

ANNUAL REPORT

2018-19





Dr. Hemendra Prasad Barooah
1926 - 2013

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



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CORPORATE INFORMATION

Board of Directors

Mrs. Anuradha Farley, Non-Executive Chairman
 Mr. Basant Kumar Goswami, Independent Director
 Mr. Latifur Rahman, Independent Director
 Mr. Prabir Kumar Datta, Independent Director
 Mr. Amit Chowdhuri, Non-Executive Director
 Mr. Anjan Ghosh, Independent Director
 Mr. Bhramar Kumar Mahanta, Non-Executive Director
 Mr. Raj Kamal Bhuyan, Independent Director
 Mr. Robin Aidan Farley, Additional Director
 Mr. Somnath Chatterjee, Managing Director

Auditors

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

Bankers

United Bank of India

Registered Office

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

Corporate Office

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

Registrar and Share Transfer Agent

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

Investors' Contacts

CIN- L01132AS1915PLC000200
 BSE Stock Code- 508136
 ISIN- INE489D01011

Secretarial Department

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

Registrar

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

Profile of Board of Directors

Mrs. Anuradha Farley

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

Mr. Basant Kumar Goswami

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

Mr. Latifur Rahman

Mr. Rahman born in 1945 is one of the most prominent businessmen of Bangladesh. He is the founder Chairman of the Transcom Group, one of the largest corporate groups in Bangladesh. He served the Board of several joint ventures of internationally acclaimed multinationals like Nestle Bangladesh, Holicom Bangladesh and Lidle Bangladesh. He is the Chairman of National Housing Finance and Investment Ltd. Bangladesh and a member of the Governing Board of Bangladesh Rural Advancement Committee (BRAC). He is also a recipient of the prestigious 'Oslo Business for Peace Award' in 2012. He has been in the Directorate since 2011.

Mr. Prabir Kumar Datta

Mr. Datta, born in 1943, is a Post Graduate in Economics and holds diploma in Labor Laws. Mr. Datta a retired I.A.S officer has served in different capacities including the Chief Secretary to the Government of Assam. He joined the board in 2013.

Mr. Amit Chowdhuri

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

Mr. Anjan Ghosh

Mr. Ghosh, a fellow member of Institute of Chartered Accountants of India, was associated with J. Thomas group of companies, a reputed tea broking house in Kolkata for 34 years where he was elevated to Managing Director and Vice Chairman. Currently he works as a corporate consultant. He joined the Directorate in 2012. He also serves the board of B&A Packaging India Ltd.

Mr. Bhramar Kumar Mahanta

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

Mr. Raj Kamal Bhuyan

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

Mr. Robin Aidan Farley

Mr. Robin Farley is a UK citizen and was born in 1983. He joined the Board on 13th November 2018. He graduated from the University of Bristol with a degree in French and Economics. Mr. Farley is a Consultant at Odgers Berndtson, a leading global executive search firm headquartered in the UK with offices in over 30 countries. He recruits and assesses senior risk, compliance and regulatory professionals across financial services markets. Mr. Farley is the elder son of Mrs. Anuradha Farley, Chairman of the Board.

Mr. Somnath Chatterjee

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



Notice of Annual General Meeting

Notice to the Shareholders

Notice is hereby given that the Annual General Meeting of the Shareholders of B & A Limited (hereinafter the Company) for the financial year ended 31st March 2019 will be held at the Registered Office of the Company at Indu Bhawan, Mahatma Gandhi Road, Jorhat- 785001, Assam on Saturday, 14th September 2019 at 9.30 a.m. to transact the following business:

Ordinary Business

1. To consider and adopt (a) the audited Financial Statement of the Company for the financial year ended 31st March, 2019 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 2019 and the report of the Auditors thereon and in this regard, pass the following resolutions as an Ordinary Resolution:
 - (a) "RESOLVED THAT the audited Financial Statement of the Company for the financial year ended 31st March 2019 and reports of Board of the Directors and Auditors thereon laid before the meeting, be and are hereby considered and adopted."
 - (b) "RESOLVED THAT the audited consolidated Financial Statement of the Company for the financial year ended 31st March 2019 and the report of the Auditors thereon laid before the meeting, be and are hereby considered and adopted."
2. To declare dividend on equity shares for the financial year ended 31st March 2019 and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT a final dividend at the rate of Re. 1 (One) per equity share of Rs. 10/- (Ten rupees) each fully paid up of the Company be and is hereby declared and the same be paid as recommended by the Board of Directors of the Company, out of the profits of the Company

for the financial year ended 31st March 2019 to the Equity Shareholders of the Company whose names stand registered in the Company's register of members or as beneficial owners in the books of National Securities Depository Ltd and Central Depository Services (India) Ltd as at the end of business hours on Saturday, 7th September 2019 or to their mandates."

3. To re-appoint Mr. Amit Chowdhuri, who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act' 2013, Mr. Amit Chowdhuri (DIN 00080854), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

4. To fix remuneration of Statutory Auditors and in this regard, 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], M/s. Ghosal, Basu & Ray, Chartered Accountants (Registration No. 315080E) be paid such remuneration as shall be fixed by the Board of Directors of the Company for conducting the Statutory Audit of the Company for the financial year ending 31st March 2020.

Special Business

5. To appoint Mr. Robin Aidan Farley as a Director liable to retire by rotation and in this regard, pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 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 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force] Mr. Robin Aidan Farley (DIN 08217522) who was appointed as an Additional Director and who holds office of Additional Director upto the date of this Annual General Meeting and being eligible 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 Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

6. To re-appoint Mr. Anjan Ghosh 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 [including any statutory modification (s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Anjan Ghosh (DIN 00655014) who was appointed as an Independent Director and who holds office of Independent Director upto 31st March, 2020 and being eligible 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 Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five)

consecutive years with effect from 1st April 2020 till 31st March 2025 on the Board of the Company.”

“RESOLVED FURTHER THAT Mr. Anjan Ghosh (DIN 00655014) will continue as Independent Director on the Board of the Company on his attaining the age of 75 (Seventy five) years for the remaining period of his term of Directorship till the completion of his term of Directorship i.e. upto 31st March 2025.”

7. To re-appoint Mr. Rajkamal Bhuyan 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 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Rajkamal Bhuyan (DIN 00946477) who was appointed as an Independent Director and who holds office of Independent Director upto 31st March, 2020 and being eligible 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 Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years with effect from 1st April 2020 till 31st March 2025 on the Board of the Company.”

8. To ratify the remuneration of Cost Auditors for the financial year ending 31st March 2020 and in this regard, pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act’ 2013 (including



any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), the remuneration, as approved by the Board of Directors and set out in the statement annexed to the Notice, to be paid to the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year ending 31st March 2020 be and is hereby ratified.”

9. To approve payment of remuneration as per Schedule V of the Companies Act' 2013 to Mr. Somnath Chatterjee, Managing Director of the Company for a period of 3 years with effect from 1st April 2018 till 31st March 2021 as an Ordinary Resolution:

“RESOLVED THAT further to the resolution passed at the Annual General Meeting of the members of the Company held on 27th September 2018 for appointment and remuneration payable to Mr. Somnath Chatterjee, Managing Director (DIN 00172364) of the Company and pursuant to the provisions of Sections 196, 197, 198 and Schedule V of the Companies Act' 2013 (hereinafter the Act') and other applicable provisions if any, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], consent of the members of the Company be and is hereby accorded for the payment of remuneration within the maximum permissible remuneration as specified in Section II Part II of the Schedule V of the Act' to Mr. Somnath Chatterjee for a period not exceeding 3 (Three) years with effect from 1st April 2018 to 31st March 2021 on the terms and conditions as per following schedule, recommended by the Nomination and Remuneration Committee of Directors and approved by the Board of Directors, notwithstanding that in case of absence or inadequacy of profit, such remuneration shall be payable to Mr. Somnath Chatterjee as minimum remuneration irrespective such remuneration may exceed the limits as prescribed in the provisions of Section 197 and

198 of the Act', however, such remuneration shall not exceed the limits as stated in the Schedule V of the Act' including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force.

Schedule-Terms and Conditions

(A) Salary, Allowances and Perquisites- As per remuneration schedule originally approved by the Board of Directors in its meeting held on 14th February 2018 and approved by the Shareholders in its meeting held on 27th September 2018 and further amended by the Board of Directors and/ or Nomination and Remuneration Committee of Directors from time to time and within the maximum permissible remuneration as per section II part II of Schedule V of the Act' or any amendments thereto or any statutory modifications thereof, in the event, the Company registers no profits or its profits are inadequate.

(B) Mr. Chatterjee shall also be eligible to the following perquisites subject to the approval of the Nomination and Remuneration Committee of Directors and/or Board of Directors which are not included in the computation of ceiling of remuneration specified in the Schedule V as above:

- i) contribution to Provident Fund, Superannuation fund or annuity fund to the extent these are either singly or put together are not taxable under the Income Tax Act' 1961.
- ii) Gratuity payable to Mr. Chatterjee at a rate not exceeding half a month's salary for each completed year of service from the date of his joining in the group.
- iii) Encashment of leave at the end of the tenure.

(C) Reimbursements

- i) Mr. Chatterjee shall be entitled to reimbursement of all actual out of pocket expenses incurred in connection with the business of the Company which would include club memberships and entertainment expenses and such expenditure will not be grouped under perquisites or allowances in the computation of ceiling of remuneration specified in the Schedule V as above.

- ii) Provisions for use of chauffer driven company maintained cars, telephone and mobile phones at office and residence including long distance calls will not be grouped under perquisites or allowances in the computation of ceiling of remuneration specified in the Schedule V as above.

(D) Other terms

- i) As long as Mr. Chatterjee functions as Managerial person in the Company he shall not be paid any sitting fees to attend any meeting of the Board and/ or Committee of Directors.
- ii) In the event of inadequacy or absence of profits in any financial year, Mr. Chatterjee will be entitled to the payment of salary, allowances and perquisites as set out in para A above as minimum remuneration subject to necessary approvals, if any, notwithstanding the fact that such remuneration may exceed the limits prescribed under 197 of the Act' alongwith the perquisites as set out in para B above which are not included in the computation of limits for the remuneration or perquisites aforesaid.
- (iii) Mr. Chatterjee will be entitled to earned/ privileged leave as per rules of the Company.
- (iv) Mr. Chatterjee being a managerial person in two companies and drawing remuneration from both the companies the total remuneration drawn from all the companies shall not exceed the higher maximum limits admissible under Section 197 or Schedule V of the Act', from any one of the companies where he is a managerial person;
- (v) The other terms and conditions of his appointment including powers, duties and remuneration as approved by the Board of Directors in its meeting held on 14th February 2018 and ratified by the Shareholders in its meeting held on 27th September 2018 and embodied in the agreement dated 3rd April 2018 entered between the Company and

Mr. Chatterjee and further amended by the Board of Directors and/ or Nomination and Remuneration Committee of Directors from time to time will remain in force for the remaining period of his Directorship.

RESOLVED FURTHER THAT the Board of Directors and/or Nomination and Remuneration Committee of Directors shall have the discretion and authority to modify the aforesaid terms of remuneration within the limits as prescribed under Section 197 and Schedule V of the Act' [including any statutory modification (s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force] and as approved by the members.

By order of the Board

Place : Kolkata
Date : 27th May 2019

D. Chowdhury
Company Secretary

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (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 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.
2. 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.



3. 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.
4. Corporate Members intending to send their authorized representative 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.
5. Explanatory Statement pursuant to section 102 of the Companies Act' 2013 (hereinafter the Act') relating to the Special Business to be transacted at the meeting is annexed hereto.
6. 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 terms and conditions of reappointment of Independent Directors are open for inspection by the members at the registered office of the Company on all working days during business hours up to the date of the meeting and also available at the website of the Company at www.barooahs.com. 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.
7. The Company has set Saturday, 7th September 2019 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 ensuing AGM as above, in both remote e-voting and physical mode.
8. Pursuant to the provision of section 91 of the Companies Act, 2013, the Register of Members and the Share Transfer Books of the Company shall remain closed from Sunday, 8th September 2019 to Saturday, 14th September 2019 (both days inclusive).
9. The Dividend, as recommended by the Board, if declared at the AGM, will be paid, subject to the provisions of Section 126 of the Companies Act, 2013 to those members or to their mandates.
 - (i) Whose names appear as Beneficial Owners as at the close of business hours on Saturday, 7th September 2019 in the list to be furnished by National Securities Depositories Ltd (NSDL) and Central Depository Services (India) Ltd (CDSL) in respect of shares held in electronic form and
 - (ii) Whose names appear as members in the Register of Members of the Company on or before Saturday, 7th September 2019.
10. Shareholders are requested to note that Securities and Exchange Board of India (SEBI) vide its circular dated 20th April 2018 has directed Companies to distribute dividends via ECS/NEFT or other approved electronic mode or by physical instrument such as warrants/ demand draft incorporating bank details of the shareholders. Accordingly shareholders holding shares in demat form are requested to update their demat account with the DP and those shareholders holding shares in physical form are requested to submit the form appended at the end of the Annual Report alongwith a cancelled cheque of the Bank Account to the RTA of the Company to enable them to update the necessary records for payment of dividends in electronic/approved mode.
11. Shareholders who have not registered their email address are requested to register their e-mail ID.
 - i) Shareholders holding shares in demat form may register their e-mail ID against their demat account with respective DP.
 - ii) Shareholders holding shares in physical form may register their email ID by writing/ sending an e-mail to the Company at investorrelations@bandaltd.in
12. Shareholders are requested:
 - i) To note that correspondences should be addressed to RTA of the company 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

- ii) To notify change in address immediately to the RTA of the Company quoting folio number.
 - iii) The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Shareholders can submit their PAN to the Company's RTA.
 - iv) Quote their DP ID/Client ID number or folio number in their correspondences.
 - v) In case of inconvenience write to the Company Secretary at 113, Park Street, 9th Floor, Kolkata-700016 or e-mail at investorrelations@bandaltd.in
13. Shareholders who have not so far encashed their Dividend Warrants for the Financial Year ended 31st March 2013, 2014, 2015, 2016, 2017 and 2018 may immediately approach the Company's RTA, MCS Share Transfer Agent Ltd to claim the unpaid dividends. Shares with respect to which dividends remain unclaimed for seven years will be transferred to the Investor Education and Protection Fund (IEPF) as per section 123 of the Act' and applicable laws.
14. Members holding shares in physical form are requested to convert their holdings in dematerialized form to eliminate risks associated with physical shares and better management of the shares. Members can write to the Company's RTA in this regard. Members are requested to note that SEBI vide its circulars dated 8th June 2018 and 30th November 2018 has mandated that with effect from 1st April 2019 transfer of shares in listed companies could not be processed unless such shares are held in dematerialized form.
15. Shareholders are requested to consider making nominations in respect of their shareholding to ease the process of transmission. Shareholders holding shares in physical form are requested to register their nominations by submitting the nomination form appended at end of the Annual Report to the RTA.
16. The Annual report 2018-19 and Notice of the Annual General Meeting, Attendance Slip and Proxy Form are being sent in electronic form to all the members whose e-mail IDs are registered with the Company/DP. For members who have not registered their e-mail addresses physical copies of the aforesaid documents are being sent in the permitted mode. Annual Report for the financial year ended 31st March 2019, Notice of the Annual General Meeting, Attendance Slip and Proxy Form are also available at the Company's website at www.barooahs.com.
17. Members seeking any information with regard to accounts are requested to write to the Company Secretary at least 10 days in advance of the AGM to enable the Company to keep the information ready.
18. 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 Central Depository Services (India) Ltd (CDSL) on the resolutions set forth in this notice.
19. Mr. Tarun Chatterjee, Advocate (Enrolment No. WB 2068) failing him, Ms. Binita Pandey (PCS No. 19730) 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 2 (two) 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.

20. SHAREHOLDER'S INSTRUCTIONS FOR REMOTE E-VOTING

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Wednesday, 11th September 2019 at 10 a.m. and ends on Friday, 13th September 2019 at 5 p.m. 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 Saturday, 7th September 2019 may cast their vote



electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) 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) The shareholders should log on to the e-voting website www.evotingindia.com
- (iv) Click on Shareholder's tab.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

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> <p>□ 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 as mentioned in instruction (v).</p>
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- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for remote e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant BandALtd on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alphanumeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>□ Members who have not updated their PAN with the Company/ depository participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field.</p> <p>□ In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. e.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.</p>

- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile application m-voting available for android based mobiles. The m-voting app can be downloaded from Google Play. Apple and Windows phone users can download the app from the App store and Windows phone store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, and NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

Other instructions on remote e-voting

- (i) The remote e-voting period commences on Wednesday, 11th September 2019 at 10 a.m. and ends on Friday, 13th September 2019 at 5 pm. During this period, shareholders holding shares either in physical form or in dematerialised mode as on Saturday, 7th September 2019 may cast their vote electronically. The remote e-voting module will be disabled by CDSL for voting hereafter. Once the vote on resolution is casted by the shareholder, he shall not be allowed to change it subsequently.
- (ii) The voting rights of the shareholder will be in proportion of their shares as on Saturday, 7th September 2019 to the paid up equity share capital of the Company. However, any person who acquires Share(s) and become a member after dispatch of notice and held shares as on cut-off date may obtain the sequence number of remote e-voting by sending a request to the Company's RTA at mcssta@rediffmail.com
- (iii) Provision of electronic voting will not be extended during the AGM, however those members who have not casted their vote through remote



e-voting will be allowed to vote on poll. Those members who have exercised their voting through remote e-voting prior to the meeting may participate in the AGM but will not be entitled to vote on poll during the meeting.

- (v) The Scrutinizer will make his/her report of the votes casted in favour or against, if any, to the Chairman or a person authorised by him on Monday, 16th September 2019 and he shall declare the results of the voting forthwith.
 - (vi) The results declared along-with the Scrutinizer's Report shall be placed on the Company's website www.barooahs.com and will be available in the website of CDSL and will be communicated to Bombay Stock Exchange where the shares of the Company are listed.
21. Details in respect of Directors seeking appointment/re-appointment at the AGM are provided herewith. The Directors have furnished requisite declarations for their appointment/re-appointment.

(i) Mr. Amit Chowdhuri- Born on 1st November 1949, Mr. Chowdhuri is a Hons. Graduate from St. Edmunds College, Shillong. In his 40 years of career he has served J.Thomas & Co. Pvt. Ltd, a reputed tea auction house based at Kolkata, in several capacities, including Chairman & Managing Director. He joined the Directorate on 3rd April 2010. He does not hold any shares in the Company. Mr. Chowdhuri is the Chairman of Stakeholder's Relationship Committee and a member in the Nomination and Remuneration Committee, Share transfer Committee and Corporate Social Responsibility Committee of Directors of the Company. He is not related to any Director on the Board.

(ii) Mr. Robin Aidan Farley - Mr. Robin Farley is a UK citizen and was born on 26th September 1983. He joined the Board on 13th November 2018. He graduated from the University of Bristol with a degree in

French and Economics. Mr. Farley is a Consultant at Odgers Berndtson, a leading global executive search firm headquartered in the UK with offices in over 30 countries. He recruits and assesses senior risk, compliance and regulatory professionals across financial services markets. Mr. Farley does not hold any shares in the Company. Mr. Farley is the elder son of Mrs. Anuradha Farley, Chairman of the Board.

(iii) Mr. Anjan Ghosh- Mr. Ghosh born on 15th July 1949 is a fellow member of Institute of Chartered Accountants of India. He joined the Directorate on 25th May 2012. Prior to joining the Board of the Company he was associated with J. Thomas group of companies, a reputed tea broking house in Kolkata for 34 years where he was elevated to Managing Director and Vice Chairman. Currently he works as a corporate consultant. He does not hold any shares in the Company. Mr. Ghosh is the Chairman of Audit Committee and Nomination and Remuneration Committee of Directors of the Company and a member of Corporate Social Responsibility Committee, Stakeholder's Relationship Committee and Share Transfer Committee. He is not related to any Director on the Board.

(iv) Mr. Rajkamal Bhuyan- Mr. Bhuyan born on 15th August 1956 is a Post Graduate in Economics and a Chartered Accountant. He joined the Directorate on 27th September 2010. Mr. Bhuyan is a reputed businessman based at Assam and has promoted several companies engaged in construction project. Mr. Bhuyan is a member of the Audit Committee of Directors of the Company. Mr. Bhuyan does not hold any shares in the Company. He is not related to any Director on the Board.

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

Name of the Director	Number of meetings of Board attended during FY 2018-19	Remuneration received during FY 2018-19 (In Rs. Lac)	Name of the other Listed Companies where the appointee is also a Director	Category of Directorship	Committee Membership	Chairmanship in Committees
Mr. Amit Chowdhuri	Five	3.26	B&A Packaging India Ltd	Independent Director	(i) Audit Committee (ii) Share Transfer Committee (iii) Nomination and Remuneration Committee (iv) Stakeholder's Relationship Committee (v) Corporate Social Responsibility Committee	(i) Stakeholder's Relationship Committee (ii) Corporate Social Responsibility Committee
Mr. Robin Aidan Farley	Nil	Not applicable	Nil	Not applicable	Nil	Nil
Mr. Anjan Ghosh	Five	4.24	B&A Packaging India Ltd	Independent Director	i) Stakeholder's Relationship Committee ii) Corporate Social Responsibility Committee iii) Audit committee iv) Share Transfer Committee v) Nomination and remuneration Committee	i) Audit Committee ii) Nomination and Remuneration Committee
Mr. Raj Kamal Bhuyan	Five	2.50	Premier Cryogenics Ltd.	Independent Director	Audit Committee	Audit Committee



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 Notice:

Item No. 5

The Board of Directors of the Company (hereinafter 'the Board') at the meeting held on 13th November 2018 on recommendation of the Nomination and Remuneration Committee of Directors (hereinafter "the Committee") appointed in terms of Section 161 of the Companies Act, 2013 (hereinafter 'the Act') Mr. Robin Aidan Farley (hereinafter 'Mr. Robin Farley or 'Mr. Farley) as Additional Non-Executive Director on the Board of the Company with effect from the said date of the meeting of the Board. Mr. Robin Farley will vacate his office at this Annual General Meeting (hereinafter 'the AGM'). The Board at its meeting held on 27th May 2019 on recommendation made by the Committee recommended for the approval of the Members at the AGM for appointment of Mr. Robin Farley as a Non-Executive Director on the Board of the Company, liable to retire by rotation. The Company has received notice in writing from a Member of the Company under Section 160 of the Act, proposing candidature of Mr. Farley for the office of Director of the Company. The Company has received consent and declaration from Mr. Farley under Section 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014. In the opinion of the Board, Mr. Robin Farley fulfills the conditions specified in the Act, the Rules thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter the SEBI (LODR) for appointment as a Director. Additional information in respect of Mr. Farley pursuant to the SEBI (LODR) and the Secretarial Standard on General Meetings is appended in the notice of the AGM.

Mr. Robin Farley is interested in the resolution set out in the Item No. 5 of the Notice. Mrs. Anuradha Farley, a Non-Executive Director, being related to Mr. Robin Farley, may be deemed to be interested in the resolution. None of the other Directors and

Key Managerial Personnel of the Company, or their relatives, other than Mr. Robin Farley and Mrs. Anuradha Farley, is interested or concerned in the resolution. The Board recommends the Ordinary Resolution set out in the Item No. 5 of the Notice of the AGM for approval by the members.

Item No. 6 and 7

The Members of the Company in the Annual General Meeting of the Company held on 15th September 2015 approved the appointment of Mr. Anjan Ghosh(DIN 00655014)and Mr. Rajkamal Bhuyan (DIN 00946477) as Independent Directors on the Board for an initial term of five consecutive years to hold office upto 31st March 2020.

In terms of section 149 and Schedule IV of the Act' read with Regulation 25 of the SEBI (LODR), an independent director shall hold office for an initial term of five consecutive years but shall be eligible for re-appointment on passing a Special Resolution by the members of the Company. Accordingly, on passing Special Resolution by the members of the Company Mr. Anjan Ghosh and Mr. Rajkamal Bhuyan would stand eligible for reappointment as Independent Directors on the Board for a 2nd term of five consecutive years on expiry of their present tenure of Directorship.

Further, with effect from 1st April 2019, in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, consent of the members by way of Special Resolution is also required for continuation of the office of a Non-Executive Director on his attaining the age of seventy five years. Mr. Anjan Ghosh will be attaining the age of seventy five years on 15th July 2024 as Non-Executive Director on the Board if re-appointed by the Members for a 2nd term of five consecutive years.

The Company has received notice in writing from a member of the Company under Section 160 of the Act, proposing candidatures of Mr. Anjan Ghosh and Mr. Rajkamal Bhuyan for the office of Director of the Company.

Mr. Anjan Ghosh served J. Thomas & Company a professionally managed business house for thirty

four years, prior to joining the Directorate of the Company. As a seasoned Chartered Accountant, he reached the highest echelon of the corporate structure and was elevated to the position of Vice-Chairman and Managing Director of J. Thomas. As a member of the Board, Mr. Ghosh has been effectively advising the management on issues of strategy, performance, risk management and deployment of resources in the Company. The Company had received expert guidance from Mr. Ghosh on issues relating to financial management and banking solutions. Mr. Ghosh has been profound adherent of good corporate governance and has been practicing as such across the Board and Committees of listed companies where he is a Director. As a Chairman of the Audit Committee he has remained a keen contributory in reviewing company's financial reporting process and financial statements. As a highly involved company director he has brought appropriate clarification or amplification of information on certain topics which were vital and delicate to the Company.

Mr. Bhuyan is a Post Graduate in Economics and a Chartered Accountant. Mr. Bhuyan is a reputed businessman based at Assam and has promoted several companies engaged in construction project. It is presumptive that guidance of Mr. Bhuyan in any structured business decision would be inestimable. As a member of the Board and Audit Committee of the Company, Mr. Bhuyan had effectively participated in the deliberations in issues of strategy, performance, risk management, standards of conduct, deployment of resources and key appointments in the Company. He has been a key contributory in bringing improved governance in the Board and Committee practices which is an essential responsibility of an Independent Director.

In terms of what has been stated in para 5 and 6 above, the Committee and the Board are of the view that continued association Mr. Anjan Ghosh and Mr. Rajkamal Bhuyan would be beneficial for future development and business prospect of the Company. Besides, given the knowledge, experience and performance of the aforesaid Directors and contribution to Board processes by them, it would be appropriate that they may continue to serve on

the Board as an Independent Director for a 2nd term of five consecutive years to hold office from 1st April 2020 to 31st March 2025 .

Accordingly, in compliance with the applicable provisions of the Act' and relevant rules and regulations framed thereunder and SEBI (LODR) the Board at its meeting held on 27th May 2019, recommended for the approval of the Members in the AGM for the re-appointment of Mr. Anjan Ghosh with effect from 1st April 2020 for a 2nd term of five consecutive years and to hold office as Non-Executive Independent Director on attaining the age of 75 years till completion of his term of Directorship i.e. upto 31st March 2025 and the re-appointment of Mr. Rajkamal Bhuyan with effect from 1st April 2020 for a 2nd term of five consecutive years and to hold office as Non-Executive Independent Director till 31st March 2025.

Company has received declaration from Mr. Anjan Ghosh and Mr. Bhuyan that they meet the criteria of Independence prescribed under Section 149 and Schedule IV of the Act read with the Companies (Appointment and Qualification of Director's) Rules, 2014 and Regulation 16 of the SEBI (LODR).

In the opinion of the Board, Mr. Anjan Ghosh and Mr. Bhuyan fulfill the conditions specified in the Act, the Rules thereunder and the SEBI (LODR) for re-appointment as Independent Director and that they are independent of the management of the Company.

Additional information in respect of Mr. Anjan Ghosh and Mr. Rajkamal Bhuyan pursuant to the SEBI (LODR) and the Secretarial Standard on General Meetings is appended in the notice of the AGM.

Mr. Anjan Ghosh and Mr. Rajkamal Bhuyan are interested in the resolutions set out respectively at item no. 6 and 7 of the Notice of the AGM with regard to their respective appointments.

Save and except the above, none of the other Directors and Key Managerial Personnel of the Company, or their relatives is interested or concerned in these Special Resolutions.

The Board recommends the Special Resolutions set out in the Item Nos. 6 and 7 of the Notice of the AGM for approval by the members.

**Item No. 8**

The Board on the recommendation made by the Audit Committee has approved the appointment and remuneration of M/s. Mou Banerjee & Co., Cost Accountants, (Registration No. 00266) as Cost Auditors to conduct the audit of the cost records of the Company pertaining to its tea business for the financial year ending 31st March 2020. The Board approved Rs. 66,000 (Sixty Six Thousand) excluding applicable tax and re-imbursalment of expenses, as Audit fees payable to the Cost Auditors for the financial year ending 31st March 2020. In terms of Section 148 of the Act' read with the Companies (Audit and Auditors) Rules, 2014 the remuneration payable to the Cost Auditors and approved by the Board has to be ratified by the members of the Company. Accordingly, ratification by the members is sought to the remuneration payable to the Cost Auditors for the financial year ending 31st March 2020 by passing an Ordinary Resolution as set out at Item no. 8 of the Notice calling the AGM.

None of the other Directors and Key Managerial Personnel of the Company, or their relatives is interested or concerned in the resolution. The Board recommends the Ordinary Resolution set out in the Item No. 8 of the Notice of the AGM for approval by the members.

Item No. 9

Mr. Somnath Chatterjee was appointed as Managing Director in the Company with effect from 1st April 2018 for a period of five years upto 31st March 2023 by way of an ordinary resolution passed by the members of the Company at the Annual General Meeting of the Company held on 27th September 2018. An agreement ascribing to the terms and conditions of the appointment including remuneration payable to Mr. Somnath Chatterjee as Managing Director was entered between the Company and Mr. Somnath Chatterjee on 3rd April 2018 and was approved by the members in the said meeting. The terms and conditions of appointment of Mr. Somnath Chatterjee inter alia provided for payment of minimum remuneration and perquisites to him in terms of Section 197 read with Schedule V of the Act' in the event of absence or inadequacy of profits in the Company.

Mr. Somnath Chatterjee was also serving B&A Packaging India Ltd (subsidiary company) as Whole Time Director during his appointment as Managing Director in the Company. The terms of conditions of appointment of Mr. Somnath Chatterjee in the Company inter alia provided for payment of remuneration as a managerial person from both the companies provided the total remuneration drawn from the Company and the subsidiary company shall not exceed the higher maximum limit admissible under the Act'.

The profit of the Company in terms of section 198 of the Act' for the financial year ended 31st March 2019 was inadequate for payment of combined remuneration of Rs. 45,03,397 (Rs. 32,55,132 from the Company and Rs.12,48,265 from the subsidiary company) received by Mr. Somnath Chatterjee from the Company and subsidiary company in the capacity of Managing Director and Whole Time Director, respectively. However, such combined remuneration paid to Mr. Chatterjee during the financial year ended 31st March 2019 was within the limit of maximum permissible remuneration (Rs. 84 lac) payable in terms of section 197 of the Act' read with Section II, part II of the Schedule V of the Act' in the event of absence or inadequacy of profit, based on the computation of effective capital of the Company as on 31st March 2019.

Section II part II of the Schedule V of the Act' provides for according of consent of the members by means of ordinary resolution approving the payment of minimum remuneration to a managerial person of a company for a period not exceeding three years in the event of absence or inadequacy of profit in the company provided payment of such remuneration is approved by the Nomination and Remuneration Committee of Directors and Board of Directors of the Company.

The Nomination and Remuneration Committee and Board of Directors of the Company in its meetings held on 27th May 2019 have approved the payment of remuneration to Mr. Somnath Chatterjee from the Company as per schedule contained in the accompanying resolution as minimum remuneration for the financial years ended 31st March 2019, 31st March 2020 and 31st March 2021; provided

the combined remuneration paid or payable by the Company and the subsidiary company to Mr. Somnath Chatterjee during these financial years may exceed the limits as prescribed under Section 197 and 198 of the Act' however, such combined remuneration shall not exceed the limits as stated in Section II, part II of the Schedule V of the Act' and applicable to the Company.

Additional information for the members of the Company as required under section II of part II of the Schedule V of the Act' is given below. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, other than Mr. Somnath Chatterjee is interested or concerned in the Ordinary Resolution.

The Board recommends the Ordinary Resolution set out in the Item No. 9 of the Notice of the AGM for approval by the members.

STATEMENT OF INFORMATION FOR THE MEMBERS PURSUANT TO SECTION II OF PART II OF THE SCHEDULE V OF THE COMPANIES ACT, 2013.

I. GENERAL INFORMATION

1. Nature of industry:

The Company is engaged in plantation of black tea.

2. Date of commencement of commercial production:

Not applicable as the Company operates tea gardens.

3. Financial Performance based on given indicators:

Standalone Financial Results

Rs. in lac

Particulars	2018-19	2017-18
Turnover	12132.96	12265.56
Profit after tax	176.87	604.87
Earning per shares	5.71	19.51
Net Worth	5367.70	5362.13

4. Foreign investments or collaborations, if any:

The Company does not have any foreign collaboration. The foreign investments in equity shares as on 31st March 2019 are listed below:

Particulars	Number of shares as on 31st March 2019	% with respect to total share capital
Non-Resident Indians	16514	0.53

II. INFORMATION ABOUT THE APPOINTEE

1. Background details:

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

2. Past remuneration:

The remuneration paid to Mr. Somnath Chatterjee for the last two financial years from the Company and the subsidiary company, B&A Packaging India Ltd is detailed below:

Remuneration including value of perquisites and contribution to Provident Fund	2018-19	2017-18
	Rs. in lac	Rs. in lac
B&A Ltd	32.55	30.05
B&A Packaging India Ltd	12.48	5.00
Total	45.03	35.05

Total remuneration received by Somnath Chatterjee during the financial year 2018-19 from the Company and subsidiary company is in excess of Rs. 9.99



lac, given, the higher maximum limit of remuneration based on the profitability of the subsidiary company for the financial year 2018-19 computed u/s 198 of the Act' payable to him is Rs. 35.04 lac. Based on the computation of effective capital of the Company as on 31st March 2019, the permissible remuneration as per Schedule V of the Act' for Mr. Somnath Chatterjee is Rs. 84 lac per annum in the event of absence or inadequacy of profits. Therefore the Company is permitted to pay upto Rs. 84 lac per annum to Mr. Chatterjee as remuneration for the financial year 2018-19 and continue payment of remuneration to him during the financial years 2019-20 and 2020-21 upto such higher limit as contemplated in the said schedule, in view of inadequate profits, subject to the approval of the shareholders.

3. Recognition/awards: Not applicable

4. Job Profile and suitability:

Mr. Somnath Chatterjee, Managing Director of the Company, is highly experienced and controls the affairs of the Company as a whole under the direction and supervision of the Board of Directors of the Company. He has successfully and in a sustained way contributed significantly towards growth in the performance of the Company. He has extensive experience in the tea industry. He is actively involved in the production planning, marketing, and formulation of business strategy and business development of the Company.

5. Remuneration proposed:

Details of remuneration proposed for approval of the members in the Annual General Meeting of the Company are provided in the respective resolution.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

The current remuneration being paid to the Managing Director, based on his profile of the position, is lower than the remuneration being

paid to companies of comparable size in the industry in which the Company operates.

7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Apart from the remuneration and perquisites paid to him as Managing Director as stated above and his respective shareholding held directly or indirectly in the Company, Mr. Somnath Chatterjee does not have any pecuniary relationship directly or indirectly with the Company and its managerial personnel.

III. OTHER INFORMATION

1. Reasons for loss or inadequate profits and steps taken or proposed to be taken for improvement:

In the financial year 2018-19 the Company has registered a post-tax profit of Rs. 176.87 lac. The remuneration drawn by the Managing Director during the financial year 2018-19 from the Company exceeded the limits as enumerated in the provisions of section 197 and 198 of the Act'. The combined remuneration drawn by Mr. Chatterjee from the Company and the subsidiary company exceeded the higher maximum limit of remuneration based on the profitability of the subsidiary company for the financial year 2018-19, computed u/s 198 of the Act'. The proposed remuneration to Mr. Chatterjee is within the maximum permission remuneration as per Schedule V of the Act' based on the computation of effective capital of the Company.

The Company is a producer of premium quality black tea. During the financial year 2018-19 the Indian Tea Industry witnessed a shift in the buying pattern reflected by market dynamics which had a major impact on the volume and price of the premium manufacturers. During the financial year the price difference between premium and medium category teas was substantially narrow. Consequently, while cost of manufacturing of premium teas was higher,

the tea prices did not support commensurately, resulting in lower surplus of the Company during the financial year ended 31st March 2019.

The Company will continue to strive for better profitability by producing quality teas, keeping in mind the current market trends, improved yield and effective cost control.

2. Expected increase in productivity and profits in measurable terms:

The Company has earned a post-tax profit of Rs. 176.87 lac. during the financial year 2018-19 and will strive for better profitability in the future.

IV. DISCLOSURES

1. Mr. Somnath Chatterjee received Rs. 32.55 lac from the Company during the financial year 2018-19 as remuneration which included Rs. 24.40 lac as Salary and Allowances, Rs. 6.20 lac as perquisites and Rs. 1.95 lac as contribution towards provident fund.
2. The remuneration received by Mr. Somnath Chatterjee during the financial year 2018-19

is fixed in nature. The performance criteria for Managing Director are available in the Company's website under web-link <http://www.barooahs.com/policies/remuneration-policy.pdf>.

3. The Company entered a service agreement with Mr. Somnath Chatterjee on 3rd April 2018 to employ him in the Company in the capacity of Managing Director with effect from 1st April 2018 for a period of five years upto 31st March 2023. The notice period under current service contract is 3 months. There is no severance fee.
4. Mr. Chatterjee has not been offered any stock options.

By order of the Board

Place : Kolkata
Date : 27th May 2019

D. Chowdhury
Company Secretary



DIRECTORS' REPORT

TO THE SHAREHOLDERS

Your Directors have pleasure in presenting the Annual Report together with the audited financial statements of the Company for the financial year ended 31st March, 2019.

Financial Results

Financial results of the Company are summarized below:

(in Rs. Lac)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Revenue from Operations	12070.67	12185.46
Other Income	62.29	80.10
Total Income	12132.96	12265.56
Less : Total Expenditure adjusted for increase/decrease of stocks	11234.07	10861.86
Profit before other Income, Depreciation, Finance Cost and Tax	898.89	1403.70
Less : Depreciation	339.56	256.56
Less : Finance Cost	393.26	367.73
Profit before Tax	166.07	779.41
Provision for Tax		
Current Tax	(12.00)	(190.00)
Deferred Tax	22.80	15.46
Profit for the year	176.87	604.87

Net sales was lower from the previous financial year by Rs. 114.79 lac. Profit before Taxation stood at Rs. 166.07 lac for the year under review as against Rs. 779.41 lac in the previous year. The Earnings per Share (EPS) for the year stood at Rs. 5.71 as against Rs. 19.51 in the previous year.

Performance and Operations

Your Company has been producing quality CTC teas in its Estates in Assam over the years and has wide acceptability amongst premium buyers both in auction and private sales.

Tea season 2018 opened with smaller carry forward stock and lower production which had positive impact on first flush levels where plainer categories benefitted more. All India calendar year production for 2018 season was recorded at 1311.6 million kgs showing a loss of 10.2 million kgs compared to previous season. While North Indian crop was higher by 6 million kgs., South Indian production was lower by 16.2 million kgs. Unprecedented floods during the middle of the season severely impacted production in Assam. Assam teas witnessed narrowing of price concertina. Market perceived sales and price growth in lower segments. Increased market share at lower

end augured well for major blenders. Shift in buying pattern reflected by market dynamics had a major impact on the volume and price of the premium manufacturers. During the season under review the price difference between premium and medium

category teas was substantially narrow. Consequently, while cost of manufacturing of premium teas was higher, the tea prices did not support commensurately, resulting in lower surplus of the Company during the year under review.

The following table will depict our operating position as on 31st March, 2019.

Operating Positions as on 31st March 2019

Particulars	2018-19	2017-18	Particulars	2018-19	2017-18	Particulars	2018-19	2017-18
A. Production	(Lac Kgs)	(Lac Kgs)	B. Sales	(Lac Kgs)	(Lac Kgs)	C. Selling Price (Per kg)	(Rs.)	(Rs.)
a. Own Leaf	35.08	35.84	a. Own Leaf	33.79	36.75	a. Own Leaf	243.21	242.10
b. Bought Leaf	26.37	23.25	b. Bought Leaf	25.86	22.63	b. Bought Leaf	148.96	145.47
Combined Total	61.45	59.09	Combined Total	59.65	59.38	Combined Total	202.34	205.28

During the year under review, the average prices of the Company's teas fetched in the auction was higher than the combined auction averages and teas produced from the three factories of the Company namely, Gatoonga, Mokrung and Salkathoni, featured within 1st seven of the CTTA batting order. The Company was able to keep most of the expenditures under control, except on wages and pesticides where expenditure went up substantially due to reasons beyond control. During the year under review, your Company was not able to maintain its previous year's profitability due to various dynamics as explained above.

Your Company will continue to strive for better profitability during the current year by producing quality teas, keeping in mind the current market trends, improved yield and effective cost control, although the staggering increase in wages and other essential input costs may continue to affect profitability. It will continue to invest in development expenditure as far as practicable for achieving better yield and producing quality teas.

In terms of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, (SEBI LODR), the Management Discussion and Analysis Report annexed with the Directors Report which form part of this Annual Report gives a detailed analysis of your Company's operations, performance, prospects and outlook vis-à-vis industry structure and developments.

Transfer to Reserves

The Company has not transferred any amount to any reserve out of the current year's profit.

Dividend

Your Board of Directors is pleased to recommend a dividend of 10% on equity share capital of the Company for the financial year 2018-19. The distribution of dividend will result in payout of Rs. 31 lac excluding tax on dividend.

Subsidiary Company

The Company's subsidiary, B&A Packaging India Ltd, which is engaged in the production of high quality paper sacks and flexible laminates, performed satisfactorily during the financial year ended 31st March 2019. During the financial year ended 31st March 2019 the Company registered a gross turnover of Rs.71.68 cr. (previous year Rs. 69.72 cr.) and a pre-tax profit of Rs.7.19 cr. (previous year Rs. 7.58 cr.). The Board of Directors of the Subsidiary Company has recommended a dividend of Re. 0.50 per equity share (previous year Re.0.50 per equity share) for the financial year ended 31st March 2019. Growth trends and financial performance of the Subsidiary Company have been included under para 3.2 in the Management Discussion and Analysis Report.

Extract of Annual Return

Pursuant to section 92(3) of the Companies Act' 2013 (hereinafter the Act) read with rule 12 (1) of

the Companies (Management and Administration) Rules 2014 extract of Annual Return of the Company for the financial year ended 31st March 2019 is attached with Board's Report as **Annexure- A**.

Annual Return of the Company for the financial year ended 31st March 2018 is available at the website of the Company at the following web-link <http://barooahs.com/annual-return/forms-MGT-7-for-the-financial-year-2017-18.pdf>.

Corporate Social Responsibility

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

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

In terms of rule 9 of the Companies (Accounts) Rules 2014 read with rule 8 of the Companies (Corporate Social Responsibility Policy) Rules 2014, Annual Report on CSR is attached as **Annexure - B** and forms part of the Director's Report.

Fixed Deposit

The Company had no outstanding deposit as on 31st March 2019.

Directors and Key Managerial Personnel

The Company's Directorate consists of ten Directors; five of them are Independent Directors. Mrs. Anuradha Farley continues to be the Chairman of the Board. The composition of the Directorate is in conformity with the provisions of the Act', allied rules and SEBI (LODR). The particulars of the Directorate and the Key Managerial Personnel are given under Part I of the Corporate Governance Report which forms part of this Annual Report.

During the year under review, by virtue of Sections 149 and 152 of the Act', on recommendations made by the Board of Directors, the Shareholders of the Company in the Extra-Ordinary General Meeting held on 29th March 2019 re-appointed Mr. Basant Kumar Goswami, Mr. Latifur Rahman and Mr. Prabir

Kumar Datta as Independent Directors on the Board of the Company for a 2nd term of five consecutive years. In the same meeting, the Shareholders also consented that the abovementioned Directors should hold office of Non-Executive Directors on their attaining the age of Seventy Five years for the remaining period of Directorship till completion of their term of Directorship. Mr. Basant Kumar Goswami and Mr. Latifur Rahman will hold office for a 2nd term from 1st April 2019 to 31st March 2024 and Mr. Prabir Kumar Datta will hold office for a 2nd term from 1st April 2020 to 31st March 2025.

During the year, Mr. Robin Aidan Farley son of Mrs. Anuradha Farley and grandson of Late Hemendra Prasad Barooah, founder and Ex-Chairman of the Company, was introduced in the Directorate as an Additional Director with effect from 13th November 2018. By virtue of section 161 of the Act', Mr. Farley retires in the ensuing Annual General Meeting and is eligible for re-appointment.

By virtue of Section 152 of the Act', Mr. Amit Chowdhuri, Director, retires by rotation in the ensuing Annual General Meeting and is eligible for re-appointment.

Mr. Anjan Ghosh and Mr. Rajkamal Bhuyan, Independent Directors on the Board, will retire on 31st March 2020 on completion of an initial term of five consecutive years. Being eligible, by virtue of Sections 149 and 152 of the Act', the Board on recommendation made by the Nomination and Remuneration Committee of Directors recommends for approval of the Members in the ensuing Annual General Meeting for the re-appointment of Mr. Ghosh and Mr. Bhuyan with effect from 1st April 2020 till 31st March 2025 for a 2nd term of five consecutive years. The Board also recommends for approval of the Members in the ensuing Annual General Meeting to hold office of Non-Executive Director by Mr. Anjan Ghosh on his attaining the age of Seventy Five years for the remaining period of Directorship till completion of his proposed term of Directorship i.e. 31st March 2025.

The Company has received notice in writing from a Member of the Company under Section 160 of the Act, proposing candidatures of Mr. Robin Farley, Mr. Anjan Ghosh and Mr. Rajkamal Bhuyan.

A brief resume, expertise and shareholding in your Company together with details of other directorships

of Mr. Robin Aidan Farley, Mr. Amit Chowdhuri, Mr. Anjan Ghosh and Mr. Rajkamal Bhuyan is appended in the Notice calling the ensuing Annual General Meeting.

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

Declaration by Independent Directors

All Independent Directors had given declaration to the Company stating their independence in terms of section 149 (6) of the Act' and the same were placed and noted in the meeting of the Board of Directors held on 27th May 2019.

Meetings of the Board of Directors

The particulars of the meetings of the Board of Directors held during the financial year ended 31st March 2019 have been furnished under para(ii) of section I of the Corporate Governance Report forming part of the Annual Report.

Committees of the Board of Directors

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

Compliance with Corporate Governance norms

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

Directors Responsibility Statement

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

- i) In the preparation of the annual accounts, the applicable accounting standards had been followed alongwith proper explanation relating to material departures;
- ii) They had selected such accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31st March 2019 and of the profit of your Company for the financial year ended 31st March 2019.
- iii) They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act' for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) They had prepared the annual accounts on a 'going concern' basis.
- v) They had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively.
- vi) They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and were operating effectively.

Adequacy of Internal Financial Controls

In terms of section 134 (3) (q) of the Act' read with rule 8 of the Companies (Accounts) Rules 2014 details of adequacy of internal financial control have been discussed at length in para 5 of the Management Discussion and Analysis Report which forms part the Director's Report.

Maintenance of Cost Records

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

Particulars of Contract and Arrangement with Related Parties

A policy on related party had been devised by the Board of Directors which is in conformity with Regulation 23 of SEBI (LODR) for determining the materiality of transactions with related parties and



strategy for dealing with the same. The said policy is available at the website of the Company at the following web-link <http://barooahs.com/policies/policy-on-related-party-transactions.pdf>.

In terms of section 134 of the Act' read with rule 8(2) of the Companies (Accounts) Rules 2014 particulars of contracts/arrangements entered into by the Company during the financial year under review in form AOC-2 is attached as **Annexure- D** and forms part of the Director's Report.

Remuneration Policy

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

Disclosure in terms of section 197 of the Act' read with rule 5 of the Companies (Appointment & Remuneration) Rules 2014 regarding remuneration paid to Directors and Key Managerial Personnel for the financial year ended 31st March 2019 is given para 2(f) of Section II in the Corporate Governance Section of the Annual Report.

Particulars of top ten employees in terms of remuneration drawn during the financial year ended 31st March 2019 is produced in the Corporate Governance section of the Annual Report.

Vigil Mechanism

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

Risk Management

In terms of section 134 (3) of the Act' the Board of Directors framed Risk Management Policy of the Company to identify the key risk areas/elements with regards to its tea business. Detailed discussions on Companies Risk Mitigation Plan has been made under para 4.2 of the Management Discussion and Analysis Report which forms part of this Director's

Report. The Risk Management Policy is available at the website of the Company at the following web-link <http://barooahs.com/policies/risk-management-policy.pdf>

Evaluation of Board's Performance

In terms of section 134 (3) of the Act' read with SEBI (LODR), the Company had laid down the criteria for reviewing the performance of its Board of Directors, Committees of the Board and individual Directors. The evaluation process of Directors inter alia considers attendance of the Directors at Board and Committee meetings, acquaintance with business, communicating inter-se board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy. The evaluation process and criteria for evaluating the performance are available in detail in the website of the Company at the following web-link <http://barooahs.com/policies/remuneration-policy.pdf>.

The Board evaluated its own annual performance including that of its Committees in the meeting of the Board of Directors held on 27th May 2019. The Board in the same meeting evaluated performance of the individual Directors.

Statutory and Cost Auditors

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

The Report given by the Statutory Auditors on the Financial Statement of the Company for the financial year ended 31st March 2019 is a part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer in the report.

M/s. Mou Banerjee & Co., Cost Accountants (FRN 00266) were appointed Cost Auditors to carry out the Cost Audit of the applicable business of the Company for the financial year ended 31st March 2019.

The Board of Directors has appointed them for the financial year 2019-20.

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 2018-19. The Audit Report and Secretarial Compliance Report are attached with the Board's Report as **Annexure-E**.

With regards to observation of the Secretarial Auditor for outstanding dematerialization of 100 (One hundred) equity shares belonging to Promoter Category, the Directors confirm that the concerned shareholder has been contacted to take necessary steps to convert the said shares in dematerialized mode.

None of the Auditors of the Company has reported any fraud as specified under the second proviso of Section 143 (12) of the Act.

Details of the Material and Significant Orders

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

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

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

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

Material Changes and Commitments

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

Employee Relations

The Employee Relations remained harmonious throughout the year and your Directors wishes to convey their gratitude and place on record their appreciation for all executives, staff and workers at all levels for their hard work, solidarity, cooperation and dedication during the year.

Other declarations

Your Directors state that during the year under review:

- a. The Company complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board and General Meetings.
- b. The Company made no scheme or provision of money for the purchase of its own shares by employees/ Directors or by trustees for the benefit of employees/Directors.
- c. The Company did not give any loan or provided any guarantee or made any investments which were covered under section 186 of the Act'.
- d. The Company did not issue any equity shares with differential rights as to dividend, voting or otherwise; and
- e. There was no change in the share capital or nature of business of the Company.

For and on behalf of the Board of Directors

Place : Kolkata
Date : 27th May 2019

Anjan Ghosh
Director

Somnath Chatterjee
Managing Director



ANNEXURE TO DIRECTORS' REPORT

ANNEXURE - A

FORM MGT-9

EXTRACT OF ANNUAL RETURN

As on financial year ended 31st March, 2019

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

I. REGISTRATION AND OTHER DETAILS

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

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

IV. SHAREHOLDING PATTERN - Equity Share Capital Breakup as percentage of Total Equity.
i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2018)				No. of Shares held at the end of the year (31.03.2019)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	1420848	500	1421348	45.85	1421048	300	1421348	45.85	NIL
b) Central Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt.(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corp.	128776	NIL	128776	4.15	128776	NIL	128776	4.15	NIL
e) Banks/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any Other (Trust)	283491	NIL	283491	9.15	283491	NIL	283491	9.15	NIL
Sub-total (A) (1):-	1833115	500	1833615	59.15	1833315	300	1833615	59.15	NIL
(2) Foreign									
a) NRIs- Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Other- Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Banks/ FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Any Other.....	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (A) (2):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total shareholding of Promoter (A)=(A)(1)+ (A)(2)	1833115	500	1833615	59.15	1833315	300	1833615	59.15	NIL
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	NIL	100	100	0.00	NIL	100	100	0.00	NIL
b) Banks/FI	NIL	1200	1200	0.04	NIL	1200	1200	0.04	NIL
c) Central Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt.(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B) (1):-	NIL	1300	1300	0.04	NIL	1300	1300	0.04	NIL



Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2018)				No. of Shares held at the end of the year (31.03.2019)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	88416	11054	99470	3.21	108648	9954	118602	3.83	(0.62)
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	627319	123430	750749	24.22	611438	105184	716622	23.12	(1.10)
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	366695	NIL	366695	11.83	375210	NIL	375210	12.10	0.27
c) Others									
i) Non Resident Indians	11007	5000	16007	0.52	11732	4800	16532	0.53	0.01
ii) Trusts & Foundations (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
iii) IEPF	32164	NIL	32164	1.04	38119	NIL	38119	1.23	0.20
Sub-total (B) (2):-	1125601	139484	1265085	40.81	1145147	119938	1265085	40.81	NIL
Total Public Shareholding (B)= (B)(1)+(B)(2)	1125601	140784	1266385	40.85	1145147	121238	1266385	40.85	NIL
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	2958716	141284	3100000	100	2978462	121538	3100000	100	NIL

ii) Shareholding of Promoters.

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2018)			Shareholding at the end of the year (31.03.2019)			% Change in share holding during the year
		No. of Shares	% of total Share of the company	% of shares Pledged/ encumbered to total shares	No. of Shares	% of total Share of the company	% of shares Pledged/ encumbered to total shares	
1.	Hemendra Prasad Barooah	861918	27.80	NIL	861918	27.80	NIL	NIL
2.	Sharmila Shetty	316200	10.20	6.45	316200	10.20	6.45	NIL
3.	Somnath Chatterjee	242430	7.82	NIL	242430	7.82	NIL	NIL
4.	Hemen Barooah Benevolent & Family Trust	157991	5.10	NIL	157991	5.10	NIL	NIL
5.	Hemen Barooah Trust	125500	4.05	NIL	125500	4.05	NIL	NIL
6.	Barooahs & Associates Pvt. Ltd.	123176	3.97	NIL	123176	3.97	NIL	NIL
7.	Hacienda Properties Pvt. Ltd.	5600	0.18	NIL	5600	0.18	NIL	NIL
8.	Neela Bose	200	0.01	NIL	200	0.01	NIL	NIL
9. i)	Mridul Mahanta	200	0.01	NIL	NIL	NIL	NIL	NIL
ii)	Rupa Barbora (Shares transmitted from Mridul Mahanta on 12th February 2019)	NIL	NIL	NIL	200	0.01	NIL	0.01
10.	Padma Kanta Mahanta	200	0.01	NIL	200	0.01	NIL	NIL
11.	Deena Raj	100	NIL	NIL	100	NIL	NIL	NIL
12.	Tridiv Mahanta	100	NIL	NIL	100	NIL	NIL	NIL
	Total	1833615	59.15	6.45	1833615	59.15	6.45	0.01

iii) Change in Promoters' Shareholding (please specify, if there is no change) - There has been no change in the shareholding pattern in the promoter's shareholding during the financial year 2018-19.

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

Serial No.	Name of the Shareholder	Shareholding		Cumulative Shareholding during the year	
		No. of shares	(%) of total share capital	No. of shares	(%) of total share capital
1.	Prakash Jain				
	At the beginning of the year	63149	2.04	63149	2.04
	Bought during the year	-	-	63149	2.04
	Sold during the year	-	-	63149	2.04
	At the end of the year	63149	2.04	63149	2.04
2.	Subramanian P.				
	At the beginning of the year	50000	1.61	50000	1.61
	Bought during the year	-	-	50000	1.61
	Sold during the year	-	-	50000	1.61
	At the end of the year	50000	1.61	50000	1.61



Serial No.	Name of the Shareholder	Shareholding		Cumulative Shareholding during the year	
		No. of shares	(%) of total share capital	No. of shares	(%) of total share capital
3.	Pramod Prakash Mitra				
	At the beginning of the year	41000	1.32	41000	1.32
	Bought during the year	350	0.01	41350	1.33
	Sold during the year	-	-	41350	1.33
	At the end of the year	41350	1.33	41350	1.33
4.	Dr. Ramesh Chimanlal Shah				
	At the beginning of the year	42287	1.36	42287	1.36
	Bought during the year	-	-	42287	1.36
	Sold during the year	2657	0.08	39630	1.28
	At the end of the year	39630	1.28	39630	1.28
5.	Kapil Narendra Gupta				
	At the beginning of the year	37500	1.21	37500	1.21
	Bought during the year	-	-	37500	1.21
	Sold during the year	-	-	37500	1.21
	At the end of the year	37500	1.21	37500	1.21
6.	Jivraj Tea Ltd				
	At the beginning of the year	7425	0.24	7425	0.24
	Bought during the year	29094	0.94	36519	1.18
	Sold during the year	-	-	36519	1.18
	At the end of the year	36519	1.18	36519	1.18
7.	Shail Bhusan Mehta				
	At the beginning of the year	27384	0.88	27384	0.88
	Bought during the year	6849	0.22	34233	1.10
	Sold during the year	-	-	34233	1.10
	At the end of the year	34233	1.10	34233	1.10
8.	Mahendra Girdharilal				
	At the beginning of the year	27485	0.89	27485	0.89
	Bought during the year	3973	0.13	31458	1.02
	Sold during the year	-	-	31458	1.02
	At the end of the year	31458	1.02	31458	1.02
9.	R. N. Rubesh				
	At the beginning of the year	22403	0.72	22403	0.72
	Bought during the year	-	-	22403	0.72
	Sold during the year	-	-	22403	0.72
	At the end of the year	22403	0.72	22403	0.72

Serial No.	Name of the Shareholder	Shareholding		Cumulative Shareholding during the year	
		No. of shares	(%) of total share capital	No. of shares	(%) of total share capital
10.	Tarun Shantilal Joshi				
	At the beginning of the year	20553	0.66	20553	0.66
	Bought during the year	-	-	20553	0.66
	Sold during the year	-	-	20553	0.66
	At the end of the year	20553	0.66	20553	0.66

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

v) Shareholding of Directors and Key Managerial Personnel.

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



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

(in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	32,97,62,882	-	-	32,97,62,882
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	32,97,62,882	-	-	32,97,62,882
Change in indebtedness during the financial year				
- Addition	2,19,81,00,727	2,07,98,904	-	-
- Reduction	(2,17,09,19,472)	(2,07,98,904)	-	-
Net Change	2,71,90,255	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	35,69,53,137	-	-	35,69,53,137
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i + ii +iii)	35,69,53,137	-	-	35,69,53,137

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

(in Rs.)

Serial No.	Particulars of Remuneration	Somnath Chatterjee Managing Director	Total Amount
1.	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	24,47,600	24,47,600
	(b) Value of perquisites/s contained in section 17(2) of the Income Tax Act, 1961	6,16,188	6,16,188
	(c) Profits in lieu of salary contained in section 17(3) of the Income Tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission		
	- as % of profit	-	-
	- others, specify...	-	-
5.	Total (A)	30,63,788	30,63,788
	Ceiling as per the Act	As per Companies Act' 2013	

B. Remuneration to other Directors.

(in Rs.)

Serial No.	Name of the Director	Fee for attending Board and Committee Meetings	Commission	Others please,specify	Total
1	Independent Directors				
i.	Mr. Basant Kumar Goswami	2,30,000	NIL	NIL	2,30,000
iii.	Mr. Latifur Rahman	NIL	NIL	NIL	NIL
iv.	Mr. Anjan Ghosh	4,24,000	NIL	NIL	4,24,000
v.	Mr. Prabir Kumar Datta	2,10,000	NIL	NIL	2,10,000
vi.	Mr. Raj Kamal Bhuyan	2,50,000	NIL	NIL	2,50,000
	Total (1)	11,14,000	NIL	NIL	11,14,000
2.	Other Non-Executive Directors				
i.	Mrs. Anuradha Farley	20,000	NIL	NIL	20,000
ii.	Mr. Amit Chowdhuri	3,26,000	NIL	NIL	3,26,000
iii.	Mr. Bhramar Kumar Mahanta	1,40,000	NIL	NIL	1,40,000
	Total (2)	4,86,000	NIL	NIL	4,86,000
	Total (B)= (1+2)	16,00,000	NIL	NIL	16,00,000
	Total Managerial Remuneration (excluding sitting fees)				30,63,788
	Overall Ceiling as per the Act'				As per Companies Act' 2013.



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

(in Rs.)

Serial No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	Chief Financial Officer	Total
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	10,01,960	11,44,850	21,46,810
	(b) Value of perquisites/s contained in section 17(2) of the Income Tax Act, 1961	75,390	1,71,829	2,47,219
	(c) Profits in lieu of salary contained in section 17(3) of the Income Tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission			
	- as % of profit	-	-	-
	- others, specify...	-	-	-
5.	Others, please specify			
	Total	10,77,350	13,16,679	23,94,029

VII) PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES :-

There was no penalty, punishment or compounding of offences for the year ended 31st March, 2019.

For and on behalf of the Board of Directors

Place : Kolkata
Date : 27th May 2019

Anjan Ghosh
Director

Somnath Chatterjee
Managing Director

ANNEXURE TO DIRECTORS' REPORT

ANNEXURE - B

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

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

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

Brief Outline of Company's CSR policy:

- (i) Supporting programme and initiatives for educating including special education and training of children with special emphasis on children who are differently abled and with special needs.
- (ii) Supporting programme and initiatives for setting up homes, hostels, playground and libraries for children with special needs, women and orphans and setting up of old age homes, day care centres and ancillary facilities for senior citizens with emphasis on reducing inequalities faced by socially and economically backward groups.
- (iii) Collaborating with communities and institutions to contribute to the mission of eradicating poverty and hunger, especially in remote areas, through agricultural research and knowledge sharing, superior farm and agri-extension practices, soil and moisture conservation and watershed management, conservation of forest resources and drinking water, empowering women economically particularly with regard to education, vocational training, health awareness and supplementing primary education by establishing schools and participating in rural capacity building programme and such other initiatives.
- (iv) Sustaining continuously to improve standards of Environment, Health and Safety in collaboration with communities, institutions and own employees and to prevent illness and combat diseases which may be considered appropriate from time to time.
- (v) Supporting programme and initiatives of government approved academic, technical and medical institutions by contributing to technology incubators.

- (vi) Contributing to the Government funds set up for national relief, socio-economic development, relief and welfare of backward classes, minorities and children and promotion of sanitation.

Programs undertaken/ on-going and proposed projects:

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

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

2. The Composition of the CSR Committee: The CSR Committee consists of Mr. Prabir Kumar Datta, Mr. Anjan Ghosh, Mr. Amit Chowdhuri and Mr. Somnath Chatterjee, Directors of the Company. Mr. Datta presides the Committee as Chairman.
3. Average net profit of the company for last three financial years: Rs.712.58 lac
4. Prescribed CSR Expenditure (two percent of the amount as mentioned in item 3 above): Rs. 14.25 lac



5. Details of CSR expenditure disbursed during the financial year ended 31st March, 2019:
- Total amount spent for the financial year: Rs. 14.29 lac.
 - Amount unspent, if any: Nil
 - Manner in which the amount was spent during the financial year is detailed below:

1	2	3	4	5	6	7	8
Serial No.	CSR Project or activities identified	Sector in which the Projects is covered (Note 1)	Projects of programs (1) Local area (2) specify the state and district where projects or programs was undertaken	Amount of outlay (budget) projects or program wise	Amount spent on the projects or programs subhead (1) direct expenditure on projects or programs (2) overheads	Cumulative expenditure upto the reporting period	Amount Spent: Direct or through implementing agency
1	Dyalisis Unit	(ii)	Local area of operation, Jorhat, Assam	41.27	7.26	34.84	Direct
2	Hearse Van	(ii)	Local area of operation, Jorhat, Assam	10.50	1.50	9.62	Direct
3	Furniture for Bloom Lotus School	(i)	Local area of operation, Jorhat, Assam	0.50	0.50	0.50	Direct
4	Furniture for Children's reading library	(i)	Local area of operation, Jorhat, Assam	1.50	1.03	1.03	Direct
5	Repair work at Sangsua Bagan High School	(i)	Local area of operation, Jorhat, Assam	4.00	4.00	4.00	Direct

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

- Promoting education including special education and employment enhancing vocational skills specially among children, women, elderly and the differently abled and livelihood enhancement projects.
 - Eradicating hunger, poverty, and malnutrition, promoting health care including preventive health care and sanitation including contribution to Swach Bharat Kosh set up by the Central Government for the promotion of sanitation and making available safe drinking water.
6. Reasons for not spending CSR Expenditure for the financial year ended 31st March 2019: Not applicable
7. The CSR Committee confirms that the implementation and monitoring of the CSR activities of the Company are in compliance with the CSR objectives and CSR Policy of the Company.

On behalf of B & A Ltd.

Anjan Ghosh
Member
CSR Committee

Prabir Kumar Datta
Chairman
CSR Committee

Amit Chowdhuri
Member
CSR Committee

Somnath Chatterjee
Member
CSR Committee

Place : Kolkata,
Date : 27th May, 2019

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 (hereinafter referred to 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 belief, information and according to the verifications (including Directors Identification Number (DIN) status of the respective directors at the portal www.mca.gov.in) as considered necessary and written representation made by the respective directors, we hereby certify that none of the Directors on the Board of the Company for the Financial Year ended on 31st March, 2019 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.

Ensuring the eligibility for the appointment / continuity as Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification and representation made by the respective Directors.

For T. Chatterjee & Associates
FRN No. P2007WB067100

Binita Pandey - Partner
Membership No: 41594
COP No. : 19730

Place : Kolkata
Date : 10th May 2019



ANNEXURE TO DIRECTORS' REPORT

ANNEXURE - D

Form No. AOC - 2

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

Form for disclosure of particulars of contracts/

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

1. Details of contracts or arrangements or transactions effective during FY 2018-19 and not at arm's length basis:

Names of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements/ transactions including value, if any	Justification for entering into such contracts or arrangements or transactions	Dates of approval by the Board	Amount paid as advance if any	Date on which the special resolution was passed
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Barooahs & Associates Pvt. Ltd (BAPL)	Service charges paid to BAPL by the company during financial year ended 31st March 2019	From 1st April 2018 to 31st March 2019	Transaction upto Rs. 500 lac for the financial year ended 31st March 2019 on account of service charges 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.	21st May 2018	-	Since the transactions do not exceed the prescribed limits no special resolution was required to be passed under 1st provision of section 188 of the Act.
Heritage North East Pvt. Ltd. (HNE)	Receipt of lease rentals for letting two bungalows at Sangsua and Gatoonga Tea Estates to HNE during the financial year ended 31st March 2019	From 1st April 2018 to 31st March 2019	Transaction of Rs. 2 lac for the financial year ended 31st March 2019 on account of receipt of annual lease rental from HNE for use of two bungalows at Sangsua and Gatoonga Tea Estates	The Company has two bungalows at Sangsua and Gatoonga Tea Estates which has been leased to HNE for conducting its tourism activity which have been continuing for years. Since the Bungalows are located amidst the tea gardens, market rate for the lease rentals are not available.	21st May 2018	-	As above

Names of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements/ transactions including value, if any	Justification for entering into such contract or arrangements or transactions	Dates of approval by the Board	Amount paid as advance if any	Date on which the special resolution was passed
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Heritage North East Pvt. Ltd. (HNE)	Temporary advance made	From 1st April 2018 to 31st March 2019	Transaction of Rs. 120 lac for the financial year ended 31st March 2019 on account of temporary advance	The Company's bungalows is operated by HNE. To meet the exigencies of HNE the company makes temporary advance from time to time repayable by HNE on demand.	21st May 2018	-	As above
Kaziranga Golf Club Pvt. Ltd. (KGCL)	Temporary advance made	From 1st April 2018 to 31st March 2019	Transaction of Rs. 40 lac for the financial year ended 31st March 2019 on account of temporary advance	The Company's golf course in Sangsua Tea Estate is operated by KGCL. To meet the exigencies of KGCL the company makes temporary advance from time to time repayable by KGCL on demand.	21st May 2018	-	As above

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

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

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

For and on behalf of the Board of Directors

Place : Kolkata
Date : 27th May 2019

Anjan Ghosh
Director

Somnath Chatterjee
Managing Director



ANNEXURE TO DIRECTORS' REPORT

ANNEXURE - E

SECRETARIAL AUDIT REPORT

FORM MR - 3

(For the period 01-04-2018 to 31-03-2019)

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

To,
The Members
B&A Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by B&A Ltd, 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 verification of the books, papers, minute books, forms, returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents (including RTA) and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March 2019, 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:

1. We have examined the books, papers, minute books, forms, returns filed and other records maintained by the Company for the audit period ended on 31st March, 2019 according to the provisions of:
 - I. The Companies Act, 2013 (the Act) and the rules made thereunder;
 - II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

III. The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;

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

V. Management represented that other fiscal, labour and environmental laws which are generally applicable to such companies, are duly complied. The following laws/Acts are also inter-alia specifically applicable to the Company, the management represented that same are complied with, to the extent applicable:

- a. The Standards of Weights and Measures (Enforcement) Act, 1985
- b. Food Safety and Standards Act, 2006
- c. Factories Act, 1948

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

- a. Secretarial Standards issued by The Institute of Company Secretaries of India,

- b. The Provisions of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015;

During the period under review the Company has complied with the provisions of the SEBI Act, Rules, Regulations, Secretarial Standards and SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 etc mentioned above to the extent applicable.

However, we report that 300 Equity Shares of the Company is held by the promoters in physical form, out of which 200 shares are exempted under SEBI Circular No. SEBI/CIR/ISD/1/2012 dated March 30, 2012, Clause 3(c) in arriving at compliance with 100% Promoters holding in demat form.

2. We further report that:

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of

Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- b. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c. None of the Directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

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

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.

For T. Chatterjee & Associates
FRN No. P2007WB067100

Binita Pandey - Partner
Membership No: 41594
COP No. : 19730

Place : Kolkata
Date : 10th May, 2019



ANNEXURE - A to Secretarial Audit Report

To,
The Members
B&A Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company.

Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and

practices, we followed provide a reasonable basis for our opinion.

3. 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.

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

Binita Pandey - Partner
 Membership No: 41594
 COP No. : 19730

Place : Kolkata
 Date : 10th May, 2019

SECRETARIAL COMPLIANCE REPORT

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

To
 The members
 B & A Limited

We have examined:

- (a) all the documents and records made available to us and explanation provided by B & A Limited, having Registered office at Indu Bhawan, Mahatma Gandhi Road, Jorhat, Assam - 785001 and Corporate Office at 113, Park Street, 9th Floor, Kolkata- 700016, Listed on BSE,

Scrip Code- 508136 (hereinafter referred as "the listed entity")

- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March, 2019 (herein after referred as the "Review Period") in respect of compliance with the provisions, to the extent applicable to the listed entity of:

- (i) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (ii) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and based on the above examination, we hereby report that, during the Review Period the listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder.

We report that the listed entity has complied the applicable clauses of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 with respect to **corporate governance provisions as specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (a) to (i) of sub-regulation (2) of regulation 46 and para A, B, C, D and E of Schedule V.**

Based on the above examination, We hereby report that, during the Review Period:

- (a) The Listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder.
- (b) The Listed entity has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder insofar as it appears from our examination of those records.
- (c) During the period under review there was no action taken against the listed entity/its promoters/directors/material subsidiaries either by SEBI or by Stock Exchanges.

We further report that based on the information received and records maintained there are adequate systems and processes in the listed entity with the size and operations of the listed entity to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

However, we report that 300 Equity Shares of the Company is held by the promoters in physical form, out of which 200 shares are exempted under SEBI Circular No. SEBI/CIR/ISD/1/2012 dated March 30, 2012, Clause 3(c) in arriving at compliance with 100% Promoters holding in demat form.

For T. Chatterjee & Associates
FRN No. P2007WB067100

Binita Pandey - Partner
Membership No: 41594
COP No. : 19730

Place : Kolkata
Date : 10th May, 2019



ANNEXURE TO DIRECTORS' REPORT

ANNEXURE - F

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

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

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

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:	i) Reduction in power cost. ii) 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 :	The Company has incurred Rs. 12.90 lac (previous year Rs. 11.08 lac) for the financial year ended 31st March 2019 on account of research and development.

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

For and on behalf of the Board of Directors

Place : Kolkata
Date : 27th May 2019

Anjan Ghosh
Director

Somnath Chatterjee
Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE FINANCIAL YEAR 2018-19

1.1. Tea Industry, Structure and Developments:

Tea is one of the most popular and widely consumed beverages in the world. Now more than thirty countries of the world produce tea, India has acquired an exalted status in the global tea map. The principal tea producers being China, India, Sri Lanka, Kenya and Indonesia; these countries account for more than seventy five percent of global production as well as exports. Major tea producing states in India are Assam, West Bengal, Tamil Nadu and Kerala. Assam occupies unique place having plantation area of more than three lac hectares and contributing more than half of the total Indian tea production.

All India production decreased in season 2018 to 1311.60 mtkgs. from 1321.80 mtkgs. recorded in season 2017. While North Indian crop at 1093.10 mtkgs recorded a rise of 6.00 mtkgs compared to previous season, South Indian production at 218.50 mtkgs was lower by 16.20 mtkgs recorded in season 2017. Season 2018 perceived unparalleled price concertina as premium Assam categories remained flat compared to Season 2017. Levels for best Assam teas witnessed narrowing price as percentage of tea selling above Rs. 200 per kg. declined by 2% while percentage of teas sold below Rs. 120 per kg. dropped from 16% to 10% in 2018. Bought leaf segment witnessed maximum price rise to average Rs. 118 per kg. against Rs. 101 in 2017 and Rs. 109 in 2016. Market beheld steady price growth in lower segments while superior blends remained static. Changing buying pattern had a major impact on the volume and price of the quality manufacturers. The season 2018 concluded with substantial tapering of price difference between premium and medium category teas and major blenders and other packers harnessed maximum sales growth in the lower segments.

Exports at 249.10 mtkgs. during the calendar year 2018 remained fairly similar to previous year. Exports to CIS countries, USA and Germany declined by 8.6 mtkgs. Uncertain

political situation following imposition of sanctions in Iran and rapid devaluation of currency impacted buying from Iran, particularly Orthodox Teas. Devaluation of Russian Rouble added further pressure on buyers.

In the Global front, during the calendar year 2018, Sri Lankan production recorded rise by 3.9 mtkgs to 303.8 mtkgs. Kenya witnessed a record harvest of 441.2 mtkgs. Increased availability of tea impacted global tea prices. While steady devaluation of Sri Lankan Rupee made imports cheaper for importing countries, increased availability at lower prices and high compliance standards made Kenyan and other African teas increasingly popular in the world markets.

1.2. Opportunities and Threats:

The biggest opportunity before the Indian Tea Industry is the growth perceived in the tea market around the world. India is the world's 2nd largest producer and consumer of black tea, only after China and followed by European Union, Russian Federation and Turkey. Further, there is ample scope of growth in the domestic market as per capita consumption of tea in India is still lower than other tea consuming countries. Further, agro-climatic and soil conditions and availability of land still supports growth in the production of Indian tea.

The biggest threat to the tea industry is the effect of Global warming causing erratic climatic conditions in the tea producing areas. During last few years, climate in Assam has changed drastically which witnessed late arrival of monsoon causing long dry spells followed by large precipitations causing flood like situations. As a result, tea units are facing loss of production, high instances of pest attack and consequent fall in quality.

2. Segment-wise or product-wise performance:

The Company is engaged in the business of cultivation, manufacture and sale of tea and is managed organizationally as a single unit. Accordingly the Company is a Single Segment Company.

The following chart will illustrate the operating trends of the Company for its tea business for the last five financial years:

Performance Highlights

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Production (lac kgs)	53.55	56.41	56.85	59.09	61.45
Sales (lac kgs)	51.87	54.65	53.80	59.38	59.65
Average Price (Rs./kg)*	197.00	201.00	191.00	205.28	202.34

*Average Price realisation from combined sale of own and bought tea leaves.

During the year, average price realization of Company's made tea from own leaf in auctions was higher than the industry averages. North Indian CTC auction averages were Rs. 147.26 in 2018 which was Rs. 4 ahead of 2017 levels. Teas manufactured in all four tea factories of the Company, Mokrung, Gatoonga, Sangsua and Salkathoni scored consistent ranking in CTTA batting order in terms of consolidated auction price averages. Three of our tea factories namely, Gatoonga, Mokrung and Salkathoni are being accredited with Trust Tea Certification with regards to own leaf which will give consumers the required assurance of quality production.

3.1 Outlook and Prospect:

Global tea consumption and production are projected to keep rising over the next decade driven by robust demand in developing and emerging countries. The reasons for rising demand being, emerging economies like India, China and other countries are driven by higher income and efforts to diversify production in herbal teas etc.; increase in awareness about beverage's anti-inflammatory, antioxidant and weight loss effects. Goldstein Research analysts forecast that the Indian Tea Industry would grow at a CAGR of 5.8% during the period 2017-2025.

The current tea season opened with a positive note despite larger volumes on offer. Season 2019 will witness good and best varieties remaining buoyant as quality will be in short supply. It is important to note that these categories did well to instill confidence with producers following quality route. Progress of crop and quantum of exports will determine indigenous price. In their effort to elevate Indian Tea to new heights, domestic players have

been working towards innovation of their products and their sustained efforts are reaping benefit. As the Tea Industry is witnessing evolving consumer taste and changing consuming patterns, producing and importing nations will play a significant role on how the year plans out for the Indian Tea Industry.

As un-predictable weather conditions and global dynamics are affecting demand and prices, upward movement in tea prices at farm gate and retail point is essential for long term sustainability of the Industry, as producers will be grappled with rising cost and negative returns.

3.2 Subsidiary Company:

B&A Packaging India Ltd (BAPL), the Subsidiary Company, is engaged in the production of high quality paper sacks and flexible laminates. The performance of the company for the year under discussion had been satisfactory. During the year under review BAPL was able to maintain overall growth in terms of sales and profitability despite entry of foreign multinationals in the Indian market, fierce competition from domestic manufacturers, price fluctuations of imported materials and multiple increases in wages and other costs. The following comparative chart depicts the performance of the Company for the last three years:

Growth Trends of B&A Packaging India Ltd. Rs. Cr.			
Particulars	2016-17	2017-18	2018-19
Net Sales	58.89	69.72	71.68
PBT	5.49	7.58	7.19

Segment Results of B&A Packaging India Ltd. Rs. Cr.			
Particulars	2016-17	2017-18	2018-19
Revenue Paper Sacks	44.06	48.68	50.60
Revenue-Flexible Laminates	14.74	20.69	20.64

4.1 Risks and Concerns:

Climatic change and seasonal effect is the biggest concern for the tea growing entities. Factors like ill-timed rainfall, low rainfall, prolonged dry spell, floods and increase in temperature than normal are major challenges faced in almost all tea gardens. Another big concern for the producers is the price stagnation at quality levels. As the cost of production of quality teas is increasing due to escalation in input costs specially power, pesticides, manure and weedicides and multiple hikes in wages, price not being supportive, the premium manufacturers are witnessing timid cash flows. Further diminishing availability of workforce during peak season, remote location of the plantations causing high transportation cost to point of sale and poor infrastructure are posing challenges before the tea producing companies.

4.2 Risk Mitigation System:

The Company had adopted a 'Policy on Risk Management' and continuously identifies the risk prone areas of its operations. All material risks faced by the Company with regards to its tea business are identified and assessed by the Risk Cell appointed by the Board of Directors. For each of the risks identified, corresponding controls are exercised and strategies and procedures are put in place for monitoring and mitigating the risks under review and reporting the same on periodic basis to the Board of Directors. The Risk Management Policy and the constitution of risk cell are available at the Company's website at the following web-link <http://www.barooahs.com/policies/risk-management-policy.pdf>.

5. Internal Financial Control System and Adequacy:

The Company has in place adequate systems of Internal Control commensurate with its size and the nature of its operations. The system provides reasonable assurances with regard to safeguarding Company's assets from

unauthorized use, recording and providing reliable operational and financial information, promoting operational efficiencies and ensuring compliance of various statutory provisions and corporate policies.

The Company has adopted Enterprise Resource Planning (ERP) system covering the entire business operations which provides useful and effective MIS to the senior management for monitoring the adequacy of the Internal Control System.

The ERP system provides for stringent procedure check to ensure structured work instructions and clearly laid principles, flow within the system while authorizing sales, purchases, payments and receipts. Further computerized system provides for custodial control with concerned executives at all levels.

The Company has retained the service of a reputed firm of Chartered Accountants to periodically review internal control systems in business processes and verify compliance with the laid down policies and procedures. The pre-audit and post-audit checks and reviews carried out by the Internal Auditors ensure follow up on the observations made by them in their previous reports. The Internal Auditors also undertake periodic review of the compliance with various statutory provisions at garden, factory and head office levels. Reports of the Internal Auditors are reviewed by the senior management and are also placed before and comprehensively discussed at meetings of the Audit Committee from time to time. The Audit Committee reviews the adequacy of internal control systems, audit findings and suggestions and ensures follow up of the implementation of the corrective actions where ever required. The Statutory Auditors of the Company also interacts with the Audit Committee to share their findings on the adequacy of internal control systems covering various areas as and when warranted and scope of further improvement.

During the year under review, the internal financial controls were adequate and operating effectively so as to ensure orderly and efficient conduct of business operations and preparation of true and fair financial statement for the financial year under discussion. The Statutory Auditors have also given an unmodified opinion on the internal financial controls on financial reporting in their Report.

6. Human Resource Development / Industrial Relations:

The Company employed around 3445 individuals across its gardens and offices who share a passion for excellence. The key attributes that excelled their performance are knowledge base, expertise and experience. The Company strongly believes in enhancing the value of its employees and executives consistently. The Human Resource Management System of the Company puts emphasis on rewarding merit based performance and raising skill level of the employees. Learning needs of the executives and managers had been addressed during the year under review through number of programmes in the areas of strategy, execution and critical thinking. To provide a truly holistic approach, job

rotations had been made and movements and developments were institutionalized.

Industrial relations were harmonious at all our gardens. Despite, remote and isolated locations of its tea estates the Company was able to keep the morale of its managers and staff high and minimal employee attrition.

7.1 Financial performance and analysis:

The shareholders fund as on 31st March 2019 was Rs. 55.40 cr. comprising of Rs. 3.10 cr. as equity share capital and Rs. 52.30 cr. as reserves. The Board of Directors have recommended a final equity dividend of 10 % i.e. Re.1 per share of Rs. 10 each. During the year under review the profit before tax stood at Rs. 1.66 cr. compared to Rs. 7.79 cr. registered in the previous financial year.

7.2 Details of significant changes in key financial ratios

As on 31st March 2019, following are the significant changes i.e. change of 25% or more as compared to previous financial year, in the key financial ratios of the company alongwith necessary explanations:

Serial No	Particulars	2018-19	2017-18	Variance	Reasons
1.	Debtor's Turnover Ratio	85.27	123.14	-30.74%	The Sales was higher in the March 2019 compared to previous year resulting higher Debtors in the current year-end.
2.	Interest Coverage Ratio	1.42	3.12	-54.49%	Due to lower profitability during the current year, interest cover has gone down.
3.	Operating Profit Margin	4.63	9.41	-50.78%	Due to decrease in average selling price of tea by Rs. 3 compared to previous year as well as increase in additional wages by Rs. 30/- per man-day Operating Profit Margin was lower compared to previous year.
4.	Net Profit Margin	1.47	4.96	-70.48%	Net Profit Margin was lower due to the reason stated in point 3 above. However Company's cost control measures saved Rs. 1.05 cr. in the head 'Other expenditure' in the financial year under discussion compared to previous year.
5.	Return on Net Worth	0.03	0.11	-72.73%	-Same stated in Point 4 above-



Though the Company had been projecting positive cash flows for the last six years, the Government's approach towards unrealistic wage structure, persistent increase in the cost of power, fuel and fertilizers, withdrawal of food subsidy to workers, had impacted the liquidity position of the Company adversely. The Company is constantly practicing cost control measures at gardens and offices to put a curb on the diminishing margins.

8. Cautionary Statement:

The Statements in the report of the Board of Directors and Management Discussion and Analysis describing Company's projections, estimates, expectations and predictions are

forward looking statements within the meaning of the applicable Securities Laws and Regulations. Actual results could differ materially from those expressed or implied since the Company's operations are influenced by many external and internal factors beyond the control of the management. The Company assumes no responsibility in respect of forward looking statements made herein which may undergo changes in future on the basis of subsequent developments, information or events. Further market data and information contained in these reports have been based on information gathered from various published and unpublished reports and accuracy of which cannot be assured.

For and on behalf of the Board of Directors

Place : Kolkata
Date : 27th May 2019

Anjan Ghosh
Director

Somnath Chatterjee
Managing Director

CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR 2018-19

Company's Philosophy on Corporate Governance

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

of Directors is responsible for and committed to ensure sound principles of corporate governance and plays a crucial role in overseeing how the management serves the short and long term aspirations of the stakeholders.

I. BOARD OF DIRECTORS

i) Composition and Changes: The Board of Directors as on 31st March 2019 consisted of ten members, comprising of:

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

Mrs. Anuradha Farley acts as regular non-executive Chairperson. The particulars of the Directorate and changes in the composition are detailed below:

Name of the Director	Particulars of Appointment/ Re-appointment	Name of the Director	Particulars of Appointment/ Re-appointment
Mrs. Anuradha Farley	Re-appointed as Roational Director in the Annual General Meeting held on 27th September 2018	Mr. Anjan Ghosh	Appointed as Independent Director for a term upto 31st March 2020 in the Annual General Meeting held on 15th September 2015.
Mr. Amit Chowdhuri	Re-appointed as Roational Director in the Annual General Meeting held on 29th September 2016	Mr. Raj Kamal Bhuyan	Appointed as Independent Director for a term upto 31st March 2020 in the Annual General Meeting held on 15th September 2015.
Mr. Basant Kumar Goswami	Re-appointed as Independent Director for a term upto 31st March 2024 in the Extra-Ordinary General Meeting held on 29th March 2019.	Mr. Prabir Kumar Datta	Re-appointed as Independent Director for a term upto 31st March 2025 in the Extra-Ordinary General Meeting held on 29th March 2019.
Mr. Latifur Rahman	Re-appointed as Independent Director for a term upto 31st March 2024 in the Extra-Ordinary General Meeting held on 29th March 2019.	Mr. Robin Aidan Farley	Appointed as Additional Director in the Board Meeting held on 13th November 2018
Mr. Bhramar Kumar Mahanta	Re-appointed as Roational Director in the Annual General Meeting held on 15th September 2017	Mr. Somnath Chatterjee	Re-appointed as Managing Director for a term upto 31st March 2023 in the Board Meeting held on 14th February 2018



- ii) **Meetings of the Board:** During the financial year 2018-19, five board meetings were held on 21st May 2018, 10th August 2018, 13th November 2018, 12th February 2019 and 28th March 2019. In terms of section 149 of the Companies Act' 2013 (hereinafter the Act') read with schedule IV of the Act' and Regulation 25 (3) of Securities and Exchange Board of India (Listing Obligatory and Disclosures Requirements) Regulations, 2015 hereinafter, SEBI (LODR) a separate meeting of the Independent Directors of the Company was held on 12th February 2019 to discuss the matters as enumerated in the said schedule. The composition of the Board of Directors, attendance of the Directors in the Board and Annual General Meeting and shareholding particulars in the Company during the financial year 2018-19 are detailed below:

Name	Designation	Board meetings attended	Independent Director's meeting attended	Whether attended Annual General Meeting	Directorship in other Indian Companies ▲	Committee Membership/ Chairmanship in other Indian Companies ▲		No. of Shares held in the Company(*)
						Member	Chairman	
Mrs. Anuradha Farley	Non-Executive, Director	1	Na	No	1	Nil	Nil	4,800
Mr. Latifur Rahman	Non-Executive & Independent Director	1	No	No	Nil	Nil	Nil	Nil
Mr. Basant Kumar Goswami	Non-Executive & Independent Director	4	Yes	No	3	1	1	Nil
Mr. Anjan Ghosh	Non-Executive & Independent Director	5	Yes	Yes	1	2	1	Nil
Mr. Raj Kamal Bhuyan	Non-Executive & Independent Director	5	Yes	Yes	1	1	Nil	Nil
Mr. Prabir Kumar Datta	Non-Executive & Independent Director	5	Yes	Yes	Nil	Nil	Nil	Nil
Mr. Amit Chowdhuri	Non-Executive Director	5	Na	Yes	1	2	1	Nil
Mr. Somnath Chatterjee	Managing Director	5	Na	Yes	1	2	Nil	Na
Mr. Robin Aidan Farley	Additional Director	Nil	Na	Na	Nil	Nil	Nil	Nil
Mr. Bhramar Kumar Mahanta	Non-Executive Director	5	Na	Yes	Nil	Nil	Nil	250

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

The names of the other Indian listed entities and category of directorship of the Directors on Board as on 31st March 2019 are summarized below:-

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

- iii) Independent Directors:** In the opinion of the Board, the Independent Directors on Board fulfil the conditions specified in these regulations and are independent of the management. Letter of appointment issued to Independent Directors of the Company is available at the website of the Company at <http://www.barooahs.com/appointment-letters-of-independent-directors.html>. During the year under review no Independent Director has resigned from the Board.
- iv) Familiarization Programs:** The Independent Directors have been familiarized through various programmes of their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates etc. The details of the presentations and schedule of programs attended by the Directors are available at the website of the Company under the web link <http://www.barooahs.com/familiarization-programme.html>.
- v) Woman Director:** Mrs. A Farley continues as woman director on the Board. This is in compliance with Regulation 17(1) of the SEBI (LODR).
- vi) Code of Conduct:** The Company formulated a Code of Conduct for its Directors and Senior Management Staff which include Code for Independent Directors as stipulated under Schedule IV of the Companies Act' 2013. As required under Regulation 26 (3) of the SEBI (LODR) Regulations 2015, affirmation to the compliance with the code from all Directors and Senior Management Personnel were obtained for the financial year ended 31st March 2019 and a declaration from the Managing Director to this effect forms part of this Annual Report. The Code is available at the website of the Company at <http://www.barooahs.com/investors/governance>.
- vii) Information to Board:** Necessary information as specified in Part A of Schedule II of the SEBI



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

viii) Materially significant business relationship:

As required under Ind AS 24, transactions with related parties have been furnished under Note 42.2 of the Notes to the Accounts appended to the Balance Sheet for the year ended 31st March 2019. There was no transaction of material nature with the Promoter, Directors or their relatives, etc. that might have potential conflict with the interest of the Company, other than those, disclosed in the said note.

ix) CEO/CFO Certificate: The Managing Director and the CFO have given certificate pursuant to the Regulation 17(8) of the SEBI (LODR) certifying that the financial statement for the financial year ended 31st March 2019 do not contain any materially untrue statement and this

statement represent a true and fair view of the affairs of the Company.

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

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

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

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

Industry Knowledge/experience	Chairman	Director	Director	Director	Director	Managing Director
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Industry Experience

Knowledge of Sector

Knowledge of broad public policy direction

Understanding of government legislation/Legislative process

Core Skills/expertise/competencies	Chairman	Director	Director	Director	Director	Managing Director
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Accounting and Finance

Regulatory compliance

Strategy development and implementation

Human Resource Management

Ceo/senior management experience

Marketing Experience

Public relations

II. COMMITTEES OF THE BOARD

1. AUDIT COMMITTEE

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

- (i) Recommending appointment, remuneration and terms of appointment of auditors of the Company.
- (ii) Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
- (iii) Reviewing and examining the annual and quarterly financial statement and the auditor's report thereon.
- (iv) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- (v) Approve or modify subsequently any transactions of the Company with related parties.
- (vi) Scrutinize inter corporate loans and investments.
- (vii) Initiate valuation of the undertakings or assets of the Company, wherever it is necessary.
- (viii) Evaluate of internal financial controls and risk management systems.
- (ix) Monitoring the end use of funds raised through public issues and other offers and related matters.
- (x) Review with the management performance of Statutory and Internal Auditors, adequacy of the internal control systems and reviewing adequacy of internal audit functions.

(xi) Review the substantial defaults in the payment to depositors, debenture holders and shareholders of the Company.

(xii) Review of the functioning of the whistle blower mechanism.

(xiii) Such other functions that may be delegated by the Board to the Committee from time to time, etc.

b. Composition, Meetings and Attendance:

The Audit Committee comprises of five directors, majority of them are independent directors. Audit Committee met four times during the Financial Year 2018-19 on 21st May 2018, 10th August 2018, 13th November 2018 and 12th February 2019. The composition of the Audit Committee and attendance of the members during the financial year 2018-19 are as follows:

Name of the Member	Category of Directorship	Number of meetings attended
Mr. Anjan Ghosh	Non-Executive Independent	4
Mr. Basant Kumar Goswami	Non-Executive Independent	3
Mr. Latifur Rahman	Non-Executive Independent	1
Mr. Rajkamal Bhuyan	Non-Executive Independent	4
Mr. Somnath Chatterjee	Executive	4

Mr. Anjan Ghosh acts as the Chairman of the Committee. The Company Secretary acts as the 'Secretary' to the Audit Committee. The Chief Financial Officer, Head of Garden Operations, Internal, Statutory and Cost Auditors were invited to attend the Audit Committee Meetings. The Chairman of the Audit Committee was present in the Annual General Meeting and Extra-Ordinary General Meeting of the Company held on 27th September 2018 and 29th March 2019 respectively.



2. NOMINATION AND REMUNERATION COMMITTEE

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

- (i) To guide the Board in relation to appointment and removal of Directors and Key Managerial Personnel and Senior Management.
- (ii) To lay down evaluation criteria for the performance of the Directors, including Independent Directors.
- (iii) To lay down evaluation criteria for the performance of the Board.
- (iv) To recommend to the Board on Remuneration payable to the Directors, Key Managerial and Senior Management.

b. **Composition, Meetings and Attendance:** The Nomination and Remuneration Committee comprises of three directors all of them are non-executive and majority of them are independent. Mr. Anjan Ghosh acts as the Chairman of the Committee. During the Financial Year 2018-19, four meetings of the Committee were held on 21st May 2018, 10th August 2018, 13th November 2018 and 28th March 2019. The Chairman of the Committee was present in the Annual General Meeting and Extra-Ordinary General Meeting of the Company held on 27th September 2018 and 29th March 2019 respectively. The composition of the Committee and attendance of the members during financial year 2018-19 are as follows:

Name of the Member	Category of Directorship	Number of meetings attended
Mr. Anjan Ghosh	Non-Executive Independent	4
Mr. Basant Kumar Goswami	Non-Executive Independent	3
Mr. A. Chowdhuri	Non-Executive Independent	4

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

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

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

e. **Details of Remuneration Paid to the Directors:** The Non-Executive Directors on Board receive sitting fees for attending meetings of the Board of Directors and Committees thereof. During the financial year 2018-19, in line with the recommendation made by Nomination and Remuneration Committee of Directors fees payable to Non-Executive Directors Including Independent directors for attending each meeting of the Board was revised from Rs. 20,000 to Rs. 30,000. Non-Executive Directors received fees of Rs. 20,000 for attending each meeting of the Audit Committee and Rs. 10,000 for attending each meeting of the Stakeholder Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee. Non-executive directors received sitting fees of Rs. 6,000 for attending each meeting of the Share Transfer Committee. Besides sitting fees, the Non-Executive Directors of the Company were not paid any other remuneration or commission except reimbursement of conveyance expenses for attending the respective meetings.

Mr. Somnath Chatterjee, Managing Director was paid remuneration as approved by the shareholders. He is not entitled to any severance fees. Mr. L. Rahman waived his sitting fees for the financial year 2018-19. None of the directors or key managerial personnel was offered any stock option during the financial year under review.

The details of the payments made to the Directors during the financial year ended 31st March 2019 are given below-

(in Rs.)

Name of the Director	Category	Remuneration received during Financial Year 2018-19			
		Sitting fees	Salary and Perquisites	Commis- sion	Total
Mrs. Anuradha Farley	Non-Executive Director	20,000	-	-	20,000
Mr. Basant Kumar Goswami	Non-Executive Independent Director	2,30,000	-	-	2,30,000
Mr. Amit Chowdhuri	Non-Executive Director	3,26,000	-	-	3,26,000
Mr. Raj Kamal Bhuyan	Non-Executive Independent Director	2,50,000	-	-	2,50,000
Mr. Latifur Rahman	Non-Executive Independent Director	-	-	-	-
Mr. Anjan Ghosh	Non-Executive Independent Director	4,24,000	-	-	4,24,000
Mr. Bhramar Kumar Mahanta	Non-Executive Director	1,40,000	-	-	1,40,000
Mr. Prabir Kumar Datta	Non-Executive Independent Director	2,10,000	-	-	2,10,000
Mr. Robin Aidan Farley	Non-Executive Director	-	-	-	-
Mr. Somnath Chatterjee	Managing Director	-	32,55,132	-	32,55,132

- f. **Particulars of Remuneration:** Managing Director and the other key managerial personnel were paid monthly remuneration as approved by the Board on the recommendation made by the Nomination and Remuneration Committee and were in accordance with the statutory provisions of the Act' and the rules made there under for the time being in force and approved by the shareholders wherever required.
- In terms of rule 5 of the Companies (Appointment & Remuneration) Rules, 2014 the following statement depicts the necessary disclosure with regards to remuneration paid to Directors and Key Managerial Personnel vis-à-vis compensation of the employees:
- i. Ratio of the remuneration of Managing Director to the median remuneration of the employees of the Company for the financial year 2018-19, the percentage increase in the remuneration of the Managing Director, Company Secretary and Chief Financial Officer during the financial year 2018-19.

Name of the Director/ Key Managerial Personnel	Designation	Ratio of remuneration to each Director /KMP to median remuneration of employees	Percentage increase in Remuneration
Mr. Somnath Chatterjee	Managing	7.34:1	8.32%
Mr. Debdip Chowdhury	Company Secretary	3.15:1	0.12%
Mr. Tapas Kumar Chatterjee	Chief Financial Officer	3.38:1	7.62%

Notes:

- Non-executive Directors of the Company are entitled for sitting fees and ratio of remuneration and percentage increase for Non-Executive Directors are not considered for the abovementioned purpose.
- Managing Director received a total remuneration of Rs. 45.03 lac; Rs. 32.55 lac from the Company and Rs.12.48 lac from the subsidiary company in the capacity of Managing Director and Whole Time Director, respectively. The profit of the Company in terms of section 198 of the Act' for the financial year ended 31st March 2019 was inadequate for payment of such



combined remuneration. However, such combined remuneration paid to Managing Director during the financial year ended 31st March 2019 was within the limit of maximum permissible remuneration payable in terms of section 197 read with Section II part II of the Schedule V of the Act' based on the computation of effective capital of the Company as on 31st March 2019 in the event of inadequate profitability. Necessary consent of the Shareholders is being sought for in the ensuing Annual General Meeting to ratify the excess payment of remuneration of the Managing Director in the financial year ended 31st March, 2019.

c. Employees for the above purpose include employees and executives of the Company excluding employees governed under wage agreement.

- ii. The percentage increase in the median remuneration of general employees of the Company for the financial year ended 31st March 2019 was 25.83 %. The garden managers, executives and staffs of H.O. received an average increment in salary of 18 % during the year under review.
- iii. The Company had 3445 permanent employees on the rolls as on 31st March 2019.
- iv. Increase in remuneration of the key managerial personnel was in line with the remuneration policy of the Company and based on performance and its competitiveness.
- v. The particulars of top ten employees in terms of remuneration drawn during the financial year ended 31st March 2019 are listed below:

Sl. No.	Name of the Employee	Designation	Remuneration Received (Rs.)	Nature of Employment	Qualification	Experience (in years)	Date of commencement of employment	Age	Last Employment	% of Equity shares held in the Company	Whether relative of any Director/ Manager
1	Mr Somnath Chatterjee	Managing Director	32,55,132	Contractual	B.Com	34	24.12.1986	56	BM Chemicals Pvt Ltd.,	7.82%	No
2	Mr Dhruva Jyoti Dowerah	Visiting Agent	22,31,000	Permanent	B.Sc. Agri	26	15.12.1993	51	N.A.	-	No
3	Mr Debdip Chowdhury	Company Secretary	13,95,830	Permanent	ACS, ACMA	26	14.04.2009	48	Kalpna Industries, Ltd.	-	No
4	Mr Tapas Kumar Chatterjee	Chief Financial Officer	14,96,679	Contractual	B.Com	48	15.04.2004	69	Bishnauth Tea Co., Magor Group	-	No
5	Mr Partha Mukhopadhyay	G.M.-Legal & Taxation	12,29,776	Permanent	LLB	37	09.10.2006	60	Howrah Mills Ltd.	-	No
6	Mr Bikash Das	Group Manager- Gatoonga	12,76,736	Permanent	BE (Elect.)	21	17.08.1998	47	N.A.	-	No
7	Mrs. Christine Doreen Jones	Head-HRD & Executive Asst. of M. D.	10,37,560	Permanent	B.A. (Hons)	34	17.12.1990	55	Gillanders Arbutnot & Co. Ltd., Kolkata	-	No
8	Mr. Diganta Bijoy Borah	Manager, Sangsua T.E.	9,99,940	Permanent	B.Sc. (Agri)	25	01.12.2015	51	Bozaloni T.E. Makum	-	No
9	Mr. Jayanta Barua	Actg. Manager-Salkathoni. T.E.	9,29,860	Permanent	Diploma in Mech. Eng	18	17.12.2001	42	N.A.	-	No
10	Mr. Abhijit Salkia	Act. Manager Mokrung T.E.	8,64,060	Permanent	M. Sc. (Agri)	15	02.04.2007	39	Bokahola Tea Co. Pvt. Ltd.	-	No

3. STAKEHOLDERS' RELATIONSHIP COMMITTEE

a. **Description, constitution and terms of reference:** The Board constituted Stakeholders' Relationship Committee' in compliance with section 178 of the Act' and in conformity with SEBI (LODR). The Stakeholders Relationship Committee specifically looks into various aspects of interest of shareholders and oversees the process of grievance redressal of the Company. The Committee is chaired by Mr. Amit Chowdhuri, Non-executive Director. The other members of the Committee are

Mr. Somnath Chatterjee, Managing Director and Mr. Anjan Ghosh, Independent Director. The Chairman of the Stakeholders Relationship Committee was present in the Annual General Meeting and Extra-Ordinary General Meeting of the Company held on 27th September 2018 and 29th March 2019 respectively. The shareholder's grievances are handled by the Company's Registrar and Share Transfer Agents (RTA) in consultation with the secretarial department of the Company. Mr. D. Chowdhury, Company Secretary is in charge of the shareholder's grievances cell.

b. Shareholder's grievance details:

Number of compliants received during the financial year	Number of compliants not solved	Number of compliants pending as on 31st March 2019
Nine	Nil	Nil

4. SHARE TRANSFER COMMITTEE

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

5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE
a. Description, constitution and terms of reference:

The Board had constituted Corporate Social Responsibility (CSR) Committee in compliance with section 135 of the Act. The role of CSR Committee includes recommending to the Board the CSR policy, connected CSR activities to be undertaken and proper implementation of the CSR initiatives of the Company.

b. Composition, Meetings and Attendance:

Corporate Social Responsibility Committee met four times during Financial Year 2018-19 on 21st May 2018, 10th August 2018, 13th November 2018 and 12th February 2019. The composition of the CSR Committee and attendance of the members during financial year 2018-19 are as follows:

Name of the Member	Category	Number of meetings attended
Mr. Prabir Kumar Datta	Non-Executive Independent Director	4
Mr. Anjan Ghosh	Non-Executive Independent Director	4
Mr. Somnath Chatterjee	Executive Director	4
Mr. Mr.Amit Chowdhuri	Non-Executive Director	4

III. GENERAL BODY MEETINGS
a. Details of the last three Annual General Meetings and Extra-Ordinary General Meeting:

Date	Location	Time	Special Resolutions Passed
29th September 2016 (AGM)	Indu Bhawan Mahatma Gandhi Road, Jorhat-785001	10.30 a.m.	No Special Resolution was passed
15th September 2017 (AGM)	Indu Bhawn Mahatma Gandhi Road, Jorhat-785001	09.30 a.m.	No Special Resolution was passed
27th September 2018 (AGM)	Indu Bhawn Mahatma Gandhi Road, Jorhat-785001	09.00 a.m.	No Special Resolution was passed
29th March 2019 (EGM)	Poddar Point 113, Park Street Kolkata-700016	09.30 a.m.	i) Special Resolution to reappoint Mr. Basant Kumar Goswami as Independent Director on Board ii) Special Resolution to reappoint Mr. Iatifur Rahman as Independent Director on Board iii) Special Resolution to reappoint Mr. Prabir Kumar Datta as Independent Director on Board iv) Special Resolution to hold office of non-executive director by Mr. Goswami, Mr. Rahman and Mr. Datta on their attaining age of seventy five years.

b. Postal Ballot: No special resolution was passed through postal ballot during the financial year ended 31st March 2019. No special resolution is proposed in the ensuing Annual General Meeting to be passed through postal ballot scheme.

c. Electronic Voting: In terms of Regulation 44 of SEBI (LODR) read with Rule 20 of Companies (Management and Administration) Rules 2014 as amended, the Company extended Electronic Voting (remote e-voting) facility to its



shareholders with respect to all resolutions, which were proposed in the Annual General Meeting and Extra-Ordinary General Meeting of the Company held on 27th September 2018 and 29th March 2019 respectively. The facility of ballot voting at the venue of the meetings was also provided.

IV. DISCLOSURES

- a. **Related party transactions:** The Company adopted a policy on 'Related Party Transactions' for determining materially significant related party transactions, approval process and review of all related party transactions entered by the Company. The Policy has been revised from time to time to give effect of the amendments in the SEBI Regulations. The Policy is available at the website of the Company at the web link, <http://www.barooahs.com/policies/policy-on-related-party-transactions.pdf>. All related party transactions were approved by the Audit Committee and the Board of Directors. Further Audit Committee on quarterly basis reviewed the details of the related party transactions entered during the year under review. During the year under review no materially significant related party transaction was entered that has potential conflict with the interest of the Company.
- b. **Policy for material subsidiary:** The Company adopted 'Policy of Subsidiary' for determining material subsidiaries and related disclosures thereto. The Policy has been revised from time to time to give effect of the amendments in the SEBI Regulations. The policy is available at the Company's website at web-link <http://www.barooahs.com/policies/policy-subsidiary.pdf>.
- c. **Details of non-compliance:** No penalties/strictures were imposed on the company by Bombay Stock Exchange, SEBI or any other Statutory Authority on any matter related to capital markets, during the last three years.
- d. **Whistle Blower Policy:** The Company had established a vigil mechanism for Directors and employees to report genuine concern by whistle blowers for instances of fraud and mismanagement in line with the objective of strengthening the governance mechanism and report to the Audit Committee for instances of illegal or unethical practices, behavior, actual or suspected fraud or violation of the Company's Policies and Code of Conduct. All stakeholders including the directors and individual employees are eligible to make protected disclosures under this Policy. The Policy has been revised from time to time to give effect of the amendments in the Act/SEBI Regulations. The said policy is available at the website of the Company at web-link <http://www.barooahs.com/policies/vigil-mechanism.pdf>. During the year under review, no person reported any concern under the Policy. Further, no person was denied access to the Audit Committee for issues relating to the Policy.
- e. **Commodity Price Risks and hedging activity:** The Company is engaged in the cultivation, production and sale of 'Black Tea' which is not exposed under any commodity price risk as it is mostly traded through tea auction centers under a definitive price mechanism and driven by market forces. No hedging activity was carried out by the Company during the year under review.
- f. **Preferential Allotment/ QI Placements:** During the year under review, no shares or convertible instruments were issued on preferential basis or as placement to qualified institutional buyers.
- g. **Disqualification:** A certificate from Practicing Company Secretary certifying that none of the Directors on the Board of the Company has been debarred or disqualified by Securities and Exchange Board of India or Ministry of Corporate Affairs or any other statutory authority from being appointed or continuing as Directors of the Company is annexed with the Director's Report.
- h. **Recommendations of the Board's Committees:** During the year under review, there were no instances where the Board of the Company declined to act on the recommendation made by any Committee of the Board.
- i. **Network fees:** During the year under review, the following fees were paid to Ghosal, Basu & Ray, Statutory Auditors of the Company for various services rendered by them to the

Company and its subsidiary company, B&A Packaging India Ltd on consolidated basis:

As Auditors	in Rs. Lac
Audit Fees	4.55
Tax Audit Fees	1.75
In other Capacity	
Certification Fees	2.95
Total	9.25

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

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

Internal Complaints Committee (ICC) had been set up to redress complaints received regarding sexual harassment. All female employees (permanent, contractual, temporary, and trainees) are covered under this policy. The following is the summary of sexual harassment complaints received and disposed off during the year:

Number of complaints filed during the financial year:	Nil.
Number of complaints disposed of during the financial year:	Not applicable
Number of complaints pending as on the end of the financial year:	Nil

k. Compliance with mandatory requirements:

The Company complied with the entire applicable mandatory requirements of SEBI (LODR) as specified under regulations 17, 17A, 18, 19, 20, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and Para A, B, C, D, E and F of the Schedule V of the said Regulations as

applicable to the Company. During preparation of financial statements for the year under review, accounting treatments as prescribed in the Accounting Standards have been followed. Pursuant to part E of the Schedule V of the said Regulations. A certificate from Practicing Company Secretary on compliance of Corporate Governance Norms by the Company is annexed with the Director's Report and will be sent to the Shareholders as well as Bombay Stock Exchange.

l. Significant changes in the accounting policy: There were no significant changes in the accounting policies during the year under review.

m. Disclosure of Accounting Treatment: While preparing the financial statements for the financial year ended 31st March 2019, no treatment different from what had been prescribed in the Accounting Standards was followed.

n. Applicability of Indian Accounting Standards:The Company complied with the requirements of Indian Accounting Standards (Ind AS) while preparing the quarterly and annual financial statement for the accounting year under review as envisaged in Companies (Indian Accounting Standard Rules) 2015 and its subsequent amendments and directive issued by Securities and Exchange Board of India in this regard.

o. Adoption of non-mandatory requirements: The Company adopted several discretionary requirements of Corporate Governance as prescribed under sub regulation (1) of regulation 27 read with part E of schedule II of the SEBI (LODR). The Company has appointed the Chairman of the Board who is a Non-executive Director and a separate Managing Director. The Company presented unqualified financial statement for the year ended 31st March 2019. Further the firm of Chartered Accountants appointed as Internal Auditors of the Company reported directly to the Audit Committee of Directors. The Company will disclose in the annual report implementation of other non-mandatory requirements as and when adopted.

V. MEANS OF COMMUNICATION

a. Quarterly, Half Yearly and Annual Results: Quarterly, half yearly and Annual financial results were published in English, in "Business Standard' Kolkata and Mumbai editions and in Assamese, in "Dainik Agradoot" Guwahati



Edition and 'Amar Asom', Guwahati, Jorhat, Lakhimpur editions. The results are available in the website of the Company at web-link <http://www.barooahs.com/financial-results.html>.

- b. Presentation:** No presentation was made to institutional investors/analysts. Unaudited and audited financial results and official news releases were disseminated at the web portal of Bombay Stock Exchange and website of the Company at <http://www.barooahs.com>. The investors can directly contact the Company Secretary via landline No. 033-40047472 or email at investorrelations@bandaltd.in.
- c. Website:** The Company hosts a functional website with web-address of

<http://www.barooahs.com>. which is maintained by Indigo Graphics, a reputed web vendor. All information pertaining to the Company, namely its tea estates, factory, products, management, and policies, are available in the website. Necessary information as prescribed under regulation 46 of the SEBI (LODR) are also available in the site. Further material events and information and official news releases are also hosted in the website. The Company regularly updates the necessary changes in the content of the website.

- d. Management Discussion & Analysis:** Management Discussion and Analysis Report is a part of the Annual Report.

VI. GENERAL SHAREHOLDERS INFORMATION

a. Annual General Meeting:

Day, Date, Time	Saturday, 14th September 2019, 9.30 am.
Venue	Indu Bhawan, Mahatama Gandhi Road, Jorhat - 785 001, Assam

- b. Financial Year:** The financial year of the Company is 1st April to 31st March. For the year ended 31st March 2019 financial calendar was:

Event	Date of Approval in the Meeting of Board	Date of Publication in Print Media
Unaudited financial results for 1st quarter ended 30th June 2018	10th August 2018	11th August 2018
Unaudited financial results for 2nd quarter ended 30th September 2018	13th November 2018	14th November 2018
Unaudited financial results for 3rd quarter ended 31st December 2018	12th February 2019	13th February 2019
Audited financial results for 4th quarter and year ended 31st March 2019	27th May 2019	28th May 2019

- c. Date of Book Closure:** The Company's register of members and share transfer books will be closed from Sunday, 8th September 2019 to Saturday, 14th September 2019 (both days inclusive) for the purpose of Annual General Meeting.
- d. Dividend Payment Date:** Dividend for the financial year 2018-19 as recommended by the Board of Directors, if approved by the shareholders in the Annual General Meeting will be paid on or after 20th September, 2019.

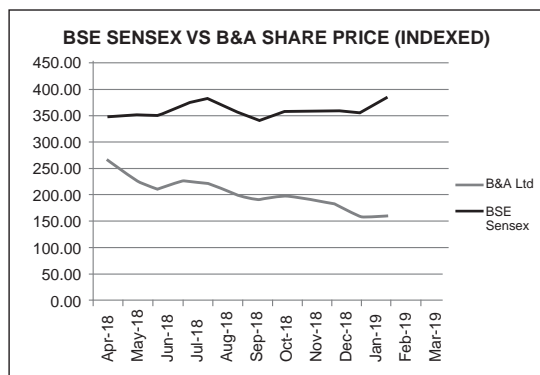
- e. Listing on Stock Exchanges, Stock Code & Dematerialization:** The equity shares of the Company are listed in Bombay Stock Exchange (BSE), P.J. Towers, Dalal Street, Mumbai-400001. The Stock Code of the Company in BSE is 508136. The equity shares are traded in 'X' segment of the exchange. The monthly volume of turnover of the Company's stock in BSE remained Rs. 34.75 lacs in average during the financial year 2018-19. The annual listing fees for the financial year 2018-19 and 2019-20 have been paid to BSE. The annual custodian fees for the financial year 2018-19 and 2019-20 have been paid to National Securities Depository Ltd (NSDL) and Central Depository Services (India) Ltd (CDSL).
- f. Market Price Data:** Stock price data of the Company for the period 1st April 2018 to 31st March 2019 are detailed below:

(in Rs.)

Month	High Price	Low Price	Month	High Price	Low Price
Apr-18	288.00	253.10	Oct-18	207.80	171.05
May-18	301.00	227.10	Nov-18	221.00	180.20
Jun-18	240.00	203.00	Dec-18	208.95	171.05
Jul-18	238.90	198.05	Jan-19	230.00	171.00
Aug-18	233.95	210.30	Feb-19	190.00	145.00
Sep-18	245.00	194.60	Mar-19	175.00	145.50

Data compiled from official website of Bombay Stock Exchange.

g. Stock Performance against indices.



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

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

☎ (033) 4072- 4051 (3 lines)

☎ (033) 4072- 4050 (Fax)

✉ mcssta@rediffmail.com

- i. Share Transfer System:** The share transfer process is handled by the Company's RTA in consultation with the secretarial department of the Company. The Board has delegated power to a share transfer committee of Directors to approve the physical transfers.
- j. Distribution of shareholding:** The distribution of shareholding of the Company as on 31st March 2019 is as follows:

Share Range	Number of shareholders	(%) as to total number of holders	Number of shares held	(%) as to total number of shares
1-500	2544	89.42	333905	10.77
501-1000	139	4.89	108215	3.50
1001-2000	86	3.02	135833	4.38
2001-3000	24	0.84	60538	1.95
3001-4000	7	0.25	23967	0.77
4001-5000	6	0.21	26408	0.85
5001-10000	16	0.56	112825	3.64
10001-50000	16	0.56	436895	14.09
50001-100000	2	0.07	157375	5.08
100001 & above	5	0.18	1704039	54.97
Total	2845	100.00	3100000	100.00

- k. Dematerialization of shares and liquidity:** In terms of directive given by SEBI, the equity shares of the Company are compulsorily traded in dematerialized mode in BSE. The Company has custodial arrangements with NSDL and CDSL who act as 'Depository' of the Company's equity shares. Investors can approach any



depository participant registered with either of the depositories to hold Companies shares in demat form. As on 31st March 2019, 96.08% of the Company's paid up equity capital representing 29,78,462 shares were held in dematerialized mode.

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

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

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

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

☎ (033) 40047472

✉ investorrelations@bandaltd.in

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

VII. OTHER DISCLOSURES AND DECLARATIONS

- a. Compliance with SEBI (Insider Trading Regulations) 2015:** In compliance with SEBI (Insider Trading) Regulations 2015, the company adopted two set of policies, governing norms for fair disclosure of unpublished price sensitive information and regulating, monitoring and reporting trading by the employees and other connected persons of the Company. The policies have been revised from time to time to give effect to the amendments made in the Regulations. These two policies namely, 'Code of Fair Disclosure of Unpublished Price Sensitive Information of the Company' and 'Code of Conduct of Fair Trading by Designated Persons of the Company' are available at the website of the Company at web-link <http://www.barooahs.com/compliances/policies/procedure-and-guidelines-governing-insider-trading.pdf>.
- b. Unpaid/Unclaimed Dividend:** Section 124 of the Companies Act, 2013 (erstwhile Section 205A of Companies Act, 1956) mandates that Companies transfer dividend that has been lying unclaimed for a period of 7 (seven) years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). In accordance with the following schedule, the dividend for the years mentioned below, if remains unclaimed for a period of seven years, will be transferred to IEPF.

Year	Date of Declaration	Due date of Transfer to IEPF
2011-12	6th August 2012	12th September 2019
2012-13	27th August 2013	3rd October 2020
2013-14	27th September 2014	18th November 2021
2014-15	15th September 2015	23rd November 2022

Year	Date of Declaration	Due date of Transfer to IEPF
2015-16	29th September 2016	4th November 2023
2016-17	15th September 2017	22nd October 2024
2017-18	27th September 2018	2nd November 2025

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 the details of unpaid and unclaimed dividends lying with the Company as on 27th September 2018 (date of last Annual General Meeting) is available in the Company's website at web-link <http://www.barooahs.com/unpaid-dividend-list.html>. The information is also available at the website of IEPF.

- c. Demat Suspense account/unclaimed suspense account:** No equity shares of the Company were credited to demat suspense account/unclaimed suspense account. In terms of section 124(6) of the Act' read with IEPF (Accounting, Auditing, Transfer and Refund)

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

d. Declarations:

- (i) As provided under Regulation 26 (3) of SEBI (LODR) Regulations 2015, all Directors and senior management personnel have affirmed compliance with the Code of Conduct of the Company during the financial year ended 31st March 2019.
- (ii) The Financial and Cash Flow Statements of the Company for the financial year ended 31st March 2019 as appended to the report have been prepared in compliance with the conditions as stipulated in regulation 17 (8) of the SEBI (LODR) read with Part B of the Schedule II of the said regulations.
- (iii) The remuneration paid during the financial year ended 31st March 2019 to the Directors and Key Managerial Personnel were in conformity with the Remuneration Policy of the Company.

For B & A Ltd

Place: Kolkata
Date: 27th May, 2019

Somnath Chatterjee
Managing Director



CERTIFICATE OF COMPLIANCE ON CORPORATE GOVERNANCE

COMPLIANCE UNDER PARA E OF SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Members
B&A Limited

We have examined the compliance of conditions of Corporate Governance by B&A Limited (“the Company”), for the year ended 31st March, 2019, as stipulated in Regulations 17 to 27 (Except Regulation 21) and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

In our opinion and to the best of our information and according to our examination of the relevant records and 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 Regulation 17 to 27 (except Regulation 21) and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We 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 Secretary
FRN No. P2007WB067100

Binita Pandey
Partner
Membership No. 41594
CP No. 19730

Place: Kolkata
Date: 10th May 2019

INDEPENDENT AUDITOR'S REPORT

To

The Members of **B & A LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of B & A Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with the aforesaid requirements and the Code of Ethics. We believe that the audit evidence

we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Revenue recognition

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

Principal audit procedures

The principal audit procedures performed by us comprise:

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included



in the Director's Report and Annexures thereto, but does not include the standalone financial statements and our auditor's report thereon.

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

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

We have nothing to report in this regard.

Management's Responsibility for the Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the

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

The Board of Directors is responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate

internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe

these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
 - e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.



- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses, and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2019.

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

Prasun Kr. Basu
Partner
(Membership No. 016178)

Place : Kolkata,
Date : 27th May, 2019

Annexure “A” to The Independent Auditor’s Report dated 27th May, 2019

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of B & A Limited of even date)

- i. In respect of the Company’s fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation, of its fixed assets.
 - (b) We are informed that these fixed assets have been physically verified by the management at reasonable intervals and, as reported to us, no material discrepancies were noticed on such verification, and
 - (c) The title deeds of the immovable properties appearing in the books of the Company as its assets are held in the Company’s name.
- ii. Physical verification of inventories was carried out at reasonable intervals by the management and discrepancies between physical and book balances, which were not material, have been properly dealt with in the accounts.
- iii. The company has granted unsecured loan to a company covered in the register maintained under section 189 of the Companies Act, 2013, and
 - (a) the terms and conditions of the grant of such loan are not prejudicial to the interests of the Company,
 - (b) the loan is not due for repayment unless and until the bank loan is repaid by the Company and, as such, the question of whether the loan is overdue does not arise.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans and investments made. The Company has not given any guarantee and security in terms of the above Sections.
- v. The company has not accepted deposits of the nature that attracts the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder. Hence, the question of our reporting under this clause does not arise.
- vi. The Company has made and maintained the cost records specified by the Central Government of India under sub-section (1) of Section 148 of the Companies Act, 2013.
- vii.
 - (a) The company is regular in depositing undisputed statutory dues, including provident fund, employees’ state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities;
 - (b) the Company has disputed the following demands raised by government authorities and has preferred appeal before the appellate authority established under the respective taxing laws:
 - (i) Rs 12,61,660 under Central Excise Act, 1944
 - (ii) Rs 1,80,54,094 under Assam Agricultural Income Tax Act, 1939
 - (iii) Rs 15,29,000 under Income Tax Act, 1961
- viii. The Company has not defaulted on the repayment of its borrowings, which have been obtained from banks.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Money raised from banks by way of term loans were applied for the purposes for which those were raised.



- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or no material fraud on the company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company; hence the question of our reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. All transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable, and their details have been disclosed in accordance with the requirements of the applicable Indian Accounting Standard.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures during the year under review; hence the question of our reporting under this clause does not arise.
- xv. The company has not entered into any non-cash transactions with its directors or persons related to any of them and, hence, the question of our reporting under this clause does not arise.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Prasun Kr. Basu
Partner
(Membership No. 016178)

Place : Kolkata,
Date : 27th May, 2019

Annexure “B” to The Independent Auditor’s Report Dated 27th May, 2019

(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, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 standalone 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 standalone 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 standalone 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 standalone 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, 2019, 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.

Place : Kolkata,
Date : 27th May, 2019

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

Prasun Kr. Basu
Partner
(Membership No. 016178)

BALANCE SHEET

as at 31st March, 2019

	Note No	31st March 2019 Rs. Lakhs	31st March 2018 Rs. Lakhs
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	3	6,406.15	6,119.41
Capital Work-in-Progress		816.53	970.15
Intangible Assets (Other than Goodwill)	4	15.99	21.54
Investment in Subsidiary	5	376.57	376.57
Financial Assets :-			
(i) Investments	6	5.92	4.96
(ii) Loans	7	258.00	258.00
(iii) Other Financial Assets	8	13.69	167.96
Other Non-Current Assets	9	1,473.96	1,537.79
		9,366.81	9,456.38
Current Assets			
Inventories	10	1,068.24	852.01
Biological Assets (Other than Bearer Plants)	11	32.98	19.71
Financial Assets :-			
(i) Trade Receivables	12	188.43	94.69
(ii) Cash and Cash Equivalents	13	317.48	60.65
(iii) Bank Balances other than (ii) above	14	204.38	46.90
(iv) Loans	15	169.02	133.98
(v) Other Financial Assets	16	31.67	21.20
Other Current Assets	17	1,016.69	883.37
		3,028.89	2,112.51
		12,395.70	11,568.89
TOTAL ASSETS			
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	18	310.00	310.00
Other Equity	19	5,230.87	5,238.98
		5,540.87	5,548.98
Liabilities			
Non-Current Liabilities			
Financial Liabilities :-			
Borrowings	20	-	197.20
Provisions	21	1,119.09	959.13
Deferred Tax Liabilities (Net)	22	95.38	148.92
Other Non-Current Liabilities	23	40.96	41.52
		1,255.43	1,346.77
Current Liabilities			
Financial Liabilities :-			
(i) Borrowings	24	3,380.45	2,841.43
(ii) Trade Payables	25	977.87	764.96
(iii) Other Financial Liabilities	26	590.44	477.02
Other Current Liabilities	27	526.72	329.21
Provisions	28	90.25	115.93
Current Tax Liabilities (Net)	29	33.67	144.59
		5,599.40	4,673.14
		6,854.83	6,019.91
		12,395.70	11,568.89
TOTAL EQUITY AND LIABILITIES			

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

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

For **GHOSAL, BASU & RAY**

Chartered Accountants

FRN:315080E

Prasun Kr. Basu

Partner

Membership No. 016178

Place :Kolkata

Date : 27th May, 2019

For **B&A LIMITED**

Somnath Chatterjee

Managing Director

DIN : 00172364

Tapas Chatterjee

Chief Financial Officer

Anjan Ghosh

Director

DIN : 00655014

Debdip Chowdhury

Company Secretary

STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2019

	Note No	For the year ended	For the year ended
		31st March, 2019	31st March, 2018
		Rs. Lakhs	Rs. Lakhs
I. Revenue from Operations	30	12,070.67	12,185.46
II. Other Income	31	62.29	80.10
III. Total Income [I + II]		12,132.96	12,265.56
IV. Expenses			
Cost of Materials Consumed	32	2,678.21	2,405.11
Change in Inventories (Stock of Tea)	33	(48.74)	232.00
Employee Benefit Expenses	34	5,254.53	4,769.30
Finance Cost	35	393.26	367.73
Depreciation and Amortization Expenses	36	339.56	256.56
Other Expenses	37	3,350.07	3,455.45
Total Expenses [IV]		11,966.89	11,486.15
V. Profit / (Loss) before tax [III - IV]		166.07	779.41
VI. Tax Expenses:	38		
Current Tax		(12.00)	(190.00)
Deferred Tax		22.80	15.46
Total Tax Expense [VI]		10.80	(174.54)
VII. Profit / (Loss) for the year [V - VI]		176.87	604.87
VIII. Other Comprehensive Income	39		
(i) Items that will not be reclassified to profit or loss		(107.26)	(30.13)
(ii) Income tax relating to items that will not be reclassified to profit or loss		30.74	9.65
Total Other Comprehensive Income for the year, net of taxes [VIII]		(76.52)	(20.48)
IX. Total Comprehensive Income for the year [VII + VIII]		100.35	584.39
X. Earnings per equity share (Basic & Diluted) (in Rs.)	40	5.71	19.51

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

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

For **GHOSAL, BASU & RAY**

Chartered Accountants

FRN:315080E

Prasun Kr. Basu

Partner

Membership No. 016178

Place :Kolkata

Date : 27th May, 2019

For **B&A LIMITED**

Somnath Chatterjee

Managing Director

DIN : 00172364

Tapas Chatterjee

Chief Financial Officer

Anjan Ghosh

Director

DIN : 00655014

Debdip Chowdhury

Company Secretary

STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2019

A. Equity Share Capital

(Rs. Lakhs)

	Balance at the beginning of the reporting period	Changes in Equity Share Capital during the period	Balance at the end of the reporting period
For the year ended 31st March, 2018	310.00	-	310.00
For the year ended 31st March, 2019	310.00	-	310.00

B. Other Equity

(Rs. Lakhs)

	Reserves & Surplus				Items of Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	FVTOCI Reserve	
Balance as at 1st April, 2017	124.28	1,001.50	300.74	3,335.48	0.90	4,762.90
Profit for the year ended 31st March, 2018	-	-	-	604.87	-	604.87
Other Comprehensive Income for the year ended 31st March, 2018 (Refer Note 39)	-	-	-	(21.27)	0.79	(20.48)
Total Comprehensive Income for the year ended 31st March, 2018	-	-	-	583.60	0.79	584.39
Dividends paid during the year ended 31st March, 2018 (Refer Note 41)	-	-	-	(93.00)	-	(93.00)
Dividend Distribution Tax on Dividends paid during the year ended 31st March, 2018 (Refer Note 41)	-	-	-	(15.31)	-	(15.31)
Balance as at 31st March, 2018	124.28	1,001.50	300.74	3,810.77	1.69	5,238.98
Profit for the year ended 31st March, 2019	-	-	-	176.87	-	176.87
Other Comprehensive Income for the year ended 31st March, 2019 (Refer Note 39)	-	-	-	(77.48)	0.96	(76.52)
Total Comprehensive Income for the year ended 31st March, 2019	-	-	-	99.39	0.96	100.35

(Contd.)

STATEMENT OF CHANGES IN EQUITY (Contd.)

for the year ended 31st March, 2019

B. Other Equity

(Rs. Lakhs)

	Reserves & Surplus				Items of Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	FVTOCI Reserve	
Dividends paid during the year ended 31st March, 2019 (Refer Note 41)	-	-	-	(93.00)	-	(93.00)
Dividend Distribution Tax on Dividends paid during the year ended 31st March, 2019 (Refer Note 41)	-	-	-	(15.46)	-	(15.46)
Balance as at 31st March, 2018	124.28	1,001.50	300.74	3,801.70	2.65	5,230.87

Nature & Purpose of Reserves

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

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

General Reserve : Created by way of appropriation from one component of equity (generally retained earnings) to another, not being an item of Other Comprehensive Income. The same can be utilised by the Company in accordance with the provisions of the Companies Act, 2013.

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

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

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

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

For **GHOSAL, BASU & RAY**

Chartered Accountants

FRN:315080E

Prasun Kr. Basu

Partner

Membership No. 016178

Place :Kolkata

Date : 27th May, 2019

For **B&A LIMITED**

Somnath Chatterjee

Managing Director

DIN : 00172364

Tapas Chatterjee

Chief Financial Officer

Anjan Ghosh

Director

DIN : 00655014

Debdip Chowdhury

Company Secretary

CASH FLOW STATEMENT

for the year ended 31st March, 2019

	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Rs. Lakhs	Rs. Lakhs
A. Cash Flow from Operating Activities		
Profit before Tax	166.07	779.41
Adjustments for :-		
Derecognition of Bearer Plants	2.41	-
Depreciation and Amortization Expenses	339.56	256.56
Finance Cost (considered in Financing Activities)	393.26	367.73
Interest Income (considered in Investing Activities)	(36.40)	(51.65)
Dividend Income (considered in Investing Activities)	(17.77)	(17.80)
Liabilities no longer required written back	(2.88)	(2.38)
Profit on Sale of Vehicles	(0.08)	-
Actuarial Gain / (Loss) on defined benefit obligations	(108.22)	(30.92)
	735.95	1,300.95
Changes in Operating Assets & Liabilities :-		
(Increase) / Decrease in Inventories	(216.23)	190.50
(Increase) / Decrease in Fair Value less cost to sell of Unplucked Tea Leaves on Bush	(13.27)	(3.57)
(Increase) / Decrease in Trade Receivables	(93.74)	8.54
(Increase) / Decrease in Current Loans	(35.04)	(12.22)
(Increase) / Decrease in Current Other Financial Assets	(10.47)	(2.17)
(Increase) / Decrease in Other Non-Current Assets	63.83	(113.29)
(Increase) / Decrease in Other Current Assets	(133.32)	32.36
Increase / (Decrease) in Non-Current Provisions	159.96	27.29
Increase / (Decrease) in Other Non-Current Liabilities	(0.56)	(0.56)
Increase / (Decrease) in Trade Payables	215.79	(120.18)
Increase / (Decrease) in Current Other Financial Liabilities	113.42	(4.65)
Increase / (Decrease) in Other Current Liabilities	197.51	(34.91)
Increase / (Decrease) in Current Provisions	(25.68)	13.12
	958.15	1,281.21
Less : Income Taxes Paid (Net of Refund, if any)	(122.92)	(89.33)
Cash Generated from / (utilised in) Operating Activities (A)	835.23	1,191.88
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment and Intangible Assets (including changes in CWIP)	(469.54)	(573.67)
Proceeds from Sale of Vehicles	0.08	-
Interest Income	36.40	51.65
Dividend Income	17.77	17.80
Redemption / (Investment) of / (in) Non-Current Bank Deposits	154.27	(106.14)
Redemption / (Investment) of / (in) Current Bank Deposits	(156.23)	93.67
Cash Generated from / (utilised in) Investing Activities (B)	(417.25)	(516.69)

(Contd.)

CASH FLOW STATEMENT (Contd.)

for the year ended 31st March, 2019

	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Rs. Lakhs	Rs. Lakhs
C. Cash Flow from Financing Activities		
Increase / (Decrease) in Non-Current Borrowings	(197.20)	(263.07)
Finance Cost	(393.26)	(367.73)
Dividend Paid	(93.00)	(93.00)
Dividend Distribution Tax paid	(15.46)	(15.31)
Amounts deposited in Unpaid Dividend Bank Accounts	(1.25)	(0.93)
Cash Generated from / (utilised in) Financing Activities (C)	(700.17)	(740.04)
Net Increase in Cash & Cash Equivalents [(A) + (B) + (C)]	(282.19)	(64.85)
Add: Cash and Cash Equivalents at the beginning of the year <i>(Refer Note Below)</i>	(2,780.78)	(2,715.93)
Cash and Cash Equivalents at the end of the year <i>(Refer Note Below)</i>	(3,062.97)	(2,780.78)
Note :-		
<i>Cash and Cash Equivalent as per Balance Sheet at the beginning of the year</i>	60.65	293.92
<i>Less :- Current Borrowings as per Balance Sheet at the beginning of the year</i>	(2,841.43)	(3,009.85)
<i>Cash and Cash Equivalents at the beginning of the year as per Cash Flow Statement</i>	(2,780.78)	(2,715.93)
<i>Cash and Cash Equivalent as per Balance Sheet at the end of the year</i>	317.48	60.65
<i>Less :- Current Borrowings as per Balance Sheet at the end of the year</i>	(3,380.45)	(2,841.43)
<i>Cash and Cash Equivalents at the end of the year as per Cash Flow Statement</i>	(3,062.97)	(2,780.78)

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

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

For **GHOSAL, BASU & RAY**

Chartered Accountants

FRN:315080E

Prasun Kr. Basu

Partner

Membership No. 016178

Place :Kolkata

Date : 27th May, 2019

For **B&A LIMITED**

Somnath Chatterjee

Managing Director

DIN : 00172364

Tapas Chatterjee

Chief Financial Officer

Anjan Ghosh

Director

DIN : 00655014

Debdip Chowdhury

Company Secretary

NOTES TO FINANCIAL STATEMENTS

Background

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

Note 1 – Significant Accounting Policies

1.1. Statement of Compliance

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

1.2. Basis of Preparation

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

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

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

1.3. Property, Plant & Equipment

Property, plant & 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 & equipment are recognised in the Statement of Profit & Loss. Property, plant & 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;
- b. plant & machineries are depreciated over a range of 15 to 35 years;

based on the technical evaluation of useful life.

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

Freehold land is not depreciated. Leasehold land is also not depreciated as the lease is renewed upon expiry of the lease period.

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

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

1.4. Intangible Assets

Intangible assets comprises of computer



NOTES TO FINANCIAL STATEMENTS (Contd.)

software. Costs associated with maintaining software programmes are recognised as an expense in the period in which they are incurred. Cost of software purchased 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 Store & Spares and Finished Goods are stated at cost or net realisable value whichever is lower. Cost of Finished Goods comprises of cost of direct material, direct labour and appropriate portion of variable and fixed overhead expenditure. Cost of inventories also includes other costs incurred in bringing the same to their present location. Cost of items of Stores & Spares is determined under weighted average method. Net realisable value is the estimated selling price in the ordinary course of business as reduced by estimated cost to sell.

1.7. Biological Assets (Other than Bearer Plants)

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

1.8. Deferred Expenditure

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

1.9. Cash and Cash Equivalents

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

1.10. Financial Assets

Initial Recognition and Measurement

Financial assets are recognised when the

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

Subsequent Measurement

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

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

Reclassification

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

Impairment

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

NOTES TO FINANCIAL STATEMENTS (Contd.)

and Loss;

- 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 is reclassified within equity.

Income Recognition

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

Trade Receivables and Loans

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

Debt Instruments

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

- (a) *Measured at Amortised Cost* – Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payment of principal and interest, are subsequently measured at amortised cost using the effective interest rate method less impairment, if any. The amortisation of effective interest rate and loss arising from impairment, if any are recognised in the Statement of Profit and Loss.
- (b) *Measured at Fair Value Through Other Comprehensive Income (FVTOCI)* –

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payment of principal and interest, are subsequently measured at FVTOCI. Fair value movements are recognised in the Other Comprehensive Income (OCI).

- (c) *Measured at Fair Value Through Profit or Loss (FVTPL)* – A financial asset not classified as either amortised cost or FVTOCI is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income, if any, recognised as 'other income' in the Statement of Profit or Loss.

Equity Instruments

The Company measures all its investments in equity instruments, except for those in subsidiaries, at FVTOCI. Fair value gains and losses are recognised in Other Comprehensive Income. Such fair value gains or losses will not be reclassified to Profit or Loss.

1.11. Financial Liabilities

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

1.12. Offsetting Financial Instruments

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



NOTES TO FINANCIAL STATEMENTS (Contd.)

1.13. Impairment of Non-financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment loss, if any, is provided to the extent, the carrying amount of the asset or cash generating unit exceed their recoverable amount.

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

Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exists or have decreased. Such reversals are recognised as an increase in the carrying amount of the assets to the extent it does not exceed the carrying amount that would have been determined (net of depreciation or amortization) had no impairment loss been recognised in previous years.

1.14. Government Grants

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

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

Government grants relating to the acquisition or construction of property, plant & 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 & 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, 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 expense for the year comprises of current tax and deferred tax. Current tax is the expected tax payable on the taxable income for the year using the applicable tax rates and

NOTES TO FINANCIAL STATEMENTS (Contd.)

any adjustment to taxes in respect of previous years. Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets or liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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

1.19. Employee Benefits

Short Term Employee Benefits

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

Post-Employment Benefit Plans

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

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

or losses are recognised in full under Other Comprehensive Income.

1.20. Revenue Recognition

Revenue from sale of goods is recognised when

- all the significant risks and rewards of ownership in the goods are transferred to the buyer,
- there is no continuing managerial involvement with the goods,
- the amount of revenue can be measured reliably and
- it is probable that future economic benefits will flow to the Company.

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

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

1.21. Foreign Currencies

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

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

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

1.22. Borrowing Costs

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

NOTES TO FINANCIAL STATEMENTS (Contd.)

1.23. Research and Development

Contribution to Tea Research Association is charged to revenue.

1.24. Earnings per Share

Basic earnings per share is computed by dividing:-

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

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

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

1.25. Rounding Off

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

1.26. Standards issued but not yet effective

The Ministry of Corporate Affairs has notified Ind AS 116, "Lease" vide Companies (Indian Accounting Standards) Amendment Rules, 2019 dated 30th March, 2019. The new standard shall be effective from 1st April, 2019. The Company is not expecting any material impact of the new standard on the standalone financial statements.

Note 2 – Critical Estimates and Judgements

The areas involving critical estimates and judgements are:-

- **Taxation** (Refer Note No. 22 & 29)

The Company is engaged in agricultural activities and is also subject to tax liability

under Minimum Alternate Tax (MAT) provisions of the Income Tax Act, 1961 and Assam Agricultural Income Tax Act, 1939. Significant judgement is involved in determining the tax liability for the Company. Further, there are many transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain. Further judgement is involved in determining the deferred tax position on the balance sheet date.

- **Depreciation and amortisation** (Refer Note No. 36)

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

- **Actuarial Valuation for Employee Benefits** (Refer Note No. 42.1.)

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

- **Provisions and Contingencies** (Refer Note No. 42.5)

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. 11)

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

NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 3 : Property, Plant & Equipment

Description	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION			NET CARRYING AMOUNT	
	As at 1st April, 2018	Additions during the year	Deletions/ De-recognition during the year	As at 1st April, 2018	Depreciation for the year	Deletions/ De-recognition during the year	As at 31st March, 2019	As at 31st March, 2018
	(Rs. lakhs)	(Rs. lakhs)	(Rs. lakhs)	(Rs. lakhs)	(Rs. lakhs)	(Rs. lakhs)	(Rs. lakhs)	(Rs. lakhs)
Freehold Land	33.14	--	--	--	--	--	33.14	33.14
Leasehold Land	351.49	--	--	--	--	--	351.49	351.49
Buildings	4,416.36	25.93	--	1,111.41	138.04	--	3,192.84	3,304.95
Plant & Machinery	2,401.20	161.86	--	1,245.47	78.16	--	1,239.43	1,155.73
Electrical Installation	547.05	76.91	--	416.41	29.47	--	178.08	130.64
Vehicles	708.33	--	(7.42)	567.81	44.67	(7.42)	95.85	140.52
Office Equipment	28.74	1.69	--	27.95	0.74	--	1.74	0.79
Computer	83.90	1.16	--	81.58	0.89	--	2.59	2.32
Furniture & Fittings	290.17	2.01	--	223.39	14.40	--	54.39	66.78
Bearer Plants	1,661.69	352.25	(6.65)	728.64	26.29	(4.24)	1,256.60	933.05
Total	10,522.07	621.81	(14.07)	4,402.66	332.66	(11.66)	6,406.15	6,119.41
<i>Previous Year</i>	<i>8,933.58</i>	<i>1,588.49</i>	<i>--</i>	<i>4,152.99</i>	<i>249.67</i>	<i>--</i>	<i>4,402.66</i>	<i>--</i>

Note 4 : Intangible Assets (Other than Goodwill)

Description	GROSS CARRYING AMOUNT			ACCUMULATED AMORTISATION			NET CARRYING AMOUNT	
	As at 1st April, 2018	Additions during the year	Deletions/ De-recognition during the year	As at 1st April, 2018	Amortisation for the year	Deletions/ De-recognition during the year	As at 31st March, 2019	As at 31st March, 2018
	(Rs. lakhs)	(Rs. lakhs)	(Rs. lakhs)	(Rs. lakhs)	(Rs. lakhs)	(Rs. lakhs)	(Rs. lakhs)	(Rs. lakhs)
Computer Software	50.14	1.35	--	28.60	6.90	--	15.99	21.54
Total	50.14	1.35	--	28.60	6.90	--	15.99	21.54
<i>Previous Year</i>	<i>35.87</i>	<i>14.27</i>	<i>--</i>	<i>21.71</i>	<i>6.89</i>	<i>--</i>	<i>28.60</i>	<i>--</i>

NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 5 : Investment in Subsidiary

	31st March, 2019 Rs. Lakhs	31st March, 2018 Rs. Lakhs
(Measured at Cost)		
35,54,829 Equity Shares of B & A Packaging India Ltd. (quoted) of Rs.10/- each fully paid up. (As at 31st March, 2018 : 35,54,829 shares)		
Dividends recognised during the current year Rs. 17.77 lakhs (For the year ended 31st March, 2018 Rs. 17.77 lakhs)	376.57	376.57
Total	376.57	376.57
Aggregate Market Value of Quoted Investments (Refer Note 42.19)	1,900.06	1,735.47

Note 6 : Non-Current Investments

	31st March, 2019 Rs. Lakhs	31st March, 2018 Rs. Lakhs
<u>Investments in Equity Instruments</u>		
1. 500 Equity Shares of ICICI Bank (quoted) of Rs. 2/- each, fully paid up. (As at 31st March, 2018: 500 shares) Dividends recognised during the current year Rs. Nil (For the year ended 31st March, 2018 Rs. 0.03 lakhs)	2.00	1.39
2. 250 Equity Shares of Asssam Finance Corporation (unquoted) of Rs. 100/- each, fully paid up. (As at 31st March, 2018 : 250 shares) Dividends recognised during the current year Rs. Nil (For the year ended 31st March, 2018 Rs. Nil)	0.21	0.21
3. 18,000 Equity Shares of Heritage North East Pvt. Ltd. (unquoted) of Rs. 10/- each, fully paid up. (As at 31st March, 2018 : 18,000 shares) Dividends recognised during the current year Rs. Nil (For the year ended 31st March, 2018 Rs. Nil)	3.70	3.35
4. 9,800 Equity Shares of Kaziranga Golf Club Pvt. Ltd. (unquoted) of Rs. 10/- each, fully paid up. (As at 31st March, 2018 : 9,800 shares) Dividends recognised during the current year Rs. Nil (For the year ended 31st March, 2018 Rs. Nil)	0.00*	0.00*
	5.91	4.95
<u>Other Investments</u>		
Investment in National Savings Certificate (VI Issue) [Lodged with Excise Authorities]	0.01	0.01
Total	5.92	4.96
Aggregate book value of quoted investments	2.00	1.39
Aggregate of market value quoted investments	2.00	1.39
Aggregate of unquoted investments	3.92	3.57

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

NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 7 : Non-Current Loans

	31st March, 2019 Rs. Lakhs	31st March, 2018 Rs. Lakhs
Loan to Subsidiary (Unsecured, considered good) (Refer Note 42.16)	258.00	258.00
Total	258.00	258.00

Note 8 : Non-Current Other Financial Assets

	31st March, 2019 Rs. Lakhs	31st March, 2018 Rs. Lakhs
Term Deposits with Bank having remaining maturity period of more than 12 months <i>Includes Rs. 13.69 lakhs for Unpaid Dividend (As at 31st March, 2018 : Rs. 73.26 lakhs)</i>	13.69	167.96
Total	13.69	167.96

Note 9 : Other Non-Current Assets

	31st March, 2019 Rs. Lakhs	31st March, 2018 Rs. Lakhs
<u>Advances Other than Capital Advances :- (Refer Note 42.16)</u>		
(a) Security Deposits	148.66	148.14
(b) Advances to Related Parties	1,148.51	1,212.86
(c) Other Advances	176.79	176.79
Total	1,473.96	1,537.79

Note 10 : Inventories (including in transit)

	31st March, 2019 Rs. Lakhs	31st March, 2018 Rs. Lakhs
Stock of Tea	538.33	489.59
Stock of Stores at Garden	529.91	362.42
Total	1,068.24	852.01



NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 11 : Biological Assets (Other than Bearer Plants)

	31st March, 2019 Rs. Lakhs	31st March, 2018 Rs. Lakhs
Unplucked Tea Leaves on Bush	32.98	19.71
<i>As at 31st March, 2019 : 1,49,457 Kgs</i>		
<i>As at 31st March, 2018 : 1,01,406 Kgs</i>		
Total	32.98	19.71

Note 12 : Trade Receivables

	31st March, 2019 Rs. Lakhs	31st March, 2018 Rs. Lakhs
Receivable from Related Parties	6.82	22.21
Receivable from Others	181.61	72.48
Total	188.43	94.69
Break-up as required by Schedule III Division II :- (Refer Note 42.16)		
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	188.43	94.69
Trade Receivables which have significant increase in Credit risk	-	-
Trade Receivables - credit impaired	-	-
Less :- Allowance for bad and doubtful debts :-		
Unsecured, considered good	-	-
Significant increase in credit risk	-	-
Credit impaired	-	-
Total	188.43	94.69

Note 13 : Cash and Cash Equivalents

	31st March, 2019 Rs. Lakhs	31st March, 2018 Rs. Lakhs
Balances with Schedule Banks :-		
In Current Accounts	307.52	52.19
Cash on Hand	9.96	8.46
Total	317.48	60.65

NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 14 : Bank Balances Other than Cash and Cash Equivalents

	31st March, 2019 Rs. Lakhs	31st March, 2018 Rs. Lakhs
Earmarked Balances with Scheduled Banks :-		
In Marginal Deposit Accounts	1.56	1.56
In Unpaid Dividend Accounts	17.14	15.89
Term Deposits with Bank having remaining maturity period of less than 12 months and original maturity period of more than 3 months <i>Includes Rs. 85.43 lakhs for Unpaid Dividend (As at 31st March, 2018 : Rs. 25.86 lakhs)</i>	185.68	29.45
Total	204.38	46.90

Note 15 : Current Loans

	31st March, 2019 Rs. Lakhs	31st March, 2018 Rs. Lakhs
Staff Advances	169.02	133.98
Total	169.02	133.98
Break-up as required by Schedule III Division II :- (Refer Note 42.16)		
Staff Advances considered good - Secured	-	-
Staff Advances considered good- Unsecured	169.02	133.98
Staff Advances which have significant increase in Credit risk	-	-
Staff Advances - credit impaired	-	-
Less :- Allowance for bad and doubtful debts :-		
Unsuecured, considered good	-	-
Significant increase in credit risk	-	-
Credit impaired	-	-
Total	169.02	133.98



NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 16 : Current Other Financial Assets

	31st March, 2019 Rs. Lakhs	31st March, 2018 Rs. Lakhs
Interest Accrued	31.67	21.20
<i>Includes Rs. 5.22 lakhs accrued on Loan to Subsidiary Company (For the year ended 31st March, 2018 Rs. 5.22 lakhs)</i>		
Total	31.67	21.20

Note 17 : Other Current Assets

	31st March, 2019 Rs. Lakhs	31st March, 2018 Rs. Lakhs
Advances Other than Capital Advances :- (Refer Note 42.16)		
(a) Advances to Related Parties	166.20	71.80
(b) Other Advances	768.70	705.61
Subsidies Receivable from Government	-	9.54
Deferred Expenditure	46.24	60.87
Central Excise Duty	35.55	35.55
Total	1,016.69	883.37

Note 18 : Share Capital

	31st March, 2019 Rs. Lakhs	31st March, 2018 Rs. Lakhs
I. Authorized		
Equity Share Capital		
50,00,000 shares of Rs. 10/- each	500.00	500.00
Cumulative Preference Share Capital		
5,00,000 shares of Rs. 100/- each	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, 2018 : 31,00,000 shares)	310.00	310.00

NOTES TO FINANCIAL STATEMENTS (Contd.)

A. Terms / Rights attached to Equity Shares:-

The company has one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

	31st March, 2019	31st March, 2018
1. Late H. P. Barooah		
– No. of Shares	8,61,918	8,61,918
– Percentage of holding	27.80%	27.80%
2. Mrs. S. Shetty		
– No. of Shares	3,16,200	3,16,200
– Percentage of holding	10.20%	10.20%
3. Mr. Somnath Chatterjee		
– No. of Shares	2,42,430	2,42,430
– Percentage of holding	7.82%	7.82%

C. Out of the above Shares

- With regards to 8,61,918 equity shares (As at 31st March, 2018 : 8,61,918 shares) held by Late H. P. Barooah, proceedings are pending before the Courts.
 - Out of 3,16,200 equity shares (As at 31st March, 2018 : 3,16,200 shares) shown in the name of Mrs. S. Shetty, proceedings are pending before Courts in respect of 2,21,230 equity shares (As at 31st March, 2018 : 2,21,230 shares).
 - With regards to 2,42,430 equity shares (As at 31st March, 2018 : 2,42,430 shares) held by Mr. Somnath Chatterjee, proceedings are pending before the Courts.
- D. There has been no changes in Authorised and Issued & Subscribed Capital during the years covered by these financial statements.

Note 19 : Other Equity

	31st March, 2019 Rs. Lakhs	31st March, 2018 Rs. Lakhs
Summary of Other Equity balances:-		
Capital Reserve	124.28	124.28
Securities Premium	1,001.50	1,001.50
General Reserve	300.74	300.74
Retained Earnings	3,801.70	3,810.77
Fair Value Through Other Comprehensive Income (FVTOCI) Reserve	2.65	1.69
Total	5,230.87	5,238.98

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



NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 20 : Non-Current Borrowings

	31st March, 2019 Rs. Lakhs	31st March, 2018 Rs. Lakhs
Secured Term Loans from Banks		
Term Loans from United Bank of India	189.08	456.20
Less : Current Maturities of Long-term debts	(189.08)	(259.00)
	-	197.20
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 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 : MCLR-Y + 65 basis points p.a.		
c. Terms of Repayment : Rs. 100.00 lakhs by 30.09.2019 and balance by 31.03.2020		

Note 21 : Non-Current Provisions

	31st March, 2019 Rs. Lakhs	31st March, 2018 Rs. Lakhs
Provision for Gratuity	1,209.34	1,075.06
Less : Current portion thereof shown under Current Provision	(90.25)	(115.93)
Total	1,119.09	959.13

Note 22 : Deferred Tax

	31st March, 2019 Rs. Lakhs	31st March, 2018 Rs. Lakhs
Deferred Tax Assets		
Comprises of temporary differences attributable to :-		
Provision for Gratuity	373.42	335.29
Total Deferred Tax Assets	373.42	335.29
Deferred Tax Liabilities		
Comprises of temporary differences attributable to :-		
Property, Plant & Equipment	466.27	480.75
Intangible Assets (Other than Goodwill)	2.53	3.46
Total Deferred Tax Liabilities	468.80	484.21
Net Deferred Tax Assets / (Liabilities)	(95.38)	(148.92)

NOTES TO FINANCIAL STATEMENTS (Contd.)

Movement in the items of Deferred Tax Assets

	Provision for Gratuity
As at 1st April, 2017	322.67
(Charged)/Credited during the year ended 31st March, 2018 to :-	
- Profit or Loss	2.97
- Other Comprehensive Income	9.65
As at 31st March, 2018	335.29
(Charged)/Credited during the year ended 31st March, 2019 to :-	
- Profit or Loss	7.39
- Other Comprehensive Income	30.74
As at 31st March, 2019	373.42

Movement in the items of Deferred Tax Liabilities

	Property, Plant & Equipment	Intangible Assets (Other than Goodwill)
As at 1st April, 2017	493.09	3.61
(Charged)/Credited during the year ended 31st March, 2018 to :-		
- Profit or Loss	(12.34)	(0.15)
- Other Comprehensive Income	-	-
As at 31st March, 2018	480.75	3.46
(Charged)/Credited during the year ended 31st March, 2019 to :-		
- Profit or Loss	(14.48)	(0.93)
- Other Comprehensive Income	-	-
As at 31st March, 2019	466.27	2.53

Note 23 : Other Non-Current Liabilities

	31st March, 2019 Rs. Lakhs	31st March, 2018 Rs. Lakhs
Government Grants		
Balance as at 1st April	43.20	43.35
Add: Received during the year	-	-
Less: Transferred to the Statement of Profit and Loss during the year	(0.56)	(0.15)
Balance as at 31st March	42.64	43.20
Less: Current portion thereof shown under Other Current Liabilities	(1.68)	(1.68)
Non-Current portion of Government Grants	40.96	41.52

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



NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 24 : Current Borrowings

	31st March, 2019 Rs. Lakhs	31st March, 2018 Rs. Lakhs
Secured Loans from Banks Repayable on Demand		
Secured Working Capital Loan from United Bank of India	3,380.45	2,841.43
<i>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 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.</i>		
<i>b. Rate of Interest : MCLR-Y + 65 basis points p.a.</i>		
Total	3,380.45	2,841.43

Note 25 : Trade Payables

	31st March, 2019 Rs. Lakhs	31st March, 2018 Rs. Lakhs
Payable to Related Parties	-	32.09
Payable to Others	977.87	732.87
Total	977.87	764.96
Break-up as required by Schedule III Division II		
Total Outstanding dues of micro enterprises and small enterprises	16.61	14.94
Total Outstanding dues of creditors other than micro enterprises and small enterprises	961.26	750.02
Total	977.87	764.96

NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 26 : Current Other Financial Liabilities

	31st March, 2019 Rs. Lakhs	31st March, 2018 Rs. Lakhs
Current Maturities of Long-term debts	189.08	259.00
Loan from Others	0.11	0.11
Unpaid Dividend	116.26	115.01
Employee Benefits Payable	249.10	84.71
Other Financial Liabilities	35.89	18.19
Total	590.44	477.02

Note 27 : Other Current Liabilities

	31st March, 2019 Rs. Lakhs	31st March, 2018 Rs. Lakhs
Revenue received in advance	175.32	–
Current portion of Government Grants	1.68	1.68
Others	349.72	327.53
Total	526.72	329.21

Note 28 : Current Provisions

	31st March, 2019 Rs. Lakhs	31st March, 2018 Rs. Lakhs
Provision for Gratuity (Current Portion)	90.25	115.93
Total	90.25	115.93

Note 29 : Current Tax Liabilities (Net)

	31st March, 2019 Rs. Lakhs	31st March, 2018 Rs. Lakhs
Provision for Income Tax (Net)	33.67	144.59
Total	33.67	144.59



NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 30 : Revenue from Operations

	For the year ended 31st March, 2019 Rs. Lakhs	For the year ended 31st March, 2018 Rs. Lakhs
Sale of Tea (Gross)	12,070.67	12,185.46
Total	12,070.67	12,185.46

Note 31 : Other Income

	For the year ended 31st March, 2019 Rs. Lakhs	For the year ended 31st March, 2018 Rs. Lakhs
Interest Income <i>(includes Rs. 23.22 lakhs from Subsidiary Company; for the year ended 31st March, 2018 Rs. 23.22 lakhs)</i>	36.40	51.65
Dividend Income <i>(includes Rs. 17.77 lakhs from Subsidiary Company; for the year ended 31st March, 2018 Rs. 17.77 lakhs)</i>	17.77	17.80
Other Non-Operating Income		
Rent Received	4.00	3.85
Replanting Subsidy	0.56	0.15
Liabilities no longer required written back	2.88	2.38
Profit on Sale of Vehicles	0.08	–
Sundry Receipts	0.60	4.27
Total	62.29	80.10

Note 32 : Cost of Materials Consumed

	For the year ended 31st March, 2019 Rs. Lakhs	For the year ended 31st March, 2018 Rs. Lakhs
Purchase of Green Leaf (Refer Note 42.15)	2,678.21	2,405.11
Total	2,678.21	2,405.11

NOTES TO FINANCIAL STATEMENTS (Contd.)

33 : Change in Inventories (Stock of Tea)

	For the year ended 31st March, 2019 Rs. Lakhs	For the year ended 31st March, 2018 Rs. Lakhs
Opening Stock of Tea	489.59	721.59
Less : Closing Stock of Tea	(538.33)	(489.59)
Total	(48.74)	232.00

Note 34 : Employee Benefit Expenses

	For the year ended 31st March, 2019 Rs. Lakhs	For the year ended 31st March, 2018 Rs. Lakhs
Salaries, Wages, Bonus and Gratuity	4,121.88	3,653.11
Contribution to Provident and Other Fund	405.11	375.49
Labour and Staff Welfare	727.54	740.70
Total	5,254.53	4,769.30

Note 35 : Finance Cost

	For the year ended 31st March, 2019 Rs. Lakhs	For the year ended 31st March, 2018 Rs. Lakhs
Interest and Financial Charges (Refer Note No. 42.8)	393.26	367.73
Total	393.26	367.73

Note 36 : Depreciation and Amortisation Expenses

	For the year ended 31st March, 2019 Rs. Lakhs	For the year ended 31st March, 2018 Rs. Lakhs
Depreciation and Amortisation Expenses	339.56	256.56
Total	339.56	256.56



NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 37 : Other Expenses

	For the year ended 31st March, 2019 Rs. Lakhs	For the year ended 31st March, 2018 Rs. Lakhs
A. Manufacturing Expenses :-		
Consumption of Stores & Spares	941.61	896.87
Repairs to Buildings	107.78	118.58
Repairs to Machineries	153.21	155.43
Power & Fuel	832.76	817.54
Cess on Tea	-	7.20
Total (A)	2,035.36	1,995.62
B. Selling & Distribution Expenses :-		
Freight, Brokerage & Selling Expenses	592.88	658.23
Total (B)	592.88	658.23
C. Establishment Expenses :-		
Rent, Hire and Service Charges	12.11	10.70
Rates, Taxes and Association Subscription	91.71	99.46
Travelling and Conveyance	75.69	71.31
Legal & Professional Charges	46.11	113.45
Vehicle Running and Maintenance	185.68	198.49
Insurance	41.95	37.31
Miscellaneous Expenses	232.24	238.35
Corporate Social Responsibility Activities (Refer Note 42.17)	14.29	15.64
Directors Fees	16.00	10.84
Payment to Auditor (Refer Note 42.18)	6.05	6.05
Total (C)	721.83	801.60
Total Other Expenses (A + B + C)	3,350.07	3,455.45

NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 38 : Tax Expenses

	For the year ended 31st March, 2019 Rs. Lakhs	For the year ended 31st March, 2018 Rs. Lakhs
Current Tax on Profits for the year	(12.00)	(190.00)
Deferred Tax Expense/ (Benefit)		
Increase / (Decrease) in Deferred Tax Assets	7.39	2.97
(Increase) / Decrease in Deferred Tax Liabilities	15.41	12.49
	10.80	(174.54)

Note 39 : Other Comprehensive Income

	For the year ended 31st March, 2019 Rs. Lakhs	For the year ended 31st March, 2018 Rs. Lakhs
Items that will not be reclassified to Profit or Loss		
Actuarial Gain / (Loss) on defined benefit obligations	(108.22)	(30.92)
Income tax effect on the above	30.74	9.65
Total (A) [transferred to Retained Earnings]	(77.48)	(21.27)
Gain / (Loss) on FVTOCI Equity Instruments	0.96	0.79
Income tax effect on the above	-	-
Total (B) [transferred to FVTOCI Reserve]	0.96	0.79
Total Other Comprehensive Income, net of taxes (A + B)	(76.52)	(20.48)

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 40 : Earnings Per Share

	For the year ended 31st March, 2019 Rs. Lakhs	For the year ended 31st March, 2018 Rs. Lakhs
Basic EPS		
(1) Number of Equity Shares at the beginning of the year (in lakhs)	31.00	31.00
(2) Number of Equity Shares at the end of the year (in lakhs)	31.00	31.00
(3) Weighted average number of Equity Shares outstanding during the year (in lakhs)	31.00	31.00
(4) Face Value of each Equity Share (Rs.)	10.00	10.00
(5) Profit attributable to equity holders for the year (Rs. in lakhs)	176.87	604.87
(6) Basic EPS (Rs.)	5.71	19.51
Diluted EPS		
(1) Dilutive Potential Equity Shares (in lakhs)	31.00	31.00
(2) Diluted EPS [Same as Basic EPS] (Rs.)	5.71	19.51

Note 41 : Distributions made and Proposed

	For the year ended 31st March, 2019 Rs. Lakhs	For the year ended 31st March, 2018 Rs. Lakhs
Dividends on Equity Shares declared and paid		
Dividend for the year ended 31st March, 2018 :- Rs. 3 per share (31st March, 2017:- Rs. 3 per share)	93.00	93.00
Dividend Distribution tax on final dividend	15.46	15.31
Total	108.46	108.31
Dividends not recognised at the end of the year		
Proposed Final dividend for the year ended 31st March, 2019 :- Re. 1 per share (31st March, 2018:- Rs. 3 per share)	31.00	93.00
Dividend Distribution tax on proposed final dividend	2.72	15.46
Total	33.72	108.46

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

NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 42 - Additional Notes to the Financial Statements

42.1. Defined Benefit Plan (Gratuity Plan)

The following tables set forth the particulars in respect of defined benefit gratuity plan of the Company for the year ended 31st March, 2019 and corresponding figures for the previous year.

Table 1 – Components of Employer Expense

Particulars	For the year ended 31st March, 2019 Rs. Lakhs	For the year ended 31st March, 2018 Rs. Lakhs
(a) <u>Recognised in Profit or Loss</u>		
Current Service Cost	64.56	58.88
Past Service Cost	–	8.06
Loss / (Gain) on Settlement	–	–
Net Interest Cost / (Income)	83.79	77.54
Sub-total (a)	148.35	144.18
(b) <u>Re-measurements recognised in Other Comprehensive Income</u>		
Effect of changes in demographic assumptions	–	–
Effect of changes in financial assumptions	3.04	(16.86)
Effect of experience adjustments	105.18	47.78
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)	108.22	30.92
Total Defined Benefit Cost recognised in Profit or Loss and Other Comprehensive Income [(a) + (b)]	256.57	175.10

NOTES TO FINANCIAL STATEMENTS (Contd.)

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

	As at 31st March, 2019 Rs. Lakhs	As at 31st March, 2018 Rs. Lakhs
Present Value of Defined Benefit Obligation	1,209.34	1,075.06
Fair Value of Plan Assets	-	-
Surplus / (Deficit)	(1,209.34)	(1,075.06)
Net Asset / (Liability) recognised in the Balance Sheet	(1,209.34)	(1,075.06)
<i>Out of Net Asset / (Liability) as above :-</i>		
- Current portion	(90.25)	(115.93)
- Non-Current portion	(1,119.09)	(959.13)
Total	(1,209.34)	(1,075.06)

Table 3 - Changes in Defined Benefit Obligation (DBO)

	As at 31st March, 2019 Rs. Lakhs	As at 31st March, 2018 Rs. Lakhs
Present Value of DBO at the beginning of the year	1,075.06	1,034.65
Current Service Cost	64.56	58.58
Interest Cost	83.79	77.54
Re-measurement (gains) / losses		
- Effect of changes in demographic assumptions	-	-
- Effect of changes in financial assumptions	3.04	(16.86)
- Effect of experience adjustments	105.18	47.78
- Others	-	-
Past Service Cost	-	8.06
Effect of change in foreign exchange rates	-	-
Benefits paid	(122.29)	(134.69)
Acquisition adjustment	-	-
Effect of business combinations or disposals	-	-
Present Value of DBO at the end of the year	1,209.34	1,075.06

NOTES TO FINANCIAL STATEMENTS (Contd.)

Table 4 - Changes in Fair Value of Plan Assets

	As at 31st March, 2019 Rs. Lakhs	As at 31st March, 2018 Rs. Lakhs
Fair Value of Plan Assets at the beginning of the year	-	-
Investment Income	-	-
Employer's Contribution	-	-
Employees' Contribution	-	-
Benefits Paid	-	-
Return on Plan Assets, excluding amount recognised in net interest cost	-	-
Acquisition adjustment	-	-
Fair Value of Plan Assets at the end of the year	-	-

Table 5 - Change in Effect of Asset Ceiling

	As at 31st March, 2019 Rs. Lakhs	As at 31st March, 2018 Rs. Lakhs
Effect of Asset Ceiling at the beginning of the year	-	-
Interest Cost (to the extent not recognised in net interest cost)	-	-
Re-measurement (or Actuarial) (gain) / loss arising because of change in effect of asset ceiling	-	-
Effect of Asset Ceiling at the end of the year	-	-

Table 6 - Principal Actuarial Assumptions

	As at 31st March, 2019 Rs. Lakhs	As at 31st March, 2018 Rs. Lakhs
Financial Assumptions		
Discount Rate (p.a.)	7.77%	7.80%
Salary Growth Rate (p.a.)	4.00%	5% for the first year and 4% thereafter
Demographic Assumptions		
Mortality Rate (% of IALM 06-08)	100.00%	100.00%
Normal Retirement Age	58 Years	58 Years
Attrition / Withdrawal Rate (p.a.)	1.00%	1.00%



NOTES TO FINANCIAL STATEMENTS (Contd.)

Table 7 - Sensitivity Analysis of Present Value of DBO

	As at 31st March, 2019 Rs. Lakhs	As at 31st March, 2018 Rs. Lakhs
Actual Present Value of DBO (base)	1,209.34	1,075.06
<u>Discount Rate</u>		
- Increase by 1%	1,114.05	991.79
- Decrease by 1%	1,318.88	1,170.74
<u>Salary Growth Rate</u>		
- Increase by 1%	1,321.66	1,172.92
- Decrease by 1%	1,110.26	988.71
<u>Attrition Rate</u>		
- Increase by 50%	1,224.68	1,088.52
- Decrease by 50%	1,193.17	1,060.86
<u>Mortality Rate</u>		
- Increase by 10%	1,210.47	1,076.05
- Decrease by 10%	1,208.22	1,074.06

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. This sensitivity analysis above has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There is no change in the method of valuation for the prior period. For change in assumptions refer to Table 6 above.

Table 8 - Maturity Profile of Defined Benefit Obligation

Expected Maturity over next (valued on undiscounted basis)	As at 31st March, 2019 Rs. Lakhs	As at 31st March, 2018 Rs. Lakhs
1 year	90.25	115.93
2 to 5 years	438.63	359.66
6 to 10 years	726.04	599.92
More than 10 years	1,511.55	1,364.02

The weighted average duration of the defined benefit gratuity plan as on 31st March, 2019 is 9 years (as on 31st March, 2018 is 8 years).

NOTES TO FINANCIAL STATEMENTS (Contd.)

42.2. Related Party Disclosures

(a) **Subsidiaries**

B & A Packaging India Ltd.

(b) **Associates**

Heritage North East Pvt. Ltd.*

Kaziranga Golf Club Pvt. Ltd.*

*These Companies are not "associate company" within the meaning of Sec 2(6) of the Companies Act, 2013.

(c) **Key Management Personnel**

1. Executive Directors**

- Somnath Chatterjee (Managing Director)

2. Non-Executive Independent Directors†

- Basant Kumar Goswami

- Latifur Rahman

- Prabir Kumar Datta

- Anjan Ghosh

- Raj Kamal Bhuyian

3. Non-Executive Non-Independent Director†

- Anuradha Farley (Chairman)

- Amit Chowdhuri

- Bhramar Kumar Mahanta
- Robin Aidan Farley (from 13/11/2018 onwards)

4. Others**

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

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

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

(d) **Other Related Parties**

Barooahs & Associates Pvt. Ltd.

Buragohain Tea Company Ltd.

Assam Tea Brokers Pvt. Ltd.

Super Packaging Ltd.

Rockland Realty Pvt. Ltd.

Morris Construction Pvt. Ltd.

Hacienda Properties Pvt. Ltd.

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

- Late Hemendra Prasad Barooah

- Sharmila Shetty

(f) **Transactions during the year and Balance at year end with Subsidiaries**

Particulars	For the year ended 31st March, 2019 Rs. Lakhs	For the year ended 31st March, 2018 Rs. Lakhs
1. <u>Purchase of paper sacks and sample pouches from</u> B & A Packaging India Ltd.	134.94	68.49
2. <u>Interest on Loan Given to</u> B & A Packaging India Ltd.	23.22	23.22
3. <u>Dividends Received from</u> B & A Packaging India Ltd.	17.77	17.77
4. <u>Reimbursement of Service Charges from</u> B & A Packaging India Ltd.	0.90	0.90
5. <u>Net Balance outstanding at the end</u> <u>of the year [Dr. / (Cr.)]</u> B & A Packaging India Ltd. (includes loan given Rs. 258.00 lakhs)	265.48	231.13

NOTES TO FINANCIAL STATEMENTS (Contd.)

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

Particulars	For the year ended 31st March, 2019 Rs. Lakhs	For the year ended 31st March, 2018 Rs. Lakhs
1. <u>Rent Received from</u> Heritage North East Pvt. Ltd.	2.00	2.00
2. <u>Net Balance outstanding at the end of the year [Dr./ (cr.)]</u>		
(a) Heritage North East Pvt. Ltd.	16.36	16.36
(b) Kazirange Gold Club Pvt. Ltd.	7.55	–

(h) Transaction during the year with Key Management Personnel

Particulars	For the year ended 31st March, 2019 Rs. Lakhs	For the year ended 31st March, 2018 Rs. Lakhs
1. <u>Short Term Employee Benefits</u>		
(a) Somnath Chatterjee	30.68	28.18
(b) Debdip Chowdhury	10.77	10.83
(c) Tapas Chatterjee	13.17	12.11
2. <u>Post-Employment Benefits[†]</u>		
(a) Somnath Chatterjee	1.87	1.87
(b) Debdip Chowdhury	0.61	0.53
3. <u>Sitting Fees</u>		
(a) Anuradha Farley	0.20	0.40
(b) Basant Kumar Goswami	2.30	1.60
(c) Prabir Kumar Datta	2.10	1.30
(d) Amit Chowdhuri	3.26	2.12
(e) Anjan Ghosh	4.24	3.22
(f) Bhramar Kumar Mahanta	1.40	0.80
(g) Raj Kamal Bhuyan	2.50	1.40
4. <u>Dividends Paid</u>		
(a) Anuradha Farley	0.14	0.14
(b) Bhramar Kumar Mahanta	0.01	0.01
(c) Somnath Chatterjee	7.27	7.27
(d) Tapas Chatterjee	0.00 *	0.00 *

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

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

NOTES TO FINANCIAL STATEMENTS (Contd.)

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

Particulars	For the year ended 31st March, 2019 Rs. Lakhs	For the year ended 31st March, 2018 Rs. Lakhs
1. Purchase of Green Leaf from Buragohain Tea Company Ltd.	462.34	399.78
2. Receipt of Services from		
(a) Barooahs & Associates Pvt. Ltd.	204.59	206.56
(b) Assam Tea Brokers Pvt. Ltd.	41.54	34.42
3. Reimbursement of Service Charges from Assam Tea Brokers Pvt. Ltd.	0.38	0.38
4. Net Balance outstanding at the end of the year [Dr. / (Cr.)]		
(a) Buragohain Tea Company Ltd.	797.85	728.37
(b) Barooahs & Associates Pvt. Ltd.	463.49	513.53
(c) Hacienda Properties Pvt. Ltd.	25.47	25.47
(d) Assam Tea Brokers Pvt. Ltd.	8.55	23.14

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

Particulars	For the year ended 31st March, 2019 Rs. Lakhs	For the year ended 31st March, 2018 Rs. Lakhs
Dividends Paid		
(a) Late Hemendra Prasad Barooah	25.86	25.86
(b) Sharmila Shetty	9.49	9.49

(k) Terms and Conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions except transactions detailed in items (f)(4);(g)(1); (i)(2)(a); (i)(3) where market rates of services rendered / received are not readily available and necessary approvals were sought u/s 188 of the Companies Act, 2013. Outstanding balances at the year - end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received from any related party receivables or payables. For the year ended 31st March, 2019 the Company has not recorded any impairment of receivables relating to amounts owed by related parties (previous year - Rs. Nil). This assessment is undertaken in each financial year after examining the financial position of the related party and the market in which the related party operates.



NOTES TO FINANCIAL STATEMENTS (Contd.)

42.3. Disclosure regarding Micro, Small and Medium Enterprises

	Current Year Rs. Lakhs	Previous Year Rs. Lakhs
(a) The principal amount and interest due thereon, if any, remaining unpaid at the end of the period to any supplier who fall within the meaning of Sec 2(n) of the Micro, Small and Medium Enterprises Act, 2006 and who have informed the Company accordingly.		
- Principal	16.61	14.94
- Interest	-	-
b) The amount of interest paid in terms of Sec 16, along with the amount of payment made to the supplier beyond the appointed day during the period.	-	-
c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
d) The amount of interest accrued and remaining unpaid at the end of the period.	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure u/s 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

42.4. Details of Consumption

Particulars	Current Year		Previous Year	
	Rs. Lakhs	Percentage	Rs. Lakhs	Percentage
<u>Stores & Spares</u>				
- Indigenous	941.61	100.00%	896.87	100.00%
- Imported	-	0.00%	-	0.00%
	Kgs. in Lakhs	Rs. Lakhs	Kgs. in Lakhs	Rs. Lakhs
<u>Raw Materials</u>				
- Green leaf plucked*	151.53	N/A	156.26	N/A
- Green leaf purchased (inclusive of carrying charges)	121.06	2,678.21	107.25	2,405.11

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

NOTES TO FINANCIAL STATEMENTS (Contd.)

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

Particulars	As at 31st March, 2019 Rs. Lakhs	As at 31st March, 2018 Rs. Lakhs
- Demand under Excise Duty under appeal	12.62	12.62
- Assam Agricultural Income Tax demand under appeal	180.54	180.54
- Demand under Income Tax Act, 1961	15.29	15.29

42.6. Events occurring after the Balance Sheet Date

Refer Note No. 41 for the final dividend recommended by the Board of Directors of the Company which is subject to approval of the shareholders in the ensuing Annual General Meeting.

42.7. Assets Pledged as Security

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

Particulars	As at 31st March, 2019 Rs. Lakhs	As at 31st March, 2018 Rs. Lakhs
Current Assets		
<i>Financial Assets</i>		
Trade Receivables (Refer Note No. 12)	188.43	94.69
Cash and Cash Equivalents (Refer Note No. 13)	317.48	60.65
Bank Balances Other than Cash & Cash Equivalents (Refer Note No. 14)	101.81	5.15
Loans (Refer Note No.15)	169.02	133.98
Other Financial Assets (Refer Note No. 16)	31.67	21.20
Total Charge on Financial Assets	808.41	315.67
<i>Non-Financial Assets</i>		
Inventories (Refer Note No. 10)	1,068.24	852.01
Biological Assets (Other than Bearer Plants) (Refer Note No. 11)	32.98	19.71
Other Current Assets (Refer Note No.17)	1,016.69	883.37
Total Charge on Non-Financial Assets	2,117.91	1,755.09
Total Current Assets Pledged as Security	2,926.32	2,070.76
Non-Current Assets		
Property, Plant & Equipment (Refer Note No. 3)	5,761.64	5,433.24
Total Charge on Non-Current Assets	5,761.64	5,433.24
Total Non-Current Assets Pledged as Security	5,761.64	5,433.24
TOTAL ASSETS PLEDGED AS SECURITY	8,687.96	7,504.00

NOTES TO FINANCIAL STATEMENTS (Contd.)

42.8. Capitalisation of Borrowing Costs

The Company had commenced construction of a new tea manufacturing factory at Sangsua Tea Estate during the financial year 2013-14, which had been completed during the financial year 2017-18 and its cost had accordingly been capitalised. The construction of the factory had been financed by a term loan from United Bank of India. The amount of borrowing cost capitalised during the year ended 31st March, 2019 is Rs. Nil (during the year ended 31st March, 2018 Rs. 58.41 lakhs).

42.9. Fair Value Measurements

Financial Instruments by Category

	As at 31st March, 2019 Rs. Lakhs	As at 31st March, 2018 Rs. Lakhs
Financial Assets		
<i>Measured at Amortised Cost</i>		
- Investments	0.01	0.01
- Trade Receivables	188.43	94.69
- Cash and Cash Equivalents	317.48	60.65
- Bank Balances other than Cash and Cash Equivalents	204.38	46.90
- Loans	427.02	391.98
- Other Financial Assets	45.36	189.16
	1,182.68	783.39
<i>Measured at Fair Value Through OCI</i>		
- Investments	5.91	4.95
Total Financial Assets	1,188.59	788.34
Financial Liabilities		
<i>Measured at Amortised Cost</i>		
- Borrowings	3,380.45	3,038.63
- Trade Payables	977.87	764.96
- Other Financial Liabilities	590.44	477.02
Total Financial Liabilities	4,948.76	4,280.61

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.

NOTES TO FINANCIAL STATEMENTS (Contd.)

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

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year. The following table presents the fair value hierarchy of financial assets and liabilities measured at fair value on a recurring basis:-

Particulars	Fair Value Hierarchy (Level)	Fair Value	
		As at 31st March, 2019 Rs. Lakhs	As at 31st March, 2018 Rs. Lakhs
Financial Assets			
<i>Measured at Fair Value Through OCI</i>			
- Investment in Quoted Equity Instruments	1	2.00	1.39
- Investment in Unquoted Equity Instruments	3	3.91	3.56

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

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

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

Particulars	Fair Value Hierarchy (Level)	Fair Value less cost to sell	
		As at 31st March, 2019 Rs. Lakhs	As at 31st March, 2018 Rs. Lakhs
Biological Assets (Other than Bearer Plants)			
- Unplucked Tea Leaves on Bush	2	32.98	19.71

42.10. Financial Risk Management

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

The Company's activities expose it to a variety of risks, financial risks, 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 timely identification, evaluation and effective management and control of key risk areas facing the business.



NOTES TO FINANCIAL STATEMENTS (Contd.)

a. Market Risk

i. Foreign Currency Risk

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

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

ii. Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows from a financial instrument will fluctuate because of changes in market interest rates.

The Company's main interest rate risk arises from short term and long term borrowings with variable interest rate. The exposure of the Company's financial assets and liabilities as at 31st March 2019 and 31st March 2018 to interest rate risk were as follows:-

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Fixed Rate Rs. Lakhs	Floating Rate Rs. Lakhs	Fixed Rate Rs. Lakhs	Floating Rate Rs. Lakhs
Financial Assets	457.37	-	455.41	-
Financial Liabilities	-	3,569.53	-	3,297.63
Total	457.37	3,569.53	455.41	3,297.63

Increase / decrease of 50 basis points in interest rates (keeping all other variables constant) as at the balance sheet date would result in an impact (decrease / increase in case of net income) of Rs.19.51 lakhs and Rs. 16.41 lakhs on profit before tax for the year ended 31st March, 2019 and 31st March, 2018 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 as and when due. The table below provides the details regarding the remaining contractual maturities of significant financial liabilities as on the reporting date:-

NOTES TO FINANCIAL STATEMENTS (Contd.)

Particulars	Carrying Amount Rs. Lakhs	Maturity less than 1 year Rs. Lakhs	Maturity more than 1 year Rs. Lakhs
As at 31st March, 2018			
Borrowings	3,038.63	2,841.43	197.20
Trade Payables	764.96	764.96	-
Other Financial Liabilities	477.02	477.02	-
Total	4,280.61	4,083.41	197.20
As at 31st March, 2019			
Borrowings	3,380.45	3,380.45	-
Trade Payables	977.87	977.87	-
Other Financial Liabilities	590.44	590.44	-
Total	4,948.76	4,948.76	-

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.

42.11. 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, from time to time, 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, 2019 from 31st March, 2018.

NOTES TO FINANCIAL STATEMENTS (Contd.)

42.12. Reconciliation of Tax Expense and Accounting Profit multiplied by Tax Rate

Particulars	For the year ended 31st March, 2019 Rs. Lakhs	For the year ended 31st March, 2018 Rs. Lakhs
Profit / (Loss) Before Tax	166.07	779.41
Tax at an average rate	48.37	243.37
<u>Tax Effects of amounts which are not deductible / (taxable) in calculating taxable income :-</u>		
- Corporate Social Responsibility Activities	4.16	4.85
- Replanting Expenses	(49.68)	(54.14)
- Other Items	(13.65)	(19.54)
Total Tax Expenses/(Income)	(10.80)	174.54

42.13. 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.

42.14. Details of Replanting & Replacement

During the year ended 31st March, 2019 Rs.183.01 lakhs has been incurred on account of Replanting & Replacement of tea bushes (during the year ended 31st March, 2018 Rs. 173.50 lakhs) out of which Rs. 12.46 lakhs has been charged off to the Statement of Profit and Loss as expenses (during the year ended 31st March, 2018 Rs. 9.78 lakhs).

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

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

42.16. 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 any loans, advances, trade or other receivables were due from firms or private companies in which any director was a partner, a director or a member, except as has been disclosed.

NOTES TO FINANCIAL STATEMENTS (Contd.)

42.17. Details of Corporate Social Responsibility Expenditure

Particulars	For the year ended 31st March, 2019 Rs. Lakhs	For the year ended 31st March, 2018 Rs. Lakhs
Amount required to be spent by the Company during the year	14.25	15.52
Amount spent during the year by the Company for:-		
(i) Construction / Acquisition of any asset:-		
(a) In Cash	-	-
(b) Yet to be paid in cash	-	-
(ii) Purposes other than (i) above:-		
(a) In Cash	14.29	15.64
(b) Yet to be paid in cash	-	-
	14.29	15.64
Total Amount Spent [(i) + (ii)]	14.29	15.64

42.18. Details of Payment to Auditor

Particulars	For the year ended 31st March, 2019 Rs. Lakhs	For the year ended 31st March, 2018 Rs. Lakhs
As Auditor:-		
Audit Fees	3.25	2.75
Tax Audit Fees	1.35	1.10
In other capacity:-		
Certification Fees	1.45	2.20
Total	6.05	6.05

42.19. Market Value of Equity Shares held in Subsidiary

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

NOTES TO FINANCIAL STATEMENTS (Contd.)

42.20. Forex Information

Particulars	For the year ended 31st March, 2019 Rs. Lakhs	For the year ended 31st March, 2018 Rs. Lakhs
Expenditure in foreign currency :-		
Others	0.79	-

Signatures to Notes 1 to 42

For **GHOSAL, BASU & RAY**

Chartered Accountants

FRN:315080E

Prasun Kr. Basu

Partner

Membership No. 016178

Place :Kolkata

Date : 27th May, 2019

For **B&A LIMITED**

Somnath Chatterjee

Managing Director

DIN : 00172364

Tapas Chatterjee

Chief Financial Officer

Anjan Ghosh

Director

DIN : 00655014

Debdip Chowdhury

Company Secretary

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

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, 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with the aforesaid requirements and the Code of Ethics. We believe that the audit evidence

we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Revenue recognition

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

Principal audit procedures

The principal audit procedures performed by us comprise:

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

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

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



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

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

We have nothing to report in this regard.

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

The Holding Company's Board of Directors is responsible for the preparation of these Consolidated Ind AS Financial Statements on the basis of separate financial statements in terms of requirements of the Companies Act, 2013, that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and consolidated changes in equity of the Group in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under section 133 of the Companies Act, 2013. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Ind AS Financial Statements. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the Assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation of the Consolidated Ind AS

Financial Statements by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the

Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

We communicate with those charged with governance of the Group included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS Financial Statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS Financial Statements prepared by Holding Company and its Subsidiary have been maintained.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other comprehensive income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained by Holding Company and Subsidiary Company for the purpose of preparation of the Consolidated Ind AS Financial Statements.
- (d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the



Companies (Accounts) Rules, 2014 (as amended).

- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2019 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, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial control over financial reporting of the Holding Company and its Subsidiary Company incorporated in India and operating effectiveness of such controls, refer to our separate report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our

information and according to the explanations given to us:

- (i) the Group has disclosed liabilities of a contingent nature and claims not acknowledged by it (refer Note 42.5) in Consolidated Ind AS Financial Statement, the quantum of which, however, are in our opinion, not such as would impact the financial position of the Company.
- (ii) the Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses, and
- (iii) there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended 31st March, 2019. Based on the audit report of the Subsidiary, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by it during the year ended 31st March, 2019.

Place : Kolkata,
Date : 27th May, 2019

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

Prasun Kr. Basu
Partner
(Membership No. 016178)

Annexure “A” To Independent Auditor’s Report dated 27th May, 2019

[Referred to in the Independent Auditors’ Report of even date to the members of B & A Limited on the consolidated Ind AS financial statements as on and for the year ended 31st March, 2019]

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

In conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company as on and for the year ended 31st March, 2019, we have audited the internal financial controls over financial reporting of B & A Limited (hereinafter referred to as “the Holding Company”) and its subsidiary company which is a company incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its Subsidiary company, which is a company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing deemed to be prescribed under section

143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’ judgement, including the assessment of the risks of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s and its Subsidiary company, incorporated in India, internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control



over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree

of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

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

Place : Kolkata,
Date : 27th May, 2019

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

Prasun Kr. Basu
Partner
(Membership No. 016178)

CONSOLIDATED BALANCE SHEET

as at 31st March, 2019

	Note No	31st March 2019 Rs. Lakhs	31st March 2018 Rs. Lakhs
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	3	8,104.00	7,688.31
Capital Work-in-Progress		860.26	1,074.42
Goodwill on Consolidation	4	66.38	66.38
Intangible Assets (Other than Goodwill)	5	34.97	47.46
Intangibles under Development		11.04	13.28
Financial Assets :-			
(i) Investments	6	5.92	4.96
(iii) Other Financial Assets	7	13.69	167.96
Other Non-Current Assets	8	1,508.32	1,575.82
		10,604.58	10,638.59
Current Assets			
Inventories	9	3,412.64	2,649.70
Biological Assets (Other than Bearer Plants)	10	32.98	19.71
Financial Assets :-			
(i) Trade Receivables	11	1,559.57	1,467.70
(ii) Cash and Cash Equivalents	12	378.84	125.68
(iii) Bank Balances other than (ii) above	13	309.55	188.74
(iv) Loans	14	174.84	138.03
(v) Other Financial Assets	15	27.44	17.96
Other Current Assets	16	1,197.17	1,080.93
		7,093.03	5,688.45
		17,697.61	16,327.04
TOTAL ASSETS			
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	17	310.00	310.00
Other Equity	18	6,966.69	6,652.57
Equity Attributable to Owners of the Parent		7,276.69	6,962.57
Non-Controlling Interest		816.30	688.52
		8,092.99	7,651.09
Liabilities			
Non-Current Liabilities			
Financial Liabilities :-			
Borrowings	19	44.20	240.90
Provisions	20	1,176.60	1,012.65
Deferred Tax Liabilities (Net)	21	308.12	327.44
Other Non-Current Liabilities	22	40.96	41.52
		1,569.88	1,622.51
Current Liabilities			
Financial Liabilities :-			
(i) Borrowings	23	4,299.67	3,689.58
(ii) Trade Payables	24	2,023.81	1,892.25
(iii) Other Financial Liabilities	25	750.79	635.99
Other Current Liabilities	26	675.49	449.90
Provisions	27	96.79	118.39
Current Tax Liabilities (Net)	28	188.19	267.33
		8,034.74	7,053.44
		9,604.62	8,675.95
		17,697.61	16,327.04
TOTAL EQUITY AND LIABILITIES			

The accompanying notes 1 to 42 are an integral part of the Consolidated Financial Statements.
This is the Consolidated Balance Sheet referred to in our report of even date.

For **GHOSAL, BASU & RAY**

Chartered Accountants

FRN:315080E

Prasun Kr. Basu

Partner

Membership No. 016178

Place : Kolkata

Date : 27th May, 2019

For **B&A LIMITED**

Somnath Chatterjee

Managing Director

DIN : 00172364

Tapas Chatterjee

Chief Financial Officer

Anjan Ghosh

Director

DIN : 0655014

Debdip Chowdhury

Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2019

	Note No	For the year ended	For the year ended
		31st March, 2019	31st March, 2018
		Rs. Lakhs	Rs. Lakhs
I. Revenue from Operations	29	19,103.75	19,089.50
II. Other Income	30	90.75	73.15
III. Total Income [I + II]		19,194.50	19,162.65
IV. Expenses			
Cost of Materials Consumed	31	7,486.73	6,817.78
Change in Inventories of Finished Goods and Work-in-Progress	32	(218.67)	178.45
Excise Duty		-	174.43
Employee Benefit Expenses	33	6,047.37	5,467.21
Finance Costs	34	560.92	505.63
Depreciation and Amortization Expenses	35	483.72	388.54
Other Expenses	36	3,966.25	4,110.48
Total Expenses [IV]		18,326.32	17,642.52
V. Profit / (Loss) before tax [III - IV]		868.18	1,520.13
VI. Tax Expenses:	37		
Current Tax		(218.00)	(442.00)
Deferred Tax		(11.04)	(10.96)
Total Tax Expense [VI]		(229.04)	(452.96)
VII. Profit / (Loss) for the year [V - VI]		639.14	1,067.17
Add / (Less) :- Stock Reserve		(0.91)	(2.45)
Total Profit / (Loss) for the year [VII]		638.23	1,064.72
VIII. Other Comprehensive Income	38		
(i) Items that will not be reclassified to profit or loss		(106.09)	(38.42)
(ii) Income tax relating to items that will not be reclassified to profit or loss		30.35	12.39
Total Other Comprehensive Income for the year, net of taxes [VIII]		(75.74)	(26.03)
IX. Total Comprehensive Income for the year [VII + VIII]		562.49	1,038.69
Attributable to :-			
Owners of the Parent		426.24	904.22
Non-Controlling Interest		136.25	134.47
Out of Total Comprehensive Income as above,			
Profit / (Loss) for the year attributable to :-			
Owners of the Parent		502.20	928.68
Non-Controlling Interest		136.03	136.04
Other Comprehensive Income for the year attributable to :-			
Owners of the Parent		(75.96)	(24.46)
Non-Controlling Interest		0.22	(1.57)
X. Earnings per equity share (Basic & Diluted) (in Rs.)	39	16.20	29.96

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

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

For **GHOSAL, BASU & RAY**

Chartered Accountants

FRN:315080E

Prasun Kr. Basu

Partner

Membership No. 016178

Place : Kolkata

Date : 27th May, 2019

For **B&A LIMITED**

Somnath Chatterjee

Managing Director

DIN : 00172364

Tapas Chatterjee

Chief Financial Officer

Anjan Ghosh

Director

DIN : 0655014

Debdip Chowdhury

Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2019

A. Equity Share Capital

(Rs. Lakhs)

	Balance at the beginning of the reporting period	Changes in Equity Share Capital during the period	Balance at the end of the reporting period
For the year ended 31st March, 2018	310.00	–	310.00
For the year ended 31st March, 2019	310.00	–	310.00

B. Other Equity

(Rs. Lakhs)

	Reserves & Surplus				Items of Other Comprehensive Income FVTOCI Reserve	Attributable to Owners of the Parent	Attributable to Non-Controlling Interest	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings				
Balance as at 1st April, 2017	126.26	1,001.50	300.74	4430.88	0.90	5,860.28	562.51	6,422.79
Profit for the year ended 31st March, 2018	–	–	–	928.68	–	928.68	136.04	1,064.72
Other Comprehensive Income for the year ended 31st March, 2018 (Refer Note 38)	–	–	–	(25.25)	0.79	(24.46)	(1.57)	(26.03)
Total Comprehensive Income for the year ended 31st March, 2018	–	–	–	903.43	0.79	904.22	134.47	1,038.69
Dividends paid during the year ended 31st March, 2018 (Refer Note 40)	–	–	–	(93.00)	–	(93.00)	(7.03)	(100.03)
Dividend Distribution Tax on Dividends paid during the year ended 31st March, 2018 (Refer Note 40)	–	–	–	(18.93)	–	(18.93)	(1.43)	(20.36)
Balance as at 31st March, 2018	126.26	1,001.50	300.74	5,222.38	1.69	6,652.57	688.52	7,341.09
Profit for the year ended 31st March, 2019	–	–	–	502.20	–	502.20	136.03	638.23
Other Comprehensive Income for the year ended 31st March, 2019 (Refer Note 38)	–	–	–	(76.92)	0.96	(75.96)	0.22	(75.74)
Total Comprehensive Income for the year ended 31st March, 2019	–	–	–	425.28	0.96	426.24	136.25	562.49

(Contd.)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Contd.)

for the year ended 31st March, 2019

B. Other Equity

(Rs. Lakhs)

	Reserves & Surplus				Items of Other Comprehensive Income	Attributable to Owners of the Parent	Attributable to Non-Controlling Interest	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	FVTOCI Reserve			
Dividends paid during the year ended 31st March, 2019 (Refer Note 40)	-	-	-	(93.00)	-	(93.00)	(7.03)	(100.03)
Dividend Distribution Tax on Dividends paid during the year ended 31st March, 2019 (Refer Note 40)	-	-	-	(19.11)	-	(19.11)	(1.45)	(20.56)
Balance as at 31st March, 2019	126.26	1,001.50	300.74	5,535.54	2.65	6,966.69	816.30	7,782.99

Nature & Purpose of Reserves

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

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

General Reserve : Created by way of appropriation from one component of equity (generally retained earnings) to another, not being an item of Other Comprehensive Income. The same can be utilised by the Company in accordance with the provisions of the Companies Act, 2013.

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

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

The accompanying notes 1 to 42 are an integral part of the Consolidated Financial Statements.
This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For **GHOSAL, BASU & RAY**

Chartered Accountants

FRN:315080E

Prasun Kr. Basu

Partner

Membership No. 016178

Place :Kolkata

Date : 27th May, 2019

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

Managing Director

DIN : 00172364

Tapas Chatterjee

Chief Financial Officer

Anjan Ghosh

Director

DIN : 0655014

Debdip Chowdhury

Company Secretary

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31st March, 2019

	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Rs. Lakhs	Rs. Lakhs
A. Cash Flow from Operating Activities		
Profit before Tax (including adjustment for Stock Reserve)	867.27	1,517.68
<u>Adjustments for :-</u>		
Derecognition of Bearer Plants	2.41	-
Depreciation and Amortization Expenses	483.72	388.54
Finance Cost (considered in Financing Activities)	560.92	505.63
(Profit) / Loss on Sale of Property, Plant & Equipment	1.42	22.95
Interest Income (considered in Investing Activities)	(21.26)	(36.37)
Dividend Income (considered in Investing Activities)	-	(0.03)
Liabilities no longer required written back	(5.13)	(2.38)
Actuarial Gain / (Loss) on defined benefit obligations	(107.05)	(39.21)
	1,782.30	2,356.81
<u>Changes in Operating Assets & Liabilities :-</u>		
(Increase) / Decrease in Inventories	(762.94)	(372.38)
(Increase) / Decrease in Fair Value less cost to sell of Unplucked Tea Leaves on Bush	(13.27)	(3.57)
(Increase) / Decrease in Trade Receivables	(91.87)	(315.14)
(Increase) / Decrease in Current Loans	(36.81)	(12.82)
(Increase) / Decrease in Current Other Financial Assets	(9.48)	(3.62)
(Increase) / Decrease in Other Non-Current Assets	67.50	(103.92)
(Increase) / Decrease in Other Current Assets	(116.24)	(63.02)
Increase / (Decrease) in Non-Current Provisions	163.95	38.11
Increase / (Decrease) in Other Non-Current Liabilities	(0.56)	(0.56)
Increase / (Decrease) in Trade Payables	136.69	376.01
Increase / (Decrease) in Current Other Financial Liabilities	114.80	33.21
Increase / (Decrease) in Other Current Liabilities	225.59	22.41
Increase / (Decrease) in Current Provisions	(21.60)	12.56
	1,438.06	1,964.08
Less : Income Taxes Paid (Net of Refund, if any)	(297.15)	(301.52)
Cash Generated from / (utilised in) Operating Activities (A)	1,140.91	1,662.56

CONSOLIDATED CASH FLOW STATEMENT (Contd.)

for the year ended 31st March, 2019

	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Rs. Lakhs	Rs. Lakhs
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment and Intangible Assets (including changes in CWIP and Intangibles under development)	(677.33)	(761.13)
Proceeds from Sale of Property, Plant & Equipment	2.98	-
Interest Income	21.26	36.37
Dividend Income	-	0.03
Redemption / (Investment) of / (in) Non-Current Bank Deposits	154.27	(106.14)
Redemption / (Investment) of / (in) Current Bank Deposits	(156.23)	93.67
Cash Generated from / (utilised in) Investing Activities (B)	(655.05)	(737.20)
C. Cash Flow from Financing Activities		
Increase / (Decrease) in Non-Current Borrowings	(196.70)	(244.17)
Finance Cost	(560.92)	(505.63)
Dividend Paid (including dividend to Non-Controlling Interest)	(100.03)	(100.03)
Dividend Distribution Tax paid (including dividend to Non-Controlling Interest)	(20.56)	(20.36)
Amounts paid out of/(deposited in) Unpaid Dividend Bank Accounts	(7.31)	(3.38)
Amounts paid out of/(deposited in) Marginal Deposit Accounts	42.73	(50.48)
Cash Generated from / (utilised in) Financing Activities (C)	(842.79)	(924.05)
Net Increase in Cash & Cash Equivalents [(A) + (B) + (C)]	(356.93)	1.31
Add: Cash and Cash Equivalents at the beginning of the year (Refer Note Below)	(3,563.90)	(3,565.21)
Cash and Cash Equivalents at the end of the year (Refer Note Below)	(3,920.83)	(3,563.90)
Note:-		
Cash and Cash Equivalent as per Balance Sheet at the beginning of the year	125.68	321.57
Less :- Current Borrowings as per Balance Sheet at the beginning of the year	(3,689.58)	(3,886.78)
Cash and Cash Equivalents at the beginning of the year as per Cash Flow Statement	(3,563.90)	(3,565.21)
Cash and Cash Equivalent as per Balance Sheet at the end of the year	378.84	125.68
Less :- Current Borrowings as per Balance Sheet at the end of the year	(4,299.67)	(3,689.58)
Cash and Cash Equivalents at the end of the year as per Cash Flow Statement	(3,920.83)	(3,563.90)

The accompanying notes 1 to 42 are an integral part of the Consolidated Financial Statements. This is the Consolidated Cash Flow Statement referred to in our report of even date.

For **GHOSAL, BASU & RAY**

Chartered Accountants

FRN:315080E

Prasun Kr. Basu

Partner

Membership No. 016178

Place :Kolkata

Date : 27th May, 2019

For **B&A LIMITED**

Somnath Chatterjee

Managing Director

DIN : 00172364

Tapas Chatterjee

Chief Financial Officer

Anjan Ghosh

Director

DIN : 00655014

Debdip Chowdhury

Company Secretary

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 – Significant Accounting Policies

1.1. Statement of Compliance

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

1.2. Basis of Preparation

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

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

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

1.3. Property, Plant & Equipment

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

and accumulated impairment loss, if any. Historical cost includes deemed cost which represents the carrying value of property, plant and equipment recognised as at 1st April, 2016 and also 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 & equipment are recognised in the Consolidated Statement of Profit & Loss.

Property, plant & 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;
- b. plant & machineries are depreciated over a range of 15 to 35 years;

based on the technical evaluation of useful life.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Freehold land is not depreciated. Leasehold land is also not depreciated as the lease is renewed upon expiry of the lease period.

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

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

1.4. Intangible Assets

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

1.5. Inventories

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

1.6. Biological Assets (Other than Bearer Plants)

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

1.7. Deferred Expenditure

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

1.8. Cash and Cash Equivalents

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

1.9. Financial Assets

Initial Recognition and Measurement

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

Subsequent Measurement

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

- a. Amortised Cost
- b. Fair Value Through Other Comprehensive Income (FVTOCI)
- 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.

Impairment

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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

Income Recognition

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

Trade Receivables and Loans

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

Debt Instruments

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

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

Equity Instruments

The Group measures all its investments in equity instruments, except for those in subsidiaries, at FVTOCI. Fair value gains and

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

losses are recognised in Other Comprehensive Income. Such fair value gains or losses will not be reclassified to Profit or Loss.

1.10. Financial Liabilities

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

1.11. Offsetting Financial Instruments

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

1.12. Impairment of Non-financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment loss, if any, is provided to the extent, the carrying amount of the asset or cash generating unit exceed their recoverable amount.

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

Impairment losses recognised in prior years are reversed when there is an indication that

the impairment losses recognised no longer exists or have decreased. Such reversals are recognised as an increase in the carrying amount of the assets to the extent it does not exceed the carrying amount that would have been determined (net of depreciation or amortization) had no impairment loss been recognised in previous years.

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 profit or loss over the period necessary to match them with the cost that they are intended to compensate and presented within other non-operating income.

Government grants relating to the acquisition or construction of property, plant & 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 & 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 assessments of time value

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to passage of time is recognised as finance cost.

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

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

1.15. Claims not acknowledged as Debts

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

1.16. Dividends

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

1.17. Income Taxes

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

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets or

liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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

1.18. Employee Benefits

Short Term Employee Benefits

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

Post-Employment Benefit Plans

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

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

1.19. Revenue Recognition

Revenue from sale of goods is recognised when

- all the significant risks and rewards of ownership in the goods are transferred to the buyer,



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

- there is no continuing managerial involvement with the goods,
- the amount of revenue can be measured reliably and
- it is probable that future economic benefits will flow to the Group.

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

Revenue from financial assets has been dealt with in Note 1.9.

1.20. Foreign Currencies

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

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

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

1.21. Borrowing Costs

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

1.22. Research and Development

Contribution to Tea Research Association is charged to revenue.

1.23. Earnings per Share

Basic earnings per share is computed by dividing:-

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

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

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

1.24. Basis of Consolidation

The Group combines the financial statements of the parent and the subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Inter-company transactions, balances and unrealised gains on transactions between the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred assets. Accounting policies of the subsidiary have been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interest in the results and equity of the subsidiary are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Balance Sheet respectively.

1.25. Rounding Off

All amounts disclosed in the Consolidated Ind AS Financial Statements and the notes have been rounded off to the nearest lakhs or decimals thereof as per the requirement of Division II of Schedule III to the Companies Act, 2013, unless otherwise stated.

1.26. Standards issued but not yet effective

The Ministry of Corporate Affairs has notified Ind AS 116, "Lease" vide Companies (Indian

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Accounting Standards) Amendment Rules, 2019 dated 30th March, 2019. The new standard shall be effective from 1st April, 2019. The Group is not expecting any material impact of the new standard on the consolidated financial statements.

Note 2 – Critical Estimates and Judgements

The areas involving critical estimates and judgements are:-

□ **Taxation** (Refer Note No. 21& 28)

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

□ **Provisions and Contingencies** (Refer Note No. 42.5)

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

Description	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION			NET CARRYING AMOUNT		
	As at 1st April, 2018	Additions during the year	Deletions/De-recognition during the year	As at 31st March, 2019	As at 1st April, 2018	Depreciation for the year	Deletions/De-recognition during the year	As at 31st March, 2019	As at 31st March, 2018
Freehold Land	33.14	--	--	33.14	--	--	--	33.14	33.14
Leasehold Land	363.45	--	--	363.45	--	--	--	363.45	363.45
Buildings	4,864.36	225.82	(2.90)	5,087.28	1,205.33	144.65	--	3,737.30	3,659.03
Plant & Machinery	4,800.81	230.02	(30.04)	5,000.79	2,558.12	180.95	(28.54)	2,290.26	2,242.69
Electrical Installation	702.63	77.92	--	780.55	502.13	44.78	--	233.64	200.50
Vehicles	730.08	--	(7.42)	722.66	580.45	46.94	(7.42)	102.69	149.63
Office Equipment	54.15	1.69	--	55.84	42.02	3.81	--	10.01	12.13
Computer	130.20	2.44	--	132.64	116.78	5.45	--	10.41	13.42
Furniture & Fittings	317.74	2.24	--	319.98	236.47	17.01	--	66.50	81.27
Bearer Plants	1,661.69	352.25	(6.65)	2,007.29	728.64	26.29	(4.24)	1,256.60	933.05
Total	13,658.25	892.38	(47.01)	14,503.62	5,969.94	469.88	(40.20)	8,104.00	7,688.31
<i>Previous Year</i>	<i>12,015.15</i>	<i>1,707.18</i>	<i>(64.08)</i>	<i>13,658.25</i>	<i>5,634.82</i>	<i>376.24</i>	<i>(41.12)</i>	<i>7,688.31</i>	

Note 4 : Goodwill on Consolidation

Description	GROSS CARRYING AMOUNT			ACCUMULATED AMORTISATION			NET CARRYING AMOUNT		
	As at 1st April, 2018	Additions during the year	Deletions/De-recognition during the year	As at 31st March, 2019	As at 1st April, 2018	Amortisation for the year	Deletions/De-recognition during the year	As at 31st March, 2019	As at 31st March, 2018
Goodwill on Consolidation	66.38	--	--	66.38	--	--	--	66.38	66.38
Total	66.38	--	--	66.38	--	--	--	66.38	66.38
<i>Previous Year</i>	<i>66.38</i>	<i>--</i>	<i>--</i>	<i>66.38</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>66.38</i>	

Note 5 : Intangible Assets (Other than Goodwill)

Description	GROSS CARRYING AMOUNT			ACCUMULATED AMORTISATION			NET CARRYING AMOUNT		
	As at 1st April, 2018	Additions during the year	Deletions/De-recognition during the year	As at 31st March, 2019	As at 1st April, 2018	Amortisation for the year	Deletions/De-recognition during the year	As at 31st March, 2019	As at 31st March, 2018
Computer Software	86.68	1.35	--	88.03	39.22	13.84	--	34.97	47.46
Total	86.68	1.35	--	88.03	39.22	13.84	--	34.97	47.46
<i>Previous Year</i>	<i>50.24</i>	<i>36.44</i>	<i>--</i>	<i>86.68</i>	<i>26.92</i>	<i>12.30</i>	<i>--</i>	<i>47.46</i>	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 6 : Non-Current Investments

	31st March, 2019 Rs. Lakhs	31st March, 2018 Rs. Lakhs
<u>Investments in Equity Instruments</u>		
1. 500 Equity Shares of ICICI Bank (quoted) of Rs. 2/- each, fully paid up. (As at 31st March, 2018: 500 shares) Dividends recognised during the current year Rs. Nil (For the year ended 31st March, 2018 Rs. 0.03 lakhs)	2.00	1.39
2. 250 Equity Shares of Asssam Finance Corporation (unquoted) of Rs. 100/- each, fully paid up. (As at 31st March, 2018 : 250 shares) Dividends recognised during the current year Rs. Nil (For the year ended 31st March, 2018 Rs. Nil)	0.21	0.21
3. 18,000 Equity Shares of Heritage North East Pvt. Ltd. (unquoted) of Rs. 10/- each, fully paid up. (As at 31st March, 2018 : 18,000 shares) Dividends recognised during the current year Rs. Nil (For the year ended 31st March, 2018 Rs. Nil)	3.70	3.35
4. 9,800 Equity Shares of Kaziranga Golf Club Pvt. Ltd. (unquoted) of Rs. 10/- each, fully paid up. (As at 31st March, 2018 : 9,800 shares) Dividends recognised during the current year Rs. Nil (For the year ended 31st March, 2018 Rs. Nil)	0.00*	0.00*
	5.91	4.95
<u>Other Investments</u>		
Investment in National Savings Certificate (VI Issue) [Lodged with Excise Authorities]	0.01	0.01
Total	5.92	4.96
Aggregate book value of quoted investments	2.00	1.39
Aggregate of market value quoted investments	2.00	1.39
Aggregate of unquoted investments	3.92	3.57

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

Note 7 : Non-Current Other Financial Assets

	31st March, 2019 Rs. Lakhs	31st March, 2018 Rs. Lakhs
Term Deposits with Bank having remaining maturity period of more than 12 months <i>Includes Rs. 13.69 lakhs for Unpaid Dividend (As at 31st March, 2018 : Rs. 73.26 lakhs)</i>	13.69	167.96
Total	13.69	167.96



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 8 : Other Non-Current Assets

	31st March, 2019 Rs. Lakhs	31st March, 2018 Rs. Lakhs
Advances Other than Capital Advances :- (Refer Note 42.15)		
(a) Security Deposits	195.79	198.94
(b) Advances to Related Parties	1,148.51	1,212.86
(c) Other Advances	164.02	164.02
Total	1,508.32	1,575.82

Note 9 : Inventories

	31st March, 2019 Rs. Lakhs	31st March, 2018 Rs. Lakhs
Stock of Raw Materials	1,701.08	1,331.87
Stock of finished Goods (including in transit Rs. 120.78 lakhs; previous year Rs. Nil)	845.57	655.10
Work-in-Progress	305.57	277.37
Stock of Stores and Spares	560.42	385.36
Total	3,412.64	2,649.70

Note 10 : Biological Assets (Other than Bearer Plants)

	31st March, 2019 Rs. Lakhs	31st March, 2018 Rs. Lakhs
Unplucked Tea Leves on Bush <i>Unplucked tea leaves on bush as a 31st March, 2019 : 1,49,457 Kgs (As at 31st March, 2018 : 1,01,406 Kgs)</i>	32.98	19.71
Total	32.98	19.71

Note 11 : Trade Receivables

	31st March, 2019 Rs. Lakhs	31st March, 2018 Rs. Lakhs
Receivable from Related Parties	6.82	26.01
Receivable from Others	1,552.75	1,441.69
Total	1,559.57	1,467.70

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 11 : Trade Receivables (contd.)

	31st March, 2019 Rs. Lakhs	31st March, 2018 Rs. Lakhs
Break-up as required by Schedule III Division II :- (Refer Note 42.15)		
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	1,559.57	1,467.70
Trade Receivables which have significant increase in Credit risk	-	-
Trade Receivables - credit impaired	-	-
Less :- Allowance for bad and doubtful debts :-		
Unsecured, considered good	-	-
Significant increase in credit risk	-	-
Credit impaired	-	-
Total	1,559.57	1,467.70

Note 12 : Cash and Cash Equivalents

	31st March, 2019 Rs. Lakhs	31st March, 2018 Rs. Lakhs
Balance with Schedule Banks :-		
In Current Accounts	365.72	115.70
Cash on Hand	13.12	9.98
Total	378.84	125.68

Note 13 : Bank Balances Other than Cash and Cash Equivalents

	31st March, 2019 Rs. Lakhs	31st March, 2018 Rs. Lakhs
Earmarked Balances with Scheduled Banks:-		
In Marginal Deposit Accounts	93.65	136.38
In Unpaid Dividend Accounts	30.22	22.91
Term Deposits with Bank having remaining maturity of less than 12 months and original maturity of more than 3 months	185.68	29.45
<i>Includes Rs. 85.43 lakhs for Unpaid Dividend (As at 31st March, 2018 : Rs. 25.86 lakhs)</i>		
Total	309.55	188.74



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 14 : Current Loans

	31st March, 2019 Rs. Lakhs	31st March, 2018 Rs. Lakhs
Staff Advances	174.84	138.03
Total	174.84	138.03
Break-up as required by Schedule III Division II :- (Refer Note 42.15)		
Staff Advances considered good - Secured	-	-
Staff Advances considered good- Unsecured	174.84	138.03
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	174.84	138.03

Note 15 : Current Other Financial Assets

	31st March, 2019 Rs. Lakhs	31st March, 2018 Rs. Lakhs
Interest Accrued	27.44	17.96
Total	27.44	17.96

Note 16 : Other Current Assets

	31st March, 2019 Rs. Lakhs	31st March, 2018 Rs. Lakhs
Advances Other than Capital Advances :- (Refer Note 42.15)		
(a) Advances to Related Parties	163.94	71.80
(b) Other Advances	951.44	903.17
Subsidies Receivable from Government	-	9.54
Deferred Expenditure	46.24	60.87
Central Excise Duty	35.55	35.55
Total	1,197.17	1,080.93

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 17 : Share Capital

	31st March, 2019 Rs. Lakhs	31st March, 2018 Rs. Lakhs
I. Authorized		
Equity Share Capital		
50,00,000 shares of Rs. 10/- each	500.00	500.00
Cumulative Preference Share Capital		
5,00,000 shares of Rs. 100/- each	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, 2018 : 31,00,000 shares)	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.

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

	31st March, 2019	31st March, 2018
1. Late H. P. Barooah		
- No. of Shares	8,61,918	8,61,918
- Percentage of holding	27.80%	27.80%
2. Mrs. S. Shetty		
- No. of Shares	3,16,200	3,16,200
- Percentage of holding	10.20%	10.20%
3. Mr. Somnath Chatterjee		
- No. of Shares	2,42,430	2,42,430
- Percentage of holding	7.82%	7.82%

C. Out of the above Shares

- With regards to 8,61,918 equity shares (As at 31st March, 2018 : 8,61,918 shares) held by Late H. P. Barooah, proceedings are pending before the Courts.
- Out of 3,16,200 equity shares (As at 31st March, 2018 : 3,16,200 shares) shown in the name of Mrs. S. Shetty, proceedings are pending before Courts in respect of 2,21,230 equity shares (As at 31st March, 2018 : 2,21,230 shares).
- With regards to 2,42,430 equity shares (As at 31st March, 2018 : 2,42,430 shares) held by Mr. Somnath Chatterjee, proceedings are pending before the Courts.
- There has been no changes in Authorised and Issued & Subscribed Capital during the years covered by this financial statement.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 18 : Other Equity

	31st March, 2019 Rs. Lakhs	31st March, 2018 Rs. Lakhs
<u>Summary of Other Equity balances:-</u>		
Capital Reserve	126.26	126.26
Securities Premium	1,001.50	1,001.50
General Reserve	300.74	300.74
Retained Earnings	5,535.54	5,222.38
Fair Value Through Other Comprehensive Income (FVTOCI) Reserve	2.65	1.69
Total	6,966.69	6,652.57

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

Note 19 : Non-Current Borrowings

	31st March, 2019 Rs. Lakhs	31st March, 2018 Rs. Lakhs
Secured Term Loans from Banks		
Term Loans from United Bank of India	240.78	529.90
Less : Current Maturities of Long-term debts	(196.58)	(289.00)
Total	44.20	240.90

a. Nature of Security :

Holding Company: Secured by hypothecation of existing and future tangible assets of the Company (excluding the assets purchased under hire purchase scheme of Tea Board) including tea crop, with United Bank of India and additionally secured by Equitable Mortgage of Fixed Assets situated at the Tea Estates and one property at Kolkata of the Company, besides the personal guarantee of Managing Director.

Subsidiary Company: Secured by Equitable Mortgage of existing Factory Land & Building and hypothecation of Plant & Machinery and other fixed assets and also collaterally secured by :

- Equitable Mortgage of a property at Kolkata in the name of Barooahs & Associates Pvt. Ltd.
- Corporate guarantee of Barooahs & Associates Pvt. Ltd.

b. Rate of Interest :

Holding Company: MCLR-Y + 65 basis points p.a.

Subsidiary Company : MCLR-Y + 255 basis points p.a.

c. Terms of Repayment :

Holding Company: 100.00 lakhs by 30/09/2019 and balance by 31/03/2020.

Subsidiary Company : Quarterly Installments of Rs. 7.50 lakhs

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 20 : Non-Current Provisions

	31st March, 2019 Rs. Lakhs	31st March, 2018 Rs. Lakhs
Provision for Gratuity	1,273.39	1,131.04
Less : Current portion thereof shown under Current Provision	(96.79)	(118.39)
Total	1,176.60	1,012.65

Note 21 : Deferred Tax

	31st March, 2019 Rs. Lakhs	31st March, 2018 Rs. Lakhs
Deferred Tax Assets		
<i>Comprises of temporary differences attributable to:-</i>		
Provision for Gratuity	391.24	353.80
Deferred Sales Tax Liability	2.29	2.72
Total Deferred Tax Assets	393.53	356.52
Deferred Tax Liabilities		
<i>Comprises of temporary differences attributable to:-</i>		
Property, Plant & Equipment	696.92	678.61
Intangible Assets (Other than Goodwill)	4.73	5.35
Total Deferred Tax Liabilities	701.65	683.96
Net Deferred Tax Assets / (Liabilities)	(308.12)	(327.44)

Movement in the Items of Deferred Tax Assets

	Provision for Gratuity	Deferred Sales Tax Liability
As at 1st April, 2017	337.79	2.72
(Charged) / Credited during the year ended 31st March, 2018 to :-		
- Profit and Loss	3.62	-
- Other Comprehensive Income	12.39	-
As at 31st March, 2018	353.80	2.72
(Charged) / Credited during the year ended 31st March, 2019 to :-		
- Profit and Loss	7.09	(0.43)
- Other Comprehensive Income	30.35	-
As at 31st March, 2019	391.24	2.29

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Movement in the Items of Deferred Tax Liabilities

	Property, Plant & Equipment	Intangible Assets (Other than Goodwill)
As at 1st April, 2017	663.05	6.33
Charged / (Credited) during the year ended 31st March, 2018 to :-		
– Profit and Loss	15.56	(0.98)
– Other Comprehensive Income	–	–
As at 31st March, 2018	678.61	5.35
Charged / (Credited) during the year ended 31st March, 2019 to :		
– Profit and Loss	18.31	(0.62)
– Other Comprehensive Income	–	–
As at 31st March, 2019	696.92	4.73

Note 22 : Other Non-Current Liabilities

	31st March, 2019 Rs. Lakhs	31st March, 2018 Rs. Lakhs
Government Grants		
Balance as at 1st April	43.20	43.35
Add: Received during the year	–	–
Less: Transferred to the Statement of Profit and Loss during the year	(0.56)	(0.15)
Balance as at 31st March	42.64	43.20
Less: Current portion thereof shown under Other Current Liabilities	(1.68)	(1.68)
Non-Current portion of Government Grants	40.96	41.52

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 23 : Current Borrowings

	31st March, 2019 Rs. Lakhs	31st March, 2018 Rs. Lakhs
Secured Loans from Banks Repayable on Demand		
Secured Working Capital Loan from United Bank of India	4,299.67	3,689.58
a. Nature of Security :		
<i> Holding Company:</i> Secured by hypothecation of existing and future tangible assets of the Company (excluding the assets purchased under hire purchase scheme of Tea Board) including tea crop, with United Bank of India and additionally secured by Equitable Mortgage of Fixed Assets situated at the Tea Estates and one property at Kolkata of the Company, besides the personal guarantee of Managing Director.		
<i> Subsidiary Company:</i> Secured by hypothecation of Company's stock, receivables and entire current assets both present and future and also collaterally secured by:		
i. Extension of charge over Factory Land & Building, Plant & Machinery		
ii. Equitable Mortgage of a property at Kolkata in the name of Barooahs & Associates Pvt. Ltd.		
iii. Corporate guarantee of Barooahs & Associates Pvt. Ltd.		
b. Rate of Interest :		
<i> Holding Company:</i> MCLR-Y + 65 basis points p.a.		
<i> Subsidiary Company :</i> MCLR-Y + 255 basis points p.a.		
Total	4,299.67	3,689.58

Note 24 : Trade Payables

	31st March, 2019 Rs. Lakhs	31st March, 2018 Rs. Lakhs
Payable to Others	2,023.81	1,892.25
Total	2,023.81	1,892.25
Break-up as required by Schedule III Division II		
Total Outstanding dues of micro enterprises and small enterprises	34.83	15.50
Total Outstanding dues of creditors other than micro enterprises and small enterprises	1,988.98	1,876.75
Total	2,023.81	1,892.25



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 25 : Current Other Financial Liabilities

	31st March, 2019 Rs. Lakhs	31st March, 2018 Rs. Lakhs
Current Maturities of Long-term debts	196.58	289.00
Loan from Others	0.11	0.11
Unpaid Dividend	129.34	122.03
Employee Benefits Payable	249.32	85.02
Payable to Related Parties	21.60	-
Other Financial Liabilities	153.84	139.83
Total	750.79	635.99

Note 26 : Other Current Liabilities

	31st March, 2019 Rs. Lakhs	31st March, 2018 Rs. Lakhs
Revenue received in advance	247.00	68.08
Current portion of Government Grants	1.68	1.68
Others	426.81	380.14
Total	675.49	449.90

Note 27 : Current Provisions

	31st March, 2019 Rs. Lakhs	31st March, 2018 Rs. Lakhs
Provision for Gratuity (Current Portion)	96.79	118.39
Total	96.79	118.39

Note 28 : Current Tax Liabilities (Net)

	31st March, 2019 Rs. Lakhs	31st March, 2018 Rs. Lakhs
Provision for Income Tax (Net)	188.19	267.33
Total	188.19	267.33

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 29 : Revenue from Operations

	For the year ended 31st March, 2019 Rs. Lakhs	For the year ended 31st March, 2018 Rs. Lakhs
Sale of Products :-		
- Tea	12,070.67	12,185.46
- Packaging Materials	6,989.80	6,869.33
Other Operating Revenue		
Sale of Scrap	43.28	34.71
Total	19,103.75	19,089.50

Note 30 : Other Income

	For the year ended 31st March, 2019 Rs. Lakhs	For the year ended 31st March, 2018 Rs. Lakhs
Interest Income	21.26	36.37
Dividend Income	–	0.03
Other Non-Operating Income		
Rent Received	4.00	3.85
Replanting Subsidy	0.56	0.15
Liabilities no longer required written back	5.13	2.38
Sundry Receipts (including recovery of debts written off earlier Rs. 8.01 lakhs, previous year Rs. 3.50 lakhs)	59.80	30.37
Total	90.75	73.15

Note 31 : Cost of Materials Consumed

	For the year ended 31st March, 2019 Rs. Lakhs	For the year ended 31st March, 2018 Rs. Lakhs
Purchase of Green Leaf (Refer Note 42.14)	2,678.21	2,405.11
Cost of Raw Materials Consumed (for packaging materials)	4,808.52	4,412.67
Total	7,486.73	6,817.78

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 32 : Change in Inventories of Finished Goods and Work-in-Progress

	For the year ended 31st March, 2019 Rs. Lakhs	For the year ended 31st March, 2018 Rs. Lakhs
Opening Inventories of :-		
Finished Goods	655.10	954.27
Work-in-Progress	277.37	156.65
	932.47	1,110.92
Closing Inventories of :-		
Finished Goods	(845.57)	(655.10)
Work-in-Progress	(305.57)	(277.37)
	(1,151.14)	(932.47)
Total	(218.67)	178.45

Note 33 : Employee Benefit Expenses

	For the year ended 31st March, 2019 Rs. Lakhs	For the year ended 31st March, 2018 Rs. Lakhs
Salaries, Wages, Bonus and Gratuity	4,814.54	4,255.17
Contribution to Provident and Other Fund	432.13	399.25
Labour and Staff Welfare	800.70	812.79
Total	6,047.37	5,467.21

Note 34 : Finance Costs

	For the year ended 31st March, 2019 Rs. Lakhs	For the year ended 31st March, 2018 Rs. Lakhs
Interest and Financial Charges (Refer Note 42.8)	560.92	505.63
Total	560.92	505.63

Note 35 : Depreciation and Amortisation Expenses

	For the year ended 31st March, 2019 Rs. Lakhs	For the year ended 31st March, 2018 Rs. Lakhs
Depreciation and Amortisation Expenses	483.72	388.54
Total	483.72	388.54

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 36 : Other Expenses

	For the year ended 31st March, 2019 Rs. Lakhs	For the year ended 31st March, 2018 Rs. Lakhs
A. Manufacturing Expenses :-		
Consumption of Stores & Spares	903.13	889.50
Repairs to Buildings	115.19	132.78
Repairs to Machineries	158.71	161.75
Other Repairs & Maintenance	19.15	20.29
Power & Fuel	938.53	929.76
Cess on Tea	-	7.20
Total (A)	2,134.71	2,141.28
B. Selling & Distribution Expenses :-		
Freight, Brokerage, Commission & Selling Expenses	781.06	865.23
Total (B)	781.06	865.23
C. Establishment Expenses :-		
Rent, Hire and Service Charges	46.62	30.31
Rates, Taxes and Association Subscription	97.80	103.06
Travelling and Conveyance	157.16	135.40
Legal & Professional Charges	112.12	189.60
Vehicle Running and Maintenance	188.86	203.76
Insurance	83.02	67.61
Miscellaneous Expenses	304.06	301.48
Corporate Social Responsibility Activities (Refer Note 42.16)	26.45	25.09
Directors Fees	23.72	16.74
Payment to Auditor (Refer Note 42.17)	9.25	7.97
Loss on Sale of Assets	1.42	22.95
Total (C)	1,050.48	1,103.97
Total Other Expenses (A + B + C)	3,966.25	4,110.48

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 37 : Tax Expenses

	For the year ended 31st March, 2019 Rs. Lakhs	For the year ended 31st March, 2018 Rs. Lakhs
Current Tax on Profits for the year	(218.00)	(442.00)
Deferred Tax Expense/ (Benefit)		
Increase / (Decrease) in Deferred Tax Assets	6.65	3.62
(Increase) / Decrease in Deferred Tax Liabilities	(17.69)	(14.58)
	(229.04)	(452.96)

Note 38 : Other Comprehensive Income

	For the year ended 31st March, 2019 Rs. Lakhs	For the year ended 31st March, 2018 Rs. Lakhs
Items that will not be reclassified to Profit or Loss		
Actuarial Gain / (Loss) on defined benefit obligations	(107.05)	(39.21)
Income tax effect on the above	30.35	12.39
Total (A) [transferred to Retained Earnings]	(76.70)	(26.82)
Gain / (Loss) on FVTOCI Equity Instruments	0.96	0.79
Income tax effect on the above	-	-
Total (B) [transferred to FVTOCI Reserve]	0.96	0.79
Total Other Comprehensive Income, net of taxes (A + B)	(75.74)	(26.03)

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 39 : Earnings Per Share

	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Basic EPS		
(1) Number of Equity Shares at the beginning of the year (in lakhs)	31.00	31.00
(2) Number of Equity Shares at the end of the year (in lakhs)	31.00	31.00
(3) Weighted average number of Equity Shares outstanding during the year (in lakhs)	31.00	31.00
(4) Face Value of each Equity Share (Rs.)	10.00	10.00
(5) Profit attributable to equity holders of the parent for the year (Rs. in lakhs)	502.20	928.68
(6) Basic EPS (Rs.)	16.20	29.96
Diluted EPS		
(1) Dilutive Potential Equity Shares (in lakhs)	31.00	31.00
(2) Diluted EPS [Same as Basic EPS] (Rs.)	16.20	29.96

Note 40 : Distributions made and Proposed

	For the year ended 31st March, 2019 Rs. Lakhs	For the year ended 31st March, 2018 Rs. Lakhs
Dividends on Equity Shares declared and paid		
Dividend for the year ended 31st March, 2018 :- Rs. 3 per share (31st March, 2017:- Rs. 3 per share) <i>(includes Dividend paid to Non-Controlling Interest Rs.7.03 lakhs, for the year ended 31st March, 2017 Rs. 7.03 lakhs)</i>	100.03	100.03
Dividend Distribution tax on dividend paid <i>(includes Dividend Distribution Tax on Dividends paid by Subsidiary Rs. 5.10 lakhs, for the year ended 31st March, 2017 Rs. 5.05 lakhs)</i>	20.56	20.36
Total	120.59	120.39

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 40 : Distributions made and Proposed (Contd.)

	For the year ended 31st March, 2019 Rs. Lakhs	For the year ended 31st March, 2018 Rs. Lakhs
Dividends not recognised at the end of the year		
Proposed dividend for the year ended 31st March, 2019 :- Re. 1 per share (31st March, 2018:- Rs. 3 per share) (includes Proposed Dividend for Non-Controlling Interest Rs. 7.03 lakhs, for the year ended 31st March, 2018 Rs. 7.03 Lakhs)	38.03	100.03
Dividend Distribution tax on proposed dividend (includes Dividend Distribution Tax on Proposed Dividends by Subsidiary Rs. 5.10 lakhs, for the year ended 31st March, 2018 Rs. 5.05 lakhs)	7.82	20.56
Total	45.85	120.59

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)
Note 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. Lakhs)	As a % of Consolidated Profit or Loss	Amount (Rs. Lakhs)	As a % of Consolidated Other Comprehensive Income	Amount (Rs. Lakhs)	As a % of Consolidated Total Comprehensive Income	Amount (Rs. Lakhs)
Parent								
B & A Limited								
31st March, 2019	68.47%	5,540.87	42.29%	269.91	101.03%	(76.52)	34.38%	193.39
31st March, 2018	72.53%	5,548.98	59.16%	629.92	78.68%	(20.48)	58.67%	609.44
Subsidiaries								
Indian								
B & A Packaging India Limited								
31st March, 2019	21.45%	1,735.83	36.40%	232.29	(0.74%)	0.56	41.40%	232.85
31st March, 2018	18.48%	1,413.59	28.06%	298.76	15.28%	(3.98)	28.38%	294.78
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, 2019	10.09%	816.30	21.31%	136.03	(0.29%)	0.22	24.22%	136.25
31st March, 2018	9.00%	688.52	12.78%	136.04	6.04%	(1.57)	12.95%	134.47
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, 2019	100.00%	8,092.99	100.00%	638.23	100.00%	(75.74)	100.00%	562.49
Total 31st March, 2018	100.00%	7,651.09	100.00%	1,064.72	100.00%	(26.03)	100.00%	1,038.69



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 42 - Additional Notes to the Consolidated Financial Statements

42.1. Defined Benefit Plan (Gratuity Plan)

The following tables set forth the particulars in respect of defined benefit gratuity plan of the Company for the year ended 31st March, 2019 and corresponding figures for the previous year.

Table 1 – Components of Employer Expense

Particulars	For the year ended 31st March, 2019 Rs. Lakhs	For the year ended 31st March, 2018 Rs. Lakhs
(a) <u>Recognised in Profit or Loss</u>		
Current Service Cost	71.06	64.53
Past Service Cost	-	8.06
Loss / (Gain) on Settlement	-	-
Net Interest Cost / (Income)	88.08	80.63
Sub-total (a)	159.14	153.22
(b) <u>Re-measurements recognised in Other Comprehensive Income</u>		
Effect of changes in demographic assumptions	0.12	-
Effect of changes in financial assumptions	0.49	(16.66)
Effect of experience adjustments	106.44	55.87
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)	107.05	39.21
Total Defined Benefit Cost recognised in Profit or Loss and Other Comprehensive Income [(a) + (b)]	266.19	192.43

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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

Particulars	As at 31st March, 2019 Rs. Lakhs	As at 31st March, 2018 Rs. Lakhs
Present Value of Defined Benefit Obligation	1,273.39	1,131.04
Fair Value of Plan Assets	-	-
Surplus / (Deficit)	(1,273.39)	(1,131.04)
Net Asset / (Liability) recognised in the Balance Sheet	(1,273.39)	(1,131.04)
<i>Out of Net Asset / (Liability) as above :-</i>		
- <i>Current portion</i>	(96.79)	(118.39)
- <i>Non-Current portion</i>	(1,176.60)	(1,012.65)
Total	(1,273.39)	(1,131.04)

Table 3 - Changes in Defined Benefit Obligation (DBO)

Particulars	As at 31st March, 2019 Rs. Lakhs	As at 31st March, 2018 Rs. Lakhs
Present Value of DBO at the beginning of the year	1,131.04	1,080.37
Current Service Cost	71.06	64.53
Interest Cost	88.08	80.63
Re-measurement (gains) / losses		
- Effect of changes in demographic assumptions	0.12	-
- Effect of changes in financial assumptions	0.49	(16.66)
- Effect of experience adjustments	106.44	55.87
- Others	-	-
Past Service Cost	-	8.06
Effect of change in foreign exchange rates	-	-
Benefits paid	(123.84)	(141.76)
Acquisition adjustment	-	-
Effect of business combinations or disposals	-	-
Present Value of DBO at the end of the year	1,273.39	1,131.04

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Table 4 - Changes in Fair Value of Plan Assets

Particulars	As at 31st March, 2019 Rs. Lakhs	As at 31st March, 2018 Rs. Lakhs
Fair Value of Plan Assets at the beginning of the year	-	-
Investment Income	-	-
Employer's Contribution	-	-
Employees' Contribution	-	-
Benefits Paid	-	-
Return on Plan Assets, excluding amount recognised in net interest cost	-	-
Acquisition adjustment	-	-
Fair Value of Plan Assets at the end of the year	-	-

Table 5 - Change in Effect of Asset Ceiling

Particulars	As at 31st March, 2019 Rs. Lakhs	As at 31st March, 2018 Rs. Lakhs
Effect of Asset Ceiling at the beginning of the year	-	-
Interest Cost (to the extent not recognised in net interest cost)	-	-
Re-measurement (or Actuarial) (gain) / loss arising because of change in effect of asset ceiling	-	-
Effect of Asset Ceiling at the end of the year	-	-

Table 6 - Principal Actuarial Assumptions

Particulars	As at 31st March, 2019 Rs. Lakhs	As at 31st March, 2018 Rs. Lakhs
Financial Assumptions		
Discount Rate (p.a.)		
- Parent Company	7.77%	7.80%
- Subsidiary Company	7.78%	7.33%
Salary Growth Rate (p.a.)		
- Parent Company	4.00%	5% for the first year and 4% thereafter
- Subsidiary Company	7.00%	7.00%
Demographic Assumptions		
Mortality Rate (% of IALM 06-08)	100.00%	100.00%
Normal Retirement Age	58 Years	58 Years
Attrition / Withdrawal Rate (p.a.)		
- Parent Company	1.00%	1.00%
- Subsidiary Company	2.00%	2.00%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Table 7 - Sensitivity Analysis of Present Value of DBO

Particulars	As at 31st March, 2019 Rs. Lakhs	As at 31st March, 2018 Rs. Lakhs
Actual Present Value of DBO (base)	1,273.39	1,131.04
<u>Discount Rate</u>		
- Increase by 1%	1,172.82	1,043.04
- Decrease by 1%	1,388.96	1,232.28
<u>Salary Growth Rate</u>		
- Increase by 1%	1,391.75	1,234.43
- Decrease by 1%	1,168.93	1,039.91
<u>Attrition Rate</u>		
- Increase by 50%	1,288.59	1,144.26
- Decrease by 50%	1,257.20	1,117.11
<u>Mortality Rate</u>		
- Increase by 10%	1,274.44	1,132.02
- Decrease by 10% (only parent)	1,208.22	1,074.06

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. This sensitivity analysis above has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There is no change in the method of valuation for the prior period. For change in assumptions refer to Table 6 above.

Table 8 - Maturity Profile of Defined Benefit Obligation

Expected Maturity over next (valued on undiscounted basis)	As at 31st March, 2019 Rs. Lakhs	As at 31st March, 2018 Rs. Lakhs
1 year	97.05	118.53
2 to 5 years	457.04	373.17
6 to 10 years	758.99	628.92
More than 10 years	1,616.60	1,455.18

The weighted average duration of the defined benefit gratuity plan as on 31st March, 2019 is 9 years for the Parent Company and 17.25 years for Subsidiary Company (as on 31st March, 2018 is 8 years for Parent Company and 18.41 years for Subsidiary Company).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

42.2. Related Party Disclosures

(a) Associates

Heritage North East Pvt. Ltd.*

Kaziranga Golf Club Pvt. Ltd.*

*These Companies are not "associate company" within the meaning of Sec 2(6) of the Companies Act, 2013.

(b) Key Management Personnel

1. Executive Directors*

- Somnath Chatterjee (Managing Director)

2. Non-Executive Independent Directors†

- Basant Kumar Goswami (only for Parent)

- Latifur Rahman (only for Parent)

- Prabir Kumar Datta (only for Parent)

- Anjan Ghosh

- Amit Chowdhuri (only for Subsidiary)

- Raj Kamal Bhuyian (only for Parent)

3. Non-Executive Non-Independent Director†

- Anuradha Farley (Chairman)

- Amit Chowdhuri (only for Parent)

- Bhramar Kumar Mahanta (only for Parent)

- Robin Aidan Farley (only for Parent - from 13/11/2018 onwards)

- Gargi Barooah (only for Subsidiary)

4. Others**

- Debdeep Chowdhury (Company Secretary)

- Tapas Kumar Chatterjee (Chief Financial Officer, Parent Company)

- Siddhartha Gupta (Chief Financial Officer, Subsidiary Company - 01/04/17 to 22/06/17)

- Goutamanshu Mukhopadhyay (Chief Financial Officer, Subsidiary Company - 01/09/17 to 31/03/19)

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

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

(c) Other Related Parties

Barooahs & Associates Pvt. Ltd.

Buragohain Tea Company Ltd.

Assam Tea Brokers Pvt. Ltd.

Super Packaging Ltd.

Rockland Realty Pvt. Ltd.

Morris Construction Pvt. Ltd.

Hacienda Properties Pvt. Ltd.

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

- Late Hemendra Prasad Barooah

- Sharmila Shetty

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

Particulars	For the year ended 31st March, 2019 Rs. Lakhs	For the year ended 31st March, 2018 Rs. Lakhs
1. Rent Received from Heritage North East Pvt. Ltd.	2.00	2.00
2. Net Balance outstanding at the end of the year [Dr./(Cr.)]		
(a) Heritage North East Pvt. Ltd.	16.36	16.36
(b) Kaziranga Gold Club Pvt. Ltd.	7.55	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(f) Transaction during the year with Key Management Personnel

	For the year ended 31st March, 2019 Rs. Lakhs	For the year ended 31st March, 2018 Rs. Lakhs
1. Short Term Employee Benefits		
(a) Somnath Chatterjee	43.09	33.18
(b) Debdip Chowdhury	15.39	15.45
(c) Tapas Chatterjee	13.17	13.91
(d) Siddartha Gupta	-	2.84
(e) Goutamanshu Mukhopadhyay	6.15	3.62
2. Post-Employment Benefits[†]		
(a) Somnath Chatterjee	1.87	1.87
(b) Debdip Chowdhury	0.61	0.53
(c) Siddartha Gupta	-	0.10
3. Sitting Fees		
(a) Anuradha Farley	0.45	0.80
(b) Basant Kumar Goswami	2.30	1.60
(c) Prabir Kumar Datta	2.10	1.30
(d) Amit Chowdhuri	6.90	4.84
(e) Anjan Ghosh	7.82	6.00
(f) Bhramar Kumar Mahanta	1.40	0.80
(g) Raj Kamal Bhuyan	2.50	1.40
(h) Gargi Barooah	0.25	-
4. Dividends Paid		
(a) Anuradha Farley	0.14	0.14
(b) Bhramar Kumar Mahanta	0.01	0.01
(c) Somnath Chatterjee	7.37	7.37
(d) Gargi Barooah	0.01	0.01
(e) Tapas Chatterjee	0.00*	0.00*

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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

Particulars	For the year ended 31st March, 2019 Rs. Lakhs	For the year ended 31st March, 2018 Rs. Lakhs
1. Purchase of Green Leaf from Buragohain Tea Company Ltd.	462.34	399.78
2. Sale of Packaging Materials to Barooahs & Associates Pvt. Ltd.	25.87	13.04
3. Receipt of Services from (a) Barooahs & Associates Pvt. Ltd. (b) Assam Tea Brokers Pvt. Ltd.	226.19 41.54	206.56 34.42
4. Reimbursement of Service Charges from Assam Tea Brokers Pvt. Ltd.	0.38	0.38
5. Unsecured Advances from Barooahs & Associates Pvt. Ltd.	139.99	–
6. Net Balance outstanding at the end of the year [Dr. / (Cr.)] (a) Buragohain Tea Company Ltd. (b) Barooahs & Associates Pvt. Ltd. (c) Hacienda Properties Pvt. Ltd. (d) Assam Tea Brokers Pvt. Ltd.	797.85 441.89 25.47 8.55	728.37 517.33 25.47 23.14

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

Particulars	For the year ended 31st March, 2019 Rs. Lakhs	For the year ended 31st March, 2018 Rs. Lakhs
Dividends Paid (a) Late Hemendra Prasad Barooah (b) Sharmila Shetty	25.86 9.49	25.86 9.49

(i) Terms and Conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions except transactions detailed in items (e)(1); (g)(3)(a); (g)(4) where market rates of services rendered / received are not readily available and necessary approvals were sought u/s 188 of the Companies Act, 2013. Outstanding balances at the year - end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received from any related party receivables or payables. For the year ended 31st March, 2019 the Group (comprising of B & A Ltd. and its subsidiary company B & A Packaging India Ltd) has not recorded any impairment of receivables relating to amounts owed by related parties (previous year - Rs. Nil). This assessment is undertaken in each financial year after examining the financial position of the related party and the market in which the related party operates. There was no transaction during the year ended 31st March, 2019 within the group which could be construed as material transaction.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

42.3. Disclosure regarding Micro, Small and Medium Enterprises

	Current Year Rs. Lakhs	Previous Year Rs. Lakhs
(a) The principal amount and interest due thereon, if any, remaining unpaid at the end of the period to any supplier who fall within the meaning of Sec 2(n) of the Micro, Small and Medium Enterprises Act, 2006 and who have informed the Company accordingly.		
- Principal	34.83	15.50
- Interest	0.31	0.13
b) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
c) The amount of interest accrued and remaining unpaid at the end of the period.	0.44	0.13
d) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure u/s 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

42.4. Details of Consumption

Particulars	Current Year		Previous Year	
	Rs. Lakhs	Percentage	Rs. Lakhs	Percentage
<u>Stores & Spares</u>				
- Indigenous	903.13	100.00%	889.50	100.00%
- Imported	-	0.00%	-	0.00%
	Kgs. in Lakhs	Rs. Lakhs	Kgs. in Lakhs	Rs. Lakhs
<u>Raw Materials (Tea)</u>				
- Green leaf plucked [†]	151.53	N/A	156.26	N/A
- Green leaf purchased (inclusive of carrying charges)	121.06	2,678.21	107.25	2,405.11
	Rs. Lakhs	Percentage	Rs. Lakhs	Percentage
<u>Raw Materials (Packaging)</u>				
- Indigenous	2,717.93	56.52%	2,841.62	64.40%
- Imported	2,090.59	43.48%	1,571.05	35.60%

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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

Particulars	As at 31st March, 2019 Rs. Lakhs	As at 31st March, 2018 Rs. Lakhs
- Demand under Excise Duty under appeal	12.62	12.62
- Assam Agricultural Income Tax demand under appeal	180.54	180.54
- Demand under Income Tax Act, 1961	15.64	15.64
- Central Sales Tax	0.54	7.87
- Orissa Value Added Tax	-	1.38
- Employees State Insurance	0.61	0.61

42.6. Events occurring after the Balance Sheet Date

Refer Note No. 40 for the final dividend recommended by the Board of Directors of the Company which is subject to approval of the shareholders in the ensuing Annual General Meeting.

42.7. Assets Pledged as Security

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

Particulars	As at 31st March, 2019 Rs. Lakhs	As at 31st March, 2018 Rs. Lakhs
Current Assets		
<i>Financial Assets</i>		
Trade Receivables (Refer Note No. 11)	1,559.57	1,467.70
Cash and Cash Equivalents (Refer Note No. 12)	378.84	125.68
Bank Balances Other than Cash & Cash Equivalents (Refer Note No. 13)	193.90	139.97
Loans (Refer Note No.14)	174.84	138.03
Other Financial Assets (Refer Note No. 15)	27.44	17.96
Total Charge on Financial Assets	2,334.59	1,889.34
<i>Non-Financial Assets</i>		
Inventories (Refer Note No. 9)	3,412.64	2,649.70
Biological Assets (Other than Bearer Plants) (Refer Note No. 10)	32.98	19.71
Other Current Assets (Refer Note No.16)	1,197.17	1,080.93
Total Charge on Non-Financial Assets	4,642.79	3,750.34
Total Current Assets Pledged as Security	6,977.38	5,639.68
Non-Current Assets		
Property, Plant & Equipment (Refer Note No. 3)	7,459.49	7,002.14
Total Charge on Non-Current Assets	7,459.49	7,002.14
Total Non-Current Assets Pledged as Security	7,459.49	7,002.14
TOTAL ASSETS PLEDGED AS SECURITY	14,436.87	12,641.82

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

42.8. Capitalisation of Borrowing Costs

The Group had commenced construction of a new tea manufacturing factory at Sangsua Tea Estate during the financial year 2013-14, which has been completed during the financial year 2017-18 and its cost has accordingly been capitalised. The construction of the factory has been financed by a Term Loan from United Bank of India. The amount of borrowing cost capitalised during the year ended 31st March, 2019 is Rs. Nil (during year ended 31st March, 2018 - Rs. 58.41 lakhs).

42.9. Fair Value Measurements

Financial Instruments by Category

	As at 31st March, 2019 Rs. Lakhs	As at 31st March, 2018 Rs. Lakhs
Financial Assets		
<i>Measured at Amortised Cost</i>		
- Investments	0.01	0.01
- Trade Receivables	1,559.57	1,467.70
- Cash and Cash Equivalents	378.84	125.68
- Bank Balances other than Cash and Cash Equivalents	309.55	188.74
- Loans	174.84	138.03
- Other Financial Assets	41.13	185.92
	2,463.94	2,106.08
<i>Measured at Fair Value Through OCI</i>		
- Investments	5.91	4.95
Total Financial Assets	2,469.85	2,111.03
Financial Liabilities		
<i>Measured at Amortised Cost</i>		
- Borrowings	4,343.87	3,930.48
- Trade Payables	2,023.81	1,892.25
- Other Financial Liabilities	750.79	635.99
Total Financial Liabilities	7,118.47	6,458.72

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

The fair values of financial assets (other than those measured at fair value through Other Comprehensive Income) and financial liabilities are considered to be equal to the carrying amounts of these items due to their being short term in nature and therefore devoid of any material financing component. There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year. The following table presents the fair value hierarchy of financial assets and liabilities measured at fair value on a recurring basis:

Particulars	Fair Value Hierarchy (Level)	Fair Value	
		As at 31st March, 2019 Rs. Lakhs	As at 31st March, 2018 Rs. Lakhs
Financial Assets			
<i>Measured at Fair Value Through OCI</i>			
- Investment in Quoted Equity Instruments	1	2.00	1.39
- Investment in Unquoted Equity Instruments	3	3.91	3.56

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

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

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

Particulars	Fair Value Hierarchy (Level)	Fair Value less cost to sell	
		As at 31st March, 2019 Rs. Lakhs	As at 31st March, 2018 Rs. Lakhs
Biological Assets (Other than Bearer Plants)			
- Unplucked Tea Leaves on Bush	2	32.98	19.71

42.10. Financial Risk Management

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

The Group's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Group focuses on a system-based approach to business risk management. 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

i. Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates. The only source of foreign currency risk is import of raw materials for packaging segment. Increase / decrease of 50 basis points in the foreign currency exchange rates at the end of the year (keeping all other variables constant) would expose the Group to an impact of Rs. 12.46 lakhs on the profit for the year ended 31st March, 2019 and Rs. Nil for the year ended 31st March, 2018.

ii. Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows from a financial instrument will fluctuate because of changes in market interest rates.

The Group's main interest rate risk arises from short term and long term borrowings with variable interest rate. The exposure of the Group's financial assets and liabilities as at 31st March, 2019 and 31st March, 2018 to interest rate risk are as follows:-

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Fixed Rate Rs. Lakhs	Floating Rate Rs. Lakhs	Fixed Rate Rs. Lakhs	Floating Rate Rs. Lakhs
Financial Assets	291.46	-	332.23	-
Financial Liabilities	-	4,540.45	-	4,219.48
Total	291.46	4,540.45	332.23	4,219.48

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. 24.15 lakhs and Rs. 20.50 lakhs on consolidated profit before tax for the year ended 31st March, 2019 and 31st March, 2018 respectively.

b. Credit Risk

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

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

c. Liquidity Risk

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Particulars	Carrying Amount Rs. Lakhs	Maturity less than 1 year Rs. Lakhs	Maturity more than 1 year Rs. Lakhs
As at 31st March, 2018			
Borrowings	3,930.48	3,689.58	240.90
Trade Payables	1,892.25	1,892.25	-
Other Financial Liabilities	635.99	635.99	-
Total	6,458.72	6,217.82	240.90
As at 31st March, 2019			
Borrowings	4,343.87	4,299.67	44.20
Trade Payables	2,023.81	2,023.81	-
Other Financial Liabilities	750.79	750.79	-
Total	7,118.47	7,074.27	44.20

d. Agricultural Risk

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

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

42.11. 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, 2019 and 31st March, 2018.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

42.12. Reconciliation of Tax Expense and Accounting Profit multiplied by Tax Rate

Particulars	For the year ended 31st March, 2019 Rs. Lakhs	For the year ended 31st March, 2018 Rs. Lakhs
Profit / (Loss) Before Tax	868.18	1,520.13
Tax at an average rate	248.64	494.15
<u>Tax Effects of amounts which are not deductible / (taxable) in calculating taxable income :-</u>		
- Corporate Social Responsibility Activities	7.54	7.97
- Replanting Expenses	(49.68)	(54.14)
- Loss on Sale of Assets	0.42	7.59
- Other Items	22.12	(2.61)
Total Tax Expense	229.04	452.96

42.13. Operating Segments

The group has two business segments viz. tea and packaging. The disclosures regarding the Operating Segments have been summarised below :-

Sl No.	Particulars	Tea Rs. Lakhs	Packaging Rs. Lakhs	Total Rs. Lakhs
A.	Segment Revenue			
	Gross Turnover	12,070.67	7,033.08	19,103.75
		(12,185.46)	(6,904.04)	(19,089.50)
B.	Segment Results			
	Profit/(Loss) before Tax and Finance Cost	653.28	775.82	1,429.10
		(1,174.64)	(851.12)	(2,025.76)
	Less : Finance Cost	393.26	167.66	560.92
		(367.73)	(137.90)	(505.63)
	Profit/(Loss) Before Tax	260.02	608.16	868.18
		(806.91)	(713.22)	(1,520.13)
C.	Segment Assets and Liabilities			
	Assets	11,799.72	5,897.89	17,697.61
		(10,976.09)	(5,350.95)	(16,327.04)
	Liabilities	6,854.83	2,749.79	9,604.62
		(5,987.82)	(2,688.13)	(8,675.95)

**Figures in brackets represent previous year*

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

42.14. Value of Green Leaf Produced in the Group's Own Tea Estates

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

42.15. Loans, Advances, Trade & Other Receivables

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

42.16. Details of Corporate Social Responsibility Expenditure

Particulars	For the year ended 31st March, 2019 Rs. Lakhs	For the year ended 31st March, 2018 Rs. Lakhs
Amount required to be spent by the Group during the year	26.41	24.97
Amount spent during the year by the Group for:-		
(i) Construction / Acquisition of any asset:-		
(a) In Cash	-	-
(b) Yet to be paid in cash	-	-
	-	-
(ii) Purposes other than (i) above:-		
(a) In Cash	26.45	25.09
(b) Yet to be paid in cash	-	-
	26.45	25.09
Total Amount Spent [(i) + (ii)]	26.45	25.09

43.17. Details of Payment to Auditor

Particulars	For the year ended 31st March, 2019 Rs. Lakhs	For the year ended 31st March, 2018 Rs. Lakhs
As Auditor:-		
Audit Fees	4.55	3.75
Tax Audit Fees	1.75	1.30
In other capacity:-		
Certification Fees	2.95	2.92
Total	9.25	7.97

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

42.18. Forex Information

Particulars	For the year ended 31st March, 2019 Rs. Lakhs	For the year ended 31st March, 2018 Rs. Lakhs
a) Value of Imports on C.I.F basis		
- Raw Materials	2,175.42	1,794.12
b) Earnings in Foreign Currency		
- Export of Goods (F.O.B. basis)	-	-
- Return of Imported material & recovery of detention charges from foreign exporter.	(1.43)	-
c) Expenditure in Foreign Currency		
- Travelling	9.73	0.94
- Others	0.79	-
Total	2,184.51	1,795.06

Signatures to Notes 1 to 42.

For **GHOSAL, BASU & RAY**

Chartered Accountants
FRN:315080E

Prasun Kr. Basu

Partner

Membership No. 016178

Place :Kolkata

Date : 27th May, 2019

For **B&A LIMITED**

Somnath Chatterjee

Managing Director

DIN : 00172364

Tapas Chatterjee

Chief Financial Officer

Anjan Ghosh

Director

DIN : 00655014

Debdip Chowdhury

Company Secretary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

FORM AOC-1

Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014, Statement containing salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures

Part "A" : Subsidiaries

1) Sl. No.	:	Not Applicable
2) Name of the Subsidiary	:	B & A Packaging India Limited
3) Reporting period for the subsidiary concerned, if different from the holding company's reporting period	:	Reporting period of both Companies are 1st April, 2018 to 31st March, 2019
4) Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	:	N.A.
5) Share Capital	:	Rs. 498.03 lakhs
6) Reserves & Surplus	:	Rs. 2,384.58 lakhs
7) Total Assets	:	Rs. 5,897.89 lakhs
8) Total Liabilities	:	Rs. 3,015.28 lakhs
9) Investments	:	Nil
10) Turnover	:	Rs. 7,168.02 lakhs
11) Profit before Taxation	:	Rs. 719.88 lakhs
12) Provision for Taxation	:	Rs. 239.84 lakhs
13) Profit after Taxation	:	Rs. 480.04 lakhs
14) Proposed Dividend	:	Rs. 24.80 lakhs
15) % of shareholding	:	71.66%
i) Name of subsidiaries which are yet to commence operations	:	Nil
ii) Name of subsidiaries which have been liquidated or sold during the year	:	Nil

Part "B" : Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

- (i) The company has no associate company in terms of Section 2(6) of the Companies Act, 2013. The Company has no joint ventures.
- (ii) Names of associates or joint ventures which are yet to commence operations : Not Applicable
- (iii) Names of associates or joint ventures which have been liquidated or sold during the year : Not Applicable

K E P T B L A N K

K E P T B L A N K

**Form No. SH-13
Nomination Form**

**[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies
(Share Capital and Debentures) Rules 2014]**

To :

I/We the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of securities	Folio No.	No. of securities	Certificate No.	Distinctive No.	
				From	To

(2) PARTICULARS OF NOMINEES -

Name		Date of Birth	
Father's/Mother's/ Spouse's Name		Occupation	
Address PIN Code		Nationality	
Relationship with the security holder		Phone No.	
E-mail id		Mobile No.	
Signature of Nominee		IT PAN/ Others	

(3) IN CASE NOMINEE IS A MINOR -

Name		Date of Birth	
Name of guardian:		Date of attaining majority	
Address of guardian:		Relationship with Minor	

Name of Security Holder(s)	Signature
1.	
2.	
3.	

Witness	Signature
Name :	
Address :	

Please fill this Nomination form in Duplicate after carefully reading the instructions given below:

1. The Nomination can be made by individuals only holding shares singly or jointly. Non-individuals including Society, Trust, Body Corporate, Partnership firm, Karta of Hindu Undivided Family and Power of Attorney holder cannot nominate.
2. The nominee shall not be a Trust, Society, Body Corporate, Partnership firm, Karta of Hindu Undivided Family and power of attorney holder.
3. The shareholder(s) can nominate a minor as a nominee and in that event the name and address of the guardian shall be provided.
4. As per section 72 of Companies Act 2013, if the shares are held by more than one person jointly, then the joint holders may together nominate a person to whom all the rights in the shares of the Company shall vest, in the event of death of all the joint holders.
5. If the shares are held jointly, subsequent to the death of anyone of the holders, the shares would not be registered in favour of the nominee but would be transferred in the name of the surviving shareholders.
6. The nomination form filled in "duplicate" should be lodged with the Registrar and Share transfer Agent of the Company i.e. M/s. MCS Share Transfer Agent Limited, Unit: B & A Limited, Address: 383, Lake Gardens, 1st floor, Kolkata – 700045, Phone: (033) 4072 4051/52/53. The Registrar will return one copy of the nomination form to the shareholder after registering the nomination. The registration number allotted will be furnished in the said form.
7. The shareholder(s) can cancel or change an earlier nomination by executing Form No. SH-14 (Cancellation or Variation of Nomination form).
8. Nomination stands cancelled whenever the shares in the given folio are transferred /dematerialized. Also in case of change in folio due to consolidation/ transmission a new nomination has to be filed.
9. The nomination made through Form No. SH-13 will be considered valid if the nomination made by the holder(s) of the shares is registered with the company before the death of the registered holder(s) of the shares.
10. Kindly note that the nomination being a legal document should be dated by the nominator and the witness should certify that the nominator has signed the form in their presence. Furthermore the date of execution on the Nomination Form should match with the date of witness, witnessing the document.
11. A copy of photo identity proof (like PAN/Passport) of nominee is required.

FOR OFFICE USE ONLY

Nomination Registration No.	Date of Registration	Signature of the Official



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