of Promoters

Shares held by promoters at the end of the year							Percentage change during the periods
Promoter Name	No. of Shares		Percentage of total shares				
	31st March, 2025	31st March, 2024	31st March, 2023	31st March, 2025	31st March, 2024	31st March, 2023	
Late Hemendra Prasad Barooah	8,61,918	8,61,918	8,61,918	27.80	27.80	27.80	–
Sharmila Shetty	3,16,200	3,16,200	3,16,200	10.20	10.20	10.20	–
Somnath Chatterjee	2,42,430	2,42,430	2,42,430	7.82	7.82	7.82	–
Hemen Barooah Benevolent & Family Trust	1,57,991	1,57,991	1,57,991	5.10	5.10	5.10	–
Hemen Barooah Trust	1,25,500	1,25,500	1,25,500	4.05	4.05	4.05	–
Barooahs & Associates Pvt Ltd	1,23,176	1,23,176	1,23,176	3.97	3.97	3.97	–
Hacienda Properties Pvt Ltd	5,600	5,600	5,600	0.18	0.18	0.18	–
Neela Bose	179	179	179	0.01	0.01	0.01	–
Rupa Barbora	200	200	200	0.01	0.01	0.01	–
Deena Raj	100	100	100	–	–	–	–
Tridiv Mahanta	300	300	300	0.01	0.01	0.01	–
TOTAL	18,33,594	18,33,594	18,33,594	59.15	59.15	59.15	

NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 19 : Other Equity

(Figures in Rs. Lakhs)

Particulars	31st March, 2025	31st March, 2024	1st April, 2023
Reserves & Surplus :-			
Capital Reserve	241.14	241.14	124.28
Securities Premium	1,001.50	1,001.50	1,001.50
General Reserve	300.74	300.74	300.74
Retained Earnings	7,170.71	6,973.36	6,683.96
Remeasurements of defined benefit obligations	(597.75)	(594.27)	(428.56)
Other Comprehensive Income :-			
Equity Instruments through OCI (FVTOCI Reserve)	78.51	73.47	59.73
Total	8,194.85	7,995.94	7,741.65

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

Note 20 : Non-Current Borrowings

(Figures in Rs. Lakhs)

Particulars	31st March, 2025	31st March, 2024	1st April, 2023
Secured Term Loans from Banks			
1. Term Loan from Punjab National Bank (for acquiring tea estate)	1,721.71	1,486.12	-
Less : Current Maturities of Long-term debts	125.00	40.87	-
	1,596.71	1,445.25	-
a. Nature of Security :			
<i>Primary -</i>			
i) Mortgage of block of assets comprising land, building, plant and machinery (both present and future);			
ii) Hypothecation of tea crop, made tea, receivables and other current assets of the Company's Tea Division;			
iii) Charge on the Company's tea estates;			
iv) GECL: Extension of charge on entire present and future current assets of the firm/ collateral securities.			
<i>Collateral -</i>			
Extension of charge on one property of the Company at Kolkata and extension of charge both on Company's tea estates and entire fixed and moveable assets (present and future)			
<i>Personal/ Corporate Guarantee -</i>			
Personal guarantee of Managing Director			
b. Rate of Interest : RLLR (1 year) - 50 basis points p.a.			
c. Terms of Repayment : 36 quarterly principal instalments commencing from March 2025			
2. Term Loan from Punjab National Bank (erstwhile United Bank of India) (Working Capital Term Loan)	-	96.60	290.00
Less : Current Maturities of Long-term debts	-	96.60	193.33
	-	-	96.67
a. Nature of Security : Secured by extension of charge on entire present and future current assets of the Company and Guarantee Coverage from NCGTC.			
b. Rate of Interest : RLLR (1 year) + 100 basis points p.a. subject to a maximum of 9.25% p.a.			
c. Terms of Repayment : 36 monthly instalments of Rs. 16.11 lakhs from 30/09/2021 (i.e. after a moratorium of 12 months from the date of disbursement)			

NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 20 : Non-Current Borrowings

(Figures in Rs. Lakhs)

Particulars	31st March, 2025	31st March, 2024	1st April, 2023
3. Vehicle Loans from Punjab National Bank	26.79	-	-
Less : Current Maturities of Long-term debts	5.31	-	-
	21.48	-	-
<i>a. Nature of Security</i> : Hypothecation of the financed vehicles			
<i>b. Rate of Interest</i> : 8.80% p.a.			
<i>c. Terms of Repayment</i> : 60 monthly installments			
Total Non-Current Borrowings [(1) +(2) +(3)]	1,618.19	1,445.25	96.67

Note : The Company has used the borrowings obtained from the banks and financial institutions for the specific purpose for which they were taken.

Note 21 : Non-Current Provisions

(Figures in Rs. Lakhs)

Particulars	31st March, 2025	31st March, 2024	1st April, 2023
Provision for Gratuity	493.81	1,812.82	1,154.26
Less : Current portion thereof shown under Current Provisions	205.77	115.07	-
Total	288.04	1,697.75	1,154.26

Note 22 : Deferred Tax

(Figures in Rs. Lakhs)

Particulars	31st March, 2025	31st March, 2024	1st April, 2023
Deferred Tax Assets			
<i>Comprises of temporary differences attributable to :-</i>			
Provision for Gratuity	64.90	202.08	128.00
Total Deferred Tax Assets	64.90	202.08	128.00
Deferred Tax Liabilities			
<i>Comprises of temporary differences attributable to :-</i>			
Property, Plant & Equipment	221.46	211.93	207.79
Intangible Assets (Other than Goodwill)	0.23	1.73	1.39
Total Deferred Tax Liabilities	221.69	213.66	209.18
Net Deferred Tax Assets / (Liabilities)	(156.79)	(11.58)	(81.18)

NOTES TO FINANCIAL STATEMENTS (Contd.)

Movement in the items of Deferred Tax Assets

(Figures in Rs. Lakhs)

Particulars	Provision for Gratuity
As at 1st April, 2022	183.49
Charged/(Credited) during the year ended 31st March, 2023 to :-	
- Profit or Loss	(67.58)
- Other Comprehensive Income	12.09
As at 1st April, 2023	128.00
Charged/(Credited) during the year ended 31st March, 2024 to :-	
- Profit or Loss	53.33
- Other Comprehensive Income	20.75
As at 31st March, 2024	202.08
Charged/(Credited) during the year ended 31st March, 2025 to :-	
- Profit or Loss	(137.58)
- Other Comprehensive Income	0.40
As at 31st March, 2025	64.90

Movement in the items of Deferred Tax Liabilities

(Figures in Rs. Lakhs)

Particulars	Property, Plant & Equipment	Intangible Assets (Other than Goodwill)
As at 1st April, 2022	204.68	1.07
(Charged)/Credited during the year ended 31st March, 2023 to :-		
- Profit or Loss	3.11	0.32
- Other Comprehensive Income	-	-
As at 1st April, 2023	207.79	1.39
(Charged)/Credited during the year ended 31st March, 2024 to :-		
- Profit or Loss	4.14	0.34
- Other Comprehensive Income	-	-
As at 31st March, 2024	211.93	1.73
(Charged)/Credited during the year ended 31st March, 2025 to :-		
- Profit or Loss	9.53	(1.50)
- Other Comprehensive Income	-	-
As at 31st March, 2025	221.46	0.23

NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 23 : Other Non-Current Liabilities

(Figures in Rs. Lakhs)

Particulars	31st March, 2025	31st March, 2024	1st April, 2023
Government Grants			
Balance as at 1st April	66.20	67.14	68.08
Add : Received during the year	–	–	–
Less : Transferred to the Statement of Profit and Loss during the year	0.94	0.94	0.94
Balance as at 31st March	65.26	66.20	67.14
Less : Current portion thereof shown under Other Current Liabilities	0.94	0.94	0.94
Non-Current portion of Government Grants	64.32	65.26	66.20

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

Note 24 : Current Borrowings

(Figures in Rs. Lakhs)

Particulars	31st March, 2025	31st March, 2024	1st April, 2023
Secured Loans from Banks Repayable on Demand			
Secured Working Capital Loan from Punjab National Bank (erstwhile United Bank of India)	4,792.15	3,046.43	1,627.90
a. Nature of Security : 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 Punjab National Bank (erstwhile 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. Rate of Interest : RLLR (1 Year) - 65 basis points p.a.			
Current Maturities of Long-term debts	130.31	137.47	193.33
Total	4,922.46	3,183.90	1,821.23

Note:

The Company has used the borrowings obtained from the banks and financial institutions for the specific purpose for which it was taken.

NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 25 : Trade Payables

(Figures in Rs. Lakhs)

Particulars	31st March, 2025	31st March, 2024	1st April, 2023
Payable to Related Parties	87.73	44.62	53.13
Payable to Others	528.78	449.16	572.60
Total	616.51	493.78	625.73
(A) Break-up as required by Schedule III Division II			
Total Outstanding dues of micro enterprises and small enterprises	320.61	201.37	195.91
Total Outstanding dues of creditors other than micro enterprises and small enterprises	295.90	292.41	429.82
	616.51	493.78	625.73

(B) Trade Payables Ageing Schedule

(Figures in Rs. Lakhs)

Particulars	Outstanding for following periods from the date of the transaction				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(1) Current Reporting Period					
(i) MSME	320.61	–	–	–	320.61
(ii) Others	250.51	31.37	14.02	–	295.90
(iii) Disputed dues - MSME	–	–	–	–	–
(iv) Disputed dues - Others	–	–	–	–	–
(v) Unbilled dues	–	–	–	–	–
(2) Previous Reporting Period (2023-24)					
(i) MSME	201.37	–	–	–	201.37
(ii) Others	234.05	42.88	14.87	0.61	292.41
(iii) Disputed dues - MSME	–	–	–	–	–
(iv) Disputed dues - Others	–	–	–	–	–
(v) Unbilled dues	–	–	–	–	–
(3) As at 1st April 2023					
(i) MSME	195.91	–	–	–	195.91
(ii) Others	365.31	36.19	28.32	–	429.82
(iii) Disputed dues - MSME	–	–	–	–	–
(iv) Disputed dues - Others	–	–	–	–	–
(v) Unbilled dues	–	–	–	–	–

NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 26 : Current Other Financial Liabilities

(Figures in Rs. Lakhs)

Particulars	31st March, 2025	31st March, 2024	1st April, 2023
Advance from Others	0.11	0.11	0.11
Unpaid Dividend	103.31	106.47	109.24
Employee Benefits Payable	648.89	651.18	506.42
Payable to Related Parties	7.27	–	–
Other Financial Liabilities	56.46	66.32	40.12
Total	816.04	824.08	655.89

Note 27 : Other Current Liabilities

(Figures in Rs. Lakhs)

Particulars	31st March, 2025	31st March, 2024	1st April, 2023
Revenue received in advance	0.81	–	3.23
Current portion of Government Grants	0.94	0.94	0.94
Statutory Dues	49.04	116.49	50.80
Other Liabilities	154.36	180.90	28.55
Total	205.15	298.33	83.52

Note 28 : Current Provisions

(Figures in Rs. Lakhs)

Particulars	31st March, 2025	31st March, 2024	1st April, 2023
Provision for Gratuity (Current portion)	205.77	115.07	–
Total	205.77	115.07	–

NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 29 : Revenue from Operations

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) <u>Sale of Products</u>		
Sale of Tea (Gross)	13,431.19	16,200.23
(b) <u>Other Operating revenues</u>		
Insurance claim received against teas damaged/lost-in-transit	0.07	2.13
Total	13,431.26	16,202.36

Note 30 : Other Income

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) Interest Income	204.20	124.66
(b) Dividend Income	71.10	53.32
(c) <u>Other Non-Operating Income</u>		
Rent Received (includes Rs. 50.26 lakhs from Subsidiary Company; for the year ended 31st March, 2024 Rs. 16.80 lakhs)	55.09	25.95
Interest Incentive from Govt. of Assam	72.37	63.95
Provision for Gratuity no longer required (Refer Note 41.1)	1,105.34	–
Replanting Subsidy	0.94	0.94
Other Insurance Claim	30.97	0.64
Financial Guarantee Income	15.05	–
Liabilities no longer required written back	6.30	37.40
Profit on Sale of assets	0.69	578.93
Sundry Receipts	–	1.35
Total	1,562.05	887.14

Note 31 : Cost of Materials Consumed

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Purchase of Green Leaf	1,830.56	3,888.29
Total	1,830.56	3,888.29

NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 32 : Change in Inventories (Stock of Tea)

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening Stock of Tea	113.63	368.68
Less : Closing Stock of Tea	239.45	113.63
Total	(125.82)	255.05

Note 33 : Employee Benefit Expenses

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries, Wages, Bonus and Gratuity	6,846.75	6,006.40
Contribution to Provident and Other Fund	654.07	611.70
Labour and Staff Welfare expenses	918.13	955.96
Total	8,418.95	7,574.06

Note 34 : Finance Cost

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) Interest	543.52	335.15
(b) Other Borrowing costs		
Financial Charges	35.71	40.73
Total	579.23	375.88

Note 35 : Depreciation and Amortisation Expenses

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation and Amortisation Expenses	402.11	328.30
Total	402.11	328.30

NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 36 : Other Expenses

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. Manufacturing Expenses :-		
Consumption of Stores & Spares	1,158.46	1,239.63
Repairs to Buildings	106.86	90.70
Repairs to Machineries	120.39	176.08
Power & Fuel	1,042.57	1,243.68
Total (A)	2,428.28	2,750.09
B. Selling & Distribution Expenses :-		
Freight, Brokerage & Selling Expenses	392.95	595.41
Total (B)	392.95	595.41
C. Establishment Expenses :-		
Rent, Hire and Service Charges	60.57	34.84
Rates, Taxes and Association Subscription	38.39	166.27
Travelling and Conveyance	132.06	145.88
Legal & Professional Charges	157.14	119.66
Vehicle Running and Maintenance	306.44	214.56
Insurance	58.68	60.28
Other Repairs and Maintenance	65.65	73.76
Telephone, Fax and Internet	28.06	27.51
Electricity Expenses	39.25	37.88
Postage and Telegram	8.68	11.65
Printing & Stationery	7.31	13.93
Corporate Social Responsibility Activities (Refer Note 41.13)	14.67	24.04
Directors Fees	23.20	31.37
Payment to Auditor (Refer Note 41.14)	8.28	8.31
Miscellaneous Expenses	66.82	44.83
Total (C)	1,015.20	1,014.77
Total Other Expenses (A + B + C)	3,836.43	4,360.27

NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 37 : Tax Expenses

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current Tax on Profits for the year	7.50	100.00
Deferred Tax Expense/ (Benefit)		
(Increase) / Decrease in Deferred Tax Assets	137.58	(53.33)
Increase / (Decrease) in Deferred Tax Liabilities	8.03	4.49
Income Tax Adjustment for earlier years	(298.61)	(48.41)
	(145.50)	2.75

Note 38 : Other Comprehensive Income

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Items that will not be reclassified to Profit or Loss		
Gain / (Loss) on FVTOCI Equity Instruments	5.04	13.74
(-) Income tax effect on the above	—	—
Total (A) [transferred to Equity Instruments through OCI]	5.04	13.74
Actuarial Gain / (Loss) on defined benefit obligations	(3.88)	(186.46)
(-) Income tax effect on the above	0.40	20.75
Total (B) [transferred to Remeasurements of defined benefit obligations]	(3.48)	(165.71)
Total Other Comprehensive Income, net of taxes (A + B)	1.56	(151.97)

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 39 : Earnings Per Share

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Basic EPS		
(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)	197.35	304.90
(6) Basic EPS (Rs.)	6.37	9.84
Diluted EPS		
(1) Dilutive Potential Equity Shares (in lakhs)	31.00	31.00
(2) Diluted EPS [Same as Basic EPS] (Rs.)	6.37	9.84

Note 40 : Distributions made and Proposed

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Dividends on Equity Shares declared and paid		
Final dividend for the year ended 31st March, 2024 (31st March, 2023 :- Rs. 15.50 lakhs)	–	15.50
Total	–	15.50
Dividends not recognised at the end of the year		
Final dividend for the year ended 31st March, 2025 (31st March, 2024 : Rs. Nil)	–	–
Total	–	–

Note : Proposed dividends on equity shares are subject to approval at the Annual General Meeting and are not recognised as a liability at the end of the year.

NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 41 - Additional Notes to the Financial Statements

41.1 Retirement Benefit Plan (Gratuity)

In addition to its own defined benefit plan, beginning from F.Y. 2024-25 the Company also participates in the Assam Gratuity Fund Scheme notified by the Government of Assam under The Assam Gratuity Act, 1992 in respect of its plantation workers, whereby it contributes such sums as are determined and demanded by the Assam Tea Employees Provident Fund Organization from year to year.

The following tables set forth the particulars in respect of gratuity benefit plans of the Company for the year ended 31st March, 2025 and corresponding figures for the previous year.

Table 1 – Components of Employer Expense

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) <u>Recognised in Profit or Loss</u>		
Current Service Cost	134.27	103.41
Past Service Cost	–	–
Loss / (Gain) on Settlement	–	–
Net Interest Cost / (Income)	12.06	86.75
Sub-total (a)	146.33	190.16
(b) <u>Re-measurements recognised in Other Comprehensive Income</u>		
Effect of changes in demographic assumptions	–	–
Effect of changes in financial assumptions	4.82	39.72
Effect of experience adjustments	(0.94)	146.74
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	–	–
Sub-total (b)	3.88	186.46
Total Employer Cost recognised in Profit or Loss and Other Comprehensive Income [(a) + (b)]	150.21	376.62

NOTES TO FINANCIAL STATEMENTS (Contd.)

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

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Present Value of Obligation	1,103.48	2,422.49
Fair Value of Plan Assets	609.67	609.67
Surplus / (Deficit)	(493.81)	(1,812.82)
Net Asset / (Liability) recognised in the Balance Sheet	(493.81)	(1,812.82)
<i>Out of Net Asset / (Liability) as above :-</i>		
- Current portion	(205.77)	(115.07)
- Non-Current portion	(288.04)	(1,697.75)
Total	(493.81)	(1,812.82)

Table 3 - Changes in Obligation

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Present Value of Obligation at the beginning of the year	2,422.49	1,854.26
Current Service Cost	134.27	103.41
Interest Cost	12.06	86.75
Re-measurement (gains) / losses		
- Effect of changes in demographic assumptions	-	-
- Effect of changes in financial assumptions	4.82	39.72
- Effect of experience variance	(0.94)	146.74
- Others	-	-
Past Service Cost	-	-
Effect of change in foreign exchange rates	-	-
Benefits paid	(363.88)	(114.64)
Transfer In / (Out)	-	-
Effect of business combinations or disposals	-	306.25
Provision for Gratuity no longer required†	(1,105.34)	-
Present Value of Obligation at the end of the year	1,103.48	2,422.49

†The Company over the years on yearly basis has been providing gratuity liability in its accounts as per actuarial valuation. Beginning from F.Y. 2024-25, it has migrated to the Assam Gratuity Fund Scheme notified by the Assam Government under The Assam Gratuity Act, 1992, in respect of certain class of employees covered under the scheme. The liability determined under the said Scheme in respect of those employees is lower than the existing provision in the books of accounts of the Company arrived on the basis of actuarial valuation by an amount of Rs 1,105.34 lakhs. This excess provision has been written back in the books of account and included in 'Other Income' in the Statement of Profit and Loss for the year ended 31st March 2025.

NOTES TO FINANCIAL STATEMENTS (Contd.)

Table 4 - Changes in Fair Value of Plan Assets
(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Fair Value of Plan Assets at the beginning of the year	609.67	700.00
Investment Income	–	–
Employer's Contribution	–	15.00
Employees' Contribution	–	–
Benefits Paid	–	(105.33)
Return on Plan Assets, excluding amount recognised in net interest expense	–	–
Transfer In / (Out)	–	–
Fair Value of Plan Assets at the end of the year	609.67	609.67

Table 5 - Change in Effect of Asset Ceiling
(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Effect of Asset Ceiling at the beginning of the year	–	–
Interest Expense or Cost (to the extent not recognised in net interest expense)	–	–
Re-measurement (or Actuarial) (gain) / loss arising because of change in effect of asset ceiling	–	–
Effect of Asset Ceiling at the end of the year	–	–

Table 6 - Major Categories of Plan Assets (as a % of Total Plan Assets)
(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Government of India securities	–	–
State Government securities	–	–
High quality corporate bonds	–	–
Equity shares of listed companies	–	–
Property	–	–
Special Deposit Scheme	–	–
Funds managed by Insurer	100%	100%
Bank balance	–	–
Other Investments	–	–
Total	100%	100%

NOTES TO FINANCIAL STATEMENTS (Contd.)

Table 7 - Principal Actuarial Assumptions
(for other than those covered under the Scheme)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Financial Assumptions		
Discount Rate (p.a.)	7.20%	7.20%
Salary Growth Rate (p.a.)	4.00%	4.00%
Demographic Assumptions		
Mortality Rate	100.00% of IALM 2012-14	100.00% of IALM 2012-14
Normal Retirement Age	58 Years	58 Years
Attrition / Withdrawal Rate (p.a.)	1.00%	1.00%

Table 8 - Sensitivity Analysis of Present Value of Obligation
(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Actual Present Value of Obligation (base)	1,103.48	2,422.49
Discount Rate		
- Increase by 1%	1,037.27	2,369.52
- Decrease by 1%	1,179.62	2,696.65
Salary Growth Rate		
- Increase by 1%	1,180.72	2,700.42
- Decrease by 1%	1,035.06	2,363.93
Attrition Rate		
- Increase by 50%	1,111.20	2,541.68
- Decrease by 50%	1,095.76	2,500.35
Mortality Rate		
- Increase by 10%	1,103.48	2,522.95
- Decrease by 10%	1,103.48	2,519.11

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase, attrition and mortality. The sensitivity analysis above have 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 7 above.

NOTES TO FINANCIAL STATEMENTS (Contd.)

Table 9 - Maturity Profile of Obligation

(Figures in Rs. Lakhs)

Expected Maturity over next (valued on undiscounted basis)	As at 31st March, 2025	As at 31st March, 2024
1 year	785.15	823.85
2 to 5 years	472.06	754.48
6 to 10 years	188.31	779.62
More than 10 years	1,423.50	2,313.02

The weighted average duration of the defined benefit gratuity plan as on 31st March, 2025 is 6 years (as on 31st March, 2024 was 6 years).

41.2 Related Party Disclosures

(a) ***Subsidiaries***

B & A Packaging India Ltd.

(b) ***Key Management Personnel***

1. ***Executive Directors****

- Somnath Chatterjee (Managing Director)
- Dhruva Jyoti Dowerah (Deputy Managing Director)

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

- Amit Chowdhuri
- Amit Kiran Deb
- Himangshu Sekhar Das
- Mou Mukherjee
- Simeen Hossain
- Dipankar Mukherjee (w.e.f. 25.05.2024)
- Partha Pratim Sengupta (upto 01.11.2024)

3. ***Non-Executive Non-Independent Directors†***

- Robin Aidan Farley (Chairman)
- Anjan Ghosh
- Raj Kamal Bhuyan

4. ***Others****

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

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

†These directors are not "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 and Beverages Pvt. Ltd.

(d) ***Persons holding 10% or more Shareholding in the Company***

1. Late Hemendra Prasad Barooah
2. Sharmila Shetty

NOTES TO FINANCIAL STATEMENTS (Contd.)

(e) Transactions during the year and Balance at year end with Subsidiary (Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1. <u>Purchase of paper sacks and sample pouches from</u> B & A Packaging India Ltd.	89.01	70.34
2. <u>Rent Received from</u> B & A Packaging India Ltd.	50.26	16.80
3. <u>Dividend received from</u> B & A Packaging India Ltd.	71.10	53.32
4. <u>Financial Guarantee income from</u> B & A Packaging India Ltd.	15.05	–
5. <u>Sale of packaged teas to</u> B & A Packaging India Ltd.	6.32	–
6. <u>Net Balance outstanding at the end</u> <u>of the year [Dr. / (Cr.)]</u> B & A Packaging India Ltd.	(68.56)	(41.34)

(f) Transactions during the year with Associates (Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1. <u>Rent Received from</u> Heritage North East Pvt. Ltd.	–	2.00
2. <u>Boarding & Lodging Expenses paid to</u> Heritage North East Pvt. Ltd.	–	18.39
3. <u>Sale of Black Tea to</u> Heritage North East Pvt. Ltd.	–	8.16
4. <u>Receipt of man-power supply services from</u> Kaziranga Golf Club Pvt. Ltd.	–	32.01

NOTES TO FINANCIAL STATEMENTS (Contd.)

(g) Transactions during the year and Balance at year end with Other Related Parties[†]

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1. Purchase of Green Leaf from		
(a) Buragohain Tea Company Ltd.	539.34	665.82
(b) Barooahs & Associates Pvt. Ltd.	261.97	231.67
2. Receipt of Services from		
(a) Barooahs & Associates Pvt. Ltd.	85.37	205.96
(b) Assam Tea Brokers Pvt. Ltd.	37.40	59.71
3. Receipt of man-power supply services from		
Barooahs & Associates Pvt. Ltd. [†]	32.39	–
4. Rent Received from		
(a) Assam Tea Brokers Pvt. Ltd.	–	4.22
(b) Barooahs & Associates Pvt. Ltd. [†]	2.96	0.96
5. Boarding and Lodging expenses paid to		
Barooahs & Associates Pvt Ltd. [†]	19.16	–
6. Sale of Black Tea to		
Barooahs & Associates Pvt Ltd. [†]	51.25	–
7. Sale of packaged teas to		
Barooahs & Associates Pvt Ltd. [†]	2.58	–
8. Net Balance outstanding at the end of the year [Dr. / (Cr.)]		
(a) Buragohain Tea Company Ltd.	1,091.91	898.29
(b) Barooahs & Associates Pvt. Ltd. [†]	(7.27)	123.29
(c) Assam Tea Brokers Pvt. Ltd.	37.02	16.20

[†]Consequent upon the merger of Hacienda Properties Pvt Ltd, Kaziranga Golf Club Pvt Ltd and Heritage North East Pvt Ltd with Barooahs & Associates Pvt Ltd as approved by the Regional Director (NER) vide Order no. F. No. 01/233/2024/280 dated 18th September, 2024, transactions with these entities have been clubbed with those entered into with Barooahs & Associates Pvt Ltd. Up to the date of giving effect to the merger in the books of the Company, transactions with the merged entities were as follows: (a) Hacienda Properties Pvt Ltd: Rs. Nil (b) Heritage North East Pvt Ltd: manpower supply service expenses Rs. 23.84 lakhs, rent received Rs.1.50 lakhs, boarding and lodging expenses Rs 16.14 lakhs, black tea sold Rs. 51.25 lakhs and sale of packaged tea Rs. 1.73 lakhs. The net balance of these merged entities as on 31 March, 2024 have also been clubbed with that of Barooahs & Associates Pvt Ltd to make them comparable.

NOTES TO FINANCIAL STATEMENTS (Contd.)

(h) Transaction during the year with Key Management Personnel

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<u>Short Term Employee Benefits</u>		
Somnath Chatterjee	39.00	35.83
Dhruba Jyoti Dowerah	27.57	20.05
Debdip Chowdhury	19.77	19.39
Tapas Kumar Chatterjee	21.62	21.90
<u>Post-Employment Benefits</u>		
Somnath Chatterjee	2.67	2.23
Dhruba Jyoti Dowerah	5.52	0.74
Debdip Chowdhury	2.34	0.86
<u>Sitting Fees</u>		
Anuradha Farley	–	0.40
Basant Kumar Goswami	–	4.40
Amit Chowdhuri	4.03	4.96
Anjan Ghosh	3.57	4.56
Bhramar Kumar Mahanta	–	0.40
Raj Kamal Bhuyan	2.05	3.00
Robin Aidan Farley	1.60	2.40
Amit Kiran Deb	2.45	3.25
Himangshu Sekhar Das	2.45	2.80
Mou Mukherjee	3.45	4.40
Simeen Hossain	0.80	0.80
Dipankar Mukherjee	2.00	–
Partha Pratim Sengupta	0.80	–
<u>Dividends Paid</u>		
Somnath Chatterjee	–	1.21
Anuradha Farley	–	0.02
Bhramar Kumar Mahanta	–	*
Tapas Kumar Chatterjee	–	*

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

NOTES TO FINANCIAL STATEMENTS (Contd.)

(i) Transactions during the year with persons holding 10% or more Shareholding in the Company:

Rs. Nil (Previous year: Rs. Nil)

(j) Terms and Conditions of transaction 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)(2); (g)(1)(a); (g)(1)(b); (g)(2)(a); (g)(4)(b) 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 trade receivables or trade payables except for corporate guarantee given in favour of Punjab National Bank in respect of credit facility availed by subsidiary company. For the year ended 31st March, 2025 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.

(k) Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	–	–
Directors	–	–
KMPs	–	–
Related Parties	–	–

41.3 Particulars of Restatement/Reclassification (For presentational requirements)

Nature of Restatement/Reclassification	Amount (Rs. lakhs)	Reason
F.Y. 2023-24		
Tax Expenses : Income Tax Adjustment for earlier years	(48.41)	Previously shown under 'Other Comprehensive Income'.
Other Comprehensive Income: Items that will not be reclassified to profit or loss <i>Changes in Fair Value of Equity Instruments (Net change)</i>	11.14	Merger of entities in which the company held shares. [Refer Note 41.2(g)]
<i>Creation of Capital Reserve</i>	(116.86)	Previously shown under 'Other Comprehensive Income'.
<i>Re-measurement of defined benefit obligation (Net of tax)</i>	(165.71)	Previously transferred to Retained Earnings now shown separately as a distinct Reserve.

(Contd.)

NOTES TO FINANCIAL STATEMENTS (Contd.)

Nature of Restatement/Reclassification	Amount (Rs. lakhs)	Reason
<i>For the above items necessary changes have been made in 'Statement of Changes in Equity'.</i>		
Non-Current Assets:		
Other Investments		
<i>Investment in Structured Entities (Net change)</i>	66.09	
Other Non-Current Assets (Net)	(121.52)	Merger of entities in which the company held shares. [Refer Note 41.2(g)]
Current Assets:		
Other Current Assets (Net)	119.51	
Current Liabilities:		
Other Financial Liabilities (Net)	(2.01)	

1st April 2023

Other Equity:		
Equity Instruments through Other Comprehensive Income		
FVTOCI Reserve (Net change)	54.95	Merger of entities in which the company held shares. [Refer Note 41.2(g)]
Other items of Other Comprehensive Income		
Re-measurement of defined benefit obligation (Net of tax)	(428.56)	Cumulative balance previously transferred to Retained Earnings now shown separately as a distinct Reserve.

For the above items necessary changes have been made in 'Statement of Changes in Equity'.

Non-Current Assets:		
Other Investments		
<i>Investment in Structured Entities (Net change)</i>	54.95	
Other Non-Current Assets (Net)	0.57	Merger of entities in which the company held shares. [Refer Note 41.2(g)]
Current Assets:		
Other Current Assets (Net)	(2.34)	
Current Liabilities:		
Other Financial Liabilities (Net)	(1.77)	

NOTES TO FINANCIAL STATEMENTS (Contd.)

41.4 Contingent Liabilities and Claims Against the Company not acknowledged as Debts

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
- Corporate Guarantee given to Punjab National Bank in respect of credit facility availed by Subsidiary Company	199.06	325.23
- Assam Agricultural Income Tax demand under appeal	452.76	452.76
- Income Tax demand under appeal	1.55	1.56

41.5 Assets Pledged as Security

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

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current Assets		
Financial Assets		
Trade Receivables (Refer Note No. 11)	160.67	174.34
Cash and Cash Equivalents (Refer Note No. 12)	276.86	77.77
Bank Balances Other than Cash & Cash Equivalents (Refer Note No. 13)	1,863.82	1,805.70
Loans (Refer Note No. 14)	370.22	241.26
Other Financial Assets (Refer Note No. 15)	81.27	77.73
Total Charge on Financial Assets	2,752.84	2,376.80
Non-Financial Assets		
Inventories (Refer Note No. 9)	702.13	585.69
Biological Assets (Other than Bearer Plants) (Refer Note No. 10)	34.31	10.77
Other Current Assets (Refer Note No. 17)	1,818.50	1,712.18
Total Charge on Non-Financial Assets	2,554.94	2,308.64
Total Current Assets Pledged as Security	5,307.78	4,685.44
Non-Current Assets		
Property, Plant & Equipment (Refer Note No. 3 & 4)	9,686.32	9,656.86
Total Charge on Non-Current Assets	9,686.32	9,656.86
Total Non-Current Assets Pledged as Security	9,686.32	9,656.86
TOTAL ASSETS PLEDGED AS SECURITY	14,994.10	14,342.30

NOTES TO FINANCIAL STATEMENTS (Contd.)

41.6 Fair Value Measurements

Financial Instruments by Category

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Financial Assets		
<i>Measured at Amortised Cost</i>		
- Investments	376.58	376.58
- Trade Receivables	160.67	174.34
- Cash and Cash Equivalents	276.86	77.77
- Bank Balances other than Cash and Cash Equivalents	1,962.10	1,897.02
- Staff Advances	370.22	241.26
- Other Financial Assets	386.28	343.31
	3,532.71	3,110.28
<i>Measured at Fair Value Through OCI</i>		
- Investments	81.77	76.73
Total Financial Assets	3,614.48	3,187.01
Financial Liabilities		
<i>Measured at Amortised Cost</i>		
- Borrowings	6,540.65	4,629.15
- Trade Payables	616.51	493.78
- Other Financial Liabilities	816.04	824.08
Total Financial Liabilities	7,973.20	5,947.01

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.

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:-

NOTES TO FINANCIAL STATEMENTS (Contd.)

(Figures in Rs. Lakhs)

Particulars	Fair Value Hierarchy (Level)	Fair Value	
		As at 31st March, 2025	As at 31st March, 2024
<u>Financial Assets</u>			
<i>Measured at Fair Value Through OCI</i>			
- Investment in Quoted Equity Instruments	1	6.74	5.46
- Investment in Unquoted Equity Instruments	3	75.03	71.27

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:-

(Figures in Rs. Lakhs)

Particulars	Fair Value Hierarchy (Level)	Fair Value less cost to sell	
		As at 31st March, 2025	As at 31st March, 2024
Biological Assets (Other than Bearer Plants)			
- Unplucked Tea Leaves on Bush	2	34.31	10.77

41.7 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.

NOTES TO FINANCIAL STATEMENTS (Contd.)

a. Market Risk

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 2025 and 31st March 2024 to interest rate risk are as follows: -

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Fixed Rate	Floating Rate	Fixed Rate	Floating Rate
Financial Assets	2,411.01	-	1,964.01	-
Financial Liabilities	-	6,540.65	-	4,629.15
Total	2,411.01	6,540.65	1,964.01	4,629.15

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. 20.91 lakhs and Rs.12.79 lakhs on profit before tax for the year ended 31st March, 2025 and 31st March, 2024 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.)

(Figures in Rs. Lakhs)

Particulars	Carrying Amount	Maturity less than 1 year	Maturity more than 1 year
As at 31st March, 2024			
Borrowings	4,629.15	3,183.90	1,445.25
Trade Payables	493.78	493.78	-
Other Financial Liabilities	824.08	824.08	-
Total	5,947.01	4,501.76	1,445.25
As at 31st March, 2025			
Borrowings	6,540.65	4,922.46	1,618.19
Trade Payables	616.51	616.51	-
Other Financial Liabilities	816.04	816.04	-
Total	7,973.20	6,355.01	1,618.19

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.

41.8 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, 2025 and 31st March, 2024.

NOTES TO FINANCIAL STATEMENTS (Contd.)

41.9 Reconciliation of Tax Expense and Accounting Profit multiplied by Tax Rate (Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit / (Loss) Before Tax	51.85	307.65
Tax at an average rate	8.09	34.24
Tax Effects of amounts which are not deductible / (taxable) in calculating taxable income :-		
- Corporate Social Responsibility Activities	–	2.68
- Replanting Expenses	–	(14.52)
- Agricultural Income exempted by Assam State Government	(0.15)	–
- Other Items	(0.44)	77.60
Deferred Tax	145.61	(48.84)
Income Tax Adjustment for earlier years	(298.61)	(48.41)
Total Tax Expense/(Income)	(145.50)	2.75

41.10 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*.

41.11 Details of Replanting & Replacement

During the year ended 31st March, 2025 Rs.159.62 lakhs has been incurred on account of Replanting & Replacement of tea bushes (during the year ended 31st March, 2024 Rs.134.12 lakhs) out of which Rs. 5.57 lakhs has been charged off to the Statement of Profit and Loss as expense (during the year ended 31st March, 2024 Rs. 3.70 lakhs).

41.12 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.)

41.13 Details of Corporate Social Responsibility Expenditure

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(i) Amount required to be spent by the Company during the year	14.67	24.04
(ii) Amount of expenditure incurred	19.12	24.65
(iii) Shortfall/(Excess) at the end of the year	(4.45)	(0.61)
(iv) Total of previous years' shortfall/(excess)	(0.61)	(2.90)
(v) Reason for shortfall	–	–
(vi) Nature of CSR Activities	Promoting health care and sanitation Eradicating hunger, poverty and malnutrition Promoting education	Promoting health care and sanitation Promoting education Facility for senior citizen Measures for economically backward groups
(vii) Details of related party transactions	–	–
Amount actually spent by the Company during the year	18.51	24.44
Add : Previous year's excess/(shortfall)	0.61	0.21
Amount of expenditure incurred during the year	19.12	24.65
Less: Amount deferred to subsequent years in accordance with Sec 135(5) of the Companies Act, 2013	4.45	0.61
Amount charged to the Statement of Profit and Loss	14.67	24.04

41.14 Details of Payment to Auditor

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
As Auditor:-		
Audit Fees	5.78	5.78
Other Services	2.25	2.25
Reimbursement of expenses	0.25	0.28
Total	8.28	8.31

NOTES TO FINANCIAL STATEMENTS (Contd.)

41.15 Disclosure on Micro, Small and Medium Enterprises as required by Schedule III Division II

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
a) The principal amount remaining unpaid to any supplier as at the end of each accounting year.	320.61	201.37
b) The interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	8.80	-
c) The amount of interest paid by the buyer under MSMED Act, 2006.	-	-
d) 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 MSMED Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of accounting year.	8.80	-
f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

NOTES TO FINANCIAL STATEMENTS (Contd.)

41.16. Ratio Analysis & its explanation

Sl. No.	Ratio	Numerator	Denominator	As at 31st March 2025	As at 31st March 2024	% change	Reason for variance (where the change in ratio the is more than 25% as compared to the preceding year)
(a)	Current Ratio	Current Assets	Current Liabilities	0.88	1.06	-16.98%	-
(b)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.77	0.56	37.50%	Due to increase in borrowings as a result of term loan taken for acquisition of tea estate last year but whose principal repayment have started only from the last quarter of this year. Also three new vehicle loans are obtained in the current year.
(c)	Debt service Coverage Ratio	Earnings available for debt service = Net Profit after taxes + Depreciation & Amortisation Expenses + Interest + Loss / (-) Profit on sale of Fixed Assets	Debt service = Interest + Principal Repayment	-0.88	-0.18	388.89%	Earnings available for debt service was substantially lower last year due to a substantial amount recognised in books as profit on sale of land. Further, higher borrowing and interest cost in the current year has resulted in such variance.
(d)	Return on Equity Ratio	Net Profit After Tax	Average Shareholder's Equity	0.02	0.04	-50.00%	Due to lower Profit achieved in the current year as compared to last year.
(e)	Inventory Turnover Ratio	Cost of Goods Sold = Cost of Materials Consumed + Manufacturing Expenses + Increase/(Decrease) in Stock of Stores	Average Inventory = (Opening Inventory + Closing Inventory)/2	6.60	9.51	-30.60%	Percentage decrease in Cost of Goods Sold (36%) in the current year is not commensurate with percentage decrease in value of Average Inventory (8%).
(f)	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables = (Opening Trade Receivables + Closing Trade Receivables)/2	80.18	101.90	-21.32%	-
(g)	Trade Payables Turnover Ratio	Credit Purchases = Cost of Materials Consumed + Consumption of Stores & Spares + Increase/(Decrease) in Stock of Stores	Average Trade Payables = (Opening Trade Payables + Closing Trade Payables)/2	7.65	11.91	-35.77%	Percentage decrease in value of Credit Purchases (36%) in the current year is not commensurate with percentage decrease in value of Average Trade Payables (0.80%).
(h)	Net Capital Turnover Ratio	Revenue from Operations	Working Capital = Current Assets - Current Liabilities	-15.93	51.02	-131.22%	Due to significant erosion in working capital in the current year.
(i)	Net Profit Ratio	Net Profit After Tax	Revenue from Operations	0.01	0.02	-50.00%	Due to lower profits achieved in the current year as compared to last year.
(j)	Return on Capital Employed	Earnings before Interest and Taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.04	0.05	-20.00%	-
(k)	Return on Investment	Increase/(Decrease) in Market Value of Investment - Cash inflows on investment	Opening Market Value of Investment + Weight of the net cash flow on investment	0.18	0.18	0.00%	-

NOTES TO FINANCIAL STATEMENTS (Contd.)

41.17. Events occurring after the Balance Sheet date

Refer Note 40 for the final dividend, if any, recommended by the Board of Directors of the Company which is subject to approval of the shareholders in the ensuing Annual General Meeting.

Signatures to Notes 1 to 41

For **SBA Associates**

Chartered Accountants
FRN : 308136E

Apratim Ray

Partner

Membership No.: 052204

Place : Kolkata

Date : 24th May 2025

Somnath Chatterjee

Managing Director
DIN : 00172364

For **B & A LIMITED**

Mou Mukherjee

Director
DIN : 03333993

Tapas Kumar Chatterjee

Chief Financial Officer
PAN : ABWPC3246K

Anjan Ghosh

Director
DIN : 00655014

Binita Pandey

Company Secretary
Membership No.: A41594

INDEPENDENT AUDITOR'S 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, 2025, 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 Group as at 31st March, 2025, 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 Group 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 Group's internal procedures to identify the stage at which the risk and reward in the goods are transferred to the Group's customers and significant control over the goods ceases to remain with the Group.
- (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 Group to its customers.

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

The Group's Boards 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 scepticism 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 Group 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 Group'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 Group 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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we report that there has been no qualification or adverse remark in the reports of the entities in the Group given in terms of the Order.
2. 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, 2025 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, 2025 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".
- (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 42.4) 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 Group.
 - (ii) the Group 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 Group during the year ended 31st March, 2025. An aggregate amount of Rs 5.43 lakhs, including Rs 2.26 lakhs by the subsidiary, was transferred during the year to the Investor Education and Protection Fund.
 - (iv) The management has represented that, no funds have been advanced or loaned or invested (either from borrowed funds or any other sources) by the Group to any other person(s) or in entity(ies), including foreign

entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (v) The management has represented that, no funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) Based on our audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) and (v) contain any material mis-statement.
- (vii) The accounting softwares used by the Group for maintaining its books of account has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, which included test checks, we did not come across any instance of audit trail feature being tampered with and have observed that the audit trail has been preserved by the Group as per the statutory requirements for record retention.

For SBA Associates
Chartered Accountants
(FRN : 308136E)

Apratim Ray
Partner
(Membership No. 052204)
UDIN: 25052204BMOLVH9167

Place : Kolkata,
Dated : 24th May 2024

“Annexure” to Independent Auditors’ Report dated 24th May, 2025

[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 of and for the year ended 31st March, 2024]

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 Group as of and for the year ended 31st March, 2025, 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 Group 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 Group’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, 2025, based on the internal control over financial reporting criteria established by the Group 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 insofar 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 **SBA Associates**
Chartered Accountants
(FRN : 308136E)

Apratim Ray
Partner
(Membership No. 052204)
UDIN: 25052204BMOLVH9167

Place : Kolkata,
Dated : 24th May 2025

CONSOLIDATED BALANCE SHEET

as at 31st March, 2025

(All Figures in Rs. Lakhs)

Particulars	Note No.	31st March 2025	31st March 2024	1st April 2023
ASSETS				
Non-Current Assets				
Property, Plant & Equipment	3	11,688.82	11,611.70	8,746.60
Capital Work-in-Progress	4	1,458.63	1,004.28	565.66
Goodwill on Consolidation	–	66.38	66.38	66.38
Intangible Assets (Other than Goodwill)	5(a)	42.79	62.94	51.84
Intangible Assets under development	5(b)	17.00	–	–
Financial Assets :-				
(i) Investments	6	81.78	76.74	63.00
(ii) Other Financial Assets	7	380.32	317.11	293.23
Other Non-Current Assets	8	648.16	634.36	665.36
		14,383.88	13,773.51	10,452.07
Current Assets				
Inventories	9	4,168.56	3,218.42	4,703.63
Biological Assets (Other than Bearer Plants)	10	34.31	10.77	15.09
Financial Assets :-				
(i) Trade Receivables	11	2,297.15	2,389.48	2,276.96
(ii) Cash and Cash Equivalents	12	878.31	188.56	392.76
(iii) Bank Balances other than (ii) above	13	2,514.70	2,966.53	1,361.79
(iv) Loans	14	379.09	246.78	223.89
(v) Other Financial Assets	15	88.53	86.56	44.09
Current Tax Assets (Net)	16	644.43	571.40	363.04
Other Current Assets	17	1,974.42	1,802.02	1,924.41
		12,979.50	11,480.52	11,305.66
TOTAL ASSETS		27,363.38	25,254.03	21,757.73
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	18	310.00	310.00	310.00
Other Equity	19	13,787.64	12,967.90	11,950.85
Equity Attributable to Owners of the Parent		14,097.64	13,277.90	12,260.85
Non-Controlling Interest		2,342.53	2,094.30	1,792.77
Total Equity		16,440.17	15,372.20	14,053.62
Liabilities				
Non-Current Liabilities				
Financial Liabilities :-				
- Borrowings	20	1,618.19	1,445.25	237.95
Provisions	21	400.92	1,800.97	1,243.20
Deferred Tax Liabilities (Net)	22	350.14	223.57	349.44
Other Non-Current Liabilities	23	64.32	65.26	66.20
		2,433.57	3,535.05	1,896.79
Current Liabilities				
Financial Liabilities :-				
(i) Borrowings	24	5,121.52	3,459.54	2,785.52
(ii) Trade Payables	25			
(a) Outstanding Dues of Micro & Small Enterprises		259.60	207.72	170.82
(b) Outstanding Dues of Creditors other than Micro & Small Enterprises		1,413.64	1,079.03	1,829.03
(iii) Other Financial Liabilities	26	1,126.15	1,049.13	832.73
Other Current Liabilities	27	310.80	395.82	163.93
Provisions	28	257.93	155.54	25.29
		8,489.64	6,346.78	5,807.32
Total Liabilities		10,923.21	9,881.83	7,704.11
TOTAL EQUITY AND LIABILITIES		27,363.38	25,254.03	21,757.73

The accompanying notes 1 to 42 are an integral part of the Consolidated Financial Statements.

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

For **SBA Associates**

Chartered Accountants

FRN : 308136E

Apratim Ray

Partner

Membership No.: 052204

Place : Kolkata

Date : 24th May 2025

For **B & A LIMITED**
Somnath Chatterjee

Managing Director

DIN : 00172364

Mou Mukherjee

Director

DIN : 03333993

Tapas Kumar Chatterjee

Chief Financial Officer

PAN : ABWPC3246K

Anjan Ghosh

Director

DIN : 00655014

Binita Pandey

Company Secretary

Membership No.: A41594

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2025

(All Figures in Rs. Lakhs)

Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I. Revenue from Operations	29	26,435.04	29,011.20
II. Other Income	30	1,602.54	926.92
III. Total Income [I + II]		28,037.58	29,938.12
IV. Expenses			
Cost of Materials Consumed	31	10,090.96	12,071.98
Change in Inventories of Finished Goods and Work-in-Progress	32	(266.36)	269.51
Employee Benefit Expenses	33	9,996.11	8,993.08
Finance Costs	34	605.67	453.58
Depreciation and Amortization Expenses	35	591.27	514.18
Other Expenses	36	5,678.43	5,923.60
Total Expenses [IV]		26,696.08	28,225.93
V. Profit / (Loss) before exceptional items and tax [III - IV]		1,341.50	1,712.19
VI. Exceptional Items		-	-
VII. Profit/(loss) before tax [V + VI]		1,341.50	1,712.19
VIII. Tax Expense / (Income) :	37		
Current Tax		406.50	470.00
Deferred Tax		129.66	(102.48)
Income Tax Adjustment for earlier years		(298.61)	(48.41)
Total Tax Expense/(Income) [VIII]		237.55	319.11
IX. Profit / (Loss) for the year [VII - VIII]		1,103.95	1,393.08
Add/(Less) : Stock Reserve		(1.46)	3.58
Total Profit / (Loss) for the year [IX]		1,102.49	1,396.66
X. Other Comprehensive Income	38		
(i) Items that will not be reclassified to profit or loss		(9.49)	(181.74)
(ii) Income tax relating to items that will not be reclassified to profit or loss		3.08	23.38
Total Other Comprehensive Income for the year, net of tax [X]		(6.41)	(158.36)
XI. Total Comprehensive Income for the year, net of tax [IX + X]		1,096.08	1,238.30
Attributable to :			
Owners of the Parent		819.74	915.69
Non-Controlling Interest		276.34	322.61
Out of Total Comprehensive Income as above,			
Profit/(Loss) for the year attributable to :-			
Owners of the Parent		823.89	1,072.24
Non-Controlling Interest		278.60	324.42
Other Comprehensive Income for the year attributable to :-			
Owners of the Parent		(4.15)	(156.55)
Non-Controlling Interest		(2.26)	(1.81)
XII. Earnings per equity share (Basic & Diluted) (in Rs.)	39	26.58	34.59

The accompanying notes 1 to 42 are an integral part of the Consolidated Financial Statements.

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

For **SBA Associates**

Chartered Accountants

FRN : 308136E

Apratim Ray

Partner

Membership No.: 052204

Place : Kolkata

Date : 24th May 2025

For **B & A LIMITED**

Somnath Chatterjee

Managing Director

DIN : 00172364

Mou Mukherjee

Director

DIN : 03333993

Tapas Kumar Chatterjee

Chief Financial Officer

PAN : ABWPC3246K

Anjan Ghosh

Director

DIN : 00655014

Binita Pandey

Company Secretary

Membership No.: A41594

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2025

A. Equity Share Capital

(All Figures in Rs. Lakhs)

Particulars	Balance at the beginning of the reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in Equity Share Capital during the year	Balance at the end of the reporting period
(1) Current Reporting Period					
For the year ended 31st March, 2025	310.00	–	310.00	–	310.00
(2) Previous Reporting Period					
For the year ended 31st March, 2024	310.00	–	310.00	–	310.00

B. Other Equity

(All Figures in Rs. Lakhs)

Particulars	Reserves & Surplus				Items of Other Comprehensive Income (OCI)				
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Remeasurements of defined benefit obligations (in the nature of OCI)	Equity Instruments through OCI	Attributable to Owners of the Parent	Attributable to Non-Controlling Interest	Total
(1) Current Reporting Period									
Balance as at 1st April, 2024	243.12	1,001.50	300.74	11,964.81	(615.74)	73.47	12,967.90	2,094.30	15,062.20
Profit for the year ended 31st March, 2025	–	–	–	823.89	–	–	823.89	278.60	1,102.49
Other Comprehensive Income for the year ended 31st March, 2025 (Refer Note 38)	–	–	–	–	(9.19)	5.04	(4.15)	(2.26)	(6.41)
Total Comprehensive Income for the year ended 31st March, 2025	–	–	–	823.89	(9.19)	5.04	819.74	276.34	1,096.08
Dividends paid during the year ended 31st March, 2025 (Refer Note 40)	–	–	–	–	–	–	–	(28.11)	(28.11)
Balance as at 31st March, 2025	243.12	1,001.50	300.74	12,788.70	(624.93)	78.51	13,787.64	2,342.53	16,130.17

(Contd.)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Contd.)

for the year ended 31st March, 2025

B. Other Equity

(All Figures in Rs. Lakhs)

Particulars	Reserves & Surplus					Items of Other Comprehensive Income (OCI)		Attributable Owners of the Parent	Attributable Non-Controlling Interest	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Remeasurements of defined benefit obligations (in the nature of OCI)	Equity Instruments through OCI				
(2) Previous Reporting Period										
Balance as at 1st April, 2023 (Original)	126.26	1,001.50	300.74	10,462.62	–	4.78	11,895.90	1,792.77	13,688.67	
Changes due to Restatement/Reclassification	–	–	–	445.45	(445.45)	54.95	54.95	–	54.95	
Balance as at 1st April, 2023 (Restated)	126.26	1,001.50	300.74	10,908.07	(445.45)	59.73	11,950.85	1,792.77	13,743.62	
Profit for the year ended 31st March, 2024	–	–	–	1,072.24	–	–	1,072.24	324.42	1,396.66	
Other Comprehensive Income for the year ended 31st March, 2024 (Refer Note 38)	–	–	–	–	(170.29)	13.74	(156.55)	(1.81)	(158.36)	
Total Comprehensive Income for the year ended 31st March, 2024	–	–	–	1,072.24	(170.29)	13.74	915.69	322.61	1,238.30	
Creation of Capital Reserve upon acquisition of Moheema Tea Estate	116.86	–	–	–	–	–	116.86	–	116.86	
Dividends paid during the year ended 31st March, 2024 (Refer Note 40)	–	–	–	(15.50)	–	–	(15.50)	(21.09)	(36.59)	
Balance as at 31st March, 2024	243.12	1,001.50	300.74	11,964.81	(615.74)	73.47	12,967.90	2,094.30	15,062.20	

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.

Remeasurements of defined benefit obligations: Represents cumulative effect of unrealised gains / (losses) arising on actuarial valuation of gratuity liability.

The accompanying notes 1 to 42 are an integral part of the Consolidated Financial Statements.

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

For **SBA Associates**
Chartered Accountants
FRN : 308136E

Apratim Ray
Partner

Membership No.: 052204
Place : Kolkata
Date : 24th May 2025

For **B & A LIMITED**

Somnath Chatterjee
Managing Director
DIN : 00172364

Mou Mukherjee
Director
DIN : 03333993

Tapas Kumar Chatterjee
Chief Financial Officer
PAN : ABWPC3246K

Anjan Ghosh
Director
DIN : 00655014

Binita Pandey
Company Secretary
Membership No.: A41594

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31st March, 2025

(All Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. Cash Flow from Operating Activities		
Profit before Tax (including adjustment for Stock Reserve)	1,340.04	1,715.77
Adjustments for :-		
Depreciation and Amortization Expenses	591.27	514.18
Finance Cost (considered in Financing Activities)	605.67	453.58
Interest Income (considered in Investing Activities)	(257.59)	(136.60)
Bad debts written off	133.30	96.33
Liabilities no longer required written back	(6.35)	(38.18)
Effect of Exchange Rate Changes (considered in Financing Activities)	(23.14)	(19.16)
Provision for Gratuity no longer required	(1,105.34)	-
(Profit)/Loss on sale of Property, Plant & Equipment	(0.69)	(578.93)
	1,277.17	2,006.99
Changes in Operating Assets & Liabilities :		
(Increase) / Decrease in Inventories	(950.14)	1,485.21
(Increase) / Decrease in Biological Assets (Other than Bearer Plants)	(23.54)	4.32
(Increase) / Decrease in Trade Receivables	(40.97)	(208.85)
(Increase) / Decrease in Current Loans	(132.31)	(22.88)
(Increase) / Decrease in Current Other Financial Assets	(1.97)	(42.47)
(Increase) / Decrease in Other Non - Current Assets	(210.95)	138.19
(Increase) / Decrease in Non Current Other Financial Assets (other than Term Deposits)	(23.99)	(31.07)
(Increase) / Decrease in Other Current Assets	(172.40)	122.39
Increase / (Decrease) in Non-Current Provisions	(309.24)	442.88
Increase / (Decrease) in Other Non-Current Liabilities	(0.94)	(0.94)
Increase / (Decrease) in Trade Payables	392.84	(674.91)
Increase / (Decrease) in Current Other Financial Liabilities	77.02	216.40
Increase / (Decrease) in Other Current Liabilities	(85.02)	231.88
Increase / (Decrease) in Current Provisions	102.39	130.25
	(102.05)	3,797.39
Less : Income Taxes Paid (Net of Refund, if any)	180.93	629.95
Cash Generated from / (utilised in) Operating Activities (A)	(282.98)	3,167.44
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment and Intangible Assets (including changes in CWIP)	(1,119.72)	(3,813.81)
Proceeds from sale of Property, Plant & Equipment	0.82	600.00
Advance for Capital Goods	197.15	(107.19)
Interest Income	257.59	136.60
Redemption / (Investment) of / (in) Non-Current Bank Deposits	(39.22)	7.19
Redemption / (Investment) of / (in) Current Bank Deposits	450.04	(1,733.49)
Cash Generated from / (utilised in) Investing Activities (B)	(253.34)	(4,910.70)

(Contd.)

CONSOLIDATED CASH FLOW STATEMENT (Contd.)

for the year ended 31st March, 2025

(All Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
C. Cash Flow from Financing Activities		
Increase / (Decrease) in Non-Current Borrowings	172.94	1,207.30
Finance Cost	(605.67)	(453.58)
Effect of Exchange Rate Changes	23.14	19.16
Dividend Paid (including dividend to Non-controlling Interest)	(28.11)	(36.59)
Amounts paid out of/(deposited in) Unpaid Dividend Bank Accounts	1.79	(1.54)
Amounts paid out of/(deposited in) Unpaid Dividend Bank Accounts	–	130.29
Cash Generated from / (utilised in) Financing Activities (C)	(435.91)	865.04
Net Increase/(Decrease) in Cash & Cash Equivalents [(A) + (B) + (C)]	(972.23)	(878.22)
Add: Cash and Cash Equivalents at the beginning of the year (Refer Note Below)	(3,270.98)	(2,392.76)
Cash and Cash Equivalents at the end of the year (Refer Note Below)	(4,243.21)	(3,270.98)
Note :-		
Cash and Cash Equivalent as per Balance Sheet at the beginning of the year	188.56	392.76
Less :- Current Borrowings as per Balance Sheet at the beginning of the year	3,459.54	2,785.52
Cash and Cash Equivalents at the beginning of the year as per Cash Flow Statement	(3,270.98)	(2,392.76)
Cash and Cash Equivalent as per Balance Sheet at the end of the year	878.31	188.56
Less :- Current Borrowings as per Balance Sheet at the end of the year	5,121.52	3,459.54
Cash and Cash Equivalents at the end of the year as per Cash Flow Statement	(4,243.21)	(3,270.98)

The accompanying notes 1 to 42 are an integral part of the Consolidated Financial Statements.

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

For **SBA Associates**
Chartered Accountants
FRN : 308136E

Apratim Ray
Partner
Membership No.: 052204
Place : Kolkata
Date : 24th May 2025

Somnath Chatterjee
Managing Director
DIN : 00172364

For **B & A LIMITED**
Mou Mukherjee
Director
DIN : 03333993

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Chief Financial Officer
PAN : ABWPC3246K

Anjan Ghosh
Director
DIN : 00655014

Binita Pandey
Company Secretary
Membership No.: A41594

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 - Material Accounting Policy Information

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. assets and liabilities acquired/ assumed in business combinations, which have been measured and recognised at fair value as on the date of acquisition or assumption,
- c. biological assets, representing unplucked green leaves which have been measured at fair value less cost to sell, if any.
- d. 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

With the exception of assets (including Capital-work-in-progress) acquired in a business combination, which is stated at fair value on the date of acquisition, 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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 "Lease" is not applicable to the parent company in as 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 "Lease".

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, computer software and patent. 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. Patent is recognized at cost together with incidental expenses. The amortization is made on straight line method every year based on the estimated useful life as per Patent Certificate.

1.5. Inventories

Inventories of Stores, Spares & Raw Materials and Finished Goods are stated, respectively, at weighted average cost and 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. 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 for infilling.

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, and any remittance in transit. 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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 or there has been any circumstance necessitating changes in their carrying cost with retrospective effect.

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 (when time value of money is material) 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.

Equity Instruments

The Group measures all its investments in equity instruments, except for those issued by Government of India, 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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 or expired.

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 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 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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 expenses for the year comprise 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 is recognised and disclosed separately under Tax expenses. 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 by 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 in future; 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 including freight recovery. 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 are 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 adjust 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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. 16, 22, 37 and 38)

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. 3, 5(a) and 35)

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. 42.1.)

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.

The Group will, from time to time adapt and comply with the requirements of any enactments/ orders passed by appropriate authorities relating to any class of employees.

- **Provisions and Contingencies** (Refer Note No. 42.4)

Provisions and contingencies are based on Company 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

(Figures in Rs. Lakhs)

Description	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION			NET CARRYING AMOUNT	
	As at 1st April, 2024	Additions during the year*	Deletions/ De-recognition during the year	As at 31st March, 2025	As at 1st April, 2024	Depreciation for the year	Deletions/ De-recognition during the year	As at 31st March, 2025
Freehold Land	12.07	–	–	12.07	–	–	–	12.07
Leasehold Land	360.25	–	–	360.25	0.80	0.16	–	359.45
Buildings	5,644.69	113.33	–	5,758.02	1,713.85	115.32	–	3,928.85
Plant & Machinery	5,705.70	290.04	–	5,995.74	2,941.26	249.70	–	2,804.78
Electrical Installation	447.76	37.60	–	485.36	355.50	21.71	–	108.15
Vehicles	309.30	85.43	13.78	380.95	169.65	36.63	13.78	188.45
Office Equipment	30.96	3.16	–	34.12	26.34	1.15	–	6.63
Computer	99.48	9.35	–	108.83	76.13	13.27	–	19.43
Furniture & Fittings	143.51	15.54	–	159.05	130.96	4.67	–	23.42
Bearer Plants	5,212.45	104.94	19.86	5,297.53	939.98	128.51	8.71	4,237.75
Total	17,966.17	659.39	33.64	18,591.92	6,354.47	571.12	22.49	11,688.82
Previous Year (2023-24)	14,630.48	3,403.02	67.33	17,966.17	5,863.88	501.25	30.66	11,611.70
As at 1st April, 2023	14,104.60	804.31	278.43	14,630.48	5,627.45	503.92	247.49	8,746.60

* Additions during the previous year 2023-24 include Rs 2,809.24 lakhs representing fair value of assets of Moheema Tea Estate, which was acquired by the company on 25/01/2024.

Note 4 : Capital Work-in Progress (CWIP)*

CWIP Ageing Schedule

(Figures in Rs. Lakhs)

CWIP	Amount in CWIP for a period of			Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	
Projects in Progress				
As at 31.03.2025	559.28	397.30	254.58	1,458.63
As at 31.03.2024	412.85	255.17	129.57	1,004.28
As at 01.04.2023	214.76	124.81	95.12	565.66
Projects temporarily suspended				
As at 31.03.2025	–	–	–	–
As at 31.03.2024	–	–	–	–
As at 01.04.2023	–	–	–	–

* Represents cost of plants in nursery and young tea, and includes Rs 185.87 lakhs being cost of such plants of Moheema Tea Estate, which was acquired by the holding company on 25/01/2024.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 5 (a) : Intangible Assets (Other than Goodwill)

(Figures in Rs. Lakhs)

Description	GROSS CARRYING AMOUNT			ACCUMULATED AMORTISATION			NET CARRYING AMOUNT	
	As at 1st April, 2024	Additions during the year	Deletions/ De-recognition during the year	As at 31st March, 2025	As at 1st April, 2024	Amortisation for the year	Deletions/ De-recognition during the year	As at 31st March, 2025
Computer Software	135.85	--	--	135.85	82.44	19.34	--	101.78
Patent	11.04	--	--	11.04	1.51	0.81	--	2.32
Total	146.89	--	--	146.89	83.95	20.15	--	104.10
<i>Previous Year (2023-24)</i>	<i>122.86</i>	<i>24.03</i>	<i>--</i>	<i>146.89</i>	<i>71.02</i>	<i>12.93</i>	<i>--</i>	<i>83.95</i>
<i>As at 1st April, 2023</i>	<i>109.05</i>	<i>14.92</i>	<i>1.11</i>	<i>122.86</i>	<i>56.05</i>	<i>15.13</i>	<i>0.16</i>	<i>71.02</i>

Note 5 (b) : Intangible Assets under development

(Figures in Rs. Lakhs)

Description	GROSS CARRYING AMOUNT			ACCUMULATED AMORTISATION			NET CARRYING AMOUNT	
	As at 1st April, 2024	Additions during the year	Deletions/ De-recognition during the year	As at 31st March, 2025	As at 1st April, 2024	Amortisation for the year	Deletions/ De-recognition during the year	As at 31st March, 2025
ERP Production module	--	17.00	--	17.00	--	--	--	17.00
Total	--	17.00	--	17.00	--	--	--	17.00
<i>Previous Year (2023-24)</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
<i>As at 1st April, 2023</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>

Intangible Assets under development Ageing Schedule

(Figures in Rs. Lakhs)

Intangible Assets under development	Amount in CWIP for a period of			Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	
Projects in Progress				
As at 31.03.2025	17.00	--	--	17.00
As at 31.03.2024	--	--	--	--
As at 01.04.2023	--	--	--	--
Projects temporarily suspended				
As at 31.03.2025	--	--	--	--
As at 31.03.2024	--	--	--	--
As at 01.04.2023	--	--	--	--

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 6 : Non-Current Investments

(Figures in Rs. Lakhs)

Particulars	31st March, 2025	31st March, 2024	1st April, 2023
(i) Investments in Equity Instruments			
Measured at Fair Value			
Investments in Structured Entities -			
1. 500 Equity Shares of ICICI Bank (quoted) of Rs. 2/- each, fully paid up. (As at 31st March, 2024 : 500 shares; as at 1st April, 2023 : 500 shares) Dividends recognised during the current year Rs. Nil (For the year ended 31st March, 2024 Rs. Nil)	6.74	5.46	4.38
2. 250 Equity Shares of Assam Financial Corporation (unquoted) of Rs. 100/- each, fully paid up. (As at 31st March, 2024 : 250 shares; as at 1st April, 2023 : 250 shares) Dividends recognised during the current year Rs. Nil (For the year ended 31st March, 2024 Rs. Nil)	0.17	0.00 [†]	0.02
3. 27,800 Equity Shares of Barooahs & Associates Pvt. Ltd. (unquoted) of ₹ 10/- each, fully paid up. (As at 31st March, 2024 : 27,800 shares; as at 1st April, 2023 : Rs. 27,800 shares) Dividends recognised during the current year Rs. Nil (For the year ended 31st March, 2024 Rs. Nil)	74.86	71.27	58.59
Total (i)	81.77	76.73	62.99
(ii) Other Investments			
Investment in National Savings Certificate (VI Issue) [Lodged with Excise Authorities]	0.01	0.01	0.01
Total [(ii)]	0.01	0.01	0.01
Aggregate book value of quoted investments	6.74	5.46	4.38
Aggregate of market value quoted investments	6.74	5.46	4.38
Aggregate of unquoted investments	75.04	71.28	58.62
Total Non-Current Investments [(i) + (ii)]	81.78	76.74	63.00

[†]The figure is below the rounding off levels used in the financial statements.

Note 7 : Non-Current Other Financial Assets

(Figures in Rs. Lakhs)

Particulars	31st March, 2025	31st March, 2024	1st April, 2023
Security Deposits	242.37	233.08	201.01
Other Deposits (Trade)	24.35	9.65	10.65
Term Deposits with Bank having remaining maturity period of more than 12 months Includes Rs. 73.09 lakhs for Unpaid Dividend (As at 31st March, 2024 : Rs. 74.38 lakhs; as at 1st April, 2023 : Rs. 66.61 lakhs)	113.60	74.38	81.57
Total	380.32	317.11	293.23

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 8 : Other Non-Current Assets

(Figures in Rs. Lakhs)

Particulars	31st March, 2025	31st March, 2024	1st April, 2023
Advances for Capital Goods	16.25	213.40	106.21
Advances Other than Capital Advances :- (Refer Note 42.12)			
(a) Advances to Related Parties	461.18	251.74	389.93
b) Advances to Others	170.73	169.22	169.22
Total	648.16	634.36	665.36

Note 9 : Inventories

(Figures in Rs. Lakhs)

Particulars	31st March, 2025	31st March, 2024	1st April, 2023
Stock of Raw Materials (in transit Rs. 20.89 lakhs; previous year Rs. 40.96 lakhs)	2,386.08	1,692.16	2,922.66
Stock of Finished Goods (in transit Rs. 178.38 lakhs; previous year Rs. 100.73 lakhs)	752.87	564.05	846.30
Work-in-Progress	510.85	433.31	420.57
Stock of Stores and Spares	518.76	528.90	514.10
Total	4,168.56	3,218.42	4,703.63

Note 10 : Biological Assets (Other than Bearer Plants)

(Figures in Rs. Lakhs)

Particulars	31st March, 2025	31st March, 2024	1st April, 2023
Unplucked Tea Leaves on Bush	34.31	10.77	15.09
As at 31st March, 2025 : 98,139 kgs (As at 31st March, 2024 : 63,961 kgs; as at 1st April, 2023 : 82,246 kgs)			
Total	34.31	10.77	15.09

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 11 : Trade Receivables

(Figures in Rs. Lakhs)

Particulars	31st March, 2025	31st March, 2024	1st April, 2023
Receivable from Related Parties	42.04	15.18	15.95
Receivable from Others	2,255.11	2,374.30	2,261.01
Total	2,297.15	2,389.48	2,276.96
(A) Break-up as required by Schedule III Division II :- (Refer Note 42.12)			
Trade Receivables considered good - Secured	—	—	—
Trade Receivables considered good - Unsecured	2,297.15	2,389.48	2,276.96
Trade Receivables which have significant increase in Credit risk	—	—	—
Trade Receivables - credit impaired	—	—	—
Trade Receivables - Unbilled dues	—	—	—
Less :- Allowance for bad and doubtful debts :-			
Unsecured, considered good	—	—	—
Significant increase in credit risk	—	—	—
Credit impaired	—	—	—
Unbilled dues	—	—	—
Total	2,297.15	2,389.48	2,276.96

(B) Trade Receivables Ageing Schedule

(Figures in Rs. Lakhs)

Particulars	Outstanding for following periods from the date of the transaction					
	Less than 6 months	6 months- 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(1) Current Reporting Period						
(i) Undisputed Trade Receivables - considered good	2,136.92	92.84	36.54	30.60	0.25	2,297.15
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	—	—	—	—	—	—
(iii) Undisputed Trade Receivables - credit impaired	—	—	—	—	—	—
(iv) Disputed Trade Receivables - considered good	—	—	—	—	—	—
(v) Disputed Trade Receivables - which have significant increase in credit risk	—	—	—	—	—	—
(vi) Disputed Trade Receivables - credit impaired	—	—	—	—	—	—
(vii) Unbilled Dues	—	—	—	—	—	—
(1) Previous Reporting Period (2023-24)						
(i) Undisputed Trade Receivables - considered good	2,163.78	212.78	12.92	—	—	2,389.48
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	—	—	—	—	—	—
(iii) Undisputed Trade Receivables - credit impaired	—	—	—	—	—	—
(iv) Disputed Trade Receivables - considered good	—	—	—	—	—	—
(v) Disputed Trade Receivables - which have significant increase in credit risk	—	—	—	—	—	—
(vi) Disputed Trade Receivables - credit impaired	—	—	—	—	—	—
(vii) Unbilled Dues	—	—	—	—	—	—

(Contd.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(B) Trade Receivables Ageing Schedule (Contd.)

(Figures in Rs. Lakhs)

Particulars	Outstanding for following periods from the date of the transaction					Total
	Less than 6 months	6 months- 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(3) As at 1st April 2023						
(i) Undisputed Trade Receivables - considered good	2,051.24	177.59	46.10	2.03	—	2,276.96
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	—	—	—	—	—	—
(iii) Undisputed Trade Receivables - credit impaired	—	—	—	—	—	—
(iv) Disputed Trade Receivables - considered good	—	—	—	—	—	—
(v) Disputed Trade Receivables - which have significant increase in credit risk	—	—	—	—	—	—
(vi) Disputed Trade Receivables - credit impaired	—	—	—	—	—	—
(vii) Unbilled Dues	—	—	—	—	—	—

Note 12 : Cash and Cash Equivalents

(Figures in Rs. Lakhs)

Particulars	31st March, 2025	31st March, 2024	1st April, 2023
Balances with Schedule Banks :-			
In Current Accounts	857.66	134.95	375.94
Remittance in Transit	—	34.34	—
Cash on Hand	20.65	19.27	16.82
Total	878.31	188.56	392.76

Note 13 : Bank Balances Other than Cash and Cash Equivalents

(Figures in Rs. Lakhs)

Particulars	31st March, 2025	31st March, 2024	1st April, 2023
Earmarked Balances with Scheduled Banks :-			
In Marginal Deposit Accounts	0.04	0.04	130.33
In Unpaid Dividend Accounts	25.12	26.91	25.37
Term Deposits with Bank having remaining maturity period of less than 12 months and original maturity period of more than 3 months	2,489.54	2,939.58	1,206.09
<i>Includes Rs. 94.09 lakhs for Unpaid Dividend (As at 31st March, 2024 : Rs. 83.97 lakhs; as at 1st April, 2023 : 85.29 lakhs)</i>			
Total	2,514.70	2,966.53	1,361.79

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 14 : Current Loans

(Figures in Rs. Lakhs)

Particulars	31st March, 2025	31st March, 2024	1st April, 2023
Staff Advances	379.09	246.78	223.89
Total	379.09	246.78	223.89
Break-up as required by Schedule III Division II :- (Refer Note 42.12)			
Staff Advances considered good - Secured	–	–	–
Staff Advances considered good - Unsecured	379.09	246.78	223.89
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	–	–	–
Total	379.09	246.78	223.89

Note 15 : Current Other Financial Assets

(Figures in Rs. Lakhs)

Particulars	31st March, 2025	31st March, 2024	1st April, 2023
Interest Accrued	88.53	86.56	44.09
Total	88.53	86.56	44.09

Note 16 : Current Tax Assets (Net)

(Figures in Rs. Lakhs)

Particulars	31st March, 2025	31st March, 2024	1st April, 2023
Advance Income Tax (Net)	644.43	571.40	363.04
Total	644.43	571.40	363.04

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 17 : Other Current Assets

(Figures in Rs. Lakhs)

Particulars	31st March, 2025	31st March, 2024	1st April, 2023
Advances Other than Capital Advances :- (Refer Note 42.12)			
(a) Advances to Related Parties	631.92	742.04	660.38
(b) Advances to parties for goods	809.25	630.70	567.08
(c) Advance to parties for services	34.50	35.69	102.34
(d) Prepaid Insurance	138.48	133.04	132.98
(e) Statutory Advances	279.64	173.67	359.50
Deferred Expenditure	80.63	86.88	102.13
<i>[includes Rs. 4.45 lakhs (as on 31st March, 2024: Rs. 0.61 lakhs; as on 1st April, 2023 : Rs 2.90 lakhs) on account of Corporate Social Responsibilities expenditure which has been deferred in accordance with the provisions of Sec 135(5) of the Companies Act, 2013] (Refer Note 42.12)</i>			
Total	1,974.42	1,802.02	1,924.41

Note 18 : Share Capital

(Figures in Rs. Lakhs)

Particulars	31st March, 2025	31st March, 2024	1st April, 2023
I. Authorized			
Equity Share Capital			
50,00,000 shares of Rs. 10/- each	500.00	500.00	500.00
Cumulative Preference Share Capital			
5,00,000 shares of Rs. 100/- each	500.00	500.00	500.00
II. Issued, Subscribed and Fully Paid-up			
Equity Share Capital			
31,00,000 shares of Rs. 10/- each (As at 31st March, 2024 : 31,00,000 shares; as at 1st April, 2023 : 31,00,000 shares)	310.00	310.00	310.00

A. Terms / Rights attached to Equity Shares:-

The Holding 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

B. Shareholders holding more than 5% of the Issued Shares:-

Particulars	31st March, 2025	31st March, 2024	1st April, 2023
1. Late Hemendra Prasad Barooah			
– No. of Shares	8,61,918	8,61,918	8,61,918
– Percentage of holding	27.80%	27.80%	27.80%
2. Mrs. Sharmila Shetty			
– No. of Shares	3,16,200	3,16,200	3,16,200
– Percentage of holding	10.20%	10.20%	10.20%
3. Mr. Somnath Chatterjee			
– No. of Shares	2,42,430	2,42,430	2,42,430
– Percentage of holding	7.82%	7.82%	7.82%

C. Out of the above Shares

- With regards to 8,61,918 equity shares (As at 31st March, 2024 : 8,61,918 shares; as at 1st April, 2023 : 8,61,918 shares) held by Late Hemendra Prasad Barooah, proceedings are pending before the Courts.
 - Out of 3,16,200 equity shares (As at 31st March, 2024 : 3,16,200 shares; as at 1st April, 2023 : 3,16,200 shares) shown in the name of Mrs. Sharmila Shetty, proceedings are pending before Courts in respect of 2,21,230 equity shares (As at 31st March, 2024 : 2,21,230 shares; as at 1st April, 2023 : 2,21,230 shares).
 - With regards to 2,42,430 equity shares (As at 31st March, 2024 : 2,42,430 shares; as at 1st April, 2023 : 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 statement.

(E) Shareholding of Promoters

Shares held by promoters at the end of the year							Percentage change during the periods
Promoter Name	No. of Shares			Percentage of total shares			
	31st March, 2025	31st March, 2024	1st April, 2023	31st March, 2025	31st March, 2024	1st April, 2023	
Late Hemendra Prasad Barooah	8,61,918	8,61,918	8,61,918	27.80	27.80	27.80	–
Sharmila Shetty	3,16,200	3,16,200	3,16,200	10.20	10.20	10.20	–
Somnath Chatterjee	2,42,430	2,42,430	2,42,430	7.82	7.82	7.82	–
Hemen Barooah Benevolent & Family Trust	1,57,991	1,57,991	1,57,991	5.10	5.10	5.10	–
Hemen Barooah Trust	1,25,500	1,25,500	1,25,500	4.05	4.05	4.05	–
Barooahs & Associates Pvt Ltd	1,23,176	1,23,176	1,23,176	3.97	3.97	3.97	–
Hacienda Properties Pvt Ltd	5,600	5,600	5,600	0.18	0.18	0.18	–
Neela Bose	179	179	179	0.01	0.01	0.01	–
Rupa Barbora	200	200	200	0.01	0.01	0.01	–
Deena Raj	100	100	100	–	–	–	–
Tridiv Mahanta	300	300	300	0.01	0.01	0.01	–
TOTAL	18,33,594	18,33,594	18,33,594	59.15	59.15	59.15	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 19 : Other Equity

(Figures in Rs. Lakhs)

Particulars	31st March, 2025	31st March, 2024	1st April, 2023
Reserves & Surplus :-			
Capital Reserve	243.12	243.12	126.26
Securities Premium	1,001.50	1,001.50	1,001.50
General Reserve	300.74	300.74	300.74
Retained Earnings	12,788.70	11,964.81	10,908.07
Remeasurements of defined benefit obligations	(624.93)	(615.74)	(445.45)
Other Comprehensive Income :-			
Equity Instruments through OCI (FVTOCI Reserve)	78.51	73.47	59.73
Total	13,787.64	12,967.90	11,950.85

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

Note 20 : Non-Current Borrowings

(Figures in Rs. Lakhs)

Particulars	31st March, 2025	31st March, 2024	1st April, 2023
Secured Term Loans from Banks			
1. Term Loan from Punjab National Bank (for acquiring tea estate) <i>(for Holding Company)</i>	1,721.71	1,486.12	-
Less : Current Maturities of Long-term debts	125.00	40.87	-
	1,596.71	1,445.25	-
a. Nature of Security :			
Primary -			
i) Mortgage of block of assets comprising land, building, plant and machinery (both present and future);			
ii) Hypothecation of tea crop, made tea, receivables and other current assets of the Company's Tea Division;			
iii) Charge on the Company's tea estates;			
iv) GECL: Extension of charge on entire present and future current assets of the firm/ collateral securities.			
Collateral -			
Extension of charge on one property of the Company at Kolkata and extension of charge both on Company's tea estates and entire fixed and moveable assets (present and future)			
Personal/ Corporate Guarantee -			
Personal guarantee of Managing Director			
b. Rate of Interest : RLLR (1 year) - 50 basis points p.a.			
c. Terms of Repayment : 36 quarterly principal instalments commencing from March 2025			

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 20 : Non-Current Borrowings

(Figures in Rs. Lakhs)

Particulars	31st March, 2025	31st March, 2024	1st April, 2023
Secured Term Loans from Banks			
2. Term Loan from Punjab National Bank (erstwhile United Bank of India) (Working Capital Term Loan)	–	237.88	641.28
Less : Current Maturities of Long-term debts	–	237.88	403.33
	–	–	237.95
a. Nature of Security :			
Holding Company : Secured by extension of charge on entire present and future current assets of the Company and Guarantee Coverage from NCGTC.			
Subsidiary Company : Secured by Equitable Mortgage of Company's entire fixed assets (both present and future) and also collaterally secured by :			
i. Equitable mortgage of a property at Kolkata in the name of Barooahs & Associates Pvt. Ltd. and Holding Company			
ii. Corporate Guarantee of Barooahs & Associates Pvt. Ltd. and Holding Company			
iii. Personal guarantee of Managing Director			
b. Rate of Interest :			
Holding Company : RLLR (1 year) + 100 basis points p.a. subject to a maximum of 9.25% p.a.			
Subsidiary Company : RLLR (1 year) + 135 basis points p.a.			
c. Terms of Repayment :			
Holding Company: 36 monthly installments of Rs. 16.11 lakhs from 30/09/2021 (i.e. after a moratorium of 12 months from the date of disbursement)			
Subsidiary Company: 20 quarterly principle instalments of Rs 52.50 lakhs each.			
3. Term Loan from Punjab National Bank (for Subsidiary Company) (Working Capital Term Loan)	–	96.49	–
Less : Current Maturities of Long-term debts	–	96.49	–
	–	–	–
a. Nature of Security :			
Extension of existing charge on the primary / collateral security			
b. Rate of Interest :			
RLLR (1 year) + 35 basis points p.a.			
c. Terms of Repayment :			
18 quarterly principal installments of Rs 25 lakhs each.			
4. Vehicle Loans from Punjab National Bank (for Holding Company)	26.79	–	–
Less : Current Maturities of Long-term debts	5.31	–	–
	21.48	–	–
a. Nature of Security : Hypothecation of the financed vehicles			
b. Rate of Interest : 8.80% p.a.			
c. Terms of Repayment : 60 monthly installments			
Total Non-Current Borrowings [(1) +(2) + (3) + (4)]	1,618.19	1,445.25	237.95

Note:(1) Both the Holding company and Subsidiary company have used the borrowings obtained from the banks and financial institutions for the specific purpose for which it was taken.

(2) The Subsidiary company has made borrowings from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements of current assets filed by the Subsidiary company with banks or financial institutions are in agreement with the books of account.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 21 : Non-Current Provisions

(Figures in Rs. Lakhs)

Particulars	31st March, 2025	31st March, 2024	1st April, 2023
Provision for Gratuity	658.85	1,956.51	1,268.49
Less : Current portion thereof shown under Current Provisions	257.93	155.54	25.29
Total	400.92	1,800.97	1,243.20

Note 22 : Deferred Tax

(Figures in Rs. Lakhs)

Particulars	31st March, 2025	31st March, 2024	1st April, 2023
Deferred Tax Assets			
<i>Comprises of temporary differences attributable to :-</i>			
Provision for Gratuity	106.44	243.92	161.26
Total Deferred Tax Assets	106.44	243.92	161.26
Deferred Tax Liabilities			
<i>Comprises of temporary differences attributable to :-</i>			
Property, Plant & Equipment	456.35	465.76	509.31
Intangible Assets (Other than Goodwill)	0.23	1.73	1.39
Total Deferred Tax Liabilities	456.58	467.49	510.70
Net Deferred Tax Assets / (Liabilities)	(350.14)	(223.57)	(349.44)

Notes to the Accounts

Movement in the items of Deferred Tax Assets

(Figures in Rs. Lakhs)

Particulars	Provision for Gratuity
As at 1st April, 2022	210.03
Charged/(Credited) during the year ended 31st March, 2023 to :-	
- Profit or Loss	(62.56)
- Other Comprehensive Income	13.79
As at 1st April, 2023	161.26
Charged/(Credited) during the year ended 31st March, 2024 to :-	
- Profit or Loss	59.28
- Other Comprehensive Income	23.38
As at 31st March, 2024	243.92
Charged/(Credited) during the year ended 31st March, 2025 to :-	
- Profit or Loss	(140.56)
- Other Comprehensive Income	3.08
As at 31st March, 2025	106.44

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Movement in the items of Deferred Tax Liabilities

(Figures in Rs. Lakhs)

Particulars	Property, Plant & Equipment	Intangible Assets (Other than Goodwill)
As at 1st April, 2022	417.91	1.07
(Charged)/Credited during the year ended 31st March, 2023 to :-		
- Profit or Loss	91.40	0.32
- Other Comprehensive Income	-	-
As at 1st April, 2023	509.31	1.39
(Charged)/Credited during the year ended 31st March, 2024 to :-		
- Profit or Loss	(43.55)	0.34
- Other Comprehensive Income	-	-
As at 31st March, 2024	465.76	1.73
(Charged)/Credited during the year ended 31st March, 2025 to :-		
- Profit or Loss	(9.41)	(1.50)
- Other Comprehensive Income	-	-
As at 31st March, 2025	456.35	0.23

Note 23 : Other Non-Current Liabilities

(Figures in Rs. Lakhs)

Particulars	31st March, 2025	31st March, 2024	1st April, 2023
Government Grants			
Balance as at 1st April	66.20	67.14	68.08
Add : Received during the year	-	-	-
Less : Transferred to the Statement of Profit and Loss during the year	0.94	0.94	0.94
Balance as at 31st March	65.26	66.20	67.14
Less : Current portion thereof shown under Other Current Liabilities	0.94	0.94	0.94
Non-Current portion of Government Grants	64.32	65.26	66.20

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

(Figures in Rs. Lakhs)

Particulars	31st March, 2025	31st March, 2024	1st April, 2023
Secured Loans from Banks Repayable on Demand			
Secured Working Capital Loan from <i>Punjab National Bank (erstwhile United Bank of India)</i>	4,991.21	3,084.30	2,382.19
a. Nature of Security :			
<i>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 Punjab National Bank (erstwhile 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 Managing Director.</i>			
<i>Subsidiary Company: Secured by hypothecation of Company's stock, receivables and entire current assets both present and future and also collaterally secured by:</i>			
<i>i. Extension of charge over Factory Land & Building, Plant & Machinery</i>			
<i>ii. Equitable Mortgage of a property at Kolkata in the name of Barooahs & Associates Pvt. Ltd and Holding Company</i>			
<i>iii. Corporate guarantee of Barooahs & Associates Pvt. Ltd. and Holding Company</i>			
<i>iv. Personal guarantee of Managing Director</i>			
b. Rate of Interest :			
<i>Holding Company : RLLR (1 year) - 65 basis points p.a.</i>			
<i>Subsidiary Company : RLLR (1 year) + 135 basis points p.a.</i>			
Current Maturities of Long-term debts	130.31	375.24	403.33
Total	5,121.52	3,459.54	2,785.52

Note:

- (1) Both the Holding company and Subsidiary company have used the borrowings obtained from the banks and financial institutions for the specific purpose for which it was taken.
- (2) The Subsidiary company has made borrowings from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements of current assets filed by the Subsidiary company with banks or financial institutions are in agreement with the books of account.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 25 : Trade Payables

(Figures in Rs. Lakhs)

Particulars	31st March, 2025	31st March, 2024	1st April, 2023
Payable to Others	1,673.24	1,286.75	1,999.85
Total	1,673.24	1,286.75	1,999.85
(A) Break-up as required by Schedule III Division II			
Total Outstanding dues of micro enterprises and small enterprises	259.60	207.72	170.82
Total Outstanding dues of creditors other than micro enterprises and small enterprises	1,413.64	1,079.03	1,829.03
	1,673.24	1,286.75	1,999.85

(B) Trade Payables Ageing Schedule

Particulars	Outstanding for following periods from the date of the transaction				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(1) Current Reporting Period					
(i) MSME	259.60	-	-	-	259.60
(ii) Others	1,341.05	34.25	14.77	22.70	1,412.77
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	0.87	0.87
(v) Unbilled dues	-	-	-	-	-
(2) Previous Reporting Period (2023-24)					
(i) MSME	207.72	-	-	-	207.72
(ii) Others	996.22	43.76	37.57	0.61	1,078.16
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	0.87	0.87
(v) Unbilled Dues	-	-	-	-	-
(3) As at 1st April 2023					
(i) MSME	170.82	-	-	-	170.82
(ii) Others	1,762.20	37.64	28.32	-	1,828.16
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	0.87	0.87
(v) Unbilled Dues	-	-	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 26 : Current Other Financial Liabilities

(Figures in Rs. Lakhs)

Particulars	31st March, 2025	31st March, 2024	1st April, 2023
Advance from Others	0.11	0.11	0.11
Unpaid Dividend	124.24	126.03	124.49
Employee Benefits Payable	739.24	739.09	573.03
Payable to Related Parties	24.73	–	–
Other Financial Liabilities	237.83	183.90	135.10
Total	1,126.15	1,049.13	832.73

Note 27 : Other Current Liabilities

(Figures in Rs. Lakhs)

Particulars	31st March, 2025	31st March, 2024	1st April, 2023
Revenue received in advance	30.63	30.46	55.65
Current portion of Government Grants	0.94	0.94	0.94
Statutory Dues	124.87	183.52	78.79
Other Liabilities	154.36	180.90	28.55
Total	310.80	395.82	163.93

Note 28 : Current Provisions

(Figures in Rs. Lakhs)

Particulars	31st March, 2025	31st March, 2024	1st April, 2023
Provision for Gratuity (Current portion)	257.93	155.54	25.29
Total	257.93	155.54	25.29

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 29 : Revenue from Operations

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) Sale of Products		
Sale of Tea (Gross)	13,424.87	16,200.23
Paper Sacks and Flexible Laminates	12,924.04	12,732.72
(b) Other Operating revenues		
Insurance claim received against teas damaged/lost-in-transit	0.07	2.13
Sale of Scrap	86.06	76.12
Total	26,435.04	29,011.20

Note 30 : Other Income

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) Interest Income	257.59	136.60
(b) Other Non-Operating Income		
Rent Received	4.83	9.15
Interest Incentive from Govt. of Assam	72.37	63.95
Provision for Gratuity no longer required (Refer Note 42.1)	1,105.34	–
Replanting Subsidy	0.94	0.94
Other Insurance Claim	30.97	0.64
Liabilities no longer required written back	6.35	38.18
Profit on Sale of assets	0.69	578.93
Sundry Receipts [includes foreign exchange gain of Rs. 23.14 lakhs] (for the year ended 31st March, 2024 : Rs. 19.16 lakhs)	123.46	98.53
Total	1,602.54	926.92

Note 31 : Cost of Materials Consumed

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Purchase of Green Leaf	1,830.56	3,888.29
Consumption of Packaging Raw Materials	8,260.40	8,183.69
Total	10,090.96	12,071.98

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 32 : Change in Inventories of Finished Goods and Work-in-Progress (Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) <u>Opening Inventories of :-</u>		
Finished Goods	564.05	846.30
Work-in-Progress	433.31	420.57
	997.36	1,266.87
(b) <u>Closing Inventories of :-</u>		
Finished Goods	752.87	564.05
Work-in-Progress	510.85	433.31
	1,263.72	997.36
Total (a - b)	(266.36)	269.51

Note 33 : Employee Benefit Expenses (Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries, Wages, Bonus and Gratuity	8,290.22	7,299.70
Contribution to Provident and Other Fund	696.29	647.73
Labour and Staff Welfare expenses	1,009.60	1,045.65
Total	9,996.11	8,993.08

Note 34 : Finance Cost (Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) Interest	546.20	390.48
(b) <u>Other Borrowing costs</u>		
Financial Charges	59.47	63.10
Total	605.67	453.58

Note 35 : Depreciation and Amortisation Expenses (Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation and Amortisation Expenses	591.27	514.18
Total	591.27	514.18

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 36 : Other Expenses

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. Manufacturing Expenses :-		
Consumption of Stores & Spares	1,173.04	1,302.24
Job Work Charges	119.52	85.44
Repairs to Buildings	118.91	100.40
Repairs to Machineries	140.18	192.62
Power & Fuel	1,354.10	1,531.82
Bank Charges operations	3.93	–
Total (A)	2,909.68	3,212.52
B. Selling & Distribution Expenses :-		
Freight, Brokerage, Commission & Selling Expenses	867.57	982.92
Provision for Bad and Doubtful debts	133.30	96.33
Total (B)	1,000.87	1,079.25
C. Establishment Expenses :-		
Rent, Hire and Service Charges	82.19	53.65
Rates, Taxes and Association Subscription	62.23	175.86
Travelling and Conveyance	253.52	257.64
Legal & Professional Charges	481.35	393.87
Vehicle Running and Maintenance	336.81	239.60
Insurance	131.10	122.52
Other Repairs and Maintenance	95.38	95.60
Telephone, Fax and Internet	28.06	27.51
Electricity Expenses	39.25	37.88
Postage and Telegram	8.68	11.65
Printing & Stationery	17.06	23.47
Corporate Social Responsibility Activities (Refer Note 42.13)	42.90	53.25
Directors Fees	41.17	46.80
Payment to Auditor (Refer Note 42.14)	14.24	12.80
Miscellaneous Expenses	133.94	79.73
Total (C)	1,767.88	1,631.83
Total Other Expenses (A + B + C)	5,678.43	5,923.60

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 37 : Tax Expenses

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current Tax on Profits for the year	406.50	470.00
Deferred Tax Expense/ (Benefit)		
(Increase) / Decrease in Deferred Tax Assets	140.57	(59.28)
Increase / (Decrease) in Deferred Tax Liabilities	(10.91)	(43.20)
Income Tax Adjustment for earlier years	(298.61)	(48.41)
	237.55	319.11

Note 38 : Other Comprehensive Income

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Items that will not be reclassified to Profit or Loss		
Gain / (Loss) on FVTOCI Equity Instruments	5.04	13.74
(-) Income tax effect on the above	—	—
Total (A) [transferred to Equity Instruments through OCI]	5.04	13.74
Actuarial Gain / (Loss) on defined benefit obligations	(14.53)	(195.48)
(-) Income tax effect on the above	3.08	23.38
Total (B) [transferred to Remeasurements of defined benefit obligations]	(11.45)	(172.10)
Total Other Comprehensive Income, net of taxes (A + B)	(6.41)	(158.36)

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 CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 39 : Earnings Per Share

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Basic EPS		
(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)	823.89	1,072.24
(6) Basic EPS (Rs.)	26.58	34.59
Diluted EPS		
(1) Dilutive Potential Equity Shares (in lakhs)	31.00	31.00
(2) Diluted EPS [Same as Basic EPS] (Rs.)	26.58	34.59

Note 40 : Distributions made and Proposed

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Dividends on Equity Shares declared and paid		
Final dividend for the year ended 31st March, 2024 (including dividend to Non-Controlling Interest) (31st March, 2023 :- Rs. 36.59 lakhs)	28.11	36.59
Total	28.11	36.59
Dividends not recognised at the end of the year		
Final dividend for the year ended 31st March, 2025 (including dividend to Non-Controlling Interest) (31st March, 2024 : Rs. 28.11 lakhs)	14.06	28.11
Total	14.06	28.11

Note : Proposed dividends on equity shares are subject to approval at the Annual General Meeting and are not recognised as a liability at the end of the year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 41 : 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. in Lakhs)	As a % of Consolidated Profit or Loss	Amount (Rs. in Lakhs)	As a % of Consolidated Other Comprehensive Income	Amount (Rs. in Lakhs)	As a % of Consolidated Total Comprehensive Income	Amount (Rs. in Lakhs)
Parent								
B & A Limited								
31st March, 2025	50.24%	8,259.45	12.81%	141.21	-24.34%	1.56	13.03%	142.77
31st March, 2024	52.18%	8,020.98	17.07%	238.36	95.96%	(151.97)	6.98%	86.39
Subsidiaries								
Indian								
B & A Packaging India Limited								
31st March, 2025	35.51%	5,838.19	61.92%	682.68	89.10%	(5.71)	61.76%	676.97
31st March, 2024	34.20%	5,256.92	59.71%	833.88	2.89%	(4.58)	66.97%	829.30
Foreign								
None	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Non-Controlling Interest in all subsidiaries								
31st March, 2025	14.25%	2,342.53	25.27%	278.60	35.24%	(2.26)	25.21%	276.34
31st March, 2024	13.62%	2,094.30	23.23%	324.42	1.14%	(1.81)	26.05%	322.61
Associates								
Indian								
None	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Foreign								
None	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Joint Ventures								
Indian								
None	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Foreign								
None	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total 31st March, 2025	100.00%	16,440.17	100.00%	1,102.49	100.00%	(6.41)	100.00%	1,096.08
Total 31st March, 2024	100.00%	15,372.20	100.00%	1,396.66	100.00%	(158.36)	100.00%	1,238.30

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 42 - Additional Notes to the Consolidated Financial Statements

42.1 Retirement Benefit Plan (Gratuity)

In addition to its own defined benefit plan, beginning from F.Y. 2024-25 the Group also participates in the Assam Gratuity Fund Scheme notified by the Government of Assam under The Assam Gratuity Act, 1992 in respect of its plantation workers, whereby it contributes such sums as are determined and demanded by the Assam Tea Employees Provident Fund Organization from year to year.

The following tables set forth the particulars in respect of gratuity benefit plans of the Group for the year ended 31st March, 2025 and corresponding figures for the previous year.

Table 1 – Components of Employer Expense

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) <u>Recognised in Profit or Loss</u>		
Current Service Cost	149.80	118.00
Past Service Cost	–	–
Loss / (Gain) on Settlement	–	–
Net Interest Cost / (Income)	22.40	95.28
Sub-total (a)	172.20	213.28
(b) <u>Re-measurements recognised in Other Comprehensive Income</u>		
Effect of changes in demographic assumptions	–	–
Effect of changes in financial assumptions	10.87	42.74
Effect of experience adjustments	3.66	152.74
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	–	–
Sub-total (b)	14.53	195.48
Total Employer Cost recognised in Profit or Loss and Other Comprehensive Income [(a) + (b)]	186.73	408.76

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Table 2 - Net Asset / (Liability) recognised in the Balance Sheet
(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Present Value of Obligation	1,268.53	2,566.18
Fair Value of Plan Assets	609.67	609.67
Surplus / (Deficit)	(658.86)	(1,956.51)
Net Asset / (Liability) recognised in the Balance Sheet	(658.86)	(1,956.51)
<i>Out of Net Asset / (Liability) as above :-</i>		
- Current portion	(257.94)	(155.54)
- Non-Current portion	(400.92)	(1,800.97)
Total	(658.86)	(1,956.51)

Table 3 - Changes in Obligation
(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Present Value of Obligation at the beginning of the year	2,566.18	1,968.49
Current Service Cost	149.80	118.00
Interest Cost	22.40	95.28
Re-measurement (gains) / losses		
- Effect of changes in demographic assumptions	-	-
- Effect of changes in financial assumptions	10.87	42.74
- Effect of experience variance	3.66	152.74
- Others	-	-
Past Service Cost	-	-
Effect of change in foreign exchange rates	-	-
Benefits paid	(379.04)	(117.32)
Transfer In / (Out)	-	-
Effect of business combinations or disposals	-	306.25
Provision for Gratuity no longer required†	(1,105.34)	-
Present Value of Obligation at the end of the year	1,268.53	2,566.18

†The Group over the years on yearly basis has been providing gratuity liability in its accounts as per actuarial valuation. Beginning from F.Y. 2024-25, the holding company has migrated to the Assam Gratuity Fund Scheme notified by the Assam Government under The Assam Gratuity Act, 1992, in respect of certain class of employees covered under the scheme. The liability determined under the said Scheme in respect of those employees is lower than the existing provision in the books of accounts of the Group arrived at on the basis of actuarial valuation by an amount of Rs 1,105.34 lakhs. This excess provision has been written back in the books of account and included in Other Income in the Statement of Profit and Loss for the year ended 31st March 2025.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Table 4 - Changes in Fair Value of Plan Assets
(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Fair Value of Plan Assets at the beginning of the year	609.67	700.00
Investment Income	–	–
Employer's Contribution	–	15.00
Employees' Contribution	–	–
Benefits Paid	–	(105.33)
Return on Plan Assets, excluding amount recognised in net interest expense	–	–
Transfer In / (Out)	–	–
Fair Value of Plan Assets at the end of the year	609.67	609.67

Table 5 - Change in Effect of Asset Ceiling
(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Effect of Asset Ceiling at the beginning of the year	–	–
Interest Expense or Cost (to the extent not recognised in net interest expense)	–	–
Re-measurement (or Actuarial) (gain) / loss arising because of change in effect of asset ceiling	–	–
Effect of Asset Ceiling at the end of the year	–	–

Table 6 - Major Categories of Plan Assets (as a % of Total Plan Assets)
(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Government of India securities	–	–
State Government securities	–	–
High quality corporate bonds	–	–
Equity shares of listed companies	–	–
Property	–	–
Special Deposit Scheme	–	–
Funds managed by Insurer	100%	100%
Bank balance	–	–
Other Investments	–	–
Total	100%	100%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Table 7 - Principal Actuarial Assumptions
(for other than those covered under the Scheme)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Financial Assumptions		
Discount Rate (p.a.)		
- Holding Company	7.20%	7.20%
- Subsidiary Company	6.75%	7.20%
Salary Growth Rate (p.a.)		
- Holding Company	4.00%	4.00%
- Subsidiary Company	7.00%	7.00%
Demographic Assumptions		
Mortality Rate		
- Holding Company	100.00% of IALM 2012-14	100.00% of IALM 2012-14
- Subsidiary Company	100.00% of IALM 2012-14	100.00% of IALM 2012-14
Normal Retirement Age	58 Years	58 Years
Attrition / Withdrawal Rate (p.a.)		
- Holding Company	1.00%	1.00%
- Subsidiary Company	2.00%	2.00%

Table 8 - Sensitivity Analysis of Present Value of Obligation

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Actual Present Value of Obligation (base)	1,268.53	2,566.18
Discount Rate		
- Increase by 1%	1,189.44	2,501.86
- Decrease by 1%	1,360.01	2,853.84
Salary Growth Rate		
- Increase by 1%	1,360.92	2,857.50
- Decrease by 1%	1,187.14	2,496.15
Attrition Rate		
- Increase by 50%	1,275.89	2,685.41
- Decrease by 50%	1,261.20	2,644.00
Mortality Rate		
- Increase by 10%	1,268.53	2,666.64
- Decrease by 10% (only holding company)	1,103.48	2,519.11

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase, attrition and mortality. The 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 7 above.

Table 9 - Maturity Profile of Obligation
(Figures in Rs. Lakhs)

Expected Maturity over next (valued on undiscounted basis)	As at 31st March, 2025	As at 31st March, 2024
1 year	837.31	864.32
2 to 5 years	519.93	800.03
6 to 10 years	213.72	804.31
More than 10 years (only holding compnay)	1,423.50	2,313.02

The weighted average duration of the defined benefit gratuity plan as on 31st March, 2025 is 6 years for the holding company and 9 years for the subsidiary (as on 31st March, 2024 its 6 years and 9 years, respectively).

42.2 Related Party Disclosures

(a) Key Management Personnel

1. Executive Directors*

- Somnath Chatterjee (Managing Director)
- Dhruba Jyoti Dowerah
(Deputy Managing Director, Holding Company)

2. Non-Executive Independent Directors†

- Amit Chowdhuri
- Amit Kiran Deb
- Himangshu Sekhar Das
- Mou Mukherjee
- Simeen Hossain
- Dipankar Mukherjee

- Basanta Kumar Goswami
- Gauri Prosad Sarma (in Subsidiary Company only, w.e.f. 05.02.2025)
- Partha Pratim Sengupta (upto 01.11.2024)

3. Non-Executive Non-Independent Directors†

- Robin Aidan Farley (Chairman, Holding Company, w.e.f 24.05.2024 in Subsidiary Company)
- Anjan Ghosh
- Arvind Parasramka (in Subsidiary Company only, w.e.f. 05.02.2025)
- Raj Kamal Bhuyian

4. Others*

- Debdip Chowdhury (Company Secretary, Holding Company; resigned from Subsidiary w.e.f. 06.11.2024)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

- Anupam Ghosh (Company Secretary, Subsidiary Company, w.e.f. 08.11.2024)
- Tapas Kumar Chatterjee (Chief Financial Officer, Holding Company)
- Goutamanshu Mukhopadhyay (Chief Financial Officer, Subsidiary Company)

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

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

(b) 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 and Beverages Pvt. Ltd.

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

1. Late Hemendra Prasad Barooah
2. Sharmila Shetty

(d) Transactions during the year with Associates

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2025 [†]	For the year ended 31st March, 2024
1. <u>Rent Received from</u>		
Heritage North East Pvt. Ltd.	–	2.00
2. <u>Boarding & Lodging Expenses paid to</u>		
Heritage North East Pvt. Ltd.	–	18.54
3. <u>Sale of Black Tea to</u>		
Heritage North East Pvt. Ltd.	–	8.16
4. <u>Receipt of man-power supply services from</u>		
Kaziranga Golf Club Pvt. Ltd.	–	32.01

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(e) *Transactions during the year and balance at year end with Other Related Parties[†]* (Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1. Purchase of Green Leaf from		
(a) Buragohain Tea Company Ltd.	539.34	665.82
(b) Barooahs & Associates Pvt. Ltd.	261.97	231.67
2. Receipt of Services from		
(a) Barooahs & Associates Pvt. Ltd.	235.37	305.96
(b) Assam Tea Brokers Pvt. Ltd.	37.40	59.71
3. Receipt of man-power supply services from Barooahs & Associates Pvt. Ltd. [†]	32.39	–
4. Rent Received from		
(a) Assam Tea Brokers Pvt. Ltd.	–	4.22
(b) Barooahs & Associates Pvt. Ltd. [†]	2.96	0.96
5. Boarding and Lodging expenses paid to Barooahs & Associates Pvt Ltd. [†]	22.77	–
6. Sale of Black Tea to Barooahs & Associates Pvt Ltd. [†]	51.25	–
7. Sale of packaged teas to Barooahs & Associates Pvt Ltd. [†]	2.58	–
8. Sale of Packaging Materials to		
(a) Barooahs & Associates Pvt. Ltd.	10.91	0.33
(b) Assam Tea Brokers Pvt. Ltd.	–	0.48
9. Service charges for Corporate Guarantee Barooahs & Associates Pvt Ltd.	15.05	–
10. Payment for Advertisement Barooahs & Associates Pvt Ltd.	25.00	–
Net Balance outstanding at the end of the year [Dr. / (Cr.)]		
(a) Buragohain Tea Compnay Ltd.	1,091.91	898.29
(b) Barooahs & Associates Pvt Ltd. [†]	(18.52)	94.46
(c) Assam Tea Brokers Pvt. Ltd.	37.02	16.20

[†]Consequent upon the merger of Hacienda Properties Pvt Ltd, Kaziranga Golf Club Pvt Ltd and Heritage North East Pvt Ltd with Barooahs & Associates Pvt Ltd as approved by the Regional Director (NER) vide Order no. F. No. 01/233/2024/280 dated 18th September, 2024, transactions with these entities have been clubbed with entered into with Barooahs & Associates Pvt Ltd. Up to the date of giving effect to the merger in the books those of the Company, transactions with the merged entities were as follows: (a) Hacienda Properties Pvt Ltd: Rs Nil (b) Heritage North East Pvt Ltd: manpower supply service expenses Rs 23.84 lakhs, rent received Rs 1.50 lakhs, boarding and lodging expenses Rs 19.32 lakhs, black tea sold Rs 51.25 lakhs, sale of packaged tea Rs 1.73 lakhs and provision for advertisement Rs 18.75 lakhs. The net balance of these merged entities as on 31 March, 2024 have also been clubbed with that of Barooahs & Associates Pvt Ltd to make them comparable.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(f) Transaction during the year with Key Management Personnel

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Short Term Employee Benefits		
Somnath Chatterjee	74.51	70.11
Dhruba Jyoti Dowerah	27.57	20.05
Debdip Chowdhury	36.24	34.34
Tapas Kumar Chatterjee	21.62	21.90
Goutamanshu Mukhopadhyay	17.96	17.86
Anupam Ghosh	3.39	–
Post-Employment Benefits		
Somnath Chatterjee	4.39	2.23
Dhruba Jyoti Dowerah	5.52	0.74
Debdip Chowdhury	2.34	0.86
Goutamanshu Mukhopadhyay	0.82	0.35
Sitting Fees		
Anuradha Farley	–	0.85
Basant Kumar Goswami	3.05	7.90
Amit Chowdhuri	4.03	9.20
Anjan Ghosh	7.53	8.80
Bhramar Kumar Mahanta	–	0.40
Raj Kamal Bhuyan	2.05	3.00
Robin Aidan Farley	2.19	2.40
Amit Kiran Deb	2.45	3.25
Himangshu Sekhar Das	2.45	2.80
Mou Mukherjee	6.45	4.70
Simeen Hossain	0.80	0.80
Dipankar Mukherjee	5.56	0.30
Partha Pratim Sengupta	2.50	0.90
Dhruba Jyoti Dowerah	1.50	1.50
Dividends Paid		
Somnath Chatterjee	0.39	1.50
Anuradha Farley	–	0.02
Bhramar Kumar Mahanta	–	*
Tapas Kumar Chatterjee	–	*

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(g) Transactions during the year with persons holding 10% or more Shareholding in the Group:

Rs. Nil (Previous year: Rs. Nil)

(h) Terms and Conditions of transaction 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); (e)(2)(a); (e)(4)(b); (e)(10); 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 trade receivables or trade payables except for corporate guarantee given by the Holding Company in favour of Punjab National Bank in respect of credit facility availed by subsidiary company. For the year ended 31st March, 2025 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.

(i) Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	–	–
Directors	–	–
KMPs	–	–
Related Parties	–	–

42.3 Particulars of Restatement/Reclassification (For presentational requirements)

Nature of Restatement / Reclassification	Amount (Rs. lakhs)	Reason
F.Y. 2023-24		
Tax Expenses: Income Tax Adjustment for earlier years	(48.41)	Previously shown under 'Other Comprehensive Income'
Other Comprehensive Income: Items that will not be reclassified to profit or loss <i>Changes in Fair Value of Equity Instruments (Net change)</i>	11.14	Merger of entities in which the company held shares. [Refer Note 42.2(e)]
<i>Creation of Capital Reserve</i>	(116.86)	Previously shown under 'Other Comprehensive Income'
<i>Re-measurement of defined benefit obligation (Net of tax) [includes Rs. (1.81 lakhs) attribute to Non-Controlling Interest]</i>	(172.10)	Previously transferred to Retained Earnings now shown separately as a distinct Reserve

(Contd.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Nature of Restatement/Reclassification	Amount (Rs. lakhs)	Reason
<i>For the above items necessary changes have been made in 'Statement of Changes in Equity'</i>		
Non-Current Assets:		
Other Investments		
<i>Investment in Structured Entities (Net change)</i>	66.09	
Other Non-Current Assets (Net)	(121.52)	Merger of entities in which the company held shares. [Refer Note 42.2(e)]
Current Assets:		
Other Current Assets (Net)	90.51	
Current Liabilities:		
Other Financial Liabilities (Net)	(31.01)	

1st April 2023

Other Equity:		
Equity Instruments through Other Comprehensive Income		
<i>FVTOCI Reserve (Net change)</i>	54.95	Merger of entities in which the company held shares. [Refer Note 42.2(e)]
Other items of Other Comprehensive Income		
<i>Re-measurement of defined benefit obligation (Net of tax)</i>	(445.45)	Cumulative balance previously transferred to Retained Earnings now shown separately as a distinct Reserve.

For the above items necessary changes have been made in 'Statement of Changes in Equity'.

Non-Current Assets:		
Other Investments		
<i>Investment in Structured Entities (Net change)</i>	54.95	
Other Non-Current Assets (Net)	0.57	Merger of entities in which the company held shares. [Refer Note 42.2(e)]
Current Assets:		
Other Current Assets (Net)	(2.34)	
Current Liabilities:		
Other Financial Liabilities (Net)	(1.77)	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

42.4 Contingent Liabilities and Claims Against the Company not acknowledged as Debts

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
- Assam Agricultural Income Tax demand under appeal	452.76	452.76
- Income Tax demand under appeal	22.88	100.84
- Central Sales Tax	7.75	9.73

42.5 Assets Pledged as Security

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

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current Assets		
Financial Assets		
Trade Receivables (Refer Note No. 11)	2,297.15	2,389.48
Cash and Cash Equivalents (Refer Note No. 12)	878.31	188.56
Bank Balances Other than Cash & Cash Equivalents (Refer Note No. 13)	2,395.49	2,855.65
Loans (Refer Note No. 14)	379.09	246.78
Other Financial Assets (Refer Note No. 15)	88.53	86.56
Total Charge on Financial Assets	6,038.57	5,767.03
Non-Financial Assets		
Inventories (Refer Note No. 9)	4,168.56	3,218.42
Biological Assets (Other than Bearer Plants) (Refer Note No. 10)	34.31	10.77
Other Current Assets (Refer Note No. 17)	1,974.42	1,802.02
Total Charge on Non-Financial Assets	6,177.29	5,031.21
Total Current Assets Pledged as Security	12,215.86	10,798.24
Non-Current Assets		
Property, Plant & Equipment (Refer Note No. 3 & 4)	12,817.33	12,270.62
Total Charge on Non-Current Assets	12,817.33	12,270.62
Total Non-Current Assets Pledged as Security	12,817.33	12,270.62
TOTAL ASSETS PLEDGED AS SECURITY	25,033.19	23,068.86

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

42.6 Fair Value Measurements

Financial Instruments by Category

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Financial Assets		
<i>Measured at Amortised Cost</i>		
- Investments	0.01	0.01
- Trade Receivables	2,297.15	2,389.48
- Cash and Cash Equivalents	878.31	188.56
- Bank Balances other than Cash and Cash Equivalents	2,489.58	2,939.62
- Staff Advances	379.09	246.78
- Other Financial Assets	468.85	403.67
	6,512.99	6,168.12
<i>Measured at Fair Value through OCI</i>		
- Investments	81.77	76.73
Total Financial Assets	6,616.76	6,244.85
Financial Liabilities		
<i>Measured at Amortised Cost</i>		
- Borrowings	6,739.71	4,904.79
- Trade Payables	1,673.24	1,286.75
- Other Financial Liabilities	1,126.15	1,049.13
Total Financial Liabilities	9,539.10	7,240.67

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.

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:-



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(Figures in Rs. Lakhs)

Particulars	Fair Value Hierarchy (Level)	Fair Value	
		As at 31st March, 2025	As at 31st March, 2024
<u>Financial Assets</u>			
<i>Measured at Fair Value through OCI</i>			
- Investment in Quoted Equity Instruments	1	6.74	5.46
- Investment in Unquoted Equity Instruments	3	75.03	71.27

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:

(Figures in Rs. Lakhs)

Particulars	Fair Value Hierarchy (Level)	Fair Value less cost to sell	
		As at 31st March, 2025	As at 31st March, 2024
Biological Assets (Other than Bearer Plants)			
- Unplucked Tea Leaves on Bush	2	34.31	10.77

42.7 Risk Management

The Group 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 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

a. Market Risk

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 foreign currency risk is import of raw materials. Increase / decrease of 50 basis points in the foreign currency exchange rates at the year (keeping all other variables constant) would expose the Group to an impact of Rs. 0.39 lakhs on the profit for the year ended 31st March, 2025 (previous year Rs. 0.58 Lakhs).

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 2025 and 31st March 2024 to interest rate risk are as follows:

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Fixed Rate	Floating Rate	Fixed Rate	Floating Rate
Financial Assets	2,942.68	–	3,013.96	–
Financial Liabilities	–	6,739.71	–	4,904.79
Total	2,942.68	6,739.71	3,013.96	4,904.79

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.21.50 lakhs and Rs.13.66 lakhs on profit before tax for the year ended 31st March, 2025 and 31st March, 2024 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 (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 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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:

(Figures in Rs. Lakhs)

Particulars	Carrying Amount	Maturity less than 1 year	Maturity more than 1 year
As at 31st March, 2024			
Borrowings	4,904.79	3,459.54	1,445.25
Trade Payables	1,286.75	1,286.75	–
Other Financial Liabilities	1,049.13	1,049.13	–
Total	7,240.67	5,795.42	1,445.25
As at 31st March, 2025			
Borrowings	6,739.71	5,121.52	1,618.19
Trade Payables	1,673.24	1,673.24	–
Other Financial Liabilities	1,126.15	1,126.15	–
Total	9,539.10	7,290.71	1,618.19

d. Agricultural Risk

The Group 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 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.

42.8 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, 2025 and 31st March, 2024.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit / (Loss) Before Tax	1,340.04	1,715.77
Tax at an average rate	351.91	511.09
Tax Effects of amounts which are not deductible / (taxable) in calculating taxable income :		
- Corporate Social Responsibility Activities	7.10	15.20
- Replanting Expenses	–	(14.52)
- Agricultural Income exempted by Assam State Government	(0.15)	–
- Other Items	47.64	(41.77)
Deferred Tax	129.66	(102.48)
Income Tax Adjustment for earlier years	(298.61)	(48.41)
Total Tax Expenses / (Income)	237.55	319.11

42.10 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. in Lakhs	Packaging Rs. in Lakhs	Total Rs. in Lakhs
A.	Segment Revenue			
	Gross Turnover			
	For the year ended 31st March, 2025	13,424.94	13,010.10	26,435.04
	For the year ended 31st March, 2024	16,202.36	12,808.84	29,011.20
B.	Segment Results			
	Profit / (Loss) before Tax and Finance Cost			
	For the year ended 31st March, 2025	570.24	1,375.47	1,945.71
	For the year ended 31st March, 2024	616.99	1552.36	2,169.35
	Less : Finance Cost			
	For the year ended 31st March, 2025	574.53	31.14	605.67
	For the year ended 31st March, 2024	375.88	77.70	453.58
	Profit / (Loss) Before Tax			
	For the year ended 31st March, 2025	(4.29)	1,344.33	1,340.04
	For the year ended 31st March, 2024	241.11	1,474.66	1,715.77

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Sl. No.	Particulars	Tea Rs. in Lakhs	Packaging Rs. in Lakhs	Total Rs. in Lakhs
C.	Segment Assets and Liabilities			
	Assets			
	As at 31st March, 2025	17,060.29	10,303.09	27,363.38
	As at 31st March, 2024	16,111.37	9,142.66	25,254.03
	Liabilities			
	As at 31st March, 2025	8,800.84	2,122.37	10,923.21
	As at 31st March, 2024	8,090.39	1,791.44	9,881.83

42.11 Details of Replanting & Replacement

During the year ended 31st March, 2025 Rs.159.62 lakhs has been incurred on account of Replanting & Replacement of tea bushes (during the year ended 31st March, 2024 Rs.134.12 lakhs) out of which Rs. 5.57 lakhs has been charged off to the Statement of Profit and Loss as expense (during the year ended 31st March, 2024 Rs. 3.70 lakhs).

42.12 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 respectively in which any director is a partner, a director or a member, except as has been disclosed

42.13 Details of Corporate Social Responsibility Expenditure

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(i) Amount required to be spent by the Group during the year	42.81	53.19
(ii) Amount of expenditure incurred	47.35	53.86
(iii) Shortfall / (Excess) at the end of the year	(4.45)	(0.67)
(iv) Total of previous years' shortfall / (excess)	(0.61)	(2.90)
(v) Reason for shortfall	--	--
(vi) Nature of CSR Activities	Promoting health care and sanitation Eradicating hunger, poverty and malnutrition Promoting education Training to stimulate rural sports Women's empowerment	Promoting health care and sanitation Promoting education Facility for senior citizen Measures for economically backward groups Rural development State Relief Fund
(vii) Details of related party transactions	--	--

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Amount actually spent by the Group during the year	46.74	50.96
Add: Previous year's excess / (shortfall)	0.61	2.90
Amount of expenditure incurred during the year	47.35	53.86
Less: Amount deferred to subsequent years in accordance with Sec 135(5) of the Companies Act, 2013	4.45	0.61
Amount charged to the Statement of Profit and Loss	42.90	53.25

42.14 Details of Payment to Auditor

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
As Auditor:		
Audit Fees	6.23	5.53
Tax Audit Fees	2.55	2.15
In Other Capacity:		
Certification Fees	4.75	4.27
Reimbursement of expenses	0.71	0.85
Total	14.24	12.80

42.15 Disclosure on Micro, Small and Medium Enterprises as required by Schedule III Division II

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
a) The principal amount remaining unpaid to any supplier as at the end of each accounting year.	347.33	252.34
b) The interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	9.37	0.70
c) The amount of interest paid by the buyer under MSMED Act, 2006.	--	--

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

42.15 Disclosure on Micro, Small and Medium Enterprises as required by Schedule III Division II

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
d) 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 MSMED Act, 2006	--	--
e) The amount of interest accrued and remaining unpaid at the end of accounting year.	20.43	11.06
f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	--	--

42.16 Capital Commitments

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

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Property, Plant and Equipment (Net of Advance)	40.30	108.93
Total	40.30	108.93

42.17 Leasehold Land

The subsidiary company is required to make a fixed lease payment annually, the amount of which is and the present value of the future lease liability are not significant. Consequently, the group has not recognised lease liability, finance charges or accretion to the value of right to use of the aforesaid asset in the accounts. The annual lease fixed payment is charged to Profit and Loss Account.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

42.18 Ratio Analysis & its explanation

Sl No.	Ratio	Numerator	Denominator	As at 31st March 2025	As at 31st March 2024	% change	Reason for variance (where the change in the ratio is more than 25% as compared to the preceding year)
(a)	Current Ratio	Current Assets	Current Liabilities	1.53	1.81	-15.47%	-
(b)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.41	0.32	28.13%	Due to increase in borrowings as a result of term loan taken for acquisition of tea estate last year but whose principal repayment have started only from the last quarter of this year. Also new vehicle loans are obtained in the current year
(c)	Debt service Coverage Ratio	Earnings available for debt service = Net Profit after taxes + Depreciation & Amortisation Expenses + Interest + Loss/(-) Profit on sale of Fixed Assets	Debt service = Interest + Principal Repayments	-1.87	-1.25	49.60%	Earnings available for debt service was substantially lower last year due to a substantial amount recognised in books as profit on sale of land. Further, higher borrowing and interest cost in the current year has resulted in such variance
(d)	Return on Equity Ratio	Net Profit After Tax	Average Shareholder's Equity	0.07	0.09	-22.22%	-
(e)	Inventory Turnover Ratio	Cost of Goods Sold = Cost of Materials Consumed + Manufacturing Expenses + Increase / (Decrease) in Stock of Stores	Average Inventory = (Opening Inventory + Closing Inventory)/2	3.45	3.93	-12.21%	-
(f)	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables = (Opening Trade Receivable + Closing Trade Receivables)/2	11.28	12.43	-9.25%	-
(g)	Trade Payables Turnover Ratio	Credit Purchases = Cost of Materials Consumed + Consumption of Stores & spares + Increase/ (Decrease) in Stock of Stores	Average Trade Payables = (Opening Trade Payables + Closing Trade Payables)/2	8.60	9.47	-9.19%	-
(h)	Net Capital Turnover Ratio	Revenue from Operations	Working Capital = Current Assets - Current Liabilities	5.89	5.65	4.24%	-
(i)	Net Profit Ratio	Net Profit After Tax	Revenue from Operations	0.04	0.05	-20.00%	-
(j)	Return on Capital Employed	Earnings before Interest and Taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.08	0.11	-27.27%	Due to decrease in Earnings before Interest and Taxes supported by higher Capital Employed as compared to last year.
(k)	Return on Investments	Increase/(Decrease) in Market Value of Investment - Cash inflows on Investment	Opening Market Value of Investment + Weight of the net cash flow on investment	0.23	0.25	-8.00%	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

42.19 Events occurring after the Balance Sheet date

Refer Note 40 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.

Signatures to Notes 1 to 42

For **SBA Associates**

Chartered Accountants
FRN : 308136E

Apratim Ray

Partner

Membership No.: 052204

Place : Kolkata

Date : 24th May 2025

Somnath Chatterjee

Managing Director
DIN : 00172364

For **B & A LIMITED**

Mou Mukherjee

Director
DIN : 03333993

Tapas Kumar Chatterjee

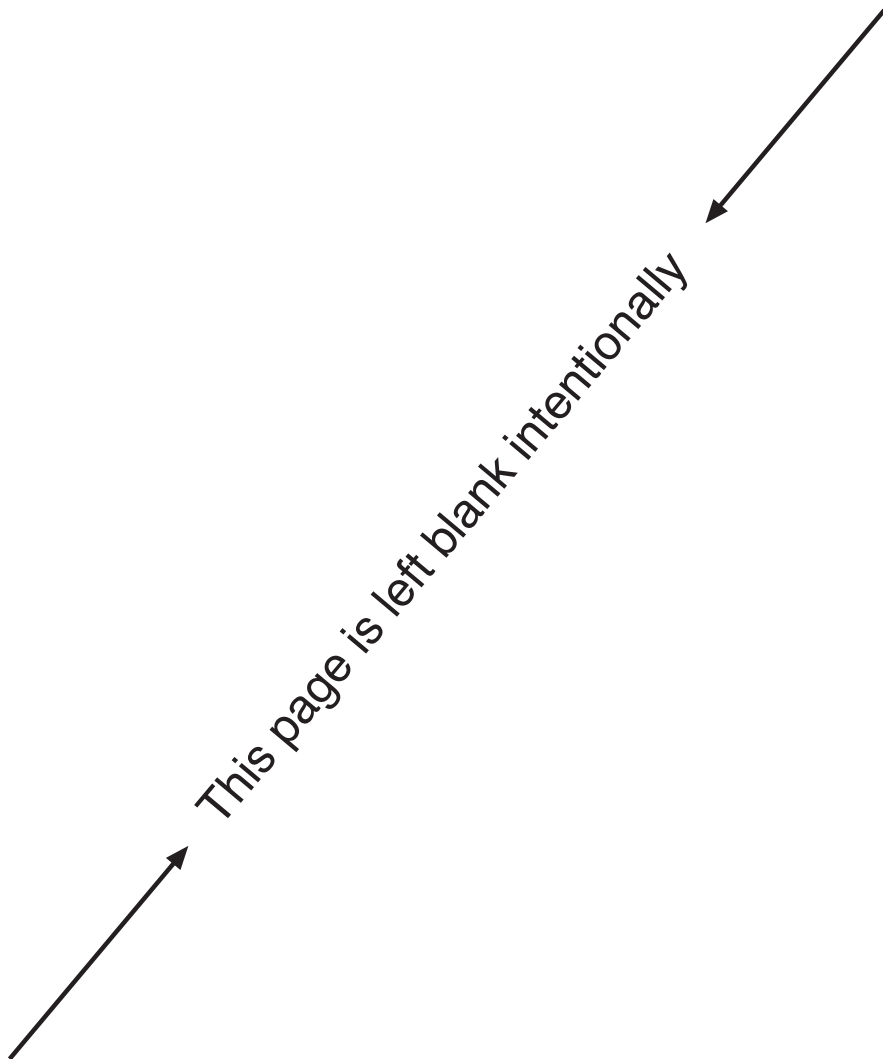
Chief Financial Officer
PAN : ABWPC3246K

Anjan Ghosh

Director
DIN : 00655014

Binita Pandey

Company Secretary
Membership No.: A41594



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

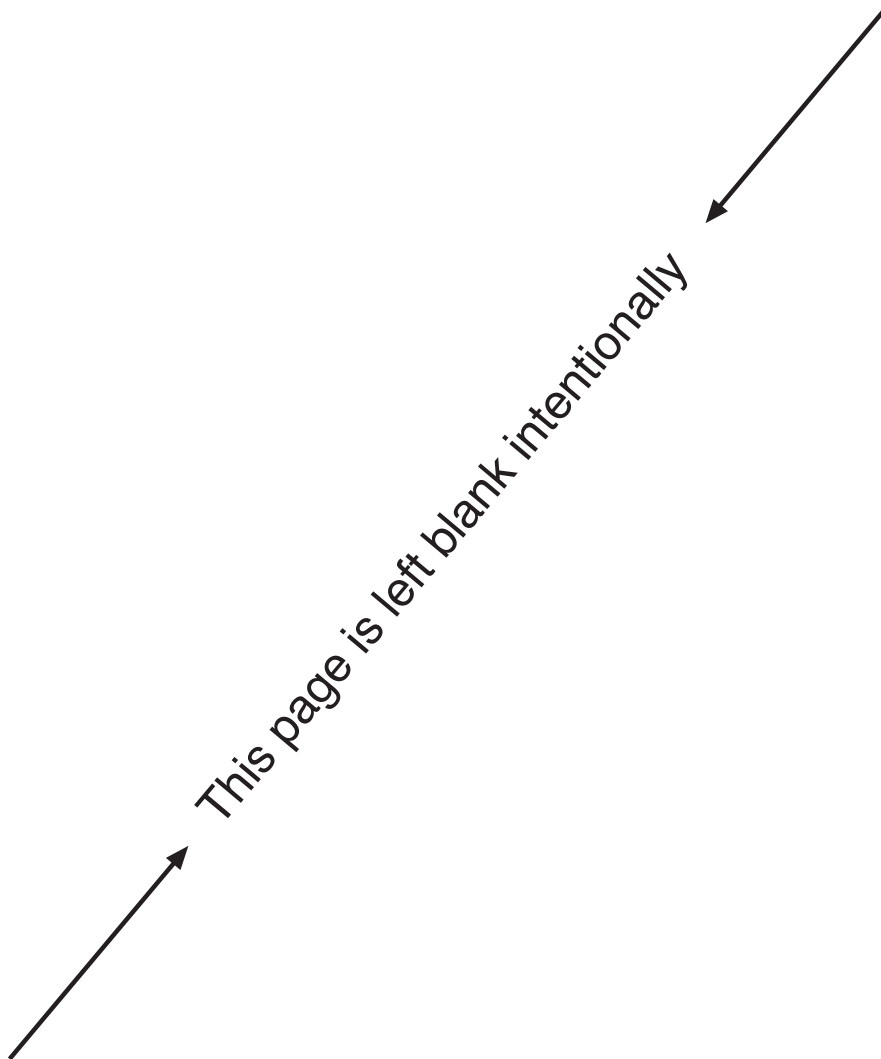
Part “A” : Subsidiaries

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 1 st April 2024 to 31 st March 2025
4) Reporting currency and Exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	:	Not Applicable
5) Share Capital	:	Rs. 498.03 Lakhs
6) Reserves & Surplus	:	Rs. 7,770.42 Lakhs
7) Total Assets	:	Rs. 10,409.99 Lakhs
8) Total Liabilities	:	Rs. 2,141.54 Lakhs
9) Investments	:	Nil
10) Turnover	:	Rs. 13,099.13 Lakhs
11) Profit before Taxation	:	Rs. 1,366.11 Lakhs
12) Provision for Taxation	:	Rs. 383.05 Lakhs
13) Profit after Taxation	:	Rs. 983.06 Lakhs
14) Proposed Dividend	:	Re. 1 per equity share
15) % of shareholding	:	71.66%
i) Name of subsidiaries which are yet to commence operations	:	Not Applicable
ii) Name of subsidiaries which have been liquidated or sold during the year	:	Not Applicable

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.



Corporate Social Responsibility

Initiatives of B & A Limited



"We in B & A Limited strongly believe in the philosophy of empowering communities through various CSR programmes. We also aim at encouraging employees to be a part of our programmes and strategies towards 'Community Engagement'. Our CSR programmes are based on two domains – Education and Skill Development and Community Health and Wellness including uplifting economically backward groups."

"We are maintaining hearse service at Jorhat in collaboration with Lions Club. This initiative is in line with the Central Government's CSR policy aimed at promotion of sanitation. Additionally, this year, we have also provided food to the underprivileged under the 'Roti on Wheels' scheme that is in operation at the Lions Club, Jorhat. The CSR activities of our company will continue to be driven by the core values of inclusion and will be aimed to the benefit of most marginalised section of the society."



"We are committed to provide support to the local communities in providing education to the children including weaker sections of the society because we believe that education is the most effective way to uplift a community. We have previously supported several primary and secondary schools in Jorhat meant for the economically weaker classes in terms of providing facilities like construction work, sanitation, water supply, furniture, computer lab and library. This year, we have contributed towards construction of RCC school building at Sree Sree Ramakrishna Sevashram, Jorhat and have provided school furniture to Pranabananda Vidya Mandir, Jorhat."

BOOK POST

"Climate Change is already impacting tea producers through drought, changing rainfall patterns and increased number of pests, we can do a lot to mitigate it whether it is by lowering emissions or conserving energy to make a major difference."



***"TO US, TEA IS NOT A PRODUCT BUT
A COMMITMENT TO CONVEY VALUE
AND CULTURE"***

If undelivered please return to:

B & A LIMITED

113, Park Street, 9th Floor
Kolkata - 700 016