

BA B & A LIMITED
ANNUAL REPORT 2021-22





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 Office

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

Registered Office

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

**Investors' Contacts**

CIN - L01132AS1915PLC000200
BSE Stock Code- 508136
ISIN - INE489D01011

Gardens

Gatoonga · Salkathoni · New Samaguri
Mokrung · Barasali · Kuhum
Samaguri · Sangsua · Govindapur

Board of Directors

Mrs. Anuradha Farley, *Chairman*
Mr. Basant Kumar Goswami
Mr. Amit Chowdhuri
Mr. Anjan Ghosh
Mr. Amit Kiran Deb
Mr. Rajkamal Bhuyan
Mr. Himangshu Sekhar Das
Mrs. Mou Mukherjee
Mr. Robin Farley
Ms. Simeen Hossain
Mr. Bhramar Kumar Mahanta
Mr. Somnath Chatterjee,
Managing Director

Board Committees**Audit Committee**

Mrs. Mou Mukherjee, *Chairman*
Mr. Basant Kumar Goswami
Mr. Amit Chowdhuri
Mr. Anjan Ghosh

Stakeholders' Relationship Committee

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

Nomination & Remuneration Committee

Mr. Amit Chowdhuri, *Chairman*
Mr. Anjan Ghosh
Mr. Basant Kumar Goswami
Mr. Rajkamal Bhuyan
Mrs. Mou Mukherjee
Mr. Amit Kiran Deb

Board Committees**Share Transfer Committee**

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

Statutory Auditors

Ghosal, Basu & Ray,
Chartered Accountants

Internal Auditors

AR Maity & Co,
Chartered Accountants

Secretarial Auditors

T. Chatterjee & Associates,
Company Secretaries

Cost Auditors

M Banerjee & Co,
Cost Accountants

Contacts

☎ 033 4004 7472

✉ investorrelations@bandaltd.in



The Cornerstone of our reputation "Quality"



Board of Directors



Mrs. Anuradha Farley
Chairman



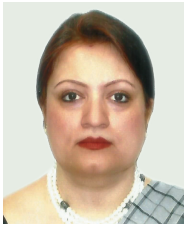
Mr. Anjan Ghosh
Director



Mr. Basant Kumar Goswami
Independent Director



Mr. Amit Chowdhuri
Independent Director



Mrs. Mou Mukherjee
Independent Director



Mr. Amit Kiran Deb
Independent Director



Mr. Bhramar Kumar Mahanta
Director



Mr. Himangshu Sekhar Das
Independent Director



Mr. Rajkamal Bhuyan
Director



Mr. Robin Farley
Director

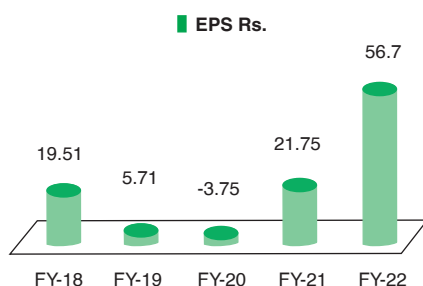
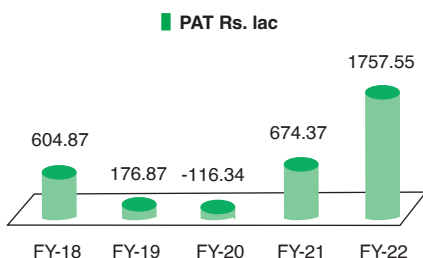
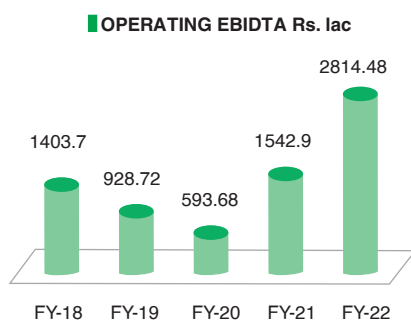
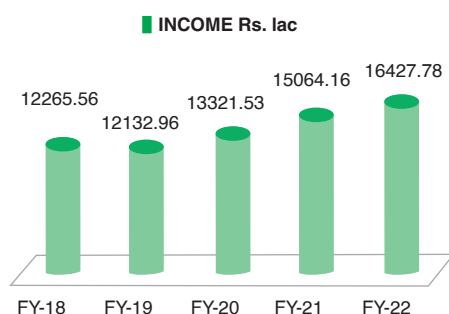


Ms. Simeen Hossain
Independent Director



Mr. Somnath Chatterjee
Managing Director

Key Performance Indicators, Standalone



In pursuit of excellence :

“The history of B&A Ltd has stood the test of time and is being renewed continuously in our product offering. With seamless efforts of our estate managers and workers teas manufactured in our estates are recognised as competing best in south bank of Assam Valley”

Market speaks for us

“Our Gatoonga estate led the market, followed by Mokrung and Salkathoni”

Assam CTC Batting Order Sale - 14 to 52

Estate	Rank		Average Price (Rs./Kg)	
	CY21	CY20	CY21	CY20
Gatoonga	1	6	397.45	346.72
Halmari	2	1	391.93	377.76
Hookmol	3	3	390.76	362.21
Mokrung	4	5	386.22	357.86
Sotai	5	11	361.97	327.23
Borjan	6	27	354.70	305.51
Gelahey	7	-	344.15	336.32
Hajua	8	4	342.16	360.20
Ghillidary	9	29	342.16	301.45
Duflating	10	12	338.12	325.99
Salkathoni	11	13	333.84	323.75

Forward Looking 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.

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Shareholders of B & A Limited ('the Company') for the financial year ended 31st March 2022 will be held at the registered office of the Company at Indu Bhawan, Mahatma Gandhi Road, Jorhat-785001, Assam on Thursday, 8th September 2022 at 10.00 AM (IST) to transact the following business:

Ordinary Business

1. To consider and adopt (a) the audited Standalone Financial Statement of the Company for the financial year ended 31st March 2022 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 2022 together with the report of the Auditors thereon and in this regard, pass the following resolutions as an Ordinary Resolution:

(a) **"RESOLVED THAT** the audited Standalone Financial Statement of the Company for the financial year ended 31st March 2022 and reports of the Board of Directors and Auditors thereon laid before the meeting, be and are hereby considered and adopted."

(b) **"RESOLVED THAT** the audited Consolidated Financial Statement of the Company for the financial year ended 31st March 2022 and report of the Auditors thereon laid before the meeting, be and are hereby considered and adopted."

2. To declare Dividend on Equity Shares of the Company for the financial year ended 31st March 2022 and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT a final dividend at the rate of Rs. 2/- 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 2022 to

the Equity Shareholders of the Company whose names stand registered as members 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 Thursday, 1st September 2022 or to their mandates."

3. To reappoint Mr. Rajkamal Bhuyan (DIN: 00946477), who retires by rotation and being eligible, offers himself for reappointment as a Director and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 152 of the Companies Act' 2013, Mr. Rajkamal Bhuyan (DIN: 00946477), who retires by rotation at this meeting and being eligible has offered himself for reappointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

4. To reappoint Mr. Bhramar Kumar Mahanta (DIN: 02705485), who retires by rotation and being eligible, offers himself for reappointment as a Director and in this regard, pass the following resolution as an Ordinary Resolution:

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

5. 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 2023.

Special Business

6. To reappoint Mr. Somnath Chatterjee (DIN: 00172364) as Managing Director of the Company and in this regard, pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter ‘the Act’) and Rules framed thereunder read with Schedule V of the Act’ (hereinafter ‘the Schedule’) the Company hereby approves the re-appointment of Mr. Somnath Chatterjee (DIN: 00172364) as a Managing Director of the Company for a period of three years with effect from 1st April 2023 to 31st March 2026 upon terms and conditions as set out in the draft agreement between the Company and Mr. Somnath Chatterjee a copy whereof as placed before the meeting, such agreement be and is hereby specifically approved.

RESOLVED FURTHER THAT the Board of Directors/Nomination and Remuneration Committee of Directors (hereinafter the Board/Committee) of the Company be and are hereby authorised to vary and/or increase remuneration and perquisites payable to Mr. Chatterjee as specified in the said agreement to the extent the Board/Committee may consider appropriate and as may be permitted or authorised in accordance with any provisions under the said Act’ or the Schedule for the time being in force provided, however, the remuneration and perquisites payable to Mr. Chatterjee shall be within the limits set out in the said Act’ and Schedule or any amendments or any modification thereto or statutory re-enactments thereof and/or any rules or regulations framed thereunder and for the time being in force and the terms of aforesaid

agreement between the Company and Mr. Chatterjee shall be suitably modified to give effect to such variation or increase as the case may be, without further reference to the Shareholders in the General Meeting.

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

7. To ratify the remuneration of Cost Auditors for the financial year ending 31st March 2023 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 to conduct the audit of cost records of the Company for the financial year ending 31st March 2023 as set out in the Explanatory Statement attached with the Notice, be paid to M/s. Mou Banerjee & Associates, Cost Accountants (Registration No. 000266) as Cost Auditors of the Company.”

By Order of the Board of Directors

D. Chowdhury

Company Secretary

Membership No : A15674

Place : Kolkata

Date : 28th May, 2022

NOTES:

1. **Proxy:** A member entitled to attend and vote at the Annual General Meeting on 8th September 2022 (AGM) may appoint a proxy to attend and vote on a poll instead of himself /herself and the proxy need not be a member of the company. The instrument appointing proxy in order to be effective, must be received in its original copy either at the office of the Registrar and Share Transfer Agent (RTA), M/s MCS Share Transfer Agent Limited, 383, Lake Gardens, 1st Floor, Kolkata-700045; Phone: 033 4072-4051, 52, 53; Fax- 033 4072-4050, email:mcssta@rediffmail.com or at the company's registered office not less than forty eight hours before the commencement of the meeting.

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

During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the company provided that not less than three days of notice in writing is given to the company.

2. **Corporate Members:** Corporate Members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the AGM. Such request alongwith the scanned copy of the board resolution could be emailed at shares@barooahs.in.
3. **Joint holders:** In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. **Explanatory Statement:** The Explanatory Statement setting out the material facts pursuant

to section 102 (1) of the Companies Act' 2013 (the Act'), in respect of the Special Business under Item no. 6 and 7 as set above is attached with the Notice of the AGM. Details as required under Regulation 36 of the SEBI-LODR and Secretarial Standard on General Meeting (SS-2) in respect of the Directors seeking appointment at the AGM is provided in the Annexure to the Notice.

5. **Inspection by Members:** Copies of all documents referred to in the notice are available for inspection by the members at the registered office of the company during normal business hours on all working days upto and including the day of the AGM of the company. The Register of Directors and Key Managerial Personnel and their shareholding and Register of Contracts and Arrangements in which Directors are interested maintained under sections 170 and 189 of the Act' respectively will be available for inspection by the members at the AGM.
6. **Book closure:** Pursuant to the provision of section 91 of the Act', the Register of Members and the Share Transfer Books of the company shall remain closed from Friday, 2nd September 2022 to Thursday, 8th September 2022 (both days inclusive).
7. **Record Date for Voting:** The Company has set Thursday, 1st September 2022 as 'Record Date' for taking record of the Shareholders of the company who will be eligible for casting their vote on the resolutions to be passed in the AGM, in both remote e-voting and physical mode.
8. **Dividend:** The Dividend, as recommended by the Board, if declared at the AGM, will be paid, subject to the provisions of section 126 of the Act' to those members or their mandates
- (i) Whose name appear as Beneficial Owners as at the close of business hours on Thursday, 1st September 2022 in the list to be furnished by National Securities Depositories Ltd (NSDL) and Central Depository Services (India) Ltd (CDSL) [collectively DPs] in respect of shares held in electronic form and

- (ii) Whose names appear as members in the Register of Members of the Company on Thursday, 1st September 2022.

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 ISR-1 available at the website of the company to the RTA of the company, MCS Share Transfer Agent Ltd to enable them to update the necessary records for payment of dividends in electronic/approved mode.

Shareholders who have not so far encashed their dividend warrants for the financial year ended 31st March 2015, 2016, 2017, 2018, 2019 and 2021 may immediately approach the company's RTA, to claim the unpaid dividends. Shares with respect to which dividends remain unclaimed for seven years will be transferred to the Investor Education and Protection Fund (IEPF) as per section 123 of the Act' and applicable rules.

- 9. Dematerialization and Nomination:** Members holding shares in physical mode are requested to convert their holding in dematerialized form to eliminate the risk associated with physical shares and ensure better management of their holding. Shareholders are requested to nominate in respect of their shareholding to ease the process of transmission. Shareholders are requested to note that SEBI vide its circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November 2021 has notified simplified norms for processing investors service request by RTA and mandatory furnishing of PAN, KYC details and Nomination by holders of physical securities. Necessary forms for furnishing the above mentioned details are notified by SEBI which are available at the website of the company. Members holding

physical shares may note that unless such details are made available with RTA's records any form of investor service would not be available against concerned shares. Members holding physical shares may further note in the event the RTA doesn't receive the details as above by 31st March 2023, concerned shares shall be frozen by RTA.

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

- 10. Address for correspondence:** All correspondences should be addressed to company's RTA M/s. MCS Share Transfer Agent Limited, 383, Lake Gardens, 1st Floor, Kolkata-700045, Phone: (033) 4072-4051, 52, 53 Fax: (033) 4072-4050, email:mcssta@rediffmail.com. In case of inconvenience shareholders are requested to write to the Company Secretary at 113, Park Street, 9th floor, Kolkata-700016 or email at investorrelations@bandaltd.in.
- 11. Service of Notice and Annual Report:** The Annual report 2021-22 and Notice of the AGM, Attendance Slip and Proxy Form are being sent in electronic form to all the members whose email IDs are registered with the Company/DPs. For members who have not registered their email addresses physical copies of the aforesaid documents are being sent in the permitted mode. Annual Report for the financial year ended 31st March 2022, Notice of the AGM, Attendance Slip and Proxy Form are also available in the Company's website at <https://www.barooahs.com>. The same shall also be available on the website of Stock Exchange i.e. BSE Limited at www.bseindia.com. The Notice of the AGM will also be available on the website of CDSL <https://www.evotingindia.com>.
- 12.** Members seeking any information with regard to accounts are requested to write to the

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

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

14. Scrutinizer: Mr. Tarun Chatterjee, Advocate (Enrolment No. WB 2068) failing him, Ms. Binita Pandey, Practicing Company Secretary (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 two (2) witnesses not in employment of the company and make a Scrutinizer's Report of the votes cast in favour or against, if any, to the Chairman of the AGM.

15. Shareholders instructions for remote e-voting: The instructions for shareholders voting electronically are as under:

CDSL e-voting System – For Remote e-voting

- (i) The voting period begins on Monday, 5th September 2022 at 10 AM (IST) and ends on Wednesday, 7th September 2022 at 5 PM (IST). During this period shareholders' of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) on Thursday, 1st September 2022 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders who have already voted through remote e-voting prior to the meeting date would not be entitled to vote on poll at the meeting venue.

(iii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iv) Any person who becomes a member of the company after dispatch of the notice of the AGM and holding shares as on the cut-off date or any member whose email ids are not registered with the company/DPs may obtain the login details required for e-voting

- a) In case shares are held in physical mode, please send a scan copy of a signed request letter mentioning your Folio No., name of shareholder, complete postal address, alongwith scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) by email to shares@barooahs.in.
- b) For Demat shareholders - Please update your email id & mobile no. with your respective depository participant.
- c) For Individual Demat shareholders – Please update your email id & mobile no. with your respective depository participant which is mandatory while e-voting through DPs.

(v) The voting rights of the shareholder will be in proportion of the shares held by them as on the record date of Thursday, 1st September 2022 to the paid up equity share capital of the company.

(vi) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020, (hereinafter Cir 242) under Regulation 44 of SEBI- LODR; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility

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

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

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

Type of Shareholders	Login Method
Individual shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is

Type of Shareholders	Login Method
	<p>in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period. Additionally, there is also links provided to access the system of all e-voting Service Providers i.e. CDSL/NSDL/ KARVY/ LINKINTIME, so that the user can visit the e-voting service providers' website directly.</p> <ol style="list-style-type: none"> 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile & e-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all ESPs.
Individual shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a personal computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be

Type of Shareholders	Login Method
	<p>re-directed to e-voting service provider website for casting your vote during the remote e-voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectR eg.jsp.</p> <p>3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a personal computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.</p>
Individual shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility. After successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.</p>

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

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

Login type	Heldesk details
Individual shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542-43.
Individual shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

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

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

Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (b).
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- 7) After entering these details appropriately, click on "SUBMIT" tab.
- 8) Shareholders holding shares in physical form will then directly reach the company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- 9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 10) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- 11) 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.
- 12) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire resolution details.
- 13) 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.

- 14) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- 15) You can also take a print of the votes cast by clicking on "Click here to print" option on the voting page.
- 16) If a demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

17) **Facility for Non – Individual Shareholders and Custodians – Remote E-Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the company at the e-mail address viz;

shares@barooahs.in (designated e-mail address by company), if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the Scrutinizer to verify the same.

- viii) If any member has any queries or issues regarding e-voting from the CDSL e-voting system, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.
- ix) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel

(East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

- 16. Results of e-voting:** Results of the e-voting shall be declared within 48 hours after conclusion of the AGM. The consolidated Scrutinizer's report on e-voting alongwith voting at the venue of AGM shall be placed at the website of the company and on the website of CDSL at www.evotingindia.com. The same shall also be communicated to BSE Ltd where the shares of the company are listed.
- 17. Route Map:** The route map of the venue of the meeting is attached herewith for convenience of the members. [Route map will be provided after fixing the venue of the meeting]

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT 2013

The following statement sets out the material facts relating to the special business mentioned in the accompanying Notice of the Annual General Meeting to be held on 8th September 2022 ('the AGM'):

Item No. 6

Mr. Somnath Chatterjee (Mr. Chatterjee) was appointed as Managing Director of B&A Ltd. ('the Company') with effect from 1st April 2018 by the Board of Directors ('the Board') for a period of five years. His appointment and remuneration was approved by the Shareholders of the Company in the Annual General Meeting of the Company held on 27th September 2018. Mr. Chatterjee's current term of Managing Directorship will expire on 31st March 2023. The Board on recommendation made by the Nomination and Remuneration Committee of Directors ('the Committee') in its meeting held on 28th May 2022 has reappointed Mr. Chatterjee as Managing Director for a further period of 3 (three) years with effect from 1st April 2023 to 31st March 2026. The terms and conditions of his appointment including remuneration payable to him in the capacity of Managing Director as recommended by the Committee in its meeting held on 28th May 2022, is subject to the approval of the Members in the AGM.

An agreement to be executed by the Company with Mr. Chatterjee ascribing, inter alia, to the following terms and conditions of his appointment including remuneration payable to him is also subject to the approval of the Members in the AGM.

- 1. Mr. Chatterjee's appointment as Managing Director will be effective from 1st April 2023 and remain in force for a period of 3 (three) years i.e. from 1st April 2023 to 31st March 2026.
- 2. Mr. Chatterjee will be entitled to the following remuneration and allowances in the capacity of Managing Director with effect from 1st April 2023:
 - a) (i) Basic Salary – Salary at the rate of Rs. 1,55,000 (Rupees One Lac Fifty Five Thousand Only) per month.

The Annual increments will be effective from 1st April each year, and will be recommended/decided by the Committee and/or Board and will be merit based.
 - (ii) Mr. Chatterjee will be entitled for rent free residential accommodation (furnished or otherwise) alongwith car parking space(s). The Company will bear the cost of repairs, maintenance, society charges and utilities (gas,

electricity and water charges) for the said accommodation. However, in the event such accommodation is not provided by the Company suitable House Rent and Maintenance Allowance in lieu thereof will be paid to Mr. Chatterjee. The Company may execute a supplemental agreement with Mr. Chatterjee ascribing to the terms and conditions of the usage of the flat as above and upon such execution the said agreement would become part and parcel of the agreement appointing him in the present capacity.

b) Other Allowance –

- (i) Soft Furnishing- As per rules of the Company.
- (ii) Leave Travel Assistance- Leave travel assistance for self and family at the rate of one and half month's basic salary for each completed year of service.
- (iii) Reimbursement of Medical Expenses- Reimbursement of actual amount of medical expenses incurred for self and family including dependent parents. Additionally, he will be entitled for contribution to maintain health insurance for self and family including dependent parents, under any group insurance schemes undertaken by the Company as per its rules.
- (iv) Accidental Insurance Policy- As per rules of the Company.
- (v) Ex-gratia- As per rules of the Company.
- (vi) Children Education Allowance- As per rules of the Company.
- (vii) Contribution to Gratuity – Gratuity at a rate not exceeding half a month's salary for each completed year of service from the date of joining of Mr. Chatterjee in the group and subject to maximum permissible limit as per Payment of Gratuity Act 1972/ Code of Social Security.
- (viii) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these are either singly or put

together are not taxable under Income Tax Act' 1961.

c) Reimbursements-

- i) Mr. Chatterjee shall be entitled to re-imbursement of all actual out of pocket expenses incurred in connection with the business of the Company which would include monthly club subscriptions 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 chauffeur driven company maintained cars, telephone and mobile phones at office and residence including long distance calls for the purpose of business will not be grouped under perquisites or allowances in the computation of ceiling of remuneration specified in the Schedule V as above.
3. Minimum Remuneration – Notwithstanding anything to the contrary contained herein, where, in any financial year during the currency of tenure of directorship of Mr. Chatterjee, the Company has no profits or its profits are inadequate, the Company shall pay remuneration by way of salary and perquisites and allowances as specified above as minimum remuneration so far as such remuneration is within the applicable ceiling or limits provided in Schedule V of the Act or any amendment made thereto or any modifications thereof, subject to while he is a managerial person in two companies, he draws remuneration from one or more companies provided that the total remuneration drawn from the companies does not exceed the higher maximum limit admissible from any one of the companies of which he is a managerial person.
 4. Mr. Chatterjee's office of directorship will not be liable to be determined by retirement by rotation as per provisions of the Act' and Articles of Association of the Company.
 5. Mr. Chatterjee shall be entrusted with substantial powers of the general management of the Company and be and is hereby authorised to

do any act and deed on behalf of the Company subject to the approval of the Board of Directors in its duly constituted meetings and/or resolutions in circulations as per compliance with Companies Act' 2013, Security and Exchange Board of India Act' 1992 and rules and regulations framed thereunder, and any other law in force.

6. The terms and conditions of Mr. Chatterjee's appointment and/or Agreement mentioned herein before including remuneration payable may be altered and varied from time to time by the Committee and/or the Board as they may, in their absolute discretion deem fit, within the maximum amount payable to Managerial Personnel in accordance with the Act, or Articles of Association of the Company.

None of the Directors or Key Managerial Personnel or their relatives except Mr. Somnath Chatterjee is concerned or interested in this resolution.

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

Item no. 7

The Board on recommendations made by the Audit Committee of Directors has approved the appointment and remuneration of M/s. Mou Banerjee & Co., Cost Accountants (Registration No. 000266) as Cost Auditors to conduct the audit of the cost

records of the Company pertaining to its tea business for the financial year ending 31st March 2023. The Board has approved Rs. 75,000 (Rupees Seventy Five Thousand Only) excluding applicable tax and re-imbursement of expenses as Audit Fees payable to the Cost Auditors for the financial year ending 31st March 2023.

In terms of section 148 of the Companies Act' 2013 read with Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors and approved by the Board has to be ratified by the Members of the Company. Accordingly, by proposing this ordinary resolution, the Board seeks approval of the Members to pay the remuneration as approved by it to the Cost Auditors for the financial year ending 31st March 2023.

None of the Directors and Key Managerial Personnel of the Company, or their relatives is interested or concerned in this resolution.

The Board recommends the ordinary resolution set out in item no. 7 of the Notice of the AGM for the approval by the Members.

By Order of the Board of Directors

D. Chowdhury
Company Secretary
Place : Kolkata
Date : 28th May, 2022
Membership No : A15674

ANNEXURE TO THE NOTICE

Details in respect of Directors seeking reappointment at the AGM are provided herewith. The concerned Directors have furnished requisite declarations for their reappointment.

(i) Profile of Appointee Directors

- a) **Mr. Rajkamal Bhuyan:** Born in 1956, Mr. Bhuyan is a Post Graduate in Economics and Chartered Accountant. He is a reputed businessman and has promoted several companies which deal with construction projects. Mr. Bhuyan is a Director in Premier Cryogenics Ltd and is

a Member of Assam State Construction Workers' Welfare Board. He was appointed as a Director in 2020 in his current term. Mr. Bhuyan is a member of the Nomination and Remuneration 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.

- b) **Mr. Bhramar Kumar Mahanta:** Born in 1949, Mr. B.K 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 serves as Executive Chairman in Assam Tea Brokers Pvt. Ltd, a reputed tea broking house. Mr. Mahanta holds 250 equity shares in the Company. He is not related to any Director on the Board.

c.) 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 seven years of extensive experience in the area of finance, production, human resource and commercial matters, in

tea plantation and packaging business. He is Director in the Company since 2006. Mr. Chatterjee is seeking re-appointment as a Managing Director of the Company. Mr. Chatterjee is a Member of the Stakeholders' Relationship Committee and Share Transfer Committee of the Board of Directors of the Company. He holds 2,42,230 equity shares in the Company. He serves the Board of the B&A Packaging India Ltd, subsidiary company as Managing Director. He is not related to any Director on the Board.

(ii) Particulars of Directorship of the above-mentioned Directors in other listed Indian companies as on 31st March 2022 are tabled below:

Name of the Director	Number of meetings of Board attended during FY 2021-22	Remuneration received during FY 2021-22 (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. Rajkamal Bhuyan	4	1.40 (Fees for attending meetings of Board and Committees)	Premier Cryogenics Limited	Non-Executive Director	Audit Committee	Audit Committee
Mr. Bhramar Kumar Mahanta	4	1.20 (Fees for attending meetings of Board)	Nil	Not applicable	Not applicable	Not applicable
Mr. Somnath Chatterjee	4	30.43	B&A Packaging India Ltd	Executive Director	i) Audit Committee ii) Stakeholder's Relationship Committee iii) Share Transfer Committee	Nil

Directors' Report

and Management Discussion and Analysis

Dear Members,

Your Directors have pleasure in presenting the Annual Report of **B & A Ltd.** (hereinafter referred to as the 'Company') together with the audited financial statements of the Company for the year ended 31st March, 2022.

Financial Results

The highlights of the standalone financial results are set out below:

Particulars	(in Rs. Lac)	
	Year ended 31st March 2022	Year ended 31st March 2021
Revenue from Operations	16338.94	15001.45
Other Income from Operations	88.84	62.71
Total Income from Operations	16427.78	15064.16
Total Expenditure after adjustment of increase/decrease of stock	13613.30	13521.26
Profit from Operations before Depreciation, Finance Cost and Tax	2814.48	1542.90
Depreciation	306.48	327.45
Finance Cost	300.04	375.37
Profit before Tax	2207.96	840.08
Provision for Tax		
Current Tax	455.00	145.00
Deferred Tax	(4.59)	20.71
Profit for the year	1757.55	674.37

Net sales for the year under review is higher by 9% over previous year. Earning before depreciation, interest, taxation and amortisation is higher by 82% over previous year. Profit after tax is higher by 160% over previous year. The Earnings per Share for the year stood at Rs. 56.70 which is higher by Rs. 34.95 than previous financial year.

Review of Performance and Operations

Financial year 21-22 was a very challenging year due to the effect of 2nd and 3rd wave of COVID-19 infection, supply-chain disruptions and more recently inflation posed hindrance before the economic growth. The prolonged spell of infection across the globe tested us and our resilience at multiple levels. Despite these challenges, your Directors are delighted to

share that your Company delivered strong results, even as we mitigated risks and focused on employee safety through these tiring times. Your Company registered higher sales and profit amidst high economic adversities and natural vulnerabilities.

Your Company has over the years established as producer of quality CTC teas having accepted amongst the premium buyers. During the year under review the Company produced 34.39 lac kgs of made tea from own tea leaf which is marginally higher by 0.09 lac kgs compared to previous year. Due to unfavorable weather conditions early first flush was severely affected and we could not achieve the budgeted crop. Your Company's strategy to reduce production of tea from bought leaf by 1.41



lac kgs proved extremely prudent and effective in as much as average sale price of tea made out of bought leaf was lower by Rs. 18.65 per kg. However, like every year we have concentrated over the quality of bought leaf so that our made tea from purchased leaf also being established one like own leaf made tea. Despite lower output the combined volume of sales of made tea from own tea leaf and bought tea leaf was 55.34 lac kgs which is higher by 0.64 lac kgs compared to previous year as last year's stocks recorded early intake owing to higher demand.

Despite adverse conditions which prevailed during the last two years arising out of Covid 19 pandemic situation your Company could maintain the quality of its teas. During the appraisal year we achieved commendable prices of our teas as we continued producing quality crop. It is heartening to note that the average sale price fetched by the Company's tea from own leaf in the auction was higher than the average of top 20 Assam CTC gardens. Teas from our Gatoonga tea estate have topped All India Bidding Order (Sale-14 to Sale-4-new season) followed by Mokrun and Salkathoni tea estates which ranked 4 and 14 respectively in the chart in terms of average prices fetched. Gatoonga scaled price barrier of Rs. 550 per kg in sale 48 of Kolkata auctions while Mokrun and Salkathoni achieved prices over Rs. 500 per kg in several invoices. During the year under review average price fetched from sale of own tea leaf was higher by Rs. 34.89 per kg compared to previous financial year resulting in record surplus even after absorbing additional wages cost amounting to Rs. 573.05 lac which was due to increase in labour wage by Rs. 38 per manday.

Apart from wages, costs of fertilizers and pesticides have increased substantially during the year under review. The Company has taken all possible measures to keep the costs under control; nonetheless, our tea estates and factories are working smoothly and we have been able to maintain desired quality since the morale of our workforce has been very high.

Development Activities: Development work in all our gardens are undergoing on priority basis as we could spearhead activities once the spell of infection and connected restrictions eased. Irrigation of most of the young tea sections are being made in all our gardens by excavating large scale water bodies.

Salkathoni factory undertook a major modification in its fermenting unit.

Accreditations: Our three factories in Gatoonga, Salkathoni and Mokrun are Trustea certified with regards to own leaf. Salkathoni and Mokrun were accredited with Trustea for bought tea leaf while Gatoonga and Sangsua are in progress. All four factories received ISO-22000 accreditation for food safety norms.

Finance: Focused capital allocation and strong cash flows resulted in rigid control over the finances of your Company. Strict working capital controls resulted in minimal impact on interest burden. The Company met its financial commitments in servicing its debt and repayment thereof in timely manner.

Industry Structure, Developments, Outlook and Prospects

Industry Structure and Developments (Flashback FY 2021-22): The last two years have been difficult for the Indian Economy on account of COVID-19 pandemic followed by rising global inflationary pressures. Estimates suggest that the Indian Economy is expected to witness real GDP growth of 9.2 percent in FY 2021-22 after contracting in FY 2020-21. While agricultural and allied sectors have been the least impacted the services sector has been the hardest hit by the Pandemic.

With vaccination programme having covered bulk of the population, economic momentum is building back and the Indian Economy is expected to be in a good position in FY 2022-23. Nonetheless, the global environment still remains uncertain. At the time of writing, wave of conflict between Russia and Ukraine has thrown unprecedented challenges before the world as well as Indian Economy as prices of crude oil and gas, food grains such as wheat and corn, and several other commodities have shot up. The crisis has brought in severe financial sanctions on Russia which will likely to have unpredictable and undesired implications on the global financial system and economy.

Moving to tea sector, Global black tea production is expected to increase in the CY 20-21 following recovery from lockdown restrictions. In India, while recovery has taken place, the same has been limited by adverse weather conditions. Consequently

production in North India remained lower by 78 mtkgs during CY 2021 compared to pre-Covid levels of CY 2019. All India black tea production at 1329.40 mtkgs in CY 2021 has increased by estimated 71.87 mtkgs over CY 2020 but remains 60.68 mtkgs behind CY 2019.

The Season started with a negative carry forward and an accrual sense of buoyancy. The first quarter witnessed erratic weather conditions in Assam with extreme fluctuations in temperature and rainfall which impacted production. Buyers had more headroom to accommodate price fluctuations while sellers incentivized for improving quality. 2nd wave of pandemic caused lower sales among all type of buyers. Average prices were firm across auction centers as 16% of volume registered sale of Rs. 300+ per kg. Weather continued to play truant during July-September, rainfall being 20% less than previous year in Assam which caused lowering of output by 15% on Y-o-Y basis. Overall quality during this quarter was far superior to prior years and volumes sold through auction during the quarter were 43% over previous year's level. Average prices witnessed negative bias compared to preceding quarter and 10% of volume received price of Rs. 300+ per kg. While many large Packeteers with digital presence operated with usual strength, others including smaller regional players reacted to slowdown in sales by curtailing purchases till August. Medium and plain description which constituted the vast majority was most affected by these phenomena. Best and Good category teas contained to attract competition and fetched premiums. This resulted in substantial widening of price correction. Good front end rains followed by searing temperatures let record October harvest in Assam valley. However crop declined in the following months of the third quarter due to swiftly changing weather patterns. Prices of Assam CTC witnessed rebound with Nov-Dec sales pegged at Rs. 200.23 on an average and 12% of volume fetched price of Rs. 300+ per kg. Packeteers reported surge in sales. Subsiding Covid wave and on set of festive season triggered the demand. Many small/medium Packeteers who had stayed away from the markets re-entered the fray. Market reacted with a bull run on an unrepresented scale for best and good category of teas. Bottom of the market also stabilized in this quarter. With estimated production of 660.45 mtkgs in CY 21

(618.20 mtkgs in CY 2020) Assam production was still lagging behind 56 mtkgs from pre-Covid level of CY 2019 by season end. The Assam CTC average (April-Jan' 22) remained moderate at Rs. 201/kg though it was lower by Rs. 32/kg on Y-o-Y basis.

With recovery in production there was a moderation in average auction prices of North Indian CTC teas during April-Dec 21 by Rs. 46/kg on Y-o-Y basis. The decline was much sharper for teas manufactured from bought leaf than that of tea from estate leaves and for teas of medium to plain categories as compared to good to top quality. Average auction prices, nonetheless remained higher by Rs. 29/kg compared to April-Dec 19 primarily on account of significant rise in prices during April-June 21.

For Orthodox teas, while prices were lower by Rs. 28/kg in April-Sept 21 compared to corresponding period of previous year, it was still at par with pre-COVID levels. During first half of FY 2019-20 the Orthodox prices had witnessed substantial increase owing to strong demand from Iran which tapered off in the 2nd half of FY 20. Orthodox impacted due to subdued out of home consumption across the globe and more so in US and Europe besides the long unresolved payment issues in Iran.

The wage rates have increased by 15-23% which would significantly increase the cost of production for North India based bulk tea players. With increase in wage cost and moderation (compared to FY 2020-21) in CTC prices, the operating profit margin of all growers is expected to contract in FY 2021-22. However it is expected to remain higher than FY 2019-20 levels. In the overall, industry players focused on quality are expected to perform much better in the financial year under discussion.

In the global front, CY 2021 recorded a growth in black tea production at an estimated rate of 13% over CY 2020. While production in India and Sri Lanka increased, Kenyan black tea production recorded downward trend after registering significant growth in CY 2020. Among the tea producing countries only the production of Kenya fell by 10% during first nine months of CY 2021.

Indian tea export has recorded a declining trend since CY 2018. Total export is likely to close lower by 6mtkgs in CY 2021 on Y-o-Y basis. Orthodox exports fall both in terms of quantity and value.



However robust domestic consumption in CY 2021 at 1164.71 mkg (previous year 1135 in kgs) was supportive to keep prices firm across Indian markets.

Industry Outlook and Prospect (Season 2022-23): Season 2022-23 has opened on a strong note and will sustain at least till June. Thereafter cropping patterns and availability will determine the level. Negative carry forward situation witnessed at the beginning of the last season would be repeated. Sustained competition for quality teas as witnessed in the last season is a clear indication of a supply gap in the segment. Price is expected to remain strong during the current season even beyond 2nd flush period. As home consumption has shown apparent growth even in a tight market scenario, easing of restrictions and slow return to normalcy should surely accelerate a rebound in out of home consumption as well. Export in 2021 was lowest in recent memory. A bounce back is expected in 2022 as markets across the world are steadily opening post the Pandemic. With lowering of Kenyan stock Indian export is expected to grow by 3-4%. While domestic consumption growing at a steady rate of 3% might get hurt by increasing preference of coffee among youths, poor weather conditions and labour issues in various parts of the Country can continue to affect production. The new season may continue witnessing rising production among Small Growers. Credit metrics are likely to remain stable with a relatively lower harvest in Big Growers and moderated-yet-higher than average realizations. Many regional Packeteers would be stretched for quantities as purchases were postponed initially and thereafter they faced difficulty in stocking up due to intense competition and high prices. While season 2022-23 may witness pulling down of international CTC prices due to rising export from Kenya and Uganda which lost volumes in 2021-22, overall liquidity is likely to remain adequate.

Last but not the least Weather God has to be kind towards the industry. Impact of climate change has already been felt in Assam production as unusual weather patterns caused by climate change is creating challenging growing conditions for tea producers resulting in declining crop yields and increase in cost.

Though higher CTC auction prices are likely to moderate in the new season, most big Packeteers

who have showed good growth in the last season as consumers went for quality upgrade and opted for branded packaged tea will likely enter little earlier than normal with aim of ensuring uninterrupted supply and undiluted quality. Initial gainers would be producers of medium to better category; best and select best not escalating as much and medium and plainer category may not see too much uptick.

Company Outlook and Prospects (Season 2022-23): With increased instances of intense and extreme weather patterns like heavy rain, drought and hail storm impacting yields in Assam, the Company will continue producing quality crop and will instill its effort to increase yield to the extent practicable by investing in adaptation measures such as irrigation and drainage systems to reduce damage from heavy rainfall and drought. The Company plans to spend judiciously on development expenditure amidst tight working capital conditions. The Company has initiated cost cutting measures in several areas of its operation which has already been producing results.

Since the domestic market has built up an insatiable appetite for quality it is expected that demand for Company's tea will remain high in the upcoming season. With the ease the Company's gardens, specially Gatoonga and Mokrun, have breached the price barriers; it signifies the Company will continue to reap the rewards for quality in the season 2022-23.

However, output and profitability will much depend on the changing weather patterns of Assam as implications of indifferent weather on output, quality and yield we have already seen more in the last season. Further increase in wage rates and prices of chemicals and fertilizers are areas of concern for maintaining budgeted profitability. Finally, with easing of the verges of 3rd wave of the Pandemic and economy returning to neo normalcy when the tea industry is ramping up operation any further trade restrictions imposed by the Government to curb the spread of any new variant of COVID-19 will hamper normal cycle of operation which might lead to lowering of output and profitability.

Challenges, Opportunity, Risks and Concerns: Effect of climate change on agricultural systems in India has been widespread and deterring. Increased instances of intense rainfall and variation in rainfall

patterns are believed to have impacted yields in Assam. To meet up this challenge tea producing entities has to invest heavily in infrastructure such as irrigation, sewerage and drainage system. Climate change is a significant threat to the industry, exacerbating existing challenges such as pests and disease that impact on yields and quality, with knock on effects on costs and price realization. For example both minimum and maximum temperatures have increased in all tea growing regions of Assam when studies suggest that one additional one degree above an average temperature of 28°C reduces tea yields by around 4%. Further rainfall has generally reduced in the first quarter of the season and amount of precipitation increases in monsoonal months. In the last season lesser rainfall and adverse draught has caused several gardens in Assam losing valuable early first flush crop. Risk of COVID 19 has not passed yet, but no sooner a vaccine arrived toll over health and life was curtailed putting the economy back in the driving seat; however there is no such vaccine for the climate changes. The phenomenon will be here long after COVID-19 is passed and we must need to attend it in every aspect of our business today.

The biggest opportunity before the tea industry is its established consumer base. While 88% of the households in India consume tea as it is the cheapest drink preferred for daily consumption the domestic consumption is growing at a steady rate of 3-4% CAGR. Further trade restrictions ease the domestic consumption as import attracts 100% duty. Global acceptance of Indian tea has been made it major export earner. India's major export destinations being Iran, Russia, USA, UK and Germany.

Competition from African nations has been major concern for Indian tea to compete in the international market. Indian CTC has been losing ground due to high production in Kenya, pulling down international prices. Indian exports are likely to close sub 200 mkg in CY 2021; five year low from a fairly recent high of 256.06 mkg in 2018. Further CTC shipments losing ground to lower cost varieties and trade restrictions in our traditionally strong CTC destinations of Pakistan, Egypt, Iraq and Bangladesh has been an area of concern.

Finally, labour issues poses major risk as this sector employs around 1.1 million workers and

accounts for 45-60% of input costs. Socio-political conditions of Assam would bar pro-active use of automation and asset-productivity improvement initiatives to contain headcount and manage employee cost.

Impact of COVID-19 on Tea: COVID-19 has been by any measurement a harrowing Pandemic. It has impacted everyone in the tea fraternity; some parts more than the others. Prolonged lockdown followed by trade restrictions, social distancing measures and truncated transportation led to shortfall in production in CY 2020 followed by CY 2021. As mentioned earlier CY 2021 production still falls short of CY 2019 level though there has been some improvement over CY 2020. Indian exports also shrank during the Pandemic period after experiencing steady increase for quite some time. Though shortages have prompted significant rise in the prices of tea in the domestic market, bulk tea producers fall short of huge volume during this period thereby losing the benefit of price escalations. Mass vaccination has indeed put a curb over the spread of new variant but the tea producers are still facing additional cost to maintain supply chain which was grossly impacted by the Pandemic. For example, disruptions around Pandemic have resulted in non-availability of adequate good grade containers resulting in increased transaction time and enormous increase in the ocean freight.

Risk Management

The Company has formulated well documented Risk Management System which is reviewed by an active Risk Cell comprising of executives from senior management team and appointed by the Board of Directors of the Company ('the Board'). All potential and material risks faced by the Company with regards to its tea business are identified and assessed on continuous basis by the Risk Cell. For each area of the risks identified, necessary controls are exercised and procedures are put in place for monitoring, mitigating all such risks and reporting the same to Audit Committee on periodic basis. The Risk Management Policy and the constitution of risk cell are available in the Company's website at <https://www.barooahs.com/policy.html>.

As pointed out in our earlier reports, outbreak of COVID 19 not only put unprecedented challenge



before the risk structure of the companies across the globe in the key compliance areas, it also caused additional cost arising out of unproductive employment, maintaining workplace health and safety and additional data privacy and security. However, after contending to the crisis emerged during 1st, 2nd and 3rd wave of the Pandemic by developing rapid action plans with cross functional teams the Board is confident that the management is able to conserve risks even in the worst case scenario.

Transfer To Reserves

The Board does not propose any amount to be transferred to any reserve.

Dividend

The Board has recommended a final dividend of 20% i.e. Rs. 2 per equity shares of Rs. 10 each in the Company for the financial year 2021-22. The distribution of dividend will result in payout of Rs. 62 lac if approved by the Shareholders in the ensuing Annual General Meeting.

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 2022. During the financial year ended 31st March 2022 the Company registered a gross turnover of Rs. 12894.20 lac (previous year Rs. 9989.47 lac) and a pre-tax profit of Rs. 1399.01 lac (previous year Rs. 1609.37 lac).

Financial Performance and Analysis

The Shareholders fund as on 31st March 2022 was Rs. 7774.30 lac comprising of Rs. 310 lac as equity share capital and Rs. 7464.30 lac as reserves and surplus. Details of significant changes in the key financial ratios is appended with the Board's Report and marked as **Annexure-A**.

Annual Return

The Annual Return of the Company for the financial year ended 31st March 2022 in the prescribed format in accordance with the Act', is available at the website of the Company at the following web-link <http://www.barooahs.com/annual-return/B&A-MGT-7-21-22.pdf>.

Corporate Social Responsibility

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

In terms of rule 9 of the Companies (Accounts) Rules, 2014 read with rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, Annual Report on CSR activities containing brief outline of the CSR policy, CSR initiatives undertaken and expenditure made during the year 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 2022.

Directors and Key Managerial Personnel

As on 31st March 2022, the Company's Directorate consisted of twelve Directors; six 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 Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 [hereinafter SEBI (LODR)]. The particulars of the Directorate and the Key Managerial Personnel are given under Part I of the Corporate Governance Report which forms part of this Annual Report.

By virtue of section 152 of the Act', Mr. Rajkamal Bhuyan and Mr. Bhramar Kumar Mahanta, Directors, retires by rotation in the Annual General Meeting (AGM) and are eligible for re-appointment.

Pursuant to Reg. 17(1C) of SEBI (LODR) read with applicable provisions of the Act' and rules framed thereunder, the Board in its meeting held on 28th May 2022 has reappointed Mr. Somnath Chatterjee as Managing Director of the Company for a period of 3 years with effect from 1st April 2023. His appointment is subject to the approval of the Shareholders in the ensuing AGM.

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

of Mr. Bhuyan, Mr. Mahanta and Mr. Chatterjee are given in the Corporate Governance Section of the Annual Report.

None of the Directors on the Board as on 31st March 2022 has been debarred or disqualified from being appointed or continuing as Director by Ministry of Corporate Affairs, Government of India or Securities and Exchange Board of India or any such Statutory Authority of India. A certificate in this regard from a Practicing Company Secretary is enclosed as **Annexure - C** and forms part of this report.

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

Declaration by Independent Directors

All Independent Directors had given declaration to the Company stating their independence in terms of section 149 (6) of the Act' and the same were placed and noted in the meeting of the Board of Directors held on 28th May 2022.

Meeting of The Board of Directors

The particulars of the meetings of the Board of Directors held during the financial year ended 31st March 2022 are furnished under para (iii) 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', 'Stakeholders Relationship Committee' and 'Share Transfer 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.

During the year under review the Board reconstituted the following committees-

- (i) Audit Committee - Mrs. Mou Mukherjee was nominated as Chairman of the Committee in place of Mr. Basant Kumar Goswami.

- (ii) Nomination and Remuneration Committee - Mr. Anjan Ghosh, Mr. Amit Kiran Deb and Mrs. Mou Mukherjee were opted Members of the Committee.

Compliance with Corporate Governance Norms

In terms of the SEBI (LODR), a certificate from a Practicing Company Secretary on compliance of corporate governance is attached with the Director's Report as **Annexure D** 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 2022 and of the profit of your Company for the financial year ended 31st March 2022.
- iii) They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act' for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) They had prepared the annual accounts on a 'going concern' basis.
- v) They had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively.
- vi) They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and were operating effectively.

Adequacy of Internal Financial Controls

The Company has an Internal Control System commensurate with the size, scale and complexity of its operations. The objective of such controls is to ensure efficient usage and protection of Company's



resources, accuracy in financial reporting and due compliance of statutes and procedures. The internal financial controls are adequate and are operating effectively so as to ensure orderly and efficient conduct of the business operations. Your Directors do not foresee any significant impact on internal financial control due to COVID 19 Pandemic. The Statutory Auditors have also given an unmodified opinion on the internal financial controls on the financial reporting process in their report.

The Company has engaged a reputed firm of Chartered Accountants manned with trained professionals to undertake internal audit functions. The pre-audit and post-audit checks and reviews are carried out to ensure follow-up on the observations made by the audit team. The Audit Committee in its periodic meetings reviews the internal audit reports, progress in implementation of their recommendations and adequacy of internal controls systems.

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

The Board has adopted a policy on related party transactions to determine the materiality of transactions with related parties and strategy for dealing with the same. The policy is in conformity with Regulation 23 of SEBI (LODR) and has been reviewed by the Board.

The said policy is available at the website of the Company at the following web-link <http://www.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 with related parties entered into by the Company during the financial year under review in form AOC-2 is attached as **Annexure - E** and forms part of the Director's Report.

Remuneration Policy and Particulars of Employees

The Board of Directors in compliance with the provisions of section 178 (3) of the Act, on

recommendation made by the Nomination and Remuneration Committee of Directors formulated the Nomination and Remuneration Policy of the Company. The said policy is available at the website of the Company at web-link <http://www.barooahs.com/policies/remuneration-policy.pdf>.

The information required pursuant to section 197 of the Act' read with rule 5 of the Companies (Appointment & Remuneration) Rules 2014 in respect of employees of the Company will be provided upon request. In terms of section 136 of the Act' the Directors report and Financial Statements are being sent to Members and others excluding the information on employee's particulars which are available on inspection by the Members of the Company upto the date of the AGM. Any Member interested in obtaining a copy may write to the Company. Further it is confirmed that there was no employee employed throughout the financial year or part thereof, who has drawn an aggregate remuneration in excess of remuneration drawn by the Managing Director of the Company and holds himself or alongwith his spouse and dependent children not less than two percent of the equity shares in the Company.

Disclosure in terms of section 197 of the Act' read with rule 5 of the Companies (Appointment and Remuneration) Rules, 2014 regarding remuneration paid to Directors and Key Managerial Personnel for the financial year ended 31st March 2022 is given in para 2(f) of Section II in the Corporate Governance Section of the Annual Report.

Vigil Mechanism

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

Evaluation of Board's Performance

In terms of section 134 (3) of the Act' read with SEBI (LODR), the Company had laid down the criteria for reviewing the performance of the Board, its Committees 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 etc. The evaluation process and criteria for evaluating the performance are available in detail in the website of the Company at web-link <http://www.barooahs.com/policies/remuneration-policy.pdf>.

The Board evaluated its own annual performance including that of its Committees in the meeting of the Board of Directors held on 28th May 2022. 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) hold the office of the Statutory Auditors in their current term till the conclusion of the AGM of the Company to be held for the Financial Year 2024-25.

The Report given by the Statutory Auditors on the Financial Statement of the Company for the financial year ended 31st March 2022 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 as Cost Auditors to carry out the Cost Audit of the applicable business of the Company for the financial year ended 31st March 2022. They are eligible for reappointment.

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 2021-22. The Audit Report is attached with the Board's Report as **Annexure - F**. There has been no qualification, reservation, adverse remark or disclaimer in the report.

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

Details of The Material and Significant Orders

There was no material order against the Company

by any Regulator, Court or Tribunal impacting the going concern status of the Company.

A Scheme of Amalgamation between the Company and Buragohain Tea Company Ltd approved by the respective shareholders of both the Companies has been challenged by a shareholder and is pending adjudication before appellate side of the Hon'ble Guwahati High Court.

Conservation of Energy, Technology Absorption and Foreign Exchange 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 - G**.

Particulars of Loans, Guarantee or Investments

Details of loans, guarantees or investments made by your Company under section 186 of the Act' during the financial year 2021-22 are attached as **Annexure - H** to this report.

Material Changes and Commitments

The Company has carried out an impact assessment on disruptions caused by COVID-19 spread on its various operations. Based on such assessment the Company does not foresee any significant impact on its business due to nonfulfillment of obligations by any party in future. Further, it can be concluded that there is no incremental risk of recoverability of its assets.

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

Employee Relations

One of the key strength of your Company is its people. The Company employed around 3555 individuals as permanent employees across its gardens and offices who share a passion for excellence. The key attributes that excelled their performance are knowledge base, expertise and experience. The Employee Relations remained cordial throughout the year and your Directors wishes to



convey their gratitude and place on record their appreciation for all executives, staff and workers at all levels for their hard work, solidarity, cooperation and dedication during the year.

Other Declarations

Your Directors state that during the year under review:

- a) The Company complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board and General Meetings.
- b) The Company made no scheme or provision of money for the purchase of its own shares by employees/Directors or by trustees for the benefit of Employees/Directors.
- c) The Company did not issue any equity shares with differential rights as to dividend, voting or otherwise; and
- d) There was no change in the share capital or nature of business of the Company.

For and on behalf of the Board of Directors

Place : Kolkata
Date : 28th May, 2022

Anjan Ghosh
Director
DIN: 00655014

Somnath Chatterjee
Managing Director
DIN: 00172364

Annexure to Directors' Report

Annexure - A

DETAILS OF SIGNIFICANT CHANGES IN THE KEY FINANCIAL RATIOS

As on 31st March 2022 following are the significant changes i.e. changes of 25% or more as compared to previous financial year, in the key financial ratios of the Company alongwith necessary explanations:

Serial No.	Particulars	2021-22	2020-21	Variance (+) favourable (-) adverse	Reasons
1.	Debtors Turnover Ratio	523.62	220.54	137.43%	Due to significant decrease in the amount of Trade Receivables as on 31st March 2022. Furthermore, there has been an increase in sales during FY 2021-22 as compared to the previous year.
2.	Interest Coverage Ratio	8.36	3.24	158.02%	Due to significant higher profitability and lower interest cost during FY 2021-22.
3.	Current Ratio	1.32	0.70	88.57%	Due to decrease in Current Liabilities as on 31st March 2022 as result of significant decrease in Current Borrowings.
4.	Debt Equity Ratio	0.49	0.93	46.85%	Due to decrease in Liabilities as on 31st March 2022 as result of significant decrease in Current Borrowings.
5.	Operating Profit Margin (%)	15.35%	8.10%	89.45%	Due to significant higher profit before tax registered during FY 2021-22.
6.	Net Profit Margin (%)	10.76%	4.50%	139.29%	Due to significant higher profit after tax registered during FY 2021-22.
7.	Return on Net Worth	0.23	0.11	109.09%	Due to significant higher profit after tax registered during FY 2021-22.



Annexure to Directors' Report

Annexure - B

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

1. Brief Outline of Company's Corporate Social Responsibility (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 centre and ancillary facilities for senior citizens with emphasis on reducing inequalities faced by socially and economically backward groups.
 - (iii) Collaborating with communities and institutions to contribute to the mission of eradicating poverty and hunger, especially in remote areas, through agricultural research and knowledge sharing, superior farm and agri-extension practices, soil and moisture conservation and watershed management, conservation of forest resources and drinking water, empowering women economically particularly with regard to education, vocational training, health awareness and supplementing primary education by establishing schools and participating in rural capacity building programme and such other initiatives.
 - (iv) Sustaining continuously to improve standards of environment, health and safety in collaboration with communities, institutions and own employees and to prevent illness and combat diseases which may be considered appropriate from time to time.
 - (v) Supporting programme and initiatives of government approved academic, technical and medical institutions by contributing to technology incubators.
 - (vi) Contributing to the Government funds set up for national relief, socio-economic development, relief and welfare of backward classes, minorities and children and promotion of sanitation.

2. The Composition of the CSR Committee:

Sl. No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Anjan Ghosh	Non-Executive Director	1	1
2.	Mr. Amit Chowdhuri	Non-Executive Independent Director	1	1
3.	Mr. Somnath Chatterjee	Managing Director	1	1

In terms of section 135(9) of the Companies Act' 2013 the CSR Committee has been dissolved with effect from 26th June 2021. Henceforth, all functions of the CSR Committee as provided under the said Act has been discharged by the Board during the financial year ended 31st March 2022.

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: <https://www.barooahs.com> carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: **Not applicable.**
4. Details of Impact assessment of CSR projects
5. Details of the amount available for set off in

pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off during 2021-22, (the financial year/ reporting financial year) if any: **Rs. 1.86 lac**

6. Average net profit of the Company as per section 135(5): **Rs. 232.93 lac**

7. (a) Two percent of average net profit of the Company as per section 135(5): **Rs. 4.66 lac**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs. lac)	Amount Unspent (in Rs. lac)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
3.01	Nil	Not applicable	Not applicable	Nil	Not applicable

(b) Details of CSR amount spent against ongoing projects for the financial year: **Nil**

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8	
Serial No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the Project		Amount spent for the project (in Rs. lac)	Mode of Implementation Direct (Yes/No)	Mode of implementation through implementing agency	
				State	District			Name	CSR registration Number
1	Maintenance of Hearse Van at Jorhat, CSR initiative of the Company for FY 2017-18 and operated by Lions Club, Jorhat	Item (i) of Schedule VII- " Promoting Health Care including preventive health care and sanitation"	Yes	Assam	Jorhat	3.01	Direct	Not applicable	

(d) Amount spent in Administrative Overheads: **Nil**

(e) Amount spent on Impact Assessment, if applicable: **Not applicable**

(f) Total amount spent for the Financial Year (8b + 8c + 8d + 8e): **Rs. 3.01 lac**

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

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**

(c) Amount required to be set off for the financial year, if any: **Rs. 1.86 lac**

(d) Total CSR obligation for the financial year (7a+7b-7c): **Rs. 3.00 lac**



Sl No.	Particular	Amount (in Rs. lac)
(i)	Two percent of average net profit of the Company as per section 135(5)	4.66
(ii)	Total amount spent for the Financial Year :	Set off FY20-21 - 1.86 Spent FY21-22 - 3.01
(iii)	Excess amount spent for the financial year [(ii) - (i)]	0.21
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii) - (iv)]	0.21

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs. lac)	Amount spent in the reporting Financial Year (in Rs. lac)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs. lac)
				Name of the Fund	Amount (in Rs. lac)	Date of transfer	
1.	2018-19	Nil	Nil	Nil			Nil
2.	2019-20	Nil	Nil				Nil
3.	2020-21	Nil	Nil				Nil
	Total	Nil	Nil				Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Nil**

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **Not applicable**

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): **Not applicable**

For and on behalf of the Board of the Directors

Place : Kolkata
Date : 28th May, 2022

Anjan Ghosh
Director
DIN: 00655014

Somnath Chatterjee
Managing Director
DIN: 00172364

Annexure to Directors' Report

Annexure - C

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 Ltd

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **B & A Ltd, CIN: L01132AS1915PLC000200**, having its Registered Office at Indu Bhawan, Mahatma Gandhi Road, Jorhat, Assam - 785001, listed on BSE, **Scrip Code- 508136** (hereinafter referred as "**the Company**") produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the official portal of Ministry of Corporate Affairs, www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

Serial No.	Name of the Director	DIN	Date of Appointment*
1.	Mrs. Anuradha Farley	06699021	30/08/2013
2.	Mr. Basant Kumar Goswami	00003782	28/06/2007
3.	Mr. Somnath Chatterjee	00172364	28/06/2007
4.	Mr. Amit Chowdhuri	00080854	03/05/2010
5.	Mr. Raj Kamal Bhuyan	00946477	11/10/2010
6.	Mr. Anjan Ghosh	00655014	25/05/2012
7.	Mr. Bhramar Kumar Mahanta	02705485	07/11/2014
8.	Mr. Robin Aidan Farley	08217522	13/11/2018
9.	Mr. Himangshu Sekhar Das	00397751	01/04/2020
10.	Mr. Amit Kiran Deb	02107792	01/04/2020
11.	Mrs. Mou Mukherjee	03333993	01/04/2020
12.	Ms. Simeen Hossain	08893052	13/11/2020

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

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

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

Binita Pandey - Partner
ACS : 41594, CP : 19730
UDIN : A041594D000417948

Place : Kolkata
Date : 28th May, 2022



Annexure to Directors' Report

Annexure - D

PRACTICING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
B & A Ltd

We have examined the compliance of conditions of Corporate Governance **by B&A Ltd (CIN: L01132AS1915PLC000200)** ("the Company"), for the year ended **31st March 2022**, as stipulated in Regulations 17, 17A, 18, 19, 20, 22, 23, 24, 24A, 25, 26, 27, clauses (b) to (i) and (t) of Regulation 46(2) and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as **the LODR**).

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 Pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the LODR for the year ended on 31st March 2022.

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 Secretaries
FRN No. P2007WB067100

Binita Pandey - Partner
ACS : 41594, CP : 19730
UDIN : A041594D000418014

Place : Kolkata
Date : 28th May 2022

Annexure to Directors' Report

Annexure - E

FORM NO. AOC - 2

DETAILS OF CONTRACT OF ARRANGEMENTS IN FORM AOC-2

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

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

1. Details of contracts or arrangements or transactions effective during FY 2021-22 and not at arm's length basis:

Names of the Related Party and nature of relation ship	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	Date 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 and Associates Pvt. Ltd (BAPL)	Service charges paid to BAPL by the company during financial year ended 31st March 2022	From 1st April 2021 to 31st March 2022	Transaction upto Rs 500 lac for the financial year ended 31st March 2022 on account of service availed for management of tea estates of the Company, arranging supply of stores, machineries, packaging materials, etc. at competitive prices and arranging for sale of Company's teas.	The Company operates seven tea estates in Assam and various services relating to management of its gardens are required on regular basis. BAPL has got necessary personnel and expertise to render the services as enumerated above at competitive prices and has been rendering such services for a long time in terms of an agreement. Since these services are unique in nature, market rates are not readily available.	26th June 2021	–	Since the transactions do not exceed the prescribed limits no special resolution was required to be passed under 1st proviso of section 188 of the Act.
Heritage North East Pvt. Ltd. (HNE)	Receipt of lease rentals for letting two bungalows at Sangusa Tea Estate and Gatoonga Tea Estate to HNE during the financial year ended 31st March 2022	From 1st April 2021 to 31st March 2022	Transaction of Rs. 2 lac for the financial year ended 31st March 2022 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.	26th June 2021	–	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 2021 to 31st March 2022	Transaction of Rs. 120 lac for the financial year ended 31st March 2022 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.	26th June 2021	–	As above
Kaziranga Golf Club Pvt. Ltd. (KGCL)	Temporary advance made	From 1st April 2021 to 31st March 2022	Transaction of Rs. 40 lac for the financial year ended 31st March 2022 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.	26th June 2021	–	As above
Heritage North East Pvt. Ltd. (HNE)	Provision for payment of Fooding and Lodging Services to be provided to the Executives and Staffs of the Company	From 1st April 2021 to 31st March 2022	Transaction of Rs. 20 lac for the financial year ended 31st March 2022 on account of service arrangements for provision of food and lodging services to the executive and staffs of the Company	HNE operates resorts in Jorhat, which are occupied by the executives and staffs of the Company while visit to gardens and other related works. HNE bills the Company at subsidised rate on pre-occupancy basis. Since the rates are different from prevailing market rate hence necessary permission from the Board has been sought for.	26th June 2021	–	As above
Kaziranga Golf Club Pvt. Ltd. (KGCL)	Provision for labour related payment for job work done on behalf of the Company	From 1st April 2021 to 31st March 2022	Transaction of Rs. 37 lac for the financial year ended 31st March 2022 on account of bills raised by KGCL for job work done/to be done.	KGCL has engaged its workforce to undertake several manual/semiskilled jobs in the gardens of the Company for which necessary payment is required to be made. Since payments has to be re-imbursed to KGCL necessary permission for the Board has been sought for.	26th June 2021	–	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 : 28th May 2022

Anjan Ghosh
Director
DIN: 00655014

Somnath Chatterjee
Managing Director
DIN: 00172364

Annexure to Directors' Report

Annexure - F

Secretarial Audit Report

FORM MR - 3

(For the financial year ended 31st March 2022)

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

To,

The Members of

B & A Ltd

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, information provided by the Company, its officers (including RTA), electronic records available in the official portal of the Ministry of Corporate Affairs, portal of the Stock Exchanges, representation made by the Management and considering relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India on account of ongoing global Pandemic Novel Coronavirus (COVID 19), we hereby report that in our opinion, the Company has, during the audit period covering financial year ended on **31st March 2022**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed with the stock exchange, in the official portal of the ministry of corporate affairs (MCA) etc. and other records maintained by the Company for the financial year ended on

31st March 2022, according to the applicable provisions of:

- i) The Companies Act, 2013 (**the Act**) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (not applicable to the Company during the audit period);
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company;
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021; (not applicable to the Company during the audit period)
 - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

- f. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014. (not applicable to the Company during the audit period)
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (not applicable to the Company the during the audit period)
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (not applicable to the Company during audit period)
 - i. The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and
 - j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- vi) The Management of the Company represented that fiscal, labour and environmental laws and other statutes which are applicable to such type of companies, are generally complied with which inter-alia includes the followings which are specifically applicable to the Company:
- (a) The Food Safety and Standards Act, 2006 along with Food Safety and Standards Rules 2011;
 - (b) The Tea Board Guidelines and Orders;
 - (c) Pollution Control Act, Rules and Notification issued thereof;
 - (d) Legal Metrology Act, 2009 and Rules made thereunder;
 - (e) The Tea Act, 1953 and Tea Warehouse (Licensing) Order, 1989;
 - (f) The Factories Act, 1948 and Rules made thereunder;
 - (g) Shops and Establishment Act, 1953;
 - (h) The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Rules made thereunder;
 - (i) The Minimum Wages Act, 1948;
 - (j) The Payment of Bonus Act, 1965;
 - (k) The Payment of Gratuity Act, 1972;
 - (l) The Payment of Wages Act, 1936 and other applicable Industrial and Labour Laws.
- vii) We have also examined compliance of the applicable clauses of the following:
- a. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board Meetings (SS-1) and General Meetings (SS-2).
 - b. The Listing Agreements entered into by the Company with BSE Ltd read with the provisions of the Securities and Exchange Board of India (**SEBI**) [Listing Obligations & Disclosure Requirements] Regulations, 2015
- During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc. mentioned above.
- We 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. There were no changes in the composition of the Board of Directors that took place during the period under review.
 - 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. The dissenting views of the member(s) of the Board of Directors and Committees thereof were captured and minuted whenever arises. However, no such case has arisen during the period under review.
- We report that during the period under review, the Board meetings were conducted where option was given to the Board Members to participate either physically or through video conferencing and adequate facilities are used to facilitate the Directors at other locations to participate in the meeting.



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

We further report that during the audit period, no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standard etc.

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

Binita Pandey - Partner
ACS : 41594, CP : 19730
UDIN : A041594D000417961

Place : Kolkata
Date : 28th May 2022

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure - A

To Secretarial Audit Report

To,
The Members
B & A Ltd

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

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the Guidance Notes on ICSI Auditing Standard, audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

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

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

Binita Pandey - Partner
ACS : 41594, CP : 19730
UDIN : A041594D000417961

Place : Kolkata
Date : 28th May, 2022

Annexure

To Directors' Report

Annexure - G

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

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

a) Conservation of Energy	
1. Steps taken or impact on conservation of energy :	<ul style="list-style-type: none"> (i) Online conveyerisation of manufacturing process resulted in reduction of idle running time of machineries 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 LEDs. (vi) Policy of regular service of heating and cooling equipment. (vii) Replacement of old air conditioners with new ones. (viii) Phased replacement of old vehicles by new ones. (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. (xii) New Gas connection has been installed in Sangsua Tea Factory thereby reducing coal and diesel consumption.
2. Steps taken by the company for utilizing alternate sources of energy:	The Company's operation extends to large areas where usage of alternative energy is rather difficult. However, the Company has undertaken feasibility study.
3. Capital investment made on energy saving equipment:	The Company had not made separate capital investment during the year in energy conserving equipment other than those listed in (1) above.
b) Technology Absorption	
1. 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 conveyerisation of flow process. (iii) Use of hygienic flooring system in Sangsua Tea Factory.



2. 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.
3. 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
4. Expenditure incurred on research and development :	The Company has incurred Rs. 17.29 lac (previous year Rs. 13.78 lac) for the financial year ended 31st March 2022 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 Nil (Previous year : Nil).

For and on behalf of the Board of Directors

Place : Kolkata
Date : 28th May 2022

Anjan Ghosh
Director
DIN: 00655014

Somnath Chatterjee
Managing Director
DIN: 00172364

Annexure

To Directors' Report

Annexure - H

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

(i) Loan, Guarantee and Investments made during the financial year 2021-22

Name of the Entity	Relation	Amount (in Rs. Lac)	Particulars of Loans, Guarantees or Investments	Purpose for which guarantee are proposed to be utilised
B&A Packaging India Ltd.	Subsidiary Company	4000.00	Corporate Guarantee	To secure borrowings from Punjab National Bank

(ii) Amount outstanding as on 31st March 2022

Particulars	Name of the Entity	Amount (in Rs. lac)
Investment made	B&A Packaging India Ltd.	376.57
Guarantee Given	B&A Packaging India Ltd.	4000.00

For and on behalf of the Board of Directors

Place : Kolkata
Date : 28th May 2022

Anjan Ghosh
Director
DIN: 00655014

Somnath Chatterjee
Managing Director
DIN: 00172364



Corporate Governance Report

For the Financial Year 2021-22

Company's Philosophy on Corporate Governance

We all in B&A Ltd ('the Company') believe 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 of the Company ('the Board') 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

The Board comprises of reputed professionals drawn from diverse fields. They bring with them wide range of skills and expertise to the Board which enhance the quality of the Board decision making process. Profile of the Directors is available at the website of the Company.

- i) **Board and Committee Procedure:** The Board alongwith its Committees follows procedure of advance planning for matters requiring discussion/decision. The Board/Committees are given backgrounder or presentation on events covering operations, finance, sales or regulatory changes which require critical deliberation. Agenda papers for the Board/Committee meetings are finalized in consultation with the concerned functionaries.

The Agenda and notes on Agenda for each meeting of the Board/Committee together with relevant details, resolutions and background documents are circulated in advance of the meeting both in electronic as well as physical mode. Members of the Board/Committees can participate in the meeting either in physical mode or electronically through video-conferencing facility. Meetings are attended by Head of Operations, Chief Financial Officer and other executives whenever required. Minutes of the Board/Committees are circulated and finalised adhering statutory provisions. Minutes of the Committees are regularly placed before the members of the Board.

- ii) **Composition and Changes:** The Board of Directors as on 31st March 2022 consisted of twelve members, comprising of:
- a. six independent directors
 - b. five non-executive rotational directors
 - c. one executive director

Mrs. Anuradha Farley acts as regular non-executive Chairperson. The particulars of the Directorate and changes in the composition during the financial year 2021-22 ‘(henceforth ‘reporting period’/ ‘year under review’) are detailed below:

Name of the Director	Particulars of Appointment/ Reappointment	Name of the Director	Particulars of Appointment/ Reappointment
Mrs. Anuradha Farley	Reappointed as Roational Director in the Annual General Meeting held on 29th September 2020.	Mr. Anjan Ghosh	Reappointed as Rotational Director in the Annual General Meeting held on 16th September 2021.
Mr. Amit Chowdhuri	Appointed as an Independent Director for a term with efeect from 1st April 2020 upto 30th September 2024 in the Extra-ordinary General Meeting held on 23rd March 2020.	Mr. Rajkamal Bhuyan	Appointed as Rotational Director with effect from 1st April 2020 in the Extra-ordinary General Meeting held on 23rd March 2020.
Mr. Basant Kumar Goswami	Reappointed as an Independent Director for a term upto 31st March 2024 in the Extra-Ordinary General Meeting held on 29th March 2019.	Mr. Amit Kiran Deb	Appointed as an Independent Director for a term with effect from 1st April 2020 upto 30th September 2023 in the Extra-ordinary General Meeting held on 23rd March 2020.
Mr. Bhramar Kumar Mahanta	Reappointed as Roational Director in the Annual General Meeting held on 29th September 2020.	Mr. Robin Aidan Farley	Reappointed as Rotational Director in the Annual General Meeting held on 16th September 2021.
Mr. Himangshu Shekhar Das	Appointed as an Independent Director for a term with effect from 1st April 2020 upto 31st March 2025 in the Extra-ordinary General Meeting held on 23rd March 2020.	Mrs. Mou Mukherjee	Appointed as an Independent Director for a term with effect from 1st April 2020 upto 31st March 2025 in the Extra-ordinary General Meeting held on 23rd March 2020.
Ms. Simeen Hossain	Appointed as an Independent Director with effect from 13th November 2020 for a term upto 31st March 2024 in the Annual General Meeting of the Company held on 16th September 2021.	Mr. Somnath Chatterjee	Reappointed as Managing Director for a term upto 31st March 2023 in the Annual General Meeting held on 27th September 2018.

iii) Meetings of the Board: During the reporting period four board meetings were held on 26th June 2021, 14th August 2021, 13th November 2021 and 12th February 2022. In terms of section 149 of the Companies Act' 2013 (hereinafter the Act') read with schedule IV of the Act' and Regulation 25 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015 [SEBI (LODR)], a separate meeting of the Independent Directors of the Company was held on 12th February 2022 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 reporting period and



Directorship/Committee membership held as on 31st March 2022 by the Members of the Board are detailed below:

Name	Designation	Board meetings attended	Independent Director's meeting attended	Whether attended Annual General Meeting	Directorship in other Indian Companies ▲	Committee Membership/Chairmanship in other Indian Companies ▲		No. of Shares held in the Company(*)
						Member	Chairman	
Mrs. Anuradha Farley	Non-Executive Director	3	NA	No	1	Nil	Nil	4,800
Mr. Basant Kumar Goswami	Non-Executive Independent Director	4	Yes	Yes	1	1	Nil	Nil
Mr. Anjan Ghosh	Non-Executive Director	3	NA	Yes	1	2	1	Nil
Mr. Rajkamal Bhuyan	Non-Executive Director	4	NA	Yes	1	1	1	Nil
Mr. Himangshu Sekhar Das	Non-Executive Independent Director	4	Yes	No	Nil	Nil	Nil	Nil
Mr. Amit Chowdhuri	Non-Executive Independent Director	4	Yes	Yes	1	2	1	Nil
Mr. Somnath Chatterjee	Managing Director	4	NA	Yes	1	2	Nil	2,42,430
Mr. Robin Aidan Farley	Non-Executive Director	4	NA	Yes	Nil	Nil	Nil	Nil
Mr. Bhramar Kumar Mahanta	Non-Executive Director	4	NA	Yes	Nil	Nil	Nil	250
Mr. Amit Kiran Deb	Non-Executive Independent Director	4	Yes	Yes	9	10	5	Nil
Mrs. Mou Mukherjee	Non-Executive Independent Director	4	Yes	Yes	2	2	2	Nil
Ms. Simeen Hossain	Non-Executive Independent Director	4	Yes	Yes	Nil	Nil	Nil	Nil

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

(*) The Company has not issued any convertible instruments.

iv) Directorship in other listed companies: The names of the other Indian listed entities and category of directorship of the Directors on Board as on 31st March 2022 are summarized below:-

Name of the Director	Name of the Listed Company	Category of Directorship	Name of the Director	Name of the Listed Company	Category of Directorship
Mrs. Anuradha Farley	B&A Packaging India Ltd.	Non-Executive Director	Mr. Amit Kiran Deb	(i) Emami Limited	Non-Executive Independent Director
Mr. Amit Chowdhuri	B&A Packaging India Ltd.	Non-Executive Independent Director		(ii) Century Plyboards (India) Limited	Non-Executive Independent Director
Mr. Basant Kumar Goswami	B&A Packaging India Ltd.	Non-Executive Independent Director		(iii) Skipper Limited	Non-Executive Independent Director
Mr. Anjan Ghosh	B&A Packaging India Ltd.	Non-Executive Independent Director		(iv) India Power Corporation Limited	Non-Executive Independent Director
Mr. Raj Kamal Bhuyan	Premier Cryogenics Ltd.	Non-Executive Independent Director		(v) Emami Paper Mills Limited	Non-Executive Independent Director
Mrs. Mou Mukherjee	Hindustan Motors Ltd.	Non-Executive Independent Director		(vi) Star Cement Limited	Non-Executive Independent Director
Ms. Simmen Hossain	NIL	NA			
Mr. Bhramar Kumar Mahanta	NIL	NA	Mr. Robin Aidan Farley	NIL	NA
Mr. Himangshu Shekhar Das	NIL	NA	Mr. Somnath Chatterjee	B&A Packaging India Ltd.	Executive Director

v) Independent Director: 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/appointmment-letters-of-independent-directors.html>. During the year under review no Independent Director has resigned from the Board.

vi) Familiarization Programs: The Independent Directors have been familiarized through various programs of their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates etc. The details of the presentations and schedule of programs attended by the Directors are available at the website of the Company at the web link <http://www.barooahs.com/familiarization-programmee.html>.

vii) Woman Director: Mrs. A Farley, Mrs. Mou Mukherjee and Ms. Simeen Hossain continue as Woman Directors on the Board. This is in compliance with Regulation 17(1) of the SEBI (LODR).

viii) 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 Act'. 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 2022 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.pdf>.

ix) 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.

x) Materially significant business relationship:

As required under Ind AS 24, transactions with related parties have been furnished under Note 45.2 of the Notes to the Accounts of the Financial Statements for the year ended 31st March 2022. 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.

xi) CEO/CFO Certificate: The Managing Director and the CFO have given certificate pursuant to the Regulation 17(8) of the SEBI (LODR) certifying that the Financial Statements for the financial year ended 31st March 2022 do not contain any materially untrue statement and these statements represent a true and fair view

of the affairs of the Company.

xii) Disclosure of relationship between Directors inter-se: Mr. Robin Aiden Farley, Director 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'.

xiii) 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'.

xiv) 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 operates.

Industry Knowledge/ Experience	Mrs. A. Farley	Mr. BK Goswami	Mr. A. Ghosh	Mr. A Chowdhuri	Mr. R.K. Bhuyan	Mr. R. Farley	Ms. S. Hossain	Mr. H. S. Das	Mr. B. K. Mahanta	Mrs. M. Mukherjee	Mr. A. K. Deb	Mr. S. Chatterjee
Industry Experience	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Knowledge of Sector	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Knowledge of broad public policy direction	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Understanding of government legislation/legislative process	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Core Skills/Expertise/ Competencies												
Accounting and Finance	W	W	E	W	E	W	W	W	W	E	W	NA
Regulatory Compliance	W	E	E	W	E	W	W	E	W	E	E	NA
Strategy Development and Implementation	E	E	E	E	E	E	E	E	E	E	E	NA
Human Resource Management	E	E	E	E	W	E	E	E	E	E	E	NA
CEO/Senior Management Experience	NA	NA	YES	YES	YES	NA	YES	NA	YES	YES	NA	YES

W-Working Knowledge; E- Expert Knowledge.

II. COMMITTEES OF THE BOARD

1. AUDIT COMMITTEE

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

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

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

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

b. Composition, Meetings and Attendance: As on 31st March 2022 the Audit Committee comprised of four directors; majority of them are independent directors. Audit Committee met four times during the reporting period on 26th June 2021, 14th August 2021, 13th November 2021 and 12th February 2022. The composition of the Audit Committee and attendance of the Members during the reporting period are as follows:

Name of the Member	Category of Directorship	Number of meetings attended
Mrs. Mou Mukherjee	Non-Executive Independent Director	4
Mr. Basant Kumar Goswami	Non-Executive Independent Director	4
Mr. Anjan Ghosh	Non-Executive Director	3
Mr. Amit Chowdhuri	Non-Executive Independent Director	4

Mrs. Mou Mukherjee has been appointed as Chairman of the Audit Committee. The Company Secretary acts as 'Secretary' to the Audit Committee. The Chief Financial Officer, Head of Garden Operations, Internal, Statutory and Cost Auditors were invited to attend the Audit Committee Meetings. The Chairman of the Audit Committee attended the Annual General Meeting of the Company held on 16th September 2021.

2. NOMINATION AND REMUNERATION COMMITTEE

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



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

b. Composition, Meetings and Attendance : As on 31st March 2022 the Nomination and Remuneration Committee comprised of six Directors; all of them are non-executive and majority of them are independent. Mr. Amit Chowdhuri acts as the Chairman of the Committee. Mr. D Chowdhury, Company Secretary acts as Secretary of the Committee. During the reporting period two Committee meetings were held on 26th June 2021 and 13th November 2021. The Chairman of the Committee attended the Annual General Meeting of the Company held on 16th September 2021. The composition of the Committee and attendance of the Members during reporting period are as follows:

Name of the Member	Category of Directorship	Number of meetings attended
Mr. Amit Chowdhuri	Non-Executive Independent Director	2
Mr. Basant Kumar Goswami	Non-Executive Independent Director	2
Mr. Rajkamal Bhuyan	Non-Executive Director	2
Mr. Anjan Ghosh*	Non-Executive Director	-
Mrs. Mou Mukherjee*	Non-Executive Independent Director	-
Mr. Amit Kiran Deb*	Non-Executive Independent Director	-

*Appointed with effect from 13th November 2021.

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

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

e. Details of Remuneration Paid to the Directors: The Non-Executive Directors on Board receive sitting fees for attending meetings of the Board of Directors and Committees thereof. During the reporting period Non-Executive Directors including Independent Directors received fees of Rs. 30,000/- for attending each meeting of the Board. Non-Executive Directors received fees of Rs. 20,000/- for attending each meeting of the Audit Committee and Rs. 10,000/- for attending each meeting of the Stakeholder Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee. Non-Executive Directors received sitting fees of Rs. 6,000/- for attending each meeting of the Share Transfer Committee. Besides sitting fees, the Non-Executive Directors of the Company were not paid any other remuneration or commission except reimbursement of conveyance expenses for attending the respective meetings.

Mr. Somnath Chatterjee, Managing Director was paid remuneration as approved by the Board/Shareholders. He is not entitled to any severance fees. None of the Directors or Key Managerial Personnel was offered any stock option during the financial year under review.

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

Name of the Director	Category	Remuneration received during Financial Year 2021-22 (in Rs.)			
		Sitting fees	Salary and Perquisites	Commission	Total
Mrs. Anuradha Farley	Non-Executive Director	90,000	–	–	90,000
Mr. Basant Kumar Goswami	Non-Executive Independent Director	2,50,000	–	–	2,50,000
Mr. Amit Chowdhuri	Non-Executive Independent Director	3,12,000	–	–	3,12,000
Mr. Rajkamal Bhuyan	Non-Executive Director	1,40,000	–	–	1,40,000
Mr. Anjan Ghosh	Non-Executive Director	1,92,000	–	–	1,92,000
Mr. Bhramar Kumar Mahanta	Non-Executive Director	1,20,000	–	–	1,20,000
Mrs Mou Mukherjee	Non-Executive Independent Director	2,30,000	–	–	2,30,000
Mr. Amit Kiran Deb	Non-Executive Independent Director	1,50,000	–	–	1,50,000
Mr. Himangshu Sekhar Das	Non-Executive Independent Director	1,50,000	–	–	1,50,000
Mr. Robin Aidan Farley	Non-Executive Director	1,20,000	–	–	1,20,000
Ms. Simmen Hossain	Non-Executive Independent Director	1,50,000	–	–	1,50,000
Mr. Somnath Chatterjee	Executive Director	–	30,43,334	–	30,43,334

f. Particulars of Remuneration: Managing Director and the other Key Managerial Personnel (KMP) were paid monthly remuneration as approved by the Board on the recommendation made by the Nomination and Remuneration Committee and were in accordance with the statutory provisions of the 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 KMPs vis-à-vis compensation of the employees:

- Ratio of the remuneration to the median remuneration of the employees of the Company for the financial year 2021-22, the percentage increase in the remuneration of

the Managing Director, Company Secretary and Chief Financial Officer during the reporting period :

Name of the Director/ (KMP)	Designation	Ratio of remuneration to each Director /KMP to median remuneration of employees	Percentage increase/ decrease in remuneration
Mr. Somnath Chatterjee	Managing Director	6.69:1	(9.00)
Mr. Debdip Chowdhury	Company Secretary	2.74:1	1.00
Mr. Tapas Kumar Chatterjee	Chief Financial Officer	4:1	3.13

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 above mentioned purpose. The Managing Director received remuneration of Rs. 30.43 lac during the financial year which is fixed in nature.



- b. Employees for the above purpose include employees and executives of the Company excluding employees governed under wage agreement.
- ii. The percentage increase/decrease in the median remuneration of general employees of the Company for the financial year ended 31st March 2022 was 8%. The garden managers, executives and staffs of Head Office received an average increment in salary of 15% during the year under review.
- iii. The Company had 3555 permanent employees on the rolls as on 31st March 2022.
- iv. Increase in remuneration of the KMPs was in line with the remuneration policy of the Company and based on performance and its competitiveness.
- v. Managing Director and Company Secretary of the Company are holding office of KMP in the B&A Packaging India Ltd, subsidiary company and received remuneration from the subsidiary company during the reporting period.

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.

b. Composition, Meeting and Attendance: The Stakeholder's relationship Committee comprises of three Directors, majority of whom are Non-Executive Directors. The Committee is chaired by Mr. Amit Chowdhuri, Independent Director. Stakeholders' Relationship Committee met four times during financial year 2021-22 on 26th June 2021, 14th August 2021, 13th November 2021 and 12th February 2022.

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

Name of the Member	Category of Directorship	Number of meetings attended
Mr. Amit Chowdhuri	Non-Executive Independent Director	4
Mr. Anjan Ghosh	Non-Executive Director	3
Mr. Somnath Chatterjee	Executive Director	4

The Chairman of the Stakeholders Relationship Committee attended the Annual General Meeting of the Company held on 16th September, 2021. The shareholder's grievances are handled by the Company's Registrar and Share Transfer Agent (RTA) in consultation with the secretarial department of the Company. Mr. D. Chowdhury, Company Secretary acts as Secretary to this Committee and is in charge of the shareholders' grievance cell.

c. Shareholder's grievance details:

Number of compliants received during the reporting period	Number of compliants not solved during the reporting period	Number of compliants pending as on 31st March 2022
2	1*	1*

*Resolved on 5th April 2022.

4. SHARE TRANSFER COMMITTEE

The Board delegated power to a committee consisting of Mr. Anjan Ghosh, Mr. Somnath Chatterjee and Mr. Amit Chowdhuri, Directors of the Company to attend to the formalities relating to transmission of shares, issue of duplicate certificates etc. Share Transfer Committee met two times during financial year 2021-22 on 21st April 2021 and 6th December 2021.

Name of the Member	Category of Directorship	Number of meetings attended
Mr. Amit Chowdhuri	Non-Executive Independent Director	2
Mr. Anjan Ghosh	Non-Executive Director	2
Mr. Somnath Chatterjee	Executive Director	2

5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

a. Description, constitution and terms of reference: Corporate Social Responsibility (CSR) Committee was operational till 26th June 2021 as the Board dissolved the said committee with effect from that day in terms of Companies

(Amendment) Act' 2020. The role of erstwhile CSR Committee included recommending to the Board CSR policy, CSR activities to be undertaken and proper implementation of such initiatives. All functions of the CSR Committee as provided under section 135 of the Act' are now discharged by the Board.

- b. Composition, Meetings and Attendance:** Corporate Social Responsibility Committee met one time during financial year 2021-22 on 26th June 2021. Mr. Anjan Ghosh, Non-Executive Director acted as Chairman of this Committee. The composition of the erstwhile CSR Committee and attendance of the Members during reporting period are as follows:

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

III PROFILE OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT

- (a) Profile of Mr. Rajkamal Bhuyan, Mr. Bhramar Kumar Mahanta and Mr. Somnath Chatterjee**

- (i) **Mr. Rajkamal Bhuyan:** Born in 1956, Mr. Bhuyan is a Post Graduate in Economics and Chartered Accountant. He is a reputed businessman and has promoted several companies which deal with construction projects. Mr. Bhuyan is a Director in Premier Cryogenics Ltd and is a Member of Assam State Construction Workers' Welfare Board. He was appointed as a Director in 2020 in his current term. Mr. Bhuyan is a member of the Nomination & Remuneration 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.

- (ii) **Mr. Bhramar Kumar Mahanta:** Born in 1949, Mr. B.K 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 serves as Executive Chairman in Assam Tea Brokers Pvt. Ltd, a reputed tea broking house. Mr. Mahanta holds 250 equity shares in the Company. He is not related to any Director on the Board.

- (iii) **Mr. Somnath Chatterjee:** Mr. Somnath Chatterjee born in 1962 is a commerce graduate and was trained in UK in the area of manufacturing and packaging of products. He has thirty seven years of extensive experience in managing tea plantation activities and packaging business. He holds 2,42,230 equity shares in the Company. He is a Member of the Stakeholder's Relationship Committee and Share Transfer Committee of the Board of the Company. He is not related to any Director on Board. He serves the Board of the B&A Packaging India Ltd, subsidiary company as Managing Director.

(b) Particulars of Directorship, Committee Membership etc., of the above-mentioned Directors in other listed Indian Companies as on 31st March 2022:

Name of the Director	Name of the other Listed Companies where the appointee is also a Director	Category of Directorship	Committee Membership	Chairmanship in Committees
Mr. Rajkamal Bhuyan	Premier Cryogenics Limited	Non-Executive Independent Director	Audit Committee	Audit Committee
Mr. Bhramar Kumar Mahanta	Nil	Not Applicable	Not Applicable	Not Applicable
Mr. Somnath Chatterjee	B&A Packaging India Ltd.	Executive Director	(i) Audit Committee (ii) Stakeholder's Relationship Committee (iii) Share Transfer Committee	Nil



IV. GENERAL BODY MEETINGS

a. Details of the last three Annual General Meetings :

Date	Venue	Time	Special Resolutions Passed
14th September 2019	Indu Bhawan Mahatma Gandhi Road, Jorhat-785001	09.30 a.m.	No Special Resolution was passed
29th September 2020	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	11.30 a.m.	No Special Resolution was passed
16th September 2021	Through VC/ OAVM	11.30 a.m.	No Special Resolution was passed

b. Postal Ballot: No special resolution was passed through postal ballot during the reporting period. No special resolution is proposed to be passed in the ensuing Annual General Meeting through postal ballot scheme.

c. Electronic Voting: In terms of Regulation 44 of SEBI (LODR) read with Rule 20 of Companies (Management and Administration) Rules, 2014 as amended, the Company extended Electronic Voting (remote e-voting) facility to its shareholders prior to and during the meeting with respect to all resolutions, which were proposed in the Annual General Meeting of the Company held on 16th September 2021 through VC/OAVM mode.

V. DISCLOSURES

a. Related party transactions: The Company adopted a policy on 'Related Party Transactions' for determining materially significant related party transactions, approval process and review of all related party transactions entered by the Company. The Policy has been revised from time to time to give effect to the amendments in the SEBI Regulations. The Policy is available at the website of the Company at the web link, <http://www.barooahs.com/policies/policy-on-related-party-transactions.pdf>. All related party transactions were approved by the Audit Committee and the Board of Directors. Further Audit Committee on quarterly basis reviewed the details of the related party transactions entered during the year under review. During the reporting period no materially significant

related party transaction was entered that had potential conflict with the interest of the Company.

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

c. Details of non-compliance: BSE Ltd on 15th February 2021 levied a fine of Rs. 2.54 lac on account of delay of 43 days in appointing an Independent Director in place of Late L. Rahman erstwhile Independent Director of the Company. The Company applied for condonation of delay on ground of pending requisite approval from Ministry of Corporate Affairs in reply to the SOP-review issued by BSE Ltd for delay in complying with Reg. 17(1) of SEBI (LODR). The condonation was not accepted by BSE Ltd and the Company has paid requisite penalty on 28th September 2021. No other 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 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 centres under a definitive price mechanism and driven by market forces. No hedging activity was carried out by the Company during the reporting period.

f. Preferential Allotment/ QI Placements: During the reporting period, no shares or convertible instruments were issued on preferential basis or as placement to qualified institutional buyers.

g. Disqualification: A certificate from Practicing Company Secretary certifying that none of the Directors on the Board of the Company has been debarred or disqualified by Securities and Exchange Board of India or Ministry of Corporate Affairs or any other statutory authority from being appointed or continuing as Directors of the Company is annexed with the Director's Report.

h. Recommendations of the Board's Committees: During the reporting period there were no instances where the Board of the Company declined to act on the recommendation made by any Committee of the Board.

i. Network fees: During reporting period, the following fees were paid to Ghosal, Basu & Ray, Statutory Auditors of the Company for various services rendered by them to the Company and its subsidiary company, B&A Packaging India Ltd on consolidated basis:

As Auditors	Fees (in Rs. Lac)
Audit Fees	5.29
Tax Audit Fees	2.03
In other Capacity	
Certification Fees	3.17
Total	10.49

j. Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act' 2013: The Company adopted an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the

Workplace (Prevention, Prohibition & Redressal) Act' 2013. The said policy may be viewed at the website of the Company at web-link <http://www.barooahs.com/policies/policy-on-prevention-of-sexual-harassment.pdf>.

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

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 2022, no treatment different from what had been prescribed in the Accounting Standards was followed.

**n. Applicability of Indian Accounting Standards:**

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

o. Adoption of non-mandatory requirements:

The Company adopted several discretionary requirements of Corporate Governance as prescribed under sub regulation (1) of Regulation 27 read with part E of schedule II of the SEBI (LODR). The Company has appointed the Chairman of the Board who is a Non-executive Director and separate Managing Director. The Company presented unqualified financial statements for the year ended 31st March 2022. Further the firm of Chartered Accountants appointed as Internal Auditors of the Company reports directly to the Audit Committee of a Directors. The Company will disclose in the annual report implementation of other non-mandatory requirements as and when adopted.

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

b. Presentation: During the year under review, no presentation was made to institutional investors/analysts. Unaudited and audited financial results and official news releases were disseminated at the web portal of Bombay Stock Exchange and website of the Company at <https://www.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 <https://www.barooahs.com> which is maintained by Indigo Graphics, a reputed web vendor. All information pertaining to the Company, namely its tea estates, factories, products, management and policies are available at the website. Necessary information as prescribed under regulation 46 of the SEBI (LODR) are also available at the site. Further material events and information and official news releases are also hosted in the website. The Company regularly updates the necessary changes in the content of the website.

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

VI. MEANS OF COMMUNICATIONS**a. Quarterly, Half Yearly and Annual Results:**

Quarterly, half yearly and annual financial results were published in English, in "Financial Express" Kolkata and Mumbai editions and in Assamese

VII. GENERAL SHAREHOLDERS' INFORMATION**a. Annual General Meeting:**

Day, Date, Time	Thursday, 8th September 2022, 10:00 A.M. (I.S.T.)
Venue	Registered Office of the Company at Indu Bhawan, Mahatma Gandhi Road, Jorhat - 785001, Assam

b. Financial Year: The Financial Year of the Company is 1st April to 31st March. For the year ended 31st March 2022 financial calendar was:

Event	Date of Approval in the Meeting of Board	Date of Publication in Print Media
Un-audited financial results for 1st quarter ended 30th June 2021	14th August 2021	15th August 2021
Un-audited financial results for 2nd quarter ended 30th September 2021	13th November 2021	14th November 2021
Un-audited financial results for 3rd quarter ended 31st December 2021	12th February 2022	13th February 2022
Audited financial results for 4th quarter and year ended 31st March 2022	28th May 2022	29th May 2022

c. Date of Book Closure: The Company's register of members and share transfer books will be closed from Friday, 2nd September 2022 to Thursday, 8th September 2022 (both days inclusive) for the purpose of Annual General Meeting.

d. Dividend Payment Date: Dividend for the financial year 2021-22 as recommended by the Board of Directors if approved by the Shareholders in the ensuing Annual General Meeting will be paid on or after Monday, 12th, September 2022.

e. Listing on Stock Exchanges, Stock Code & Dematerialization: The equity shares of the Company are listed in Bombay Stock Exchange (BSE Ltd), P.J. Towers, Dalal Street, Mumbai-400001. The Stock Code of the company in BSE Ltd is **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. 2.13 cr. in average during the financial year 2021-22. The annual listing fees for the financial year 2021-22 and 2022-23 have been paid to BSE. The annual custodian fees for the financial year 2021-22 and 2022-23 have been paid to National Securities Depository Ltd (NSDL) and Central Depository Services (India) Ltd (CDSL).

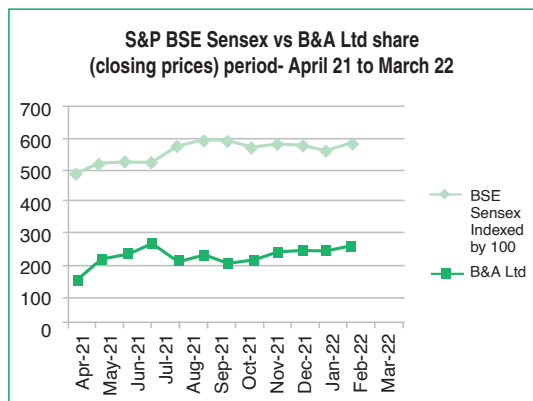
f. Market Price Data: Stock price data of the Company for the period 1st April 2021 to 31st March 2022 are detailed below:

(in Rs.)

Month	High Price	Low Price	Month	High Price	Low Price
Apr-21	168.95	123.00	Oct-21	244.00	197.90
May-21	228.00	150.20	Nov-21	224.80	208.85
Jun-21	271.80	203.25	Dec-21	254.15	233.85
Jul-21	292.00	227.50	Jan-22	263.00	238.75
Aug-21	285.00	183.40	Feb-22	265.00	206.00
Sep-21	250.65	200.20	Mar-22	270.00	229.20

Data compiled from website of Bombay Stock Exchange.

g. Stock Performance against indices.



h. Registrar and Share Transfer Agent: As per directive of SEBI, the Company appointed MCS Share Transfer Agent Ltd as its Registrar and Share Transfer Agent (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 transmission/ duplicate process is handled by the Company's RTA in consultation with the secretarial department of the Company. The Board has delegated power to a share transfer committee of Directors to approve the issues relating to transmission/duplicate/renewal/exchange of share certificates.



- j. **Distribution of shareholding:** The distribution of shareholding of the Company as on 31st March 2022 is as follows:

Share Range	Number of shareholders	(%) as to total number of Shareholders	Number of shares held	(%) as to total number of shares
1-500	2547	90.19	307340	9.91
501-1000	114	4.04	91409	2.95
1001-2000	82	2.90	119066	3.84
2001-3000	19	0.67	46855	1.51
3001-4000	11	0.39	37867	1.22
4001-5000	6	0.21	27710	0.89
5001-10000	22	0.78	159470	5.14
10001-50000	15	0.53	378822	12.22
50001-100000	3	0.11	227422	7.34
100001 & above	5	0.18	1704039	54.98
Total	2824	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 2022, 96.66% of the Company's paid up equity capital representing 29,96,468 shares were held in dematerialized mode.

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

- m. **Outstanding GDRs/ADRs/Warrants/Convertible instruments:** The Company did not issue any GDR/ADR/Warrants/Convertible instrument during the reporting period.

- n. **Plant Locations:** The Company operates eight tea estates namely, Salkathoni, Mokrun, Samaguri, New Samaguri, Gatoonga, Barasali, Kuhum and Sangsua, which are located in Jorhat, Golaghat and Sibsagar districts of Assam. The Company also operates Govindapur Tea Estate of Buragohain Tea Co. Ltd which is

under the process of amalgamation with the Company. The locations of tea factories of the Company are as under:

Plant Location	Address
Salkathoni Tea Factory	Salkathoni Tea Estate, P.O. Sapekathi, Dist. Sibsagar, Assam
Gatoonga Tea Factory	Gatoonga Tea Estate, P.O. Gatoonga, Assam
Mokrun Tea Factory	Mokrun Tea Estate, P.O. Furkating, Assam
Sangsua Tea Factory	Sangsua Tea Estate, P.O. Gatoonga, 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. However, the Company received a long term rating of CARE-BBB/Stable on the bank facilities availed from Punjab National Bank.

VIII. OTHER DISCLOSURES AND DECLARATIONS

- a. **Compliance with SEBI (Insider Trading) Regulations, 2015:** In compliance with SEBI (Insider Trading) Regulations, 2015, the Company adopted two set of policies, (a) governing norms for fair disclosure of unpublished price sensitive information and (b) to regulate, monitor and report trading by the employees and other connected persons of the Company. The policies have been revised from time to time to give effect to the amendments made in the Regulations. These two policies

namely, 'Code of Fair Disclosure of Unpublished Price Sensitive Information of the Company' and 'Code of Conduct of Fair Trading by Designated Persons of the Company' are available at the website of the Company at web-link <http://www.barooahs.com/policies/procedure-and-guidelines-governing-insider-trading.pdf>.

- b. Unpaid/Unclaimed Dividend:** Section 124 of the Act' mandates that companies should transfer dividends to Investor Education and Protection Fund (IEPF) that have remained unclaimed for a period of 7 (seven) years by the shareholders. In accordance with the underlying schedule the dividends for the year mentioned below, has been transferred to IEPF on completion of the stipulated period and dividends for the years mentioned across will be transferred to IEPF, if remain unclaimed for a period upto seven years:

Year	Date of Declaration	Date of Transfer/ Due date of Transfer to IEPF
2010-11	14th July 2011	30th August 2018
2011-12	6th August 2012	30th September 2019
2012-13	27th August 2013	17th October 2020
2013-14	27th September 2014	29th November 2021
2014-15	15th September 2015	22nd October 2022
2015-16	29th September 2016	5th November 2023
2016-17	15th September 2017	22nd October 2024
2017-18	27th September 2018	3rd November 2025
2018-19	14th September 2019	22nd October 2026
2020-21	16th September 2021	24th October 2028

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 31st March 2021 is available in the Company's website at web-link <https://www.barooahs.com/unpaid-dividend/unpaid-dividend-as-on-31st-march-2021.pdf>. The information is also available at the website of IEPF.

- c. Demat Suspense account/unclaimed suspense account:** During the reporting period, no equity shares of the Company were credited to demat suspense account/unclaimed suspense account. In terms of section 124(6) of the Act' read with IEPF (Accounting, Auditing, Transfer and Refund) Rules, 2016 as amended, the Company transferred 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/shares-transferred-to-iepf-as-on-31st-march-2021.pdf>.
- d. Declarations:**
- 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 2022.
 - The Financial and Cash Flow Statements of the Company for the financial year ended 31st March 2022 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.
 - The remuneration paid during the financial year ended 31st March 2022 to the Directors and Key Managerial Personnel were in conformity with the Remuneration Policy of the Company.

For B & A Ltd

Place: Kolkata
Date: 28th May 2022

Anjan Ghosh
Director
DIN: 00655014

Somnath Chatterjee
Managing Director
DIN: 00172364

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF B & A LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of **B & A LTD** ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss, (including Other Comprehensive Income), the statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with the aforesaid requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Revenue recognition

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

Principal audit procedures

The principal audit procedures performed by us comprise:

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

Information Other than the 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 Directors' Report and annexures thereto, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If in doing so, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company

or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



accounting estimates and related disclosures made by management.

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

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

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

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

would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure A to this report a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Ind ASs specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
 - (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B to this Report. Our report expresses an

unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company has disclosed the impact of pending litigation on its financial position in its financial statements.
- (ii) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year under audit.
- (iv) The management has represented that, no funds have been advanced or loaned or invested (either from borrowed funds or any other sources) by the company to any other person(s) or in entity(ies), including foreign entities ("Intermediaries"), with

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

- (v) The management has represented that, no funds have been received by company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) Based on our audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) and (v) contain any material mis-statement.

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

Apratim Ray
Partner

(Membership No. 52204)
UDIN : 22052204AKBQAC1642

Place : Kolkata,
Date : 28th May, 2022



Annexure “A” To The Independent Auditor’s Report Dated 28th May, 2022

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

Matters to be included in the Auditor’s Report Under Companies (Auditors’ Report) Order, 2020

- (i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The title deeds of all of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) Inventories have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. According to information and explanations given to us, and on the basis of our examination of the records of the Company, no discrepancies were noticed on verification between the physical stock and book records that were more than 10% in the aggregate of each class of inventory.
- (b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from bank on the basis of security of its properties, plant and equipment and current assets. According to information and explanations given to us and on the basis of our examination of the records of the Company, returns or statements filed by the Company at stipulated intervals with such bank are in agreement with the books of account of the Company.
- (iii) During the year the Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms or limited liability partnerships or any other parties. Accordingly, the requirement to report under clause 3(iii)(a) to 3(iii)(f) of the Order is not applicable.
- (iv) In our opinion, and on the basis of our examination of the records of the Company, the Company has complied with the provisions of section 185 and 186 of the Companies Act in respect of loans, investments, guarantees and security.
- (v) The Company has not accepted any deposits or amounts that are deemed to be deposits from the public. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable.

- (vi) The Central Government has specified maintenance of cost records by the Company under sub-section (1) of section 148 of the Companies Act. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government in this respect, and are of the opinion that, prima facie, the accounts and records have been made and maintained as specified. We have not, however, made a detailed examination of the records with a view to determine whether these are accurate or complete.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it to the appropriate authorities. There are no material outstanding statutory dues existing as on the last day of the financial year which are outstanding for more than six months from the day these became payable.
- (b) The Company has disputed certain demands raised by government authorities and has preferred appeal before the appellate authority established under the respective taxing laws:
- (i) Rs. 12.62 lakhs under Central Excise Act, 1944;
 - (ii) Rs. 352.11 lakhs under Assam Agricultural Act, 1939, and
 - (iii) Rs. 144.90 lakhs under Income Tax Act, 1961.
- (viii) The Company has not surrendered or disclosed any transactions as income, previously unrecorded in the books of account, in tax assessments under the Income Tax Act, 1961 during the year.
- (ix) (a) The Company has not defaulted on the repayment of its borrowings, which have been obtained from banks.
- (b) According to the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, term loans were utilised for the purposes for which they were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long term purposes by the Company.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary or associate companies.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiary or associate companies.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the requirement to report under clause 3(x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, the requirement to report under clause 3(x)(a) of the Order is not applicable.
- (xi) (a) According to the information and explanations given by the management and based upon the audit procedures, we report that no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.



- (xii) (a) The Company is not a Nidhi company. Accordingly, the requirement to report under clauses 3(xii)(a) to (c) of the Order is not applicable.
- (xiii) The transactions entered with the related parties are in compliance with sections 177 and 188 of Companies Act 2013 where applicable, and details have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- (xv) The Company has not entered into any non-cash transactions with directors or persons related to any of them and, hence, the requirement to report under clause 3(xv) is not applicable.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report under clause 3(xvi)(c) and (d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and, accordingly, the requirement to report under clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts and assumptions up to and as on the date of our audit report, and that we neither give any guarantee nor any assurance that the Company will be able to discharge all its liabilities as and when they fall due within a period of one year from the balance sheet date.
- (xx) The requirements as stipulated by the provisions of sub-section (5) of section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, the requirement to report under clause 3(xx)(a) and (b) of the Order is not applicable.
- (xxi) There has been no qualification or adverse remark by the auditors in their Companies (Auditors' Report) Order, 2020 of the subsidiary company included in the consolidated financial statements.

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

Apratim Ray
Partner

(Membership No. 052204)
UDIN : 22052204AKBQAC1642

Place : Kolkata,
Date : 28th May, 2022

Annexure “B” To The Independent Auditors’ Report Dated 28th May, 2022

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

Report on the Internal Financial Controls 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, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent

applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the

maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also,

projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Apratim Ray
Partner

(Membership No : 052204)
UDIN : 22052204AKBQAC1642

Place : Kolkata,
Date : 28th May, 2022

BALANCE SHEET

as at 31st March, 2022

Particulars	Note No.	31st March 2022 Rs. Lakh	31st March 2021 Rs. Lakh
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	3	6,548.69	6,485.55
Capital Work-in-Progress	4	353.93	519.56
Intangible Assets (Other than Goodwill)	5	44.18	13.34
Intangibles under Development	6	–	10.19
Investment in Subsidiary	7	376.57	376.57
Financial Assets :-			
(i) Investments	8	6.73	6.13
(ii) Loans	9	–	258.00
(iii) Other Financial Assets	10	240.34	223.50
Other Non-Current Assets	11	1,080.27	1,095.64
		8,650.71	8,988.48
Current Assets			
Inventories	12	733.97	735.01
Biological Assets (Other than Bearer Plants)	13	15.20	11.45
Financial Assets :-			
(i) Trade Receivables	14	7.15	55.21
(ii) Cash and Cash Equivalents	15	506.17	742.40
(iii) Bank Balances other than (ii) above	16	426.34	170.51
(iv) Loans	17	222.51	169.94
(v) Other Financial Assets	18	21.87	20.97
Current Tax Assets (Net)	19	–	43.46
Other Current Assets	20	1,026.51	827.20
		2,959.72	2,776.15
TOTAL ASSETS		11,610.43	11,764.63
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	21	310.00	310.00
Other Equity	22	7,464.30	5,790.85
Total Equity		7,774.30	6,100.85
Liabilities			
Non-Current Liabilities			
Financial Liabilities :-			
Borrowings	23	290.00	526.25
Provisions	24	1,220.75	1,082.51
Deferred Tax Liabilities (Net)	25	22.26	51.51
Other Non-Current Liabilities	26	68.08	56.08
		1,601.09	1,716.35
Current Liabilities			
Financial Liabilities :-			
(i) Borrowings	27	866.72	2,480.07
(ii) Trade Payables	28	501.66	666.93
(iii) Other Financial Liabilities	29	396.73	394.55
Current Tax Liabilities (Net)	30	41.50	–
Other Current Liabilities	31	428.43	368.21
Provisions	32	–	37.67
		2,235.04	3,947.43
Total Liabilities		3,836.13	5,663.78
TOTAL EQUITY AND LIABILITIES		11,610.43	11,764.63

The accompanying notes 1 to 45 are an integral part of the Financial Statements.

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

For **GHOSAL, BASU & RAY**

Chartered Accountants

FRN : 315080E

Apratim Ray

Partner

Membership No : 052204

Place : Kolkata

Date : 28th May, 2022

Somnath Chatterjee

Managing Director

DIN : 00172364

For **B&A LIMITED**

Mou Mukherjee

Director

DIN : 03333993

Tapas Kumar Chatterjee

Chief Financial Officer

PAN : ABWPC3246K

Anjan Ghosh

Director

DIN : 00655014

Debdip Chowdhury

Company Secretary

Membership No: A15674



STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2022

Particulars	Note No	For the year ended 31st March, 2022	For the year ended 31st March, 2021
		Rs. Lakh	Rs. Lakh
I. Revenue from Operations	33	16,338.94	15,001.45
II. Other Income	34	88.84	62.71
III. Total Income [I + II]		16,427.78	15,064.16
IV. Expenses			
Cost of Materials Consumed	35	3,786.10	4,492.97
Change in Inventories (Stock of Tea)	36	96.58	(105.61)
Employee Benefit Expenses	37	6,213.85	5,602.36
Finance Cost	38	300.04	375.37
Depreciation and Amortization Expenses	39	306.48	327.45
Other Expenses	40	3,516.77	3,531.54
Total Expenses [IV]		14,219.82	14,224.08
V. Profit / (Loss) before tax [III - IV]		2,207.96	840.08
VI. Tax Expenses:	41		
Current Tax		455.00	145.00
Deferred Tax		(4.59)	20.71
Total Tax Expense/(Income) [VI]		450.41	165.71
VII. Profit / (Loss) for the year [V - VI]		1,757.55	674.37
VIII. Other Comprehensive Income	42		
(i) Items that will not be reclassified to profit or loss		(211.20)	56.37
(ii) Income tax relating to items that will not be reclassified to profit or loss		24.67	(6.08)
(iii) Adjustment of income tax in respect of earlier years		133.43	–
Total Other Comprehensive Income for the year, net of taxes [VIII]		(53.10)	50.29
IX. Total Comprehensive Income for the year [VII + VIII]		1,704.45	724.66
X. Earnings per equity share (Basic & Diluted) (in Rs.)	43	56.70	21.75

The accompanying notes 1 to 45 are an integral part of the Financial Statements.

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

For **GHOSAL, BASU & RAY**

Chartered Accountants

FRN : 315080E

Apratim Ray

Partner

Membership No: 052204

Place : Kolkata

Date : 28th May, 2022

Somnath Chatterjee

Managing Director

DIN : 00172364

For **B&A LIMITED**

Mou Mukherjee

Director

DIN : 03333993

Tapas Kumar Chatterjee

Chief Financial Officer

PAN : ABWPC3246K

Anjan Ghosh

Director

DIN : 00655014

Debdip Chowdhury

Company Secretary

Membership No: A15674

STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2022

A. Equity Share Capital

(Rs. Lakh)

Particulars	Balance at the beginning of the reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in Equity Share Capital during the period	Balance at the end of the reporting period
(1) Current Reporting Period					
For the year ended 31st March, 2022	310.00	–	310.00	–	310.00
(2) Previous Reporting Period					
For the year ended 31st March, 2021	310.00	–	310.00	–	310.00

B. Other Equity

(Rs. Lakhs)

Particulars	Reserves & Surplus				Items of Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	FVTOCI Reserve	
(1) Current Reporting Period						
Balance as at 1st April, 2021	124.28	1,001.50	300.74	4,361.47	2.86	5,790.85
Profit for the year ended 31st March, 2022	–	–	–	1,757.55	–	1,757.55
Other Comprehensive Income for the year ended 31st March, 2022 (Refer Note 42)	–	–	–	(53.70)	0.60	(53.10)
Total Comprehensive Income for the year ended 31st March, 2022	–	–	–	1,703.85	0.60	1,704.45
Dividends paid during the year ended 31st March, 2022 (Refer Note 44)	–	–	–	(31.00)	–	(31.00)
Balance as at 31st March, 2022	124.28	1,001.50	300.74	6,034.32	3.46	7,464.30

(Contd.)

STATEMENT OF CHANGES IN EQUITY (Contd.)

for the year ended 31st March, 2022

B. Other Equity

(Rs. Lakh)

Particulars	Reserves & Surplus				Items of Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	FVTOCI Reserve	
(2) Previous Reporting Period						
Balance as at 1st April, 2020	124.28	1,001.50	300.74	3,638.52	1.15	5,066.19
Profit for the year ended 31st March, 2021	–	–	–	674.37	–	674.37
Other Comprehensive Income for the year ended 31st March, 2021 (Refer Note 42)	–	–	–	48.58	1.71	50.29
Total Comprehensive Income for the year ended 31st March, 2021	–	–	–	722.95	1.71	724.66
Dividends paid during the year ended 31st March, 2021 (Refer Note 44)	–	–	–	–	–	–
Balance as at 31st March, 2021	124.28	1,001.50	300.74	4361.47	2.86	5,790.85

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 45 are an integral part of the Financial Statements.

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

For **GHOSAL, BASU & RAY**

Chartered Accountants

FRN : 315080E

Apratim Ray

Partner

Membership No: 052204

Place : Kolkata

Date : 28th May, 2022

Somnath Chatterjee

Managing Director

DIN : 00172364

For **B&A LIMITED**

Mou Mukherjee

Director

DIN : 03333993

Tapas Kumar Chatterjee

Chief Financial Officer

PAN : ABWPC3246K

Anjan Ghosh

Director

DIN : 00655014

Debdip Chowdhury

Company Secretary

Membership No: A15674

CASH FLOW STATEMENT

for the year ended 31st March, 2022

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Rs. Lakh	Rs. Lakh
A. Cash Flow from Operating Activities		
Profit before Tax	2,207.96	840.08
Adjustments for :-		
Depreciation and Amortization Expenses	306.48	327.45
Finance Cost (considered in Financing Activities)	300.04	375.37
Interest Income (considered in Investing Activities)	(48.16)	(38.33)
Liabilities no longer required written back	(9.68)	(1.52)
(Profit)/Loss on sale of Vehicles	(0.40)	-
Actuarial Gain / (Loss) on defined benefit obligations	(211.80)	54.66
	2,544.44	1,557.71
Changes in Operating Assets & Liabilities :		
(Increase) / Decrease in Inventories	1.04	(85.70)
(Increase) / Decrease in Fair Value less cost to sell of Unplucked Tea Leaves on Bush	(3.76)	(11.45)
(Increase) / Decrease in Trade Receivables	48.06	25.51
(Increase) / Decrease in Current Loans	(52.57)	2.25
(Increase) / Decrease in Current Other Financial Assets	(0.90)	(1.75)
(Increase) / Decrease in Other Non - Current Assets	15.37	229.95
(Increase) / Decrease in Non Current Other Financial Assets	(0.93)	(1.44)
(Increase) / Decrease in Other Current Assets	(199.31)	306.41
Increase / (Decrease) in Non-Current Provisions	138.24	(134.77)
Increase / (Decrease) in Other Non-Current Liabilities	12.01	15.68
Increase / (Decrease) in Trade Payables	(155.59)	(163.24)
Increase / (Decrease) in Current Other Financial Liabilities	2.18	76.27
Increase / (Decrease) in Other Current Liabilities	60.21	(38.02)
Increase / (Decrease) in Current Provisions	(37.67)	(94.13)
	2,370.82	1,683.28
Less : Income Taxes Paid (Net of Refund, if any)	236.61	112.02
Cash Generated from / (utilised in) Operating Activities (A)	2,134.21	1,571.26
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment and Intangible Assets (including changes in CWIP, Intangibles under Development and Bearer Plants)	(224.63)	(299.84)
Proceeds from sale of Vehicles	0.40	-
Interest Income	48.16	38.33
Redemption / (Investment) of / (in) Non-Current Bank Deposits	(11.15)	44.89
Redemption / (Investment) of / (in) Current Bank Deposits	(262.16)	(51.46)
Cash Generated from / (utilised in) Investing Activities (B)	(449.38)	(268.08)

(Contd.)



CASH FLOW STATEMENT (Contd.)

for the year ended 31st March, 2022

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Rs. Lakh	Rs. Lakh
C. Cash Flow from Financing Activities		
Increase / (Decrease) in Non-Current Borrowings	(236.25)	526.25
Finance Cost	(300.04)	(375.37)
Dividend Paid	(31.00)	–
Receipt of principal of loan given earlier	258.00	–
Amounts paid out of/(deposited in) Unpaid Dividend Bank Accounts	1.58	2.72
Cash Generated from / (utilised in) Financing Activities (C)	(307.71)	153.60
Net Increase/(Decrease) in Cash & Cash Equivalents [(A) + (B) + (C)]	1,377.12	1,456.78
Add: Cash and Cash Equivalents at the beginning of the year <i>(Refer Note Below)</i>	(1,737.67)	(3,194.45)
Cash and Cash Equivalents at the end of the year <i>(Refer Note Below)</i>	(360.55)	(1,737.67)
Note :-		
<i>Cash and Cash Equivalent as per Balance Sheet at the beginning of the year</i>	742.40	71.32
<i>Less :- Current Borrowings as per Balance Sheet at the beginning of the year</i>	2,480.07	3,265.77
Cash and Cash Equivalents at the beginning of the year as per Cash Flow Statement	(1,737.67)	(3,194.45)
<i>Cash and Cash Equivalent as per Balance Sheet at the end of the year</i>	506.17	742.40
<i>Less :- Current Borrowings as per Balance Sheet at the end of the year</i>	866.72	2,480.07
Cash and Cash Equivalents at the end of the year as per Cash Flow Statement	(360.55)	(1,737.67)

The accompanying notes 1 to 45 are an integral part of the Financial Statements.

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

For **GHOSAL, BASU & RAY**

Chartered Accountants

FRN : 315080E

Apratim Ray

Partner

Membership No. 052204

Place : Kolkata

Date : 28th May, 2022

For **Somnath Chatterjee**

Managing Director

DIN : 00172364

For **B&A LIMITED**

Mou Mukherjee

Director

DIN : 03333993

Tapas Kumar Chatterjee

Chief Financial Officer

PAN : ABWPC3246K

Anjan Ghosh

Director

DIN : 00655014

Debdip Chowdhury

Company Secretary

Membership No: A15674

NOTES TO FINANCIAL STATEMENTS

Background

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

Note 1 – Significant Accounting Policies

1.1 Statement of Compliance

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

1.2 Basis of Preparation

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

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

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

1.3 Property, Plant and Equipment

Property, plant and equipment is stated at historical cost net of accumulated depreciation and accumulated impairment loss, if any. Historical cost includes expenditure that are

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

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

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

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

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

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

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

An asset’s carrying amount is written down immediately to its recoverable amount if the



NOTES TO FINANCIAL STATEMENTS (Contd.)

asset's carrying amount is greater than its estimated recoverable amount.

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

1.4 Intangible Assets

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

1.5 Investment in Subsidiaries

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

1.6 Inventories

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

1.7 Biological Assets (Other than Bearer Plants)

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

1.8 Deferred Expenditure

It includes costs incurred on nursery plants that are to be used in future.

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

NOTES TO FINANCIAL STATEMENTS (Contd.)

in credit risk. Loss on impairment is recognised in the year in which the impairment becomes certain beyond reasonable doubt.

De-recognition

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

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

Income Recognition

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

Trade Receivables and Loans

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

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 fairvalue gains or losses will not be reclassified to Profit or Loss.



NOTES TO FINANCIAL STATEMENTS (Contd.)

1.11 Financial Liabilities

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

1.12 Offsetting Financial Instruments

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

1.13 Impairment of Non-financial Assets

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

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

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

amortization) had no impairment loss been recognised in previous years.

1.14 Government Grants

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

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

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

1.15 Provisions, Contingent Liabilities and Contingent Assets

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

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

Contingent liabilities are disclosed when there is a possible obligation arising from past events,

NOTES TO FINANCIAL STATEMENTS (Contd.)

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

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

1.16 Claims not acknowledged as Debts

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

1.17 Dividends

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

1.18 Income Taxes

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

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

Deferred tax assets are reviewed at the end of each reporting period and reduced by the extent that it is no longer probable that the related tax benefit will be realised.

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

1.19 Employee Benefits

Short Term Employee Benefits

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

Post-Employment Benefit Plans

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

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

1.20 Revenue Recognition

Revenue from sale of goods is recognised when

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



NOTES TO FINANCIAL STATEMENTS (Contd.)

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

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

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

1.21 Foreign Currencies

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

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

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

1.22 Borrowing Costs

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

1.23 Research and Development

Contribution to Tea Research Association is charged to revenue.

1.24 Earnings per Share

Basic earnings per share is computed by dividing:-

- the profit / loss attributable to owners of the Company
- by the weighted average number of equity

shares outstanding during the financial year.

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

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

1.25 Rounding Off

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

Note 2 – Critical Estimates and Judgements

The areas involving critical estimates and judgements are:-

- **Taxation** (Refer Note Nos. 19, 30, 41 and 42)

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

- **Depreciation and amortisation** (Refer Note Nos. 3, 5 and 39)

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,

NOTES TO FINANCIAL STATEMENTS (Contd.)

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. 45.1)

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. 45.4)

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

- **Fair Value of Biological Assets** (Refer Note No. 13)

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, 2021	Additions during the year	Deletions/ De-recognition during the year**	As at 31st March, 2022	As at 1st April, 2021	Depreciation for the year	Deletions/ De-recognition during the year**	As at 31st March, 2022
Freehold Land	33.14	—	—	33.14	—	—	—	33.14
Leasehold Land	351.49	—	—	351.49	—	—	—	351.49
Buildings	4,546.09	30.08	276.92	4,299.25	1,510.01	105.01	276.92	1,338.10
Plant & Machinery	2,622.64	12.47	573.87	2,061.24	1,492.16	86.66	573.87	1,004.95
Electrical Installation	643.46	14.54	376.05	281.95	506.45	27.73	376.05	158.13
Vehicles	700.91	13.30	561.52	152.69	661.76	20.14	561.52	120.38
Office Equipment	30.94	—	28.74	2.20	29.60	0.44	28.74	1.30
Computer	97.19	10.31	85.84	21.66	87.37	5.40	85.84	6.93
Furniture & Fittings	293.54	0.30	187.28	106.56	262.03	10.90	187.28	85.65
Bearer Plants	2,537.21	285.37	11.61	2,810.97	821.68	43.62	8.28	857.02
Total	11,856.61	366.37	2,101.83	10,121.15	5,371.06	299.90	2,098.50	3,572.46
Previous Year	11,462.17	394.44	—	11,856.61	5,049.19	321.87	—	5,371.06

** The above amounts of deletions/ de-recognition during the year both from the gross carrying amount and accumulated depreciation include Rs. 2084.26 lakhs in respect of assets which are fully depreciated.

Note 4 : Capital Work-in Progress (CWIP)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Projects in Progress					
As at 31.03.2022	124.81	116.50	106.13	6.49	353.93
As at 31.03.2021	121.57	112.71	243.32	41.96	519.56
Projects temporarily suspended					
As at 31.03.2022	—	—	—	—	—
As at 31.03.2021	—	—	—	—	—

NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 5 : Intangible Assets (Other than Goodwill)

Description	GROSS CARRYING AMOUNT			ACCUMULATED AMORTISATION			NET CARRYING AMOUNT	
	As at 1st April, 2021	Additions during the year	Deletions/ De-recognition during the year**	As at 31st March, 2022	As at 1st April, 2021	Amortisation for the year	Deletions/ De-recognition during the year**	As at 31st March, 2022
Computer Software	61.00	37.42	32.97	65.45	47.66	6.58	32.97	21.27
Total	61.00	37.42	32.97	65.45	47.66	6.58	32.97	21.27
Previous Year	55.52	5.48	-	61.00	42.08	5.58	-	47.66

** The above amounts of deletions/ de-recognition during the year both from the gross carrying amount and accumulated depreciation are in respect of assets which are fully depreciated.

Note 6 : Intangibles under Development Intangibles under Development Ageing Schedule

Intangibles under Development	Amount in Intangibles under Development for a period of				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Projects in Progress					
As at 31.03.2022	-	-	-	-	-
As at 31.03.2021	10.19	-	-	-	10.19
Projects temporarily suspended					
As at 31.03.2022	-	-	-	-	-
As at 31.03.2021	-	-	-	-	-



NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 7 : Investment in Subsidiary

Particulars	31st March, 2022 Rs. Lakh	31st March, 2021 Rs. Lakh
(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, 2021 : 35,54,829 shares) Dividends recognised during the current year Rs. Nil (For the year ended 31st March, 2021 Rs. Nil)	376.57	376.57
Total	376.57	376.57
Aggregate Market Value of Quoted Investments	6,759.51	1,375.72

Note 8 : Non-Current Investments

Particulars	31st March, 2022 Rs. Lakh	31st March, 2021 Rs. Lakh
<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, 2021 : 500 shares) Dividends recognised during the current year Rs. Nil (For the year ended 31st March, 2021 Rs. Nil)	3.65	2.91
2. 250 Equity Shares of Assam Finance Corporation (unquoted) of Rs. 100/- each, fully paid up. (As at 31st March, 2021 : 250 shares) Dividends recognised during the current year Rs. Nil (For the year ended 31st March, 2021 Rs. Nil)	0.11	0.11
3. 18,000 Equity Shares of Heritage North East Pvt. Ltd. (unquoted) of Rs. 10/- each, fully paid up. (As at 31st March, 2021 : 18,000 shares) Dividends recognised during the current year Rs. Nil (For the year ended 31st March, 2021 Rs. Nil)	2.96	3.10
4. 9,800 Equity Shares of Kaziranga Golf Club Pvt. Ltd. (unquoted) of Rs. 10/- each, fully paid up. (As at 31st March, 2021 : 9,800 shares) Dividends recognised during the current year Rs. Nil (For the year ended 31st March, 2021 Rs. Nil)	0.00*	0.00*
	6.72	6.12
<u>Other Investments</u>		
Investment in National Savings Certificate (VI Issue) [Lodged with Excise Authorities]	0.01	0.01
Total	6.73	6.13
Aggregate book value of quoted investments	3.65	2.91
Aggregate of market value quoted investments	3.65	2.91
Aggregate of unquoted investments	3.08	3.22

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

NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 9 : Non-Current Loans

Particulars	31st March, 2022 Rs. Lakh	31st March, 2021 Rs. Lakh
Loan to Subsidiary (Unsecured, considered good) (Refer Note 45.12)	–	258.00
Total	–	258.00

Note 10 : Non-Current Other Financial Assets

Particulars	31st March, 2022 Rs. Lakh	31st March, 2021 Rs. Lakh
Security Deposits	151.24	150.30
Term Deposits with Bank having remaining maturity period of more than 12 months <i>Includes Rs. 69.84 lakhs for Unpaid Dividend (As at 31st March, 2021 : Rs. 27.08 lakhs)</i>	89.10	73.20
Total	240.34	223.50

Note 11 : Other Non-Current Assets

Particulars	31st March, 2022 Rs. Lakh	31st March, 2021 Rs. Lakh
Advances Other than Capital Advances :- (Refer Note 45.12)		
(b) Advances to Related Parties	910.61	925.98
(c) Other Advances	169.66	169.66
Total	1,080.27	1,095.64

Note 12 : Inventories (including in transit)

Particulars	31st March, 2022 Rs. Lakh	31st March, 2021 Rs. Lakh
Stock of Tea	267.06	363.64
Stock of Stores (in transit Rs. 0.10 lakhs; previous year Rs. Nil)	466.91	371.37
Total	733.97	735.01

(Valued at lower of cost and net realisable value)



NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 13 : Biological Assets (Other than Bearer Plants)

Particulars	31st March, 2022 Rs. Lakh	31st March, 2021 Rs. Lakh
Unplucked Tea Leaves on Bush	15.20	11.45
<i>As at 31st March, 2022 : 80,822 kgs</i> <i>(As at 31st March, 2021 : 54,688 kgs)</i>		
Total	15.20	11.45

Note 14 : Trade Receivables

Particulars	31st March, 2022 Rs. Lakh	31st March, 2021 Rs. Lakh
Receivable from Related Parties	4.97	3.02
Receivable from Others	2.18	52.19
Total	7.15	55.21
(A) Break-up as required by Schedule III Division II :- (Refer Note 45.12)		
Trade Receivables considered good - Secured	—	—
Trade Receivables considered good - Unsecured	7.15	55.21
Trade Receivables which have significant increase in Credit risk	—	—
Trade Receivables - credit impaired	—	—
Less :- Allowance for bad and doubtful debts :-		
Unsuecured, considered good	—	—
Significant increase in credit risk	—	—
Credit impaired	—	—
Total	7.15	55.21

(B) Trade Receivables Ageing Schedule

Particulars		Outstanding for following prids from the date of the transtion					
		Less than 6 months	6 month - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(1) Current Reporting Period							
(i)	Undisputed Trade Receivables - considered good	7.15	—	—	—	—	7.15
(ii)	Undisputed Trade Receivables - which have significant increase in credit risk	—	—	—	—	—	—
(iii)	Undisputed Trade Receivables - credit impaired	—	—	—	—	—	—
(iv)	Disputed Trade Receivables - considered good	—	—	—	—	—	—
(v)	Disputed Trade Receivables - which have significant increase in credit risk	—	—	—	—	—	—
(vi)	Disputed Trade Receivables - credit impaired	—	—	—	—	—	—

NOTES TO FINANCIAL STATEMENTS (Contd.)

(B) Trade Receivables Ageing Schedule

Particulars	Outstanding for following periods from the date of the transaction					Total
	Less than 6 months	6 month - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(2) Previous Reporting Period						
(i) Undisputed Trade Receivables - considered good	55.21	—	—	—	—	55.21
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	—	—	—	—	—	—
(iii) Undisputed Trade Receivables - credit impaired	—	—	—	—	—	—
(iv) Disputed Trade Receivables - considered good	—	—	—	—	—	—
(v) Disputed Trade Receivables - which have significant increase in credit risk	—	—	—	—	—	—
(vi) Disputed Trade Receivables - credit impaired	—	—	—	—	—	—

Note 15 : Cash and Cash Equivalents

Particulars	31st March, 2022 Rs. Lakh	31st March, 2021 Rs. Lakh
Balances with Schedule Banks :- In Current Accounts	492.91	728.84
Cash on Hand	13.26	13.56
Total	506.17	742.40

Note 16 : Bank Balances Other than Cash and Cash Equivalents

Particulars	31st March, 2022 Rs. Lakh	31st March, 2021 Rs. Lakh
Earmarked Balances with Scheduled Banks :-		
In Marginal Deposit Accounts	0.04	0.04
In Unpaid Dividend Accounts	11.48	13.06
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. 73.99 lakhs for Unpaid Dividend (As at 31st March, 2021 : Rs. 72.04 lakhs)</i>	414.82	157.41
Total	426.34	170.51



NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 17 : Current Loans

Particulars	31st March, 2022 Rs. Lakh	31st March, 2021 Rs. Lakh
Staff Advances	222.51	169.94
Total	222.51	169.94
Break-up as required by Schedule III Division II :- (Refer Note 45.12)		
Staff Advances considered good - Secured	–	–
Staff Advances considered good - Unsecured	222.51	169.94
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	222.51	169.94

Note 18 : Current Other Financial Assets

Particulars	31st March, 2022 Rs. Lakh	31st March, 2021 Rs. Lakh
Interest Accrued	21.87	20.97
<i>Includes Rs. Nil accrued on Loan to Subsidiary Company (For the year ended 31st March, 2021 Rs. Nil)</i>		
Total	21.87	20.97

Note 19 : Current Tax Assets (Net)

Particulars	31st March, 2022 Rs. Lakh	31st March, 2021 Rs. Lakh
Advance Income Tax (Net)	–	43.46
<i>The figure as on 31st March, 2022 includes Rs. Nil paid under protest for further appeal. (As on 31st March, 2021 - 36.87 lakhs)</i>		
Total	–	43.46

NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 20 : Other Current Assets

Particulars	31st March, 2022 Rs. Lakh	31st March, 2021 Rs. Lakh
Advances Other than Capital Advances :- (Refer Note 45.12)		
(a) Advances to Related Parties	141.89	142.39
(b) Other Advances	796.30	627.04
Deferred Expenditure <i>[includes Rs. 0.21 lakhs (as on 31st March, 2021 - Rs. 1.86 lakhs) on account of Corporate Social Responsibilities expenditure which has been deferred in accordance with the provisions of Sec 135(5) of the Companies Act, 2013] (Refer Note 45.13)</i>	88.32	57.77
Total	1,026.51	827.20

Note 21 : Share Capital

Particulars	31st March, 2022 Rs. Lakh	31st March, 2021 Rs. Lakh
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, 2021 : 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.



NOTES TO FINANCIAL STATEMENTS (Contd.)

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

Particulars	31st March, 2022	31st March, 2021
1. Late Hemendra Prasad Barooah		
– No. of Shares	8,61,918	8,61,918
– Percentage of holding	27.80%	27.80%
2. Mrs. Sharmila 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, 2021 : 8,61,918 shares) held by Late Hemendra Prasad Barooah, proceedings are pending before the Courts.
 - Out of 3,16,200 equity shares (As at 31st March, 2021 : 3,16,200 shares) shown in the name of Mrs. Sharmila Shetty, proceedings are pending before Courts in respect of 2,21,230 equity shares (As at 31st March, 2021 : 2,21,230 shares).
 - With regards to 2,42,430 equity shares (As at 31st March, 2021 : 2,42,430 shares) held by Mr. Somnath Chatterjee, proceedings are pending before the Courts.
- D. There has been no changes in Authorised and Issued & Subscribed Capital during the years covered by these financial statement.

(E) Shareholding of Promoters

Shares held by promoters at the end of the year					Percentage change during the year
Promoter Name	No. of Shares		Percentage of total shares		
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021	
Late Hemendra Prasad Barooah	861,918	861,918	27.80	27.80	-
Sharmila Shetty	316,200	316,200	10.20	10.20	-
Somnath Chatterjee	242,430	242,430	7.82	7.82	-
Hemen Barooah Benevolent & Family Trust	157,991	157,991	5.10	5.10	-
Hemen Barooah Trust	125,500	125,500	4.05	4.05	-
Barooahs & Associates Pvt Ltd	123,176	123,176	3.97	3.97	-
Hacienda Properties Pvt Ltd	5,600	5,600	0.18	0.18	-
Neela Bose	179	179	0.01	0.01	-
Rupa Barbora	200	200	0.01	0.01	-
Deena Raj	100	100	-	-	-
Tridiv Mahanta	300	300	0.01	0.01	-
TOTAL	1,833,594	1,833,594	59.15	59.15	

NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 22 : Other Equity

Particulars	31st March, 2022 Rs. Lakh	31st March, 2021 Rs. Lakh
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	6,034.32	4,361.47
Fair Value Through Other Comprehensive Income (FVTOCI) Reserve	3.46	2.86
Total	7,464.30	5,790.85

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

Note 23 : Non-Current Borrowings

Particulars	31st March, 2022 Rs. Lakh	31st March, 2021 Rs. Lakh
Secured Term Loans from Banks		
1. Term Loans from Punjab National Bank (erstwhile United Bank of India) (Covid-19 Emergency Credit Facility)	64.36	441.11
Less : Current Maturities of Long-term debts	64.36	398.19
	—	42.92
a. Nature of Security : Secured by extension of charge on the Company's Tea Estates along with one property situated at Kolkata along with personal guarantee of the Managing Director		
b. Rate of Interest : MCLR (1 Year) + 50 basis points p.a.		
c. Terms of Repayment : 18 equated monthly installments from 31/12/2020 (i.e. after a moratorium of 6 months from the date of disbursement)		
2. Term Loan from Punjab National Bank (erstwhile United Bank of India) (Working Capital Term Loan)	483.33	580.00
Less : Current Maturities of Long-term debts	193.33	96.67
	290.00	483.33
a. Nature of Security : Secured by extension of charge on entire present and future current assets of the Company and Guarantee Coverage from NCGTC.		
b. Rate of Interest : RLLR (1 year) + 100 basis points p.a. subject to a maximum of 9.25% p.a.		
c. Terms of Repayment : 36 monthly installments of Rs. 16.11 lakhs from 30/09/2021 (i.e. after a moratorium of 12 months from the date of disbursement)		
Total Non-Current Borrowings [(1) +(2)]	290.00	526.25

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



NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 24 : Non-Current Provisions

Particulars	31st March, 2022 Rs. Lakh	31st March, 2021 Rs. Lakh
Provision for Gratuity	1,220.75	1,120.18
Less : Current portion thereof shown under Current Provisions	–	37.67
Total	1,220.75	1,082.51

Note 25 : Deferred Tax

Particulars	31st March, 2022 Rs. Lakh	31st March, 2021 Rs. Lakh
Deferred Tax Assets		
<i>Comprises of temporary differences attributable to :-</i>		
Provision for Gratuity	183.49	146.91
Business Loss to be carried forward	–	–
Total Deferred Tax Assets	183.49	146.91
Deferred Tax Liabilities		
<i>Comprises of temporary differences attributable to :-</i>		
Property, Plant & Equipment	204.68	197.83
Intangible Assets (Other than Goodwill)	1.07	0.59
Total Deferred Tax Liabilities	205.75	198.42
Net Deferred Tax Assets / (Liabilities)	(22.26)	(51.51)

Movement in the items of Deferred Tax Assets

Particulars	Provision for Gratuity Rs. Lakh	Business Loss to be carried forward Rs. Lakh
As at 1st April, 2020	413.11	52.79
Charged/(Credited) during the year ended 31st March, 2021 to :-		
- Profit or Loss	(260.12)	(52.79)
- Other Comprehensive Income	(6.08)	–
As at 31st March, 2021	146.91	–
Charged/(Credited) during the year ended 31st March, 2022 to :-		
- Profit or Loss	11.91	–
- Other Comprehensive Income	24.67	–
As at 31st March, 2022	183.49	–

NOTES TO FINANCIAL STATEMENTS (Contd.)

Movement in the items of Deferred Tax Liabilities

Particulars	Property, Plant & Equipment Rs. Lakh	Intangible Assets (Other than Goodwill) Rs. Lakh
As at 1st April, 2020	488.75	1.87
(Charged)/Credited during the year ended 31st March, 2021 to :-		
- Profit or Loss	(290.92)	(1.28)
- Other Comprehensive Income	-	-
As at 31st March, 2021	197.83	0.59
(Charged)/Credited during the year ended 31st March, 2022 to :-		
- Profit or Loss	6.85	0.48
- Other Comprehensive Income	-	-
As at 31st March, 2022	204.68	1.07

Note 26 : Other Non-Current Liabilities

Particulars	31st March, 2022 Rs. Lakh	31st March, 2021 Rs. Lakh
Government Grants		
Balance as at 1st April	57.99	42.08
Add : Received during the year	11.03	16.54
Less : Transferred to the Statement of Profit and Loss during the year	(0.94)	0.62
Balance as at 31st March	68.08	58.00
Less : Current portion thereof shown under Other Current Liabilities	-	1.92
Non-Current portion of Government Grants	68.08	56.08

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 27 : Current Borrowings

Particulars	31st March, 2022 Rs. Lakh	31st March, 2021 Rs. Lakh
Secured Loans from Banks Repayable on Demand		
Secured Working Capital Loan from <i>Punjab National Bank</i> (erstwhile <i>United Bank of India</i>)	609.03	1,985.21
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 <i>Punjab National Bank</i> (erstwhile <i>United Bank of India</i>) and additionally secured by <i>Equitable Mortgage of Fixed Assets</i> situated at the Tea Estates and one property of the Company at Kolkata, besides the personal guarantee of the Managing Director.		
b. Rate of Interest : RLLR (1 Year) + 70 basis points p.a. Current Maturities of Long-term debts	257.69	494.86
Total	866.72	2,480.07

Note:

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

Note 28 : Trade Payables

Particulars	31st March, 2022 Rs. Lakh	31st March, 2021 Rs. Lakh
Payable to Related Parties	4.70	121.82
Payable to Others	496.96	545.11
Total	501.66	666.93
(A) Break-up as required by Schedule III Division II		
Total Outstanding dues of micro enterprises and small enterprises	—	—
Total Outstanding dues of creditors other than micro enterprises and small enterprises	501.66	666.93
	501.66	666.93

NOTES TO FINANCIAL STATEMENTS (Contd.)

(B) Trade Payables Ageing Schedule

Particulars	Outstanding for following periods from the date of the transaction				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(1) Current Reporting Period					
(i) MSME	-	-	-	-	-
(ii) Others	423.62	78.04	-	-	501.66
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
(2) Previous Reporting Period					
(i) MSME	-	-	-	-	-
(ii) Others	502.76	92.58	20.57	51.02	666.93
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 29 : Current Other Financial Liabilities

Particulars	31st March, 2022 Rs. Lakh	31st March, 2021 Rs. Lakh
Loan from Others	0.11	0.11
Unpaid Dividend	110.60	112.18
Employee Benefits Payable	194.47	208.40
Other Financial Liabilities	91.55	73.86
Total	396.73	394.55

Note 30 : Current Tax Liabilities (Net)

Particulars	31st March, 2022 Rs. Lakh	31st March, 2021 Rs. Lakh
Provision for Income Tax (Net)	41.50	-
Total	41.50	-

Note 31 : Other Current Liabilities

Particulars	31st March, 2022 Rs. Lakh	31st March, 2021 Rs. Lakh
Revenue received in advance	-	2.61
Current portion of Government Grants	-	1.92
Others	428.43	363.68
Total	428.43	368.21

NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 32 : Current Provisions

Particulars	31st March, 2022 Rs. Lakh	31st March, 2021 Rs. Lakh
Provision for Gratuity (Current Portion)	–	37.67
Total	–	37.67

Note 33 : Revenue from Operations

Particulars	For the year ended 31st March, 2022 Rs. Lakh	For the year ended 31st March, 2021 Rs. Lakh
Sale of Tea (Gross) <i>(Includes Rs. 5.84 lakhs received as insurance claim against tea produced which were damaged/ lost in transit; for the year ended 31st March, 2021 - Rs. 12.51 lakhs)</i>	16,338.94	15,001.45
Total	16,338.94	15,001.45

Note 34 : Other Income

Particulars	For the year ended 31st March, 2022 Rs. Lakh	For the year ended 31st March, 2021 Rs. Lakh
Interest Income <i>(includes Rs.15.11 lakhs from Subsidiary Company; for the year ended 31st March, 2021 Rs. 23.22 lakhs)</i>	48.16	38.33
Other Non-Operating Income		
Rent Received <i>(includes Rs. 16.80 lakhs from Subsidiary Company; for the year ended 31st March, 2021 Rs. 16.80 lakhs)</i>	20.51	20.77
Replanting Subsidy	0.94	0.62
Liabilities no longer required written back	9.68	1.52
Profit on Sale of assets	0.40	–
Sundry Receipts	9.15	1.47
Total	88.84	62.71

Note 35 : Cost of Materials Consumed

Particulars	For the year ended 31st March, 2022 Rs. Lakh	For the year ended 31st March, 2021 Rs. Lakh
Purchase of Green Leaf (Refer Note 45.3)	3,786.10	4,492.97
Total	3,786.10	4,492.97

NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 36 : Change in Inventories (Stock of Tea)

Particulars	For the year ended 31st March, 2022 Rs. Lakh	For the year ended 31st March, 2021 Rs. Lakh
Opening Stock of Tea	363.64	258.03
Less : Closing Stock of Tea	267.06	363.64
Total	96.58	(105.61)

Note 37 : Employee Benefit Expenses

Particulars	For the year ended 31st March, 2022 Rs. Lakh	For the year ended 31st March, 2021 Rs. Lakh
Salaries, Wages, Bonus and Gratuity	4,959.46	4,426.01
Contribution to Provident and Other Fund	511.24	449.73
Labour and Staff Welfare	743.15	726.62
Total	6,213.85	5,602.36

Note 38 : Finance Cost

Particulars	For the year ended 31st March, 2022 Rs. Lakh	For the year ended 31st March, 2021 Rs. Lakh
Interest and Financial Charges	300.04	375.37
Total	300.04	375.37

Note 39 : Depreciation and Amortisation Expenses

Particulars	For the year ended 31st March, 2022 Rs. Lakh	For the year ended 31st March, 2021 Rs. Lakh
Depreciation and Amortisation Expenses	306.48	327.45
Total	306.48	327.45



NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 40 : Other Expenses

Particulars	For the year ended 31st March, 2022 Rs. Lakh	For the year ended 31st March, 2021 Rs. Lakh
A. Manufacturing Expenses :-		
Consumption of Stores & Spares (Refer Note 45.3)	991.17	922.91
Repairs to Buildings	142.61	117.42
Repairs to Machineries	153.66	200.59
Power & Fuel	905.88	973.56
Total (A)	2,193.32	2,214.48
B. Selling & Distribution Expenses :-		
Freight, Brokerage & Selling Expenses	613.66	685.64
Total (B)	613.66	685.64
C. Establishment Expenses :-		
Rent, Hire and Service Charges	12.96	9.42
Rates, Taxes and Association Subscription (includes Rs. Nil Central Excise Duty written off for the current year, for the year ended 31st March, 2021 - Rs. 35.55 lakhs)	33.76	64.95
Travelling and Conveyance	76.47	56.78
Legal & Professional Charges	49.23	63.72
Vehicle Running and Maintenance	227.23	191.09
Insurance	58.82	50.21
Miscellaneous Expenses	219.92	161.49
Corporate Social Responsibility Activities (Refer Note 45.13)	4.66	4.04
Directors Fees	19.04	23.14
Payment to Auditor (Refer Note 45.14)	7.70	6.58
Total (C)	709.79	631.42
Total Other Expenses (A + B + C)	3,516.77	3,531.54

NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 41 : Tax Expenses

Particulars	For the year ended 31st March, 2022 Rs. Lakh	For the year ended 31st March, 2021 Rs. Lakh
Current Tax on Profits for the year	455.00	145.00
Deferred Tax Expense/ (Benefit)		
(Increase) / Decrease in Deferred Tax Assets	(11.91)	312.91
Increase / (Decrease) in Deferred Tax Liabilities	7.32	(292.20)
	450.41	165.71

Note 42 : Other Comprehensive Income

Particulars	For the year ended 31st March, 2022 Rs. Lakh	For the year ended 31st March, 2021 Rs. Lakh
Items that will not be reclassified to Profit or Loss		
Actuarial Gain / (Loss) on defined benefit obligations	(211.80)	54.66
(-) Income tax effect on the above	24.67	(6.08)
Adjustment of income tax in respect of earlier years	133.43	–
Total (A) [transferred to Retained Earnings]	(53.70)	48.58
Gain / (Loss) on FVTOCI Equity Instruments	0.60	1.71
(-) Income tax effect on the above	–	–
Total (B) [transferred to FVTOCI Reserve]	0.60	1.71
Total Other Comprehensive Income, net of taxes (A + B)	(53.10)	50.29

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 43 : Earnings Per Share

Particulars	For the year ended 31st March, 2022 Rs. Lakh	For the year ended 31st March, 2021 Rs. Lakh
Basic EPS		
(1) Number of Equity Shares at the beginning of the period (in lakhs)	31.00	31.00
(2) Number of Equity Shares at the end of the period (in lakhs)	31.00	31.00
(3) Weighted average number of Equity Shares outstanding during the year (in lakhs)	31.00	31.00
(4) Face Value of each Equity Share (Rs.)	10.00	10.00
(5) Profit attributable to equity holders for the period (Rs. in lakhs)	1,757.55	674.37
(6) Basic EPS (Rs.)	56.70	21.75
Diluted EPS		
(1) Dilutive Potential Equity Shares (in lakhs)	31.00	31.00
(2) Diluted EPS [Same as Basic EPS] (Rs.)	56.70	21.75

Note 44 : Distributions made and Proposed

Particulars	For the year ended 31st March, 2022 Rs. Lakh	For the year ended 31st March, 2021 Rs. Lakh
Dividends on Equity Shares declared and paid		
Final dividend for the year ended 31st March, 2021 (31st March, 2020 :- Rs. Nil)	31.00	—
Dividend Distribution tax on final dividend	—	—
Total	31.00	—
Dividends not recognised at the end of the year		
Final dividend for the year ended 31st March, 2022 (31st March, 2021 : Rs. 31 lakhs)	62.00	31.00
Dividend Distribution tax on proposed final dividend*	—	—
Total	62.00	31.00

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

*With effect from 1st April 2021 Dividend Distribution Tax is not applicable on dividends distributed.

NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 45 - Additional Notes to the Financial Statements

45.1 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, 2022 and corresponding figures for the previous year.

Table 1 – Components of Employer Expense

Particulars	For the year ended 31st March, 2022 Rs. Lakh	For the year ended 31st March, 2021 Rs. Lakh
(a) <u>Recognised in Profit or Loss</u>		
Current Service Cost	88.42	69.52
Past Service Cost	–	–
Loss / (Gain) on Settlement	–	–
Net Interest Cost / (Income)	75.56	91.00
Sub-total (a)	163.98	160.52
(b) <u>Re-measurements recognised in Other Comprehensive Income</u>		
Effect of changes in demographic assumptions	–	–
Effect of changes in financial assumptions	(54.52)	–
Effect of experience adjustments	266.32	(54.66)
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)	211.80	(54.66)
Total Defined Benefit Cost recognised in Profit or Loss and Other Comprehensive Income [(a) + (b)]	375.78	105.86



NOTES TO FINANCIAL STATEMENTS (Contd.)

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

Particulars	As at 31st March, 2022 Rs. Lakh	As at 31st March, 2021 Rs. Lakh
Present Value of Defined Benefit Obligation	1,634.24	1,320.18
Fair Value of Plan Assets	413.49	200.00
Surplus / (Deficit)	(1,220.75)	(1,120.18)
Net Asset / (Liability) recognised in the Balance Sheet	(1,220.75)	(1,120.18)
<i>Out of Net Asset / (Liability) as above :-</i>		
- Current portion	-	(37.67)
- Non-Current portion	(1,220.75)	(1,082.51)
Total	(1,220.75)	(1,120.18)

Table 3 - Changes in Defined Benefit Obligation (DBO)

Particulars	As at 31st March, 2022 Rs. Lakh	As at 31st March, 2021 Rs. Lakh
Present Value of DBO at the beginning of the year	1,320.18	1,349.08
Current Service Cost	88.42	69.52
Interest Cost	89.05	91.00
Re-measurement (gains) / losses		
- Effect of changes in demographic assumptions	-	-
- Effect of changes in financial assumptions	(54.52)	-
- Effect of experience adjustments	266.32	(54.66)
- Others	-	-
Past Service Cost	-	-
Effect of change in foreign exchange rates	-	-
Benefits paid	(75.21)	(134.76)
Acquisition adjustment	-	-
Effect of business combinations or disposals	-	-
Present Value of DBO at the end of the year	1,634.24	1,320.18

NOTES TO FINANCIAL STATEMENTS (Contd.)

Table 4 - Changes in Fair Value of Plan Assets

Particulars	As at 31st March, 2022 Rs. Lakh	As at 31st March, 2021 Rs. Lakh
Fair Value of Plan Assets at the beginning of the year	200.00	–
Investment Income	13.49	–
Employer's Contribution	200.00	200.00
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	413.49	200.00

Table 5 - Change in Effect of Asset Ceiling

Particulars	As at 31st March, 2022 Rs. Lakh	As at 31st March, 2021 Rs. Lakh
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 - Major Categories of Plan Assets (as a % of Total Plan Assets)

Particulars	As at 31st March, 2022 Rs. Lakh	As at 31st March, 2021 Rs. Lakh
Government of India securities	–	–
State Government securities	–	–
High quality corporate bonds	–	–
Equity shares of listed companies	–	–
Property	–	–
Special Deposit Scheme	–	–
Funds managed by Insurer	100%	100%
Bank balance	–	–
Other Investments	–	–
Total	100%	100%



NOTES TO FINANCIAL STATEMENTS (Contd.)

Table 7 - Principal Actuarial Assumptions

Particulars	As at 31st March, 2022 Rs. Lakh	As at 31st March, 2021 Rs. Lakh
Financial Assumptions		
Discount Rate (p.a.)	7.20%	6.75%
Salary Growth Rate (p.a.)	7.00%	4.00%
Demographic Assumptions		
Mortality Rate	100.00% of IALM 2012-14	100.00% of IALM 2012-14
Normal Retirement Age	58 Years	58 Years
Attrition / Withdrawal Rate (p.a.)	1.00%	1.00%

Table 8 - Sensitivity Analysis of Present Value of DBO

Particulars	As at 31st March, 2022 Rs. Lakh	As at 31st March, 2021 Rs. Lakh
Actual Present Value of DBO (base)	1,634.24	1,320.18
Discount Rate		
- Increase by 1%	1,524.08	1,223.63
- Decrease by 1%	1,760.65	1,431.41
Salary Growth Rate		
- Increase by 1%	1,763.31	1,433.23
- Decrease by 1%	1,520.07	1,220.54
Attrition Rate		
- Increase by 50%	1,648.49	1,330.89
- Decrease by 50%	1,619.21	1,308.87
Mortality Rate		
- Increase by 10%	1,635.23	1,320.92
- Decrease by 10%	1,633.25	1,319.44

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase, attrition and mortality. The sensitivity analysis above have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There is no change in the method of valuation for the prior period. For change in assumptions refer to Table 7 above.

NOTES TO FINANCIAL STATEMENTS (Contd.)

Table 9 - Maturity Profile of Defined Benefit Obligation

Expected Maturity over next (valued on undiscounted basis)	As at 31st March, 2022 Rs. Lakh	As at 31st March, 2021 Rs. Lakh
1 year	367.25	237.67
2 to 5 years	544.49	418.34
6 to 10 years	641.90	583.94
More than 10 years	1,614.22	1,311.63

The weighted average duration of the defined benefit gratuity plan as on 31st March, 2022 is 7 years (as on 31st March, 2021 was 8 years).

Funding Arrangements and Funding Policy - The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company. The Company's best estimate of Contribution required to be made during the next year is Rs. 1,299.61 lakhs.

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
- Late Latifur Rahman (deceased on 01/07/2020)
- Amit Chowdhuri (from 01/04/2020)
- Amit Kiran Deb (from 01/04/2020)
- Himangshu Sekhar Das (from 01/04/2020)
- Mou Mukherjee (from 01/04/2020)
- Simeen Hossain (from 13/11/2020)

3. Non-Executive Non-Independent Director††

- Anuradha Farley (Chairman)
- Anjan Ghosh (from 01/04/2020)

- Raj Kamal Bhuyian (from 01/04/2020)

- Bhramar Kumar Mahanta

- Robin Aidan Farley

4. Others*

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

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

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

(d) Other Related Parties

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

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

- Late Hemendra Prasad Barooah
- Sharmila Shetty



NOTES TO FINANCIAL STATEMENTS (Contd.)

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

Particulars	For the year ended 31st March, 2022 Rs. Lakh	For the year ended 31st March, 2021 Rs. Lakh
1. Purchase of paper sacks and sample pouches from B & A Packaging India Ltd.	98.92	25.35
2. Interest on Loan Given to B & A Packaging India Ltd.	15.11	23.22
3. Rent received from B & A Packaging India Ltd.	16.80	16.80
4. Net Balance outstanding at the end of the year [Dr. / (Cr.)] B & A Packaging India Ltd. (*includes loan given Rs. 258.00 lakhs)	10.58	141.97*

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

Particulars	For the year ended 31st March, 2022 Rs. Lakh	For the year ended 31st March, 2021 Rs. Lakh
1. Rent Received from Heritage North East Pvt. Ltd.	2.00	2.00
2. Boarding & Lodging Expenses paid Heritage North East Pvt. Ltd.	13.16	1.83
3. Receipt of man-power supply services from Kaziranga Golf Club Pvt. Ltd.	31.73	29.72
4. Net Balance outstanding at the end of the year [Dr. / (Cr.)] (a) Heritage North East Pvt. Ltd. (b) Kaziranga Golf Club Pvt. Ltd.	18.93 (3.89)	16.94 (2.06)

NOTES TO FINANCIAL STATEMENTS (Contd.)

(h) Transaction during the year with Key Management Personnel

Particulars	For the year ended 31st March, 2022 Rs. Lakh	For the year ended 31st March, 2021 Rs. Lakh
Short Term Employee Benefits		
Somnath Chatterjee	28.56	31.57
Debdip Chowdhury	9.29	9.17
Tapas Kumar Chatterjee	16.39	15.84
Post-Employment Benefits†		
Somnath Chatterjee	1.87	1.87
Debdip Chowdhury	0.60	0.61
Sitting Fees		
Anuradha Farley	0.90	0.30
Basant Kumar Goswami	2.50	3.20
Amit Chowdhuri	3.12	3.72
Anjan Ghosh	1.92	3.12
Bhramar Kumar Mahanta	1.20	1.80
Raj Kamal Bhuyan	1.40	2.10
Robin Aidan Farley	1.20	1.20
Amit Kiran Deb	1.50	1.80
Himangshu Sekhar Das	1.50	2.10
Mou Mukherjee	2.30	2.90
Simeen Hossain	1.50	0.90
Dividends Paid		
Somnath Chatterjee	2.42	–
Anuradha Farley	0.05	–
Bhramar Kumar Mahanta	*	–
Tapas Kumar Chatterjee	*	–

† 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, 2022 Rs. Lakh	For the year ended 31st March, 2021 Rs. Lakh
1. Purchase of Green Leaf from Buragohain Tea Company Ltd.	578.88	600.29
2. Receipt of Services from		
(a) Barooahs & Associates Pvt. Ltd.	207.69	190.70
(b) Assam Tea Brokers Pvt. Ltd.	80.11	64.23
3. Rent received from		
(a) Assam Tea Brokers Pvt. Ltd.	0.38	0.38
(a) Barooahs & Associates Pvt. Ltd.	0.96	0.96
4. Net Balance outstanding at the end of the year [Dr. / (Cr.)]		
(a) Buragohain Tea Company Ltd.	787.00	755.06
(b) Barooahs & Associates Pvt. Ltd.	206.90	266.44
(c) Hacienda Properties Pvt. Ltd.	25.47	25.47
(d) Assam Tea Brokers Pvt. Ltd.	4.39	3.74

(j) Transactions during the year with persons holding 10% or more Shareholding in the Company: Rs. Nil (Previous year: Rs. Nil)

(k) Terms and Conditions of transaction with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions except transactions detailed in items (f)(3); (g)(1); (g)(3); (i)(2)(a); (i)(3)(a); (i)(3)(b) where market rates of services rendered / received are not readily available and necessary approvals were sought u/s 188 of the Companies Act, 2013. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party trade receivables or trade payables. For the year ended 31st March, 2022 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.)

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

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

45.3 Details of Consumption

Particulars	For the year ended 31st March 2022		For the year ended 31st March 2021	
	Rs. Lakh	Percentage	Rs. Lakh	Percentage
Stores & Spares				
- Indigenous	991.17	100.00%	922.91	100.00%
- Imported	–	0.00%	–	0.00%
	Kgs. in Lakh	Rs. Lakh	Kgs. in Lakh	Rs. Lakh
Raw Materials				
- Green leaf plucked†	132.49	N/A	132.79	N/A
- Green leaf purchased (inclusive of carrying charges)	117.86	3,786.10	126.70	4,492.97

† Value cannot be attributed to green leaf plucked as the same is produced in the Company's Own Tea Estates. However, cost of materials consumed represents only cost of green leaf purchased from other tea growers

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

Particulars	As at 31st March, 2022 Rs. Lakh	As at 31st March, 2021 Rs. Lakh
- Demand under Excise Duty under appeal	12.62	12.62
- Assam Agricultural Income Tax demand under appeal	352.11	328.02
- Income Tax demand under appeal	144.90	142.84
- Corporate Guarantee given to Punjab National Bank in respect of credit facility availed by Subsidiary Company	975.37	975.37



NOTES TO FINANCIAL STATEMENTS (Contd.)

45.5 Assets Pledged as Security

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

Particulars	As at 31st March, 2022 Rs. Lakh	As at 31st March, 2021 Rs. Lakh
Current Assets		
Financial Assets		
Trade Receivables (Refer Note No. 14)	7.15	55.21
Cash and Cash Equivalents (Refer Note No. 15)	506.17	742.40
Bank Balances Other than Cash & Cash Equivalents (Refer Note No. 16)	340.87	85.41
Loans (Refer Note No. 17)	222.51	169.94
Other Financial Assets (Refer Note No. 18)	21.87	20.97
Total Charge on Financial Assets	1,098.57	1,073.93
Non-Financial Assets		
Inventories (Refer Note No. 12)	733.97	735.01
Biological Assets (Other than Bearer Plants) (Refer Note No. 13)	15.20	11.45
Other Current Assets (Refer Note No.20)	1,026.51	828.75
Total Charge on Non-Financial Assets	1,775.68	1,575.21
Total Current Assets Pledged as Security	2,874.25	2,649.14
Non-Current Assets		
Property, Plant & Equipment (Refer Note No. 3)	6,197.20	5,939.98
Total Charge on Non-Current Assets	6,197.20	5,939.98
Total Non-Current Assets Pledged as Security	6,197.20	5,939.98
TOTAL ASSETS PLEDGED AS SECURITY	9,071.45	8,589.12

NOTES TO FINANCIAL STATEMENTS (Contd.)

45.6 Fair Value Measurements

Financial Instruments by Category

Particulars	As at 31st March, 2022 Rs. Lakh	As at 31st March, 2021 Rs. Lakh
Financial Assets		
<i>Measured at Amortised Cost</i>		
- Investments	0.01	0.01
- Trade Receivables	7.15	55.21
- Cash and Cash Equivalents	506.17	742.40
- Bank Balances other than Cash and Cash Equivalents	426.34	170.51
- Loans	222.51	427.94
- Other Financial Assets	262.21	244.47
	1,424.39	1,640.54
<i>Measured at Fair Value Through OCI</i>		
- Investments	6.72	6.12
Total Financial Assets	1,431.11	1,646.66
Financial Liabilities		
<i>Measured at Amortised Cost</i>		
- Borrowings	1,156.72	3,006.32
- Trade Payables	501.66	666.93
- Other Financial Liabilities	396.73	394.55
Total Financial Liabilities	2,055.11	4,067.80



NOTES TO FINANCIAL STATEMENTS (Contd.)

Fair Value Hierarchy for Financial Instruments

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

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

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

There has been no change in the valuation methodology for Level 3 inputs during the year. 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, 2022 Rs. Lakh	As at 31st March, 2021 Rs. Lakh
<u>Financial Assets</u>			
<i>Measured at Fair Value Through OCI</i>			
- Investment in Quoted Equity Instruments	1	3.65	2.91
- Investment in Unquoted Equity Instruments	3	3.07	3.21

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, 2022 Rs. Lakh	As at 31st March, 2021 Rs. Lakh
Biological Assets (Other than Bearer Plants)			
- Unplucked Tea Leaves on Bush	2	15.20	11.45

NOTES TO FINANCIAL STATEMENTS (Contd.)

45.7 Risk Management

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

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

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

ii. Interest Rate Risk

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

The Company's main interest rate risk arises from short term and long term borrowings with variable interest rate. The exposure of the Company's financial assets and liabilities as at 31st March 2022 and 31st March 2021 to interest rate risk are as follows:-

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Fixed Rate Rs. Lakh	Floating Rate Rs. Lakh	Fixed Rate Rs. Lakh	Floating Rate Rs. Lakh
Financial Assets	503.93	-	488.61	-
Financial Liabilities	-	1,156.72	-	3,006.32
Total	503.93	1,156.72	488.61	3,006.32

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.15.48 lakhs and Rs.20.12 lakhs on profit before tax for the year ended 31st March, 2022 and 31st March, 2021 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.



NOTES TO FINANCIAL STATEMENTS (Contd.)

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

c. Liquidity Risk

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

Particulars	Carrying Amount Rs. Lakh	Maturity less than 1 year Rs. Lakh	Maturity more than 1 year Rs. Lakh
As at 31st March, 2021			
Borrowings	3,006.32	2,480.07	526.25
Trade Payables	666.93	502.76	164.17
Other Financial Liabilities	394.55	394.55	-
Total	4,067.80	3,377.38	690.42
As at 31st March, 2022			
Borrowings	1,156.72	866.72	290.00
Trade Payables	501.66	423.62	78.04
Other Financial Liabilities	396.73	396.73	-
Total	2,055.11	1,687.07	368.04

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.

45.8 Capital Management

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

NOTES TO FINANCIAL STATEMENTS (Contd.)

The Company manages its capital structure and makes adjustments in the light of the changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

In order to achieve the overall objective as elicited above, the Company's capital management among other things, aims to ensure that it meets the financial covenants attached to interest bearing loans and borrowings that define the capital structure requirements. There have been no breaches in the financial covenants of any interest bearing loans and borrowings in the reported periods.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2022 and 31st March, 2021.

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

Particulars	For the year ended 31st March, 2022 Rs. Lakh	For the year ended 31st March, 2021 Rs. Lakh
Profit / (Loss) Before Tax	2207.96	840.08
Tax at an average rate	642.96	244.70
<u>Tax Effects of amounts which are not deductible / (taxable) in calculating taxable income :-</u>		
- Corporate Social Responsibility Activities	1.36	1.18
- Replanting Expenses	(31.46)	(32.69)
- Agricultural Income exempted by Assam State Government	(191.80)	(74.06)
- Other Items	29.35	26.58
Total Tax Expenses/(Income)	450.41	165.71

45.10 Operating Segments

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

45.11 Details of Replanting & Replacement

During the year ended 31st March, 2022 Rs.150.39 lakhs has been incurred on account of Replanting & Replacement of tea bushes (during the year ended 31st March, 2021 Rs. 165.25 lakhs) out of which Rs. 42.37 lakhs has been charged off to the Statement of Profit and Loss as expense (during the year ended 31st March, 2021 Rs. 53.02 lakhs).

45.12 Loans, Advances, Trade & Other Receivables

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



NOTES TO FINANCIAL STATEMENTS (Contd.)

45.13 Details of Corporate Social Responsibility Expenditure

Particulars	For the year ended 31st March, 2022 Rs. Lakh	For the year ended 31st March, 2021 Rs. Lakh
(i) Amount required to be spent by the Company during the year	4.66	4.04
(ii) Amount of expenditure incurred	4.87	5.90
(iii) Shortfall/(Excess) at the end of the year	(0.21)	(1.86)
(iv) Total of previous years' shortfall/(excess)	(1.86)	–
(v) Reason for shortfall	–	–
(vi) Nature of CSR Activities	Donation of hearse to Lions Club, Jorhat	Donation of hearse to Lions Club, Jorhat
(vii) Details of related party transactions	–	–
Total Amount Spent	4.87	5.90
Less: Amount deferred to subsequent years in accordance with Sec 135(5) of the Companies Act, 2013	0.21	1.86
Amount charged to the Statement of Profit and Loss	4.66	4.04

45.14 Details of Payment to Auditor

Particulars	For the year ended 31st March, 2022 Rs. Lakh	For the year ended 31st March, 2021 Rs. Lakh
As Auditor:-		
Audit Fees	3.73	3.25
Tax Audit Fees	1.55	1.35
In other capacity:-		
Certification Fees	2.42	1.98
Total	7.70	6.58

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

During the financial years covered by these financial statements, the Company has not received any declaration from the vendors with whom business was conducted that they fall within the definition of MSME. Hence reporting under this clause does not arise.

45.16 Consequent to amendment in Schedule III to the Companies Act, 2013 w.e.f 1st April, 2021, the current maturities of long-term borrowings have been shown under Current Borrowings instead of Other Current Financial Liabilities and security deposits have been shown under Non-Current Other Financial Assets instead of Other Non-Current Assets. Corresponding figures as on 31st March, 2021 have been reclassified accordingly to make them comparable.

NOTES TO FINANCIAL STATEMENTS (Contd.)

45.17a Ratio Analysis & its explanation

Sl No.	Ratio	Numerator	Denominator	As at 31st March 2022	As at 31st March 2021	% change	Reason for variance (where the change in the ratio is more than 25% as compared to the preceding year)
(a)	Current Ratio	Current Assets	Current Liabilities	1.32	0.70	88.57%	Due to decrease in Current Liabilities as on 31st March 2022, majorly resulting from significant decrease in Current Borrowings in F.Y. 2021-22
(b)	Debt-Equity Ratio	Total Liabilities	Total Equity	0.49	0.93	-47.31%	Due to decrease in Total Liabilities as on 31st March 2022, majorly resulting from significant decrease in Borrowings in F.Y. 2021-22.
(c)	Debt service Coverage Ratio	Net Operating Income=Profit Before Tax + Finance Cost + Depreciation & Amortisation Expenses	Debt service=Finance Cost + Current Borrowings + Non-Current Borrowings	1.93	0.46	319.57%	Due to significantly higher Profit Before Tax supported by significant decrease in Borrowings during F.Y. 2021-22.
(d)	Return on Equity Ratio	Profit After Tax	Total Equity	0.23	0.11	109.09%	Due to significantly higher Profit After Tax registered during F.Y. 2021-22.
(e)	Inventory Turnover Ratio	Revenue from Operations	Average Stock of Tea = (Opening Stock of Tea + Closing Stock of Tea) / 2	51.81	48.26	7.36%	-
(f)	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables = (Opening Trade Receivable + Closing Trade Receivables) / 2	523.83	220.54	137.52%	Due to significant increase in Revenue from Operations during F.Y. 2021-22 as compared to the previous year. Furthermore, there has been decrease in the amount of Trade Receivables as on 31st March, 2022 attributable to faster collection of receivables throughout the year.
(g)	Trade Payables Turnover Ratio	Credit Purchases = Cost of Materials Consumed + Consumption to Stores & spares + Increase/ (Decrease) in Stock of Stores	Average Trade Payables = (Opening Trade Payables + Closing Trade Payables) / 2	8.34	7.20	15.83%	-
(h)	Net Capital Turnover Ratio	Revenue from Operations	Net Capital=Total Assets - Total Liabilities	2.10	2.46	-14.63%	-
(i)	Net Profit Ratio	Profit After Tax	Revenue from Operations	0.11	0.04	175.00%	Percentage increase in Profit After Tax is significantly higher than percentage increase in Revenue from Operations.
(j)	Return on Capital Employed	Profit After Tax + Finance Cost	Average Capital Employed = [(Opening Total Assets - Opening Current Liabilities) + (Closing Total Assets - Closing Current Liabilities)] / 2	0.24	0.15	60.00%	Due to significantly higher Profit After Tax registered during F.Y. 2021-22
(k)	Return on Investments	Interest Income + Increase/(Decrease) in Investment in Subsidiary + Increase/(Decrease) in Non-current Investment	Opening Investment in Subsidiary + Opening Non-current Investment	0.13	0.11	18.18%	-



NOTES TO FINANCIAL STATEMENTS (Contd.)

45.17b Ratio Analysis

Sl. No.	Ratios	31st March, 2022	31st March, 2021
(a)	Current Ratio	1.32	0.70
(b)	Debt-Equity Ratio	0.49	0.93
(c)	Debt service Coverage Ratio	1.93	0.46
(d)	Return on Equity Ratio	0.23	0.11
(e)	Inventory Turnover Ratio	51.81	48.26
(f)	Trade Receivables Turnover Ratio	523.83	220.54
(g)	Trade Payables Turnover Ratio	8.34	7.20
(h)	Net Capital Turnover Ratio	2.10	2.46
(i)	Net Profit Ratio	0.11	0.04
(j)	Return on Capital Employed	0.24	0.15
(k)	Return on Investment	0.13	0.11

45.18. Events occurring after the Balance Sheet date

Refer Note 44 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.

Signature to Notes 1 to 45

For **GHOSAL, BASU & RAY**

Chartered Accountants

FRN : 315080E

Apratim Ray

Partner

Membership No. 052204

Place : Kolkata

Date : 28th May, 2022

Somnath Chatterjee

Managing Director

DIN : 00172364

For **B&A LIMITED**

Mou Mukherjee

Director

DIN : 03333993

Tapas Kumar Chatterjee

Chief Financial Officer

PAN : ABWPC3246K

Anjan Ghosh

Director

DIN : 00655014

Debdip Chowdhury

Company Secretary

Membership No: A15674

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF B & A LIMITED

REPORT ON THE AUDIT OF CONSOLIDATED INDIAN ACCOUNTING STANDARDS (IND AS) FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of B & A Limited ("the Company") and its subsidiary (the Company and its subsidiary constitute "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2022, 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, 2022, 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, 2022 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, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial control over financial reporting of the Holding Company and its Subsidiary Company incorporated in India and operating effectiveness of such controls, refer to our separate report in "Annexure".
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) the Group has disclosed liabilities of a contingent nature and claims not acknowledged by it (refer Note 42.5) 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, 2022. 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, 2022.

- (iv) The management has represented that, no funds have been advanced or loaned or invested (either from borrowed funds or any other sources) by the company to any other person(s) or in entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (v) The management has represented that, no funds have been received by company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) Based on our audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) and (v) contain any material mis-statement.

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

Apratim Ray
Partner
(Membership No: 052204)
UDIN : 22052204AKBQSU7136

Place : Kolkata,
Date : 28th May, 2022

“Annexure” To Independent Auditors’ Report dated 28th May, 2022

[Referred to in the Independent Auditors’ Report of even date to the members of B & A Limited on the Consolidated Ind AS Financial Statements as of and for the year ended 31st March, 2022]

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31st March, 2022, 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 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, 2022, 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 insofar as it relates to the one subsidiary company, which is a company incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this matter.

Place : Kolkata,
Date : 28th May, 2022

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

Apratim Ray
Partner
(Membership No: 052204)
UDIN : 22052204AKBQSU7136

CONSOLIDATED BALANCE SHEET

as at 31st March, 2022

Particulars	Note No	31st March 2022 Rs. Lakh	31st March 2021 Rs. Lakh
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	3	8,477.15	8,353.16
Capital Work-in-Progress	4	553.87	519.56
Goodwill on Consolidation	5	66.38	66.38
Intangible Assets (Other than Goodwill)	6	53.00	27.02
Intangibles under Development	7	11.04	21.23
Financial Assets :-			
(i) Investments	8	6.73	6.13
(ii) Other Financial Assets	9	297.51	259.76
Other Non-Current Assets	10	1,067.50	1,082.87
		10,533.18	10,336.11
Current Assets			
Inventories	11	3,534.50	3,284.64
Biological Assets (Other than Bearer Plants)	12	15.20	11.45
Financial Assets :-			
(i) Trade Receivables	13	2,363.64	2,148.16
(ii) Cash and Cash Equivalents	14	638.08	1,080.47
(iii) Bank Balances other than (ii) above	15	684.90	342.31
(iv) Loans	16	226.42	172.70
(v) Other Financial Assets	17	22.75	21.93
Current Tax Assets (Net)	18	-	3.83
Other Current Assets	19	1,885.55	1,161.25
		9,371.04	8,226.74
TOTAL ASSETS		19,904.22	18,562.85
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	20	310.00	310.00
Other Equity	21	11,123.47	8,797.25
Equity Attributable to Owners of the Parent		11,433.47	9,107.25
Non-Controlling Interest		1,576.08	1,317.17
Total Equity		13,009.55	10,424.42
Liabilities			
Non-Current Liabilities			
Financial Liabilities :-			
Borrowings	22	537.28	539.51
Provisions	23	1,301.49	1,155.32
Deferred Tax Liabilities (Net)	24	208.95	231.81
Other Non-Current Liabilities	25	68.08	56.08
		2,115.80	1,982.72
Current Liabilities			
Financial Liabilities :-			
(i) Borrowings	26	1,907.15	3,531.11
(ii) Trade Payables	27	1,606.03	1,523.25
(iii) Other Financial Liabilities	28	655.31	610.47
Current Tax Liabilities (Net)	29	104.45	-
Other Current Liabilities	30	495.55	447.86
Provisions	31	10.38	43.02
		4,778.87	6,155.71
Total Liabilities		6,894.67	8,138.43
TOTAL EQUITY AND LIABILITIES		19,904.22	18,562.85

The accompanying notes 1 to 45 are an integral part of the Consolidated Financial Statements.

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

For **GHOSAL, BASU & RAY**

Chartered Accountants

FRN : 315080E

Apratim Ray

Partner

Membership No: 052204

Place : Kolkata

Date : 28th May, 2022

Somnath Chatterjee

Managing Director

DIN : 00172364

Mou Mukherjee

Director

DIN : 03333993

Tapas Kumar Chatterjee

Chief Financial Officer

PAN : ABWPC3246K

For **B&A LIMITED**

Anjan Ghosh

Director

DIN : 00655014

Debdip Chowdhury

Company Secretary

Membership No: A15674



CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2022

Particulars	Note No	For the year ended 31st March, 2022	For the year ended 31st March, 2021
		Rs. Lakh	Rs. Lakh
I. Revenue from Operations	32	29,038.04	24,770.66
II. Other Income	33	153.11	217.60
III. Total Income [I + II]		29,191.15	24,988.26
IV. Expenses			
Cost of Materials Consumed	34	12,457.71	10,531.89
Change in Inventories of Finished Goods and Work-in-Progress	35	(13.85)	(214.92)
Employee Benefit Expenses	36	7,417.24	6,600.24
Finance Costs	37	415.52	482.85
Depreciation and Amortization Expenses	38	451.18	453.33
Other Expenses	39	4,856.38	4,685.42
Total Expenses [IV]		25,584.18	22,538.81
V. Profit / (Loss) before tax [III - IV]		3,606.97	2,449.45
VI. Tax Expenses:	40		
Current Tax		881.00	683.00
Income Tax for earlier years		54.86	–
Deferred Tax		1.24	40.46
Total Tax Expense [VI]		937.10	723.46
VII. Profit / (Loss) for the year [V - VI]		2,669.87	1,725.99
Add / (Less) :- Stock Reserve		(2.01)	3.44
Total Profit / (Loss) for the year [VII]		2,667.86	1,729.43
VIII. Other Comprehensive Income	41		
(i) Items that will not be reclassified to profit or loss		(209.27)	51.02
(ii) Income tax relating to items that will not be reclassified to profit or loss		24.11	(4.52)
(iii) Adjustment of income tax in respect of earlier years		133.43	–
Total Other Comprehensive Income for the year, net of taxes [VIII]		(51.73)	46.50
IX. Total Comprehensive Income for the year [VII + VIII]		2,616.13	1,775.93
Attributable to :-			
Owners of the Parent		2,357.22	1,479.00
Non-Controlling Interest		258.91	296.93
Out of Total Comprehensive Income as above,			
Profit / (Loss) for the year attributable to :-			
Owners of the Parent		2,409.33	1,431.43
Non-Controlling Interest		258.53	298.00
Other Comprehensive Income for the year attributable to :-			
Owners of the Parent		(52.12)	47.57
Non-Controlling Interest		0.39	(1.07)
X. Earnings per equity share (Basic & Diluted) (in Rs.)	42	77.72	46.18

The accompanying notes 1 to 45 are an integral part of the Consolidated Financial Statements.

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

For **GHOSAL, BASU & RAY**

Chartered Accountants
FRN : 315080E

Apratim Ray
Partner

Membership No: 052204
Place : Kolkata
Date : .28th May, 2022

Somnath Chatterjee

Managing Director
DIN : 00172364

Mou Mukherjee

Director
DIN : 03333993

Tapas Kumar Chatterjee

Chief Financial Officer
PAN : ABWPC3246K

For **B&A LIMITED**

Anjan Ghosh

Director
DIN : 00655014

Debdip Chowdhury

Company Secretary
Membership No: A15674

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2022

A. Equity Share Capital

(Rs. Lakh)

Particulars	Balance at the beginning of the reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in Equity Share Capital during the period	Balance at the end of the reporting period
(1) Current Reporting Period					
For the year ended 31st March, 2022	310.00	–	310.00	–	310.00
(2) Previous Reporting Period					
For the year ended 31st March, 2021	310.00	–	310.00	–	310.00

B. Other Equity

(Rs. Lakhs)

Particulars	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			
(1) Current Reporting Period								
Balance as at 1st April, 2021	126.26	1,001.50	300.74	7,365.89	2.86	8,797.25	1,317.17	10,114.42
Profit for the year ended 31st March, 2022	–	–	–	2,409.33	–	2,409.33	258.53	2,667.86
Other Comprehensive Income for the year ended 31st March, 2022 (Refer Note 41)	–	–	–	(52.72)	0.60	(52.12)	0.39	(51.73)
Total Comprehensive Income for the year ended 31st March, 2022	–	–	–	2,356.62	0.60	2,357.22	258.91	2,616.13
Dividends paid during the year ended 31st March, 2022 (Refer Note 43)	–	–	–	(31.00)	–	(31.00)	–	(31.00)
Balance as at 31st March, 2022	126.26	1,001.50	300.74	9,691.51	3.46	11,123.47	1,576.08	12,699.55
(2) Previous Reporting Period								
Balance as at 1st April, 2020	126.26	1,001.50	300.74	5888.60	1.15	7,318.25	1020.24	8338.49
Profit for the year ended 31st March, 2021	–	–	–	1,431.43	–	1,431.43	298.00	1,729.43

(Contd.)



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Contd.)

for the year ended 31st March, 2021

B. Other Equity

(Rs. Lakh)

Particulars	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			
Other Comprehensive Income for the year ended 31st March, 2021 (Refer Note 41)	-	-	-	45.86	1.71	47.57	(1.07)	46.50
Total Comprehensive Income for the year ended 31st March, 2021	-	-	-	1,477.29	1.71	1,479.00	296.93	1,775.93
Dividends paid during the year ended 31st March, 2021 (Refer Note 43)	-	-	-	-	-	-	-	-
Balance as at 31st March, 2021	126.26	1,001.50	300.74	7,365.89	2.86	8,797.25	1,317.17	10,114.42

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 45 are an integral part of the Consolidated Financial Statements.

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

For GHOSAL, BASU & RAY

Chartered Accountants
FRN : 315080E

Apratim Ray

Partner

Membership No: 052204

Place : Kolkata

Date : .28th May, 2022

Somnath Chatterjee

Managing Director
DIN : 00172364

Mou Mukherjee

Director
DIN : 03333993

Tapas Kumar Chatterjee

Chief Financial Officer
PAN : ABWPC3246K

For B&A LIMITED

Anjan Ghosh

Director
DIN : 00655014

Debdip Chowdhury

Company Secretary
Membership No: A15674

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31st March, 2022

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Rs. Lakh	Rs. Lakh
A. Cash Flow from Operating Activities		
Profit before Tax (including adjustment for Stock Reserve)	3,604.96	2,452.89
Adjustments for :-		
Depreciation and Amortization Expenses	451.18	453.33
Finance Cost (considered in Financing Activities)	415.52	482.85
Interest Income (considered in Investing Activities)	(40.44)	(18.52)
Liabilities no longer required written back	(12.64)	(133.21)
(Profit) / Loss on Sale of Vehicles	(0.40)	0.03
Actuarial Gain / (Loss) on defined benefit obligations	(209.87)	49.31
	4,208.31	3,286.68
Changes in Operating Assets & Liabilities :-		
(Increase) / Decrease in Inventories	(249.86)	(790.11)
(Increase) / Decrease in Fair Value less cost to sell of Unplucked Tea Leaves on Bush	(3.76)	(11.45)
(Increase) / Decrease in Trade Receivables	(215.48)	(470.01)
(Increase) / Decrease in Current Loans	(53.72)	2.66
(Increase) / Decrease in Current Other Financial Assets	(0.82)	(7.68)
(Increase) / Decrease in Other Non-Current Assets	15.37	234.45
(Increase) / Decrease in Non Current Other Financial Assets	(21.84)	(1.44)
(Increase) / Decrease in Other Current Assets	(724.30)	65.05
Increase / (Decrease) in Non-Current Provisions	146.17	(122.76)
Increase / (Decrease) in Other Non-Current Liabilities	12.01	15.68
Increase / (Decrease) in Trade Payables	95.42	112.62
Increase / (Decrease) in Current Other Financial Liabilities	44.84	111.78
Increase / (Decrease) in Other Current Liabilities	47.68	(72.78)
Increase / (Decrease) in Current Provisions	(32.64)	(98.71)
	3,267.38	2,253.98
Less : Income Taxes Paid (Net of Refund, if any)	694.15	652.63
Cash Generated from / (utilised in) Operating Activities (A)	2,573.23	1,601.35



CONSOLIDATED CASH FLOW STATEMENT (Contd.)

for the year ended 31st March, 2021

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Rs. Lakh	Rs. Lakh
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment and Intangible Assets (including changes in CWIP, Intangibles under development) and Bearer Plants)	(625.26)	(608.11)
Proceeds from sale of Vehicles	0.40	-
Interest Income	40.44	18.52
Redemption / (Investment) of / (in) Non-Current Bank Deposits	(11.15)	44.89
Redemption / (Investment) of / (in) Current Bank Deposits	(262.16)	(51.46)
Cash Generated from / (utilised in) Investing Activities (B)	(857.73)	(596.16)
C. Cash Flow from Financing Activities		
Increase / (Decrease) in Non-Current Borrowings	(2.23)	546.12
Finance Cost	(415.52)	(482.85)
Dividend Paid	(31.00)	-
Amounts paid out of/(deposited in) Unpaid Dividend Bank Accounts	4.28	2.24
Amounts paid out of/(deposited in) Marginal Deposit Accounts	(89.46)	(63.49)
Cash Generated from / (utilised in) Financing Activities (C)	(533.93)	2.02
Net Increase/(Decrease) in Cash & Cash Equivalents [(A) + (B) + (C)]	1,181.57	1,007.21
Add: Cash and Cash Equivalents at the beginning of the year (Refer Note Below)	(2,450.64)	(3,457.85)
Cash and Cash Equivalents at the end of the year (Refer Note Below)	(1,269.07)	(2,450.64)
Note:-		
Cash and Cash Equivalent as per Balance Sheet at the beginning of the year	1,080.47	168.59
Less :- Current Borrowings as per Balance Sheet at the beginning of the year	3,531.11	3,626.44
Cash and Cash Equivalents at the beginning of the year as per Cash Flow Statement	(2,450.64)	(3,457.85)
Cash and Cash Equivalent as per Balance Sheet at the end of the year	638.08	1,080.47
Less :- Current Borrowings as per Balance Sheet at the end of the year	1,907.15	3531.11
Cash and Cash Equivalents at the end of the year as per Cash Flow Statement	(1,269.07)	(2450.64)

The accompanying notes 1 to 45 are an integral part of the Consolidated Financial Statements.
This is the Consolidated Cash Flow Statement referred to in our report of even date.

For **GHOSAL, BASU & RAY**

Chartered Accountants
FRN : 315080E

Apratim Ray
Partner

Membership No: 052204
Place : Kolkata
Date : .28th May, 2022

Somnath Chatterjee

Managing Director
DIN : 00172364

Mou Mukherjee

Director
DIN : 03333993

For **B&A LIMITED**

Anjan Ghosh

Director
DIN : 00655014

Tapas Kumar Chatterjee

Chief Financial Officer
PAN : ABWPC3246K

Debdip Chowdhury

Company Secretary
Membership No: A15674

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 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, representing 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 and Equipment

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

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

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

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

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

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

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

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



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

much as, the lease in respect of its leasehold land is perpetual in nature. However, leasehold land in case of the subsidiary company is amortised over the useful life of the right-to-use asset as per Ind AS 116 "Lease".

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

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

1.4 Intangible Assets

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

1.5 Inventories

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

1.6 Biological Assets (Other than Bearer Plants)

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

1.7 Deferred Expenditure

It includes costs incurred on nursery plants that are to be used in future.

1.8 Cash and Cash Equivalents

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

1.9 Financial Assets

Initial Recognition and Measurement

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

Subsequent Measurement

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

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

Reclassification

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

Impairment

The Group measures the expected credit loss associated with its financial assets based on historical trend, industry practices and the

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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

De-recognition

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

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

Income Recognition

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

Trade Receivables and Loans

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

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 losses are recognised in Other Comprehensive



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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 or expired.

1.11 Offsetting Financial Instruments

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

1.12 Impairment of Non-financial Assets

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

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

Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exists or have decreased. Such reversals are recognised as an increase in the carrying

amount of the assets to the extent it does not exceed the carrying amount that would have been determined (net of depreciation or amortization) had no impairment loss been recognised in previous years.

1.13 Government Grants

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

Government grants relating to income are deferred and recognised in the Consolidated Statement of Profit and Loss over the period necessary to match them with the cost that they are intended to compensate and presented within other non-operating income.

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

1.14 Provisions, Contingent Liabilities and Contingent Assets

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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

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

1.15 Claims not acknowledged as Debts

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

1.16 Dividends

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

1.17 Income Taxes

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

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets or liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are

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

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

1.18 Employee Benefits

Short Term Employee Benefits

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

Post-Employment Benefit Plans

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

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

1.19 Revenue Recognition

Revenue from sale of goods is recognised when

- all the significant risks and rewards of ownership in the goods are transferred to the buyer,
- there is no continuing managerial involvement with the goods,



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

- the amount of revenue can be measured reliably and
- it is probable that future economic benefits will flow to the Group.

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

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

1.20 Foreign Currencies

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

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

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

1.21 Borrowing Costs

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

1.22 Research and Development

Contribution to Tea Research Association is charged to revenue.

1.23 Earnings per Share

Basic earnings per share are computed by dividing:-

- the profit / loss attributable to owners of the parent

- by the weighted average number of equity shares outstanding during the financial year.

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

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

1.24 Basis of Consolidation

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

1.25 Rounding Off

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

Note 2 – Critical Estimates and Judgements

The areas involving critical estimates and judgements are:-

- **Taxation** (Refer Note No. 18, 24, 29, 40 and 41)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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. 38)

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. 45.1)

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. 45.5)

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. 12)

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, 2021	Additions during the year	Deletions/ De-recognition during the year**	As at 31st March, 2022	As at 1st April, 2021	Depreciation for the year	Deletions/ De-recognition during the year**	As at 31st March, 2022
Freehold Land	33.14	—	—	33.14	—	—	—	33.14
Leasehold Land	360.25	—	—	360.25	0.32	0.16	—	359.77
Buildings	5,297.96	46.83	276.92	5,067.87	1,629.76	116.02	276.92	3,668.20
Plant & Machinery	5,325.79	173.32	573.87	4,925.24	3,054.21	187.75	573.87	2,257.15
Electrical Installation	801.48	14.54	376.05	439.97	635.61	41.66	376.05	138.75
Vehicles	753.88	32.15	561.52	224.51	679.32	26.29	561.52	80.42
Office Equipment	56.35	0.15	28.74	27.76	51.59	2.02	28.74	2.89
Computer	151.88	12.55	85.84	78.59	132.51	8.09	85.84	23.83
Furniture & Fittings	322.54	1.04	187.28	136.30	282.32	13.02	187.28	28.24
Bearer Plants	2,537.21	285.37	11.61	2,810.97	821.68	43.62	8.28	1,953.95
Total	15,640.48	565.95	2,101.83	14,104.60	7,287.32	438.63	2,098.50	8,477.15
Previous Year Figures	14,928.72	711.87	0.11	15,640.48	6,844.22	443.18	0.08	8,353.16

** The above amounts of deletions/ de-recognition during the year both from the gross carrying amount and accumulated depreciation include Rs 2084.26 lakhs in respect of assets which are fully depreciated.

Note 4 : Capital Work-in Progress (CWIP)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Projects in Progress					
As at 31.03.2022	324.75	116.50	106.13	6.49	553.87
As at 31.03.2021	121.57	112.71	243.32	41.96	519.56
Projects temporarily suspended					
As at 31.03.2022	—	—	—	—	—
As at 31.03.2021	—	—	—	—	—

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 5 : Goodwill on Consolidation

Description	GROSS CARRYING AMOUNT			ACCUMULATED AMORTISATION			NET CARRYING AMOUNT	
	As at 1st April, 2021	Additions during the year	Deletions/ De-recognition during the year**	As at 31st March, 2022	As at 1st April, 2021	Amortisation for the year	Deletions/ De-recognition during the year**	As at 31st March, 2022
Goodwill on Consolidation	66.38	—	—	66.38	—	—	—	66.38
Total	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 6 : Intangible Assets (Other than Goodwill)

Description	GROSS CARRYING AMOUNT			ACCUMULATED AMORTISATION			NET CARRYING AMOUNT	
	As at 1st April, 2021	Additions during the year	Deletions/ De-recognition during the year**	As at 31st March, 2022	As at 1st April, 2021	Amortisation for the year	Deletions/ De-recognition during the year**	As at 31st March, 2022
Computer Software	103.49	38.53	32.97	109.05	76.47	12.55	32.97	56.05
Total	103.49	38.53	32.97	109.05	76.47	12.55	32.97	56.05
<i>Previous Year Figures</i>	<i>92.06</i>	<i>11.43</i>	<i>—</i>	<i>103.49</i>	<i>66.32</i>	<i>10.15</i>	<i>—</i>	<i>76.47</i>

** The above amounts of deletions/ de-recognition during the year both from the gross carrying amount and accumulated depreciation are in respect of assets which are fully depreciated.

Note 7 : Intangibles under Development Intangibles under Development Ageing Schedule

Intangibles under Development	Amount in Intangibles under Development for a period of				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Projects in Progress					
As at 31.03.2022	—	—	—	11.04	11.04
As at 31.03.2021	10.19	—	—	11.04	21.23
Projects temporarily suspended					
As at 31.03.2022	—	—	—	—	—
As at 31.03.2021	—	—	—	—	—



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 8 : Non-Current Investments

Particulars	31st March, 2022 Rs. Lakh	31st March, 2021 Rs. Lakh
<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, 2021 : 500 shares) Dividends recognised during the current year Rs. Nil (For the year ended 31st March, 2021 Rs. Nil)	3.65	2.91
2. 250 Equity Shares of Assam Finance Corporation (unquoted) of Rs. 100/- each, fully paid up. (As at 31st March, 2021 : 250 shares) Dividends recognised during the current year Rs. Nil (For the year ended 31st March, 2021 Rs. Nil)	0.11	0.11
3. 18,000 Equity Shares of Heritage North East Pvt. Ltd. (unquoted) of Rs. 10/- each, fully paid up. (As at 31st March, 2021: 18,000 shares) Dividends recognised during the current year Rs. Nil (For the year ended 31st March, 2021 Rs. Nil)	2.96	3.10
4. 9,800 Equity Shares of Kaziranga Golf Club Pvt. Ltd. (unquoted) of Rs. 10/- each, fully paid up. (As at 31st March, 2021 : 9,800 shares) Dividends recognised during the current year Rs. Nil (For the year ended 31st March, 2021 Rs. Nil)	0.00*	0.00*
	6.72	6.12
<u>Other Investments</u>		
Investment in National Savings Certificate (VI Issue) [Lodged with Excise Authorities]	0.01	0.01
Total	6.73	6.13
Aggregate book value of quoted investments	3.65	2.91
Aggregate of market value quoted investments	3.65	2.91
Aggregate of unquoted investments	3.08	3.22

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

Note 9 : Non-Current Other Financial Assets

Particulars	31st March, 2022 Rs. Lakh	31st March, 2021 Rs. Lakh
Security Deposits	177.05	176.11
Other Deposits	31.36	10.45
Term Deposits with Bank having remaining maturity period of more than 12 months Includes Rs. 69.84 lakhs for Unpaid Dividend (As at 31st March, 2021 : Rs. 27.08 lakhs)	89.10	73.20
Total	297.51	259.76

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 10 : Other Non-Current Assets

Particulars	31st March, 2022 Rs. Lakh	31st March, 2021 Rs. Lakh
Advances Other than Capital Advances :- (Refer Note 45.12)		
(a) Advances to Related Parties	910.61	925.98
(b) Other Advances	156.89	156.89
Total	1,067.50	1,082.87

Note 11 : Inventories (Including in transit)

Particulars	31st March, 2022 Rs. Lakh	31st March, 2021 Rs. Lakh
Stock of Raw Materials (in transit Rs. 113.92 lakhs; previous year Rs. 132.26 lakhs)	1,916.02	1,789.25
Stock of Finished Goods (in transit Rs. 60.80 lakhs; previous year Rs. 121.75 lakhs)	723.47	799.18
Work-in-Progress	364.20	274.64
Stock of Stores and Spares (in transit Rs. 0.10 lakhs; previous year Rs. Nil)	530.81	421.57
Total	3,534.50	3,284.64

(Valued at lower of cost and net realisable value)

Note 12 : Biological Assets (Other than Bearer Plants)

Particulars	31st March, 2022 Rs. Lakh	31st March, 2021 Rs. Lakh
Unplucked Tea Leaves on Bush As a 31st March, 2022 : 80,822 Kgs (As at 31st March, 2021 : 54,688 Kgs)	15.20	11.45
Total	15.20	11.45



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 13 : Trade Receivables

Particulars	31st March, 2022 Rs. Lakh	31st March, 2021 Rs. Lakh
Receivable from Related Parties	4.97	3.02
Receivable from Others	2,358.67	2,145.14
Total	2,363.64	2,148.16
(A) Break-up as required by Schedule III Division II :- (Refer Note 45.12)		
Trade Receivables considered good - Secured	—	—
Trade Receivables considered good - Unsecured	2,363.64	2,148.16
Trade Receivables which have significant increase in Credit risk	—	—
Trade Receivables - credit impaired	—	—
Less :- Allowance for bad and doubtful debts :-		
Unsuecured, considered good	—	—
Significant increase in credit risk	—	—
Credit impaired	—	—
Total	2,363.64	2,148.16

(B) Trade Receivables Ageing Schedule

Particulars	Outstanding for following periods from the date of the transaction					
	Less than 6 months	6 month - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(1) Current Reporting Period						
(i) Undisputed Trade Receivables - considered good	2,224.09	103.70	34.36	1.24	0.25	2,363.64
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	—	—	—	—	—	—
(iii) Undisputed Trade Receivables - credit impaired	—	—	—	—	—	—
(iv) Disputed Trade Receivables - considered good	—	—	—	—	—	—
(v) Disputed Trade Receivables - which have significant increase in credit risk	—	—	—	—	—	—
(vi) Disputed Trade Receivables - credit impaired	—	—	—	—	—	—
(2) Previous Reporting Period						
(i) Undisputed Trade Receivables - considered good	1,956.59	146.87	40.18	4.52	—	2,148.16
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	—	—	—	—	—	—
(iii) Undisputed Trade Receivables - credit impaired	—	—	—	—	—	—
(iv) Disputed Trade Receivables - considered good	—	—	—	—	—	—
(v) Disputed Trade Receivables - which have significant increase in credit risk	—	—	—	—	—	—
(vi) Disputed Trade Receivables - credit impaired	—	—	—	—	—	—

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 14 : Cash and Cash Equivalents

Particulars	31st March, 2022 Rs. Lakh	31st March, 2021 Rs. Lakh
Balance with Schedule Banks :-		
In Current Accounts	623.04	1,065.04
Cash on Hand	15.04	15.43
Total	638.08	1,080.47

Note 15 : Bank Balances Other than Cash and Cash Equivalents

Particulars	31st March, 2022 Rs. Lakh	31st March, 2021 Rs. Lakh
Earmarked Balances with Scheduled Banks:-		
In Marginal Deposit Accounts	247.20	157.74
In Unpaid Dividend Accounts	22.88	27.16
Term Deposits with Bank having remaining maturity of less than 12 months and original maturity of more than 3 months	414.82	157.41
<i>Includes Rs. 73.99 lakhs for Unpaid Dividend (As at 31st March, 2021 : Rs. 72.04 lakhs)</i>		
Total	684.90	342.31

Note 16 : Current Loans

Particulars	31st March, 2022 Rs. Lakh	31st March, 2021 Rs. Lakh
Staff Advances	226.42	172.70
Total	226.42	172.70
Break-up as required by Schedule III Division II :- (Refer Note 45.12)		
Staff Advances considered good - Secured	-	-
Staff Advances considered good- Unsecured	226.42	172.70
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	226.42	172.70



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 17 : Current Other Financial Assets

Particulars	31st March, 2022 Rs. Lakh	31st March, 2021 Rs. Lakh
Interest Accrued	22.75	21.93
Total	22.75	21.93

Note 18 : Current Tax Assets (Net)

Particulars	31st March, 2022 Rs. Lakh	31st March, 2021 Rs. Lakh
Advances Income Tax (Net of Provision) <i>The figure as on 31st March, 2022 includes Rs. Nil paid under protest for further appeal (As on 31st March, 2021 - Rs. 36.87 lakhs)</i>	–	3.83
Total	–	3.83

Note 19 : Other Current Assets

Particulars	31st March, 2022 Rs. Lakh	31st March, 2021 Rs. Lakh
Advances Other than Capital Advances :- (Refer Note 45.12)		
(a) Advances to Related Parties	130.87	138.66
(b) Other Advances	1,157.69	839.04
Advance for Capital Goods (Refer Note 45.12)	508.67	125.78
Deferred Expenditure <i>[includes Rs. 0.21 lakhs (as on 31st March, 2021 - Rs. 1.86 lakhs) on account of Corporate Social Responsibilities expenditure which has been deferred in accordance with the provisions of Sec 135(5) of the Companies Act, 2013] (Refer Note 45.13)</i>	88.32	57.77
Total	1,885.55	1,161.25

Note 20 : Share Capital

Particulars	31st March, 2022 Rs. Lakh	31st March, 2021 Rs. Lakh
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, 2021 : 31,00,000 shares)	310.00	310.00

NOTES TO CONSOLIDATED 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:-

Particulars	31st March, 2022	31st March, 2021
1. Late Hemendra Prasad Barooah		
– No. of Shares	8,61,918	8,61,918
– Percentage of holding	27.80%	27.80%
2. Mrs. Sharmila 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, 2021 : 8,61,918 shares) held by Late Hemendra Prasad Barooah, proceedings are pending before the Courts.
- Out of 3,16,200 equity shares (As at 31st March, 2021 : 3,16,200 shares) shown in the name of Mrs. Sharmila Shetty, proceedings are pending before Courts in respect of 2,21,230 equity shares (As at 31st March, 2021 : 2,21,230 shares).
- With regards to 2,42,430 equity shares (As at 31st March, 2021 : 2,42,430 shares) held by Mr. Somnath Chatterjee, proceedings are pending before the Courts.

D. There has been no changes in Authorised and Issued & Subscribed Capital during the years covered by this financial statement.

(E) Shareholding of Promoters

Shares held by promoters at the end of the year					Percentage change during the year
Promoter Name	No. of Shares		Percentage of total shares		
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021	
Late Hemendra Prasad Barooah	861,918	861,918	27.80	27.80	-
Sharmila Shetty	316,200	316,200	10.20	10.20	-
Somnath Chatterjee	242,430	242,430	7.82	7.82	-
Hemen Barooah Benevolent & Family Trust	157,991	157,991	5.10	5.10	-
Hemen Barooah Trust	125,500	125,500	4.05	4.05	-
Barooahs & Associates Pvt Ltd	123,176	123,176	3.97	3.97	-
Hacienda Properties Pvt Ltd	5,600	5,600	0.18	0.18	-
Neela Bose	179	179	0.01	0.01	-
Rupa Barbora	200	200	0.01	0.01	-
Deena Raj	100	100	-	-	-
Tridiv Mahanta	300	300	0.01	0.01	-
TOTAL	1,833,594	1,833,594	59.15	59.15	



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 21 : Other Equity

Particulars	31st March, 2022 Rs. Lakh	31st March, 2021 Rs. Lakh
Summary of Other Equity balances:-		
Capital Reserve	126.26	126.26
Securities Premium	1,001.50	1,001.50
General Reserve	300.74	300.74
Retained Earnings	9,691.51	7,365.89
Fair Value Through Other Comprehensive Income (FVTOCI) Reserve	3.46	2.86
Total	11,123.47	8,797.25

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

Note 22 : Non-Current Borrowings

Particulars	31st March, 2022 Rs. Lakh	31st March, 2021 Rs. Lakh
Secured Term Loans from Banks		
1. Term Loans from Punjab National Bank (erstwhile United Bank of India) (Covid-19 Emergency Credit Facility)	76.68	530.04
Less : Current Maturities of Long-term debts	76.68	474.80
	-	55.24
a. Nature of Security : <i>Holding Company : Secured by extension of charge on the Company's Tea Estates along with one property situated at Kolkata along with personal guarantee of the Managing Director</i> <i>Subsidiary Company : Secured by extension of existing charge on the primary/collateral security.</i>		
b. Rate of Interest : <i>Holding Company : MCLR (1 Year) + 50 basis points p.a.</i> <i>Subsidiary Company : MCLR (1 year) + 50 basis points p.a.</i>		
c. Terms of Repayment : <i>Holding Company :</i> <i>18 equated monthly installments from 31/12/2020 (i.e. after a moratorium of 6 months from the date of disbursement)</i> <i>Subsidiary Company :</i> <i>Demand loan - Tenure 24 months; repayable in 18 equated monthly installments after a moratorium period of 6 months from the date of disbursement.</i>		

(Contd.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 22 : Non-Current Borrowings (Contd.)

Particulars	31st March, 2022 Rs. Lakh	31st March, 2021 Rs. Lakh
2. Term Loans from Punjab National Bank (erstwhile United Bank of India) (Working Capital Term Loan)	940.61	738.44
Less : Current Maturities of Long-term debts	403.33	254.17
	537.28	484.27
a. Nature of Security : <i>Holding Company : Secured by extension of charge on entire present and future current assets of the Company and Guarantee Coverage from NCGTC.</i> <i>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 :</i> <i>i. Equitable mortgage of a property in Kolkata in the name of Barooahs & Associates Pvt. Ltd. and Holding Company</i> <i>ii. Corporate Guarantee of Barooahs & Associates Pvt. Ltd. and Holding Company</i> <i>iii. Personal guarantee of Managing Director</i>		
b. Rate of Interest : <i>Holding Company : RLLR (1 year) + 100 basis points p.a. subject to a maximum of 9.25% p.a.</i> <i>Subsidiary Company : RLLR (1 year) + 145 basis points p.a.</i>		
c. Terms of Repayment : <i>Holding Company: 36 monthly installments of Rs. 16.11 lakhs from 30/09/2021 (i.e. after a moratorium of 12 months from the date of disbursement)</i> <i>Subsidiary company: 24 quarterly principle instalments of Rs 52.50 lakhs each starting after 9 months moratorium.</i>		
Total Non-Current Borrowings [(1) + (2)]	537.28	539.51

Note:

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



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 23 : Non-Current Provisions

Particulars	31st March, 2022 Rs. Lakh	31st March, 2021 Rs. Lakh
Provision for Gratuity	1,311.87	1,198.34
Less : Current portion thereof shown under Current Provision	10.38	43.02
Total	1,301.49	1,155.32

Note 24 : Deferred Tax

Particulars	31st March, 2022 Rs. Lakh	31st March, 2021 Rs. Lakh
Deferred Tax Assets		
<i>Comprises of temporary differences attributable to:-</i>		
Provision for Gratuity	210.03	169.67
Business Loss to be carried forward	-	-
Total Deferred Tax Assets	210.03	169.67
Deferred Tax Liabilities		
<i>Comprises of temporary differences attributable to:-</i>		
Property, Plant & Equipment	415.39	399.45
Intangible Assets (Other than Goodwill)	3.59	2.03
Total Deferred Tax Liabilities	418.98	401.48
Net Deferred Tax (Assets) / Liabilities	208.95	231.81

Movement in the Items of Deferred Tax Assets

(Rs. lakh)

Particulars	Provision for Gratuity	Business Loss to be carried forward	Sales tax liability
As at 1st April, 2020	432.78	52.79	2.29
Charged/ (Credited) during the year ended 31st March, 2021 to :-			
- Profit and Loss	(258.59)	(52.79)	(2.29)
- Other Comprehensive Income	(4.52)	-	-
As at 31st March, 2021	169.67	-	-
Charged/ (Credited) during the year ended 31st March, 2022 to :-			
- Profit and Loss	16.25	-	-
- Other Comprehensive Income	24.11	-	-
As at 31st March, 2022	210.03	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(Rs. lakh)

Movement in the Items of Deferred Tax Liabilities

Particulars	Property, Plant & Equipment	Intangible Assets (Other than Goodwill)
As at 1st April, 2020	672.82	1.87
(Charged) / Credited during the year ended 31st March, 2021 to :-		
– Profit and Loss	(271.93)	(1.28)
– Other Comprehensive Income	–	–
As at 31st March, 2021	400.89	0.59
(Charged) / Credited during the year ended 31st March, 2022 to :		
– Profit and Loss	17.02	0.48
– Other Comprehensive Income	–	–
As at 31st March, 2022	417.91	1.07

Note 25 : Other Non-Current Liabilities

Particulars	31st March, 2022 Rs. Lakh	31st March, 2021 Rs. Lakh
Government Grants		
Balance as at 1st April	58.00	42.08
Add: Received during the year	11.02	16.54
Less: Transferred to the Statement of Profit and Loss during the year	(0.94)	(0.62)
Balance as at 31st March	68.08	58.00
Less: Current portion thereof shown under Other Current Liabilities	–	1.92
Non-Current portion of Government Grants	68.08	56.08

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 26 : Current Borrowings

Particulars	31st March, 2022 Rs. Lakh	31st March, 2021 Rs. Lakh
Secured Loans from Banks Repayable on Demand		
Secured Working Capital Loan from Punjab National Bank (erstwhile United Bank of India)	1,427.14	2,802.14
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 Punjab National Bank (erstwhile United Bank of India) and additionally secured by Equitable Mortgage of Fixed Assets situated at the Tea Estates and one property of the Company at Kolkata, besides the personal guarantee of Managing Director.		
<i>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. and Holding Company		
iii. Corporate guarantee of Barooahs & Associates Pvt. Ltd. and Holding Company		
iv. Personal guarantee of Managing Director		
b. Rate of Interest :		
<i>Holding Company:</i> RLLR (1 year) + 70 basis points p.a.		
<i>Subsidiary Company :</i> RLLR (1 year) + 145 basis points p.a.		
Current Maturities of Long-term debts	480.01	728.97
Total	1,907.15	3,531.11

Note:

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 27 : Trade Payables

Particulars	31st March, 2022 Rs. Lakh	31st March, 2021 Rs. Lakh
Payable to Related Parties	4.26	2.06
Payable to Others	1,601.77	1,521.19
Total	1,606.03	1,523.25
(A) Break-up as required by Schedule III Division II		
Total Outstanding dues of micro enterprises and small enterprises	49.37	22.19
Total Outstanding dues of creditors other than micro enterprises and small enterprises	1,556.66	1,501.06
Total	1,606.03	1,523.25

(B) Trade Payables Ageing Schedule (Rs. lakh)

Particulars	Outstanding for following periods from the date of the transaction				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(1) Current Reporting Period					
(i) MSME	49.37	-	-	-	49.37
(ii) Others	1,474.65	81.14	-	-	1,555.79
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	0.87	0.87
(2) Previous Reporting Period					
(i) MSME	22.19	-	-	-	22.19
(ii) Others	1,404.51	14.63	23.09	57.95	1,500.18
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	0.66	0.22	0.88

Note 28 : Current Other Financial Liabilities

Particulars	31st March, 2022 Rs. Lakh	31st March, 2021 Rs. Lakh
Loan from Others	0.11	0.11
Unpaid Dividend	122.00	126.28
Employee Benefits Payable	266.36	264.36
Other Financial Liabilities	212.85	219.72
Other Payables to Related Parties	53.99	-
Total	655.31	610.47



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 29 : Current Tax Liabilities (Net)

Particulars	31st March, 2022 Rs. Lakh	31st March, 2021 Rs. Lakh
Provision for Income Tax (Net)	104.45	–
Total	104.45	–

Note 30 : Other Current Liabilities

Particulars	31st March, 2022 Rs. Lakh	31st March, 2021 Rs. Lakh
Revenue received in advance	48.07	50.58
Current portion of Government Grants	–	1.92
Others	447.48	395.36
Total	495.55	447.86

Note 31 : Current Provisions

Particulars	31st March, 2022 Rs. Lakh	31st March, 2021 Rs. Lakh
Provision for Gratuity (Current portion)	10.38	43.02
Total	10.38	43.02

Note 32 : Revenue from Operations

Particulars	For the year ended 31st March, 2022 Rs. Lakh	For the year ended 31st March, 2021 Rs. Lakh
Sale of Products :-		
- Tea (Includes Rs. 5.84 lakhs received as insurance claim against tea produced which were damaged/lost in transit; for the year ended 31st March, 2021 - Rs. 12.51 lakhs)	16,338.94	15,001.45
- Packaging Materials	12,628.59	9,706.90
Other Operating Revenue		
Sale of Scrap	70.51	62.31
Total	29,038.04	24,770.66

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 33 : Other Income

Particulars	For the year ended 31st March, 2022 Rs. Lakh	For the year ended 31st March, 2021 Rs. Lakh
Interest Income	40.44	18.52
Other Non-Operating Income		
Rent Received	3.71	3.97
Replanting Subsidy	0.94	0.62
Liabilities no longer required written back	12.64	133.21
Profit on sale of Assets	0.40	–
Sundry Receipts <i>[includes foreign exchange gain of Rs. 27.10 lakhs (for the year ended 31st March, 2021 - Rs. 15.55 lakhs)]</i>	94.98	61.28
Total	153.11	217.60

Note 34 : Cost of Materials Consumed

Particulars	For the year ended 31st March, 2022 Rs. Lakh	For the year ended 31st March, 2021 Rs. Lakh
Purchase of Green Leaf	3,786.10	4,492.97
Packaging Materials	8,671.61	6,038.92
Total	12,457.71	10,531.89

(Also Refer Note 45.4)

Note 35 : Change in Inventories of Finished Goods and Work-in-Progress

Particulars	For the year ended 31st March, 2022 Rs. Lakh	For the year ended 31st March, 2021 Rs. Lakh
Opening Inventories of :-		
Finished Goods	799.18	574.17
Work-in-Progress	274.64	284.73
	1,073.82	858.90
Closing Inventories of :-		
Finished Goods	723.47	799.18
Work-in-Progress	364.20	274.64
	1,087.67	1,073.82
Total	(13.85)	(214.92)



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 36 : Employee Benefit Expenses

Particulars	For the year ended 31st March, 2022 Rs. Lakh	For the year ended 31st March, 2021 Rs. Lakh
Salaries, Wages, Bonus and Gratuity	6,044.13	5,317.25
Contribution to Provident and Other Fund	544.64	477.94
Labour and Staff Welfare	828.47	805.05
Total	7,417.24	6,600.24

Note 37 : Finance Costs

Particulars	For the year ended 31st March, 2022 Rs. Lakh	For the year ended 31st March, 2021 Rs. Lakh
Interest and Financial Charges	415.52	482.85
Total	415.52	482.85

Note 38 : Depreciation and Amortisation Expenses

Particulars	For the year ended 31st March, 2022 Rs. Lakh	For the year ended 31st March, 2021 Rs. Lakh
Depreciation and Amortisation Expenses	451.18	453.33
Total	451.18	453.33

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 39 : Other Expenses

Particulars	For the year ended 31st March, 2022 Rs. Lakh	For the year ended 31st March, 2021 Rs. Lakh
A. Manufacturing Expenses :-		
Consumption of Stores & Spares (Refer Note 45.4)	1,081.04	1,008.90
Job Work Charges	71.34	58.03
Repairs to Buildings	156.50	122.69
Repairs to Machineries	171.67	214.44
Other Repairs & Maintenance	18.31	36.36
Power & Fuel	1,115.55	1,114.11
Total (A)	2,614.41	2,554.53
B. Selling & Distribution Expenses :-		
Freight, Brokerage, Commission & Selling Expenses	1,078.02	999.56
Total (B)	1,078.02	999.56
C. Establishment Expenses :-		
Rent, Hire and Service Charges	31.76	25.52
Rates, Taxes and Association Subscription (includes Rs. Nil Central Excise Duty written off for the current year, for the year ended 31st March, 2021 - Rs. 35.55 lakhs)	63.28	109.08
Travelling and Conveyance	146.83	123.33
Legal & Professional Charges	211.91	279.17
Vehicle Running and Maintenance	244.54	197.00
Insurance	113.82	97.48
Miscellaneous Expenses	287.64	239.51
Corporate Social Responsibility Activities (Refer Note 45.13)	26.72	20.53
Directors Fees	26.96	30.74
Payment to Auditor (Refer Note 45.14)	10.49	8.94
Loss on Sale of Assets	–	0.03
Total (C)	1,163.95	1,131.33
Total Other Expenses (A + B + C)	4,856.38	4,685.42



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 40 : Tax Expenses

Particulars	For the year ended 31st March, 2022 Rs. Lakh	For the year ended 31st March, 2021 Rs. Lakh
Current Tax on Profits for the year	881.00	683.00
Tax related to earlier years	54.86	–
Deferred Tax Expense/ (Benefit)		
(Increase) / Decrease in Deferred Tax Assets	(16.25)	313.67
Increase / (Decrease) in Deferred Tax Liabilities	17.49	(273.21)
	937.10	723.46

Note 41 : Other Comprehensive Income

Particulars	For the year ended 31st March, 2022 Rs. Lakh	For the year ended 31st March, 2021 Rs. Lakh
Items that will not be reclassified to Profit or Loss		
Actuarial Gain / (Loss) on defined benefit obligations	(209.87)	49.31
(-) Income tax effect on the above	24.11	(4.52)
Adjustment of income tax in respect of earlier years	133.43	–
Total (A) [transferred to Retained Earnings]	(52.33)	44.79
Gain / (Loss) on FVTOCI Equity Instruments	0.60	1.71
(-) Income tax effect on the above	–	–
Total (B) [transferred to FVTOCI Reserve]	0.60	1.71
Total Other Comprehensive Income, net of taxes (A + B)	(51.73)	46.50

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 on when such Equity Instruments are sold. The Company does not intend to sell these Equity Instruments in the foreseeable future.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 42 : Earnings Per Share

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
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)	2,409.33	1,431.43
(6) Basic EPS (Rs.)	77.72	46.18
Diluted EPS		
(1) Dilutive Potential Equity Shares (in lakhs)	31.00	31.00
(2) Diluted EPS [Same as Basic EPS] (Rs.)	77.72	46.18

Note 43 : Distributions made and Proposed

Particulars	For the year ended 31st March, 2022 Rs. Lakh	For the year ended 31st March, 2021 Rs. Lakh
Dividends on Equity Shares declared and paid		
Final Dividend for the year ended 31st March, 2021 :- (31st March, 2020:- Rs. Nil)	31.00	–
Dividend Distribution tax on final dividend	–	–
Total	31.00	–
Dividends not recognised at the end of the year		
Final Dividend for the year ended 31st March, 2022 :- (31st March, 2021:- Rs. 31 lakhs)	83.09	31.00
Dividend Distribution tax on proposed final dividend*	–	–
Total	83.09	31.00

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

* With effect from 1st April, 2021, Dividend Distribution Tax is not applicable on dividends distributed.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 44 : 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. Lakh)	As a % of Consolidated Profit or Loss	Amount (Rs. Lakh)	As a % of Consolidated Other Comprehensive Income	Amount (Rs. Lakh)	As a % of Consolidated Total Comprehensive Income	Amount (Rs. Lakh)
Parent								
B & A Limited								
31st March, 2022	59.76%	7,774.30	68.32%	1,822.55	102.65%	(53.10)	67.64%	1,769.45
31st March, 2021	58.52%	6,100.85	38.34%	663.14	108.15%	50.29	40.17%	713.43
Subsidiaries								
Indian								
B & A Packaging India Limited								
31st March, 2022	28.13%	3,659.17	21.99%	586.78	-1.90%	0.98	22.47%	587.77
31st March, 2021	28.84%	3,006.40	44.42%	768.29	-5.85%	(2.72)	43.11%	765.57
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, 2022	12.11%	1,576.08	9.69%	258.53	-0.75%	0.39	9.90%	258.91
31st March, 2021	12.64%	1,317.17	17.23%	298.00	-2.30%	(1.07)	16.72%	296.93
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, 2022	100.00%	13,009.55	100.00%	2,667.86	100.00%	(51.73)	100.00%	2,616.13
Total 31st March, 2021	100.00%	10,424.42	100.00%	1,729.43	100.00%	46.50	100.00%	1,775.93

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 45 - Additional Notes to the Consolidated Financial Statements

45.1 Defined Benefit Plan (Gratuity Plan)

The following tables set forth the particulars in respect of defined benefit gratuity plan of the Group for the year ended 31st March, 2022 and corresponding figures for the previous year.

Table 1 – Components of Employer Expense

Particulars	For the year ended 31st March, 2022 Rs. Lakh	For the year ended 31st March, 2021 Rs. Lakh
(a) <u>Recognised in Profit or Loss</u>		
Current Service Cost	99.17	78.03
Past Service Cost	–	–
Loss / (Gain) on Settlement	–	–
Net Interest Cost / (Income)	80.87	95.84
Sub-total (a)	180.04	173.87
(b) <u>Re-measurements recognised in Other Comprehensive Income</u>		
Effect of changes in demographic assumptions	–	–
Effect of changes in financial assumptions	(58.91)	0.44
Effect of experience adjustments	268.77	(49.75)
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)	209.86	(49.31)
Total Defined Benefit Cost recognised in Profit or Loss and Other Comprehensive Income [(a) + (b)]	389.90	124.56



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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

Particulars	As at 31st March, 2022 Rs. Lakh	As at 31st March, 2021 Rs. Lakh
Present Value of Defined Benefit Obligation	1,725.36	1,398.34
Fair Value of Plan Assets	413.49	200.00
Surplus / (Deficit)	(1,311.87)	(1,198.34)
Net Asset / (Liability) recognised in the Balance Sheet	(1,311.87)	(1,198.34)
<i>Out of Net Asset / (Liability) as above :-</i>		
- Current portion	(10.38)	(43.02)
- Non-Current portion	(1,301.49)	(1,155.32)
Total	(1,311.87)	(1,198.34)

Table 3 - Changes in Defined Benefit Obligation (DBO)

Particulars	As at 31st March, 2022 Rs. Lakh	As at 31st March, 2021 Rs. Lakh
Present Value of DBO at the beginning of the year	1,398.34	1,419.81
Current Service Cost	99.17	78.03
Interest Cost	94.36	95.84
Re-measurement (gains) / losses		
- Effect of changes in demographic assumptions	-	-
- Effect of changes in financial assumptions	(58.91)	0.44
- Effect of experience adjustments	268.77	(49.75)
- Others	-	-
Past Service Cost	-	-
Effect of change in foreign exchange rates	-	-
Benefits paid	(76.37)	(146.03)
Acquisition adjustment	-	-
Effect of business combinations or disposals	-	-
Present Value of DBO at the end of the year	1,725.36	1,398.34

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Table 4 - Changes in Fair Value of Plan Assets

Particulars	As at 31st March, 2022 Rs. Lakh	As at 31st March, 2021 Rs. Lakh
Fair Value of Plan Assets at the beginning of the year	200.00	–
Investment Income	13.49	–
Employer's Contribution	200.00	200.00
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	413.49	200.00

Table 5 - Change in Effect of Asset Ceiling

Particulars	As at 31st March, 2022 Rs. Lakh	As at 31st March, 2021 Rs. Lakh
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 - Major Categories of Plan Assets (as a % of Total Plan Assets)

Particulars	As at 31st March, 2022 Rs. Lakh	As at 31st March, 2021 Rs. Lakh
Government of India securities	–	–
State Government securities	–	–
High quality corporate bonds	–	–
Equity shares of listed companies	–	–
Property	–	–
Special Deposit Scheme	–	–
Funds managed by Insurer	100%	100%
Bank balance	–	–
Other Investments	–	–
Total	100%	100%



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Table 7 - Principal Actuarial Assumptions

Particulars	As at 31st March, 2022 Rs. Lakh	As at 31st March, 2021 Rs. Lakh
<u>Financial Assumptions</u>		
Discount Rate (p.a.)		
- Parent Company	7.20%	6.75%
- Subsidiary Company	7.25%	6.80%
Salary Growth Rate (p.a.)		
- Parent Company	7.00%	4.00%
- Subsidiary Company	7.00%	7.00%
<u>Demographic Assumptions</u>		
Mortality Rate		
- Parent Company	100.00% of IALM 2012-14	100.00% of IALM 2012-14
- Subsidiary Company	100.00% of IALM 2012-14	100.00% of IALM 2012-14
Normal Retirement Age	58 Years	58 Years
Attrition / Withdrawal Rate (p.a.)		
- Parent Company	1.00%	1.00%
- Subsidiary Company	2.00%	2.00%

Table 8 - Sensitivity Analysis of Present Value of DBO

Particulars	As at 31st March, 2022 Rs. Lakh	As at 31st March, 2021 Rs. Lakh
Actual Present Value of DBO (base)	1,725.36	1,398.34
<u>Discount Rate</u>		
- Increase by 1%	1,606.63	1,293.73
- Decrease by 1%	1,862.02	1,519.31
<u>Salary Growth Rate</u>		
- Increase by 1%	1,864.60	1,520.43
- Decrease by 1%	1,602.53	1,290.99
<u>Attrition Rate</u>		
- Increase by 50%	1,739.61	1,409.05
- Decrease by 50%	1,710.33	1,387.03
<u>Mortality Rate</u>		
- Increase by 10%	1,726.35	1,399.08
- Decrease by 10% (only parent)	1,633.25	1,319.44

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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

Table 9 - Maturity Profile of Defined Benefit Obligation

Expected Maturity over next (valued on undiscounted basis)	As at 31st March, 2022 Rs. Lakh	As at 31st March, 2021 Rs. Lakh
1 year	377.63	243.02
2 to 5 years	570.31	443.17
6 to 10 years	680.19	613.78
More than 10 years (only parent)	1,614.22	1,311.63

The weighted average duration of the defined benefit gratuity plan as on 31st March, 2022 is 7 years for the Parent Company and 11 years for Subsidiary Company (as on 31st March, 2021 it was 8 years for Parent Company and 12 years for Subsidiary Company).

Funding Arrangements and Funding Policy – The Parent Company has purchased an insurance policy to provide for payment of gratuity to the employees. Any deficit in the assets arising as a result of valuation is funded by the Parent Company. The Parent Company's best estimate of contribution required to be made during the next year is Rs. 1,299.61 lakhs. However, there are no funding arrangements in respect of gratuity liability of Subsidiary Company.

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

- Late Latifur Rahman (only for Parent) (deceased on 01/07/2020)
- Anjan Ghosh (for Parent upto 31/03/2020; but continued for Subsidiary)
- Amit Chowdhuri
- Amit Kiran Deb (only for Parent from 01/04/2020)
- Himangshu Sekhar Das (only for Parent from 01/04/2020)
- Mou Mukherjee (only for Parent from 01/04/2020)
- Simeen Hossain (only for Parent from 13/11/2020)



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

3. Non-Executive Non-Independent Directors [†]

- Anuradha Farley (Chairman)
- Anjan Ghosh (only for Parent from 01/04/2020)
- Raj Kamal Bhuyian (only for Parent from 01/04/2020)
- Bhramar Kumar Mahanta (only for Parent)
- Robin Aidan Farley (only for Parent)

4. Others*

- Debdeep Chowdhury (Company Secretary)
- Tapas Kumar Chatterjee (Chief Financial Officer, Parent)
- Goutamanshu Mukhopadhyay (Chief Financial Officer, Subsidiary)

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

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

(c) **Other Related Parties**

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

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

- Late Hemendra Prasad Barooah
- Sharmila Shetty

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

Particulars	For the year ended 31st March, 2022 Rs. Lakh	For the year ended 31st March, 2021 Rs. Lakh
1. <u>Rent Received from</u> Heritage North East Pvt. Ltd.	2.00	2.00
2. <u>Boarding and Loading Expenses paid to</u> Heritage North East Pvt. Ltd.	13.16	1.83
3. <u>Receipt of man-power supply services from</u> Kaziranga Golf Club Pvt. Ltd.	31.73	29.72
4. <u>Net Balance outstanding at the end of the year [Dr./(Cr.)]</u>		
(a) Heritage North East Pvt. Ltd.	18.93	16.94
(b) Kaziranga Gold Club Pvt. Ltd.	(3.89)	(2.06)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(f) Transaction during the year with Key Management Personnel

Particulars	For the year ended 31st March, 2022 Rs. Lakh	For the year ended 31st March, 2021 Rs. Lakh
1. Short Term Employee Benefits		
(a) Somnath Chatterjee	53.58	52.93
(b) Debdip Chowdhury	19.65	19.29
(c) Tapas Kumar Chatterjee	16.39	15.84
(e) Goutamanshu Mukhopadhyay	10.89	10.22
2. Post-Employment Benefits[†]		
(a) Somnath Chatterjee	1.87	1.87
(b) Debdip Chowdhury	0.60	0.61
3. Sitting Fees		
(a) Anuradha Farley	1.75	0.55
(b) Basant Kumar Goswami	4.45	5.60
(c) Amit Chowdhuri	5.71	6.32
(d) Anjan Ghosh	4.45	5.47
(e) Bhramar Kumar Mahanta	1.20	1.80
(f) Raj Kamal Bhuyan	1.40	2.10
(g) Robin Aidan Farley	1.20	1.20
(h) Amit Kiran Deb	1.50	1.80
(i) Himangshu Sekhar Das	1.50	2.10
(j) Mou Mukherjee	2.30	2.90
(k) Simeen Hossain	1.50	0.90
4. Dividends Paid		
(a) Somnath Chatterjee	2.42	–
(b) Anuradha Farley	0.05	–
(c) Bhramar Kumar Mahanta	*	–
(d) Tapas Chatterjee	*	–

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

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



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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

Particulars	For the year ended 31st March, 2022 Rs. Lakh	For the year ended 31st March, 2021 Rs. Lakh
1. Purchase of Green Leaf from Buragohain Tea Company Ltd.	578.88	600.29
2. Sale of Packaging Materials to		
(a) Barooahs & Associates Pvt. Ltd.	6.97	3.86
(b) Assam Tea Brokers Pvt. Ltd.	0.37	0.66
3. Receipt of Services from		
(a) Barooahs & Associates Pvt. Ltd.	282.69	320.70
(b) Assam Tea Brokers Pvt. Ltd.	80.11	64.23
4. Rent Received from		
(a) Assam Tea Brokers Pvt. Ltd.	0.38	0.38
(b) Barooahs & Associates Pvt. Ltd.	0.96	0.96
5. Payment of Accommodation & Fooding Charges		
(a) Heritage North East Pvt. Ltd.	3.45	–
6. Net Balance outstanding at the end of the year [Dr. / (Cr.)]		
(a) Buragohain Tea Company Ltd.	787.00	755.06
(b) Barooahs & Associates Pvt. Ltd.	152.90	266.44
(c) Hacienda Properties Pvt. Ltd.	25.47	25.47
(d) Assam Tea Brokers Pvt. Ltd.	4.39	3.74
(e) Heritage North East Pvt. Ltd.	(0.98)	–

(h) Transactions during the year with persons holding 10% or more Shareholding in the Company:
Rs. Nil (Previous year: Rs. Nil)

(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); (e)(3); (g)(3)(a); (g)(4)(a) and (g)(4)(b) where market rates of services rendered / received are not readily available and necessary approvals were sought u/s 188 of the Companies Act, 2013. Outstanding balances at the year – end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received from any related party receivables or payables except for Rs 975.37 lakhs given in favour of the Subsidiary company. For the year ended 31st March, 2022 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 parties and the markets in which the related parties operate.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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

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

45.3 Disclosure regarding Micro, Small and Medium Enterprises

Particulars	For the year ended 31st March, 2022 Rs. Lakh	For the year ended 31st March, 2021 Rs. Lakh
(a) The principal amount and interest due thereon, if any, remaining unpaid at the end of the period to any supplier who falls within the meaning of Sec 2(n) of the Micro, Small and Medium Enterprises Development Act, 2006 and who have informed the Group accordingly.		
- Principal	49.37	22.19
- Interest	2.94	3.70
(b) The amount of interest paid in terms of Sec 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of payment made to the supplier beyond the appointed day.	–	–
(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.	7.87	4.93
(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.	–	–



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

45.4 Details of Consumption

Particulars	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
	Rs. Lakhs	Percentage	Rs. Lakhs	Percentage
Stores & Spares				
- Indigenous	1,655.67	100.00%	1,008.90	100.00%
- Imported	–	0.00%	–	0.00%
	Kgs. in Lakhs	Rs. Lakhs	Kgs. in Lakhs	Rs. Lakhs
Raw Materials (Tea)				
- Green leaf plucked [†]	132.49	N/A	132.79	N/A
- Green leaf purchased (inclusive of carrying charges)	117.86	3,786.10	126.70	4,492.97
	Rs. Lakhs	Percentage	Rs. Lakhs	Percentage
Raw Materials (Packaging)				
- Indigenous	5,348.62	66.80%	3,944.63	65.32%
- Imported	2,658.49	33.20%	2,094.29	34.68%

[†] Value cannot be attributed to green leaf plucked as the same is produced in the Group's Own Tea Estates. However, cost of materials consumed for tea segment represents only cost of green leaf purchased from other tea growers.

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

Particulars	As at 31st March, 2022 Rs. Lakh	As at 31st March, 2021 Rs. Lakh
- Demand under Excise Duty under appeal	12.62	12.62
- Assam Agricultural Income Tax demand under appeal	352.11	328.02
- Demand under Income Tax Act, 1961 under appeal	166.48	143.19
- Central Sales Tax	9.73	9.73
- Employees State Insurance	–	0.61

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

45.6 Assets Pledged as Security

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

Particulars	As at 31st March, 2022 Rs. Lakh	As at 31st March, 2021 Rs. Lakh
Current Assets		
Financial Assets		
Trade Receivables (Refer Note No. 13)	2,363.64	2,148.16
Cash and Cash Equivalents (Refer Note No. 14)	638.08	1,080.47
Bank Balances Other than Cash & Cash Equivalents (Refer Note No. 15)	588.03	243.11
Loans (Refer Note No. 16)	226.42	172.70
Other Financial Assets (Refer Note No. 17)	22.75	21.93
Total Charge on Financial Assets	3,838.92	3,666.37
Non-Financial Assets		
Inventories (Refer Note No. 11)	3,534.50	3,284.64
Biological Assets (Other than Bearer Plants) (Refer Note No. 12)	15.20	11.45
Other Current Assets (Refer Note No. 19)	1,885.55	1,161.25
Total Charge on Non-Financial Assets	5,435.25	4,457.34
Total Current Assets Pledged as Security	9,274.17	8,123.71
Non-Current Assets		
Property, Plant & Equipment (Refer Note No. 3)	8,334.42	7,821.27
Total Charge on Non-Current Assets	8,334.42	7,821.27
Total Non-Current Assets Pledged as Security	8,334.42	7,821.27
TOTAL ASSETS PLEDGED AS SECURITY	17,608.59	15,944.98



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

45.7 Fair Value Measurements

Financial Instruments by Category

Particulars	As at 31st March, 2022 Rs. Lakh	As at 31st March, 2021 Rs. Lakh
Financial Assets		
<i>Measured at Amortised Cost</i>		
- Investments	0.01	0.01
- Trade Receivables	2,363.64	2,148.16
- Cash and Cash Equivalents	638.08	1,080.47
- Bank Balances other than Cash and Cash Equivalents	673.50	342.31
- Loans	226.42	172.70
- Other Financial Assets	320.26	281.69
	4,221.91	4,025.34
<i>Measured at Fair Value Through OCI</i>		
- Investments	6.72	6.12
Total Financial Assets	4,228.63	4,031.46
Financial Liabilities		
<i>Measured at Amortised Cost</i>		
- Borrowings	2,444.43	4,070.62
- Trade Payables	1,606.03	1,523.25
- Other Financial Liabilities	655.31	610.47
Total Financial Liabilities	4,705.77	6,204.34

Fair Value Hierarchy for Financial Instruments

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

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

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

There has been no change in the valuation methodology for Level 3 inputs during the year. The Group has not classified any material financial instruments under Level 3 of the fair value hierarchy. There

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

were no transfers between Level 1 and Level 2 during the year. The following table presents the fair value hierarchy of financial assets and liabilities measured at fair value on a recurring basis:-

Particulars	Fair Value Hierarchy (Level)	Fair Value	
		As at 31st March, 2022 Rs. Lakh	As at 31st March, 2021 Rs. Lakh
Financial Assets			
<i>Measured at Fair Value Through OCI</i>			
- Investment in Quoted Equity Instruments	1	3.65	2.91
- Investment in Unquoted Equity Instruments	3	3.07	3.21

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, 2022 Rs. Lakh	As at 31st March, 2021 Rs. Lakh
Biological Assets (Other than Bearer Plants)			
- Unplucked Tea Leaves on Bush	2	15.20	11.45

45.8 Risk Management

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

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

a. Market Risk

i. Foreign Currency Risk

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



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

foreign currency risk is import of raw materials for packaging segment. Increase / decrease of 50 basis points in the foreign currency exchange rates at the end of the year (keeping all other variables constant) would expose the Group to an impact of Rs. 1.30 lakhs on the profit for the year ended 31st March, 2022 and Rs. 0.66 lakhs for the year ended 31st March, 2021.

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 2022 and 31st March, 2021 to interest rate risk are as follows:-

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Fixed Rate Rs. Lakh	Floating Rate Rs. Lakh	Fixed Rate Rs. Lakh	Floating Rate Rs. Lakh
Financial Assets	751.09	–	646.31	–
Financial Liabilities	–	2,444.43	258.00	4070.62
Total	751.09	2,444.43	904.31	4,070.62

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. 18.62 lakhs and Rs. 22.10 lakhs on consolidated profit before tax for the year ended 31st March, 2022 and 31st March, 2021 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. Lakh	Maturity less than 1 year Rs. Lakh	Maturity more than 1 year Rs. Lakh
As at 31st March, 2021			
Borrowings	4,070.62	3,273.11	797.51
Trade Payables	1,523.25	1,426.70	96.55
Other Financial Liabilities	610.47	610.47	–
Total	6,204.34	5,310.28	894.06
As at 31st March, 2022			
Borrowings	2,444.43	1,907.15	537.28
Trade Payables	1,606.03	1,524.02	82.01
Other Financial Liabilities	655.31	655.31	–
Total	4,705.77	4,086.48	619.29

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.

45.9 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, 2022 and 31st March, 2021.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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

Particulars	For the year ended 31st March, 2022 Rs. Lakh	For the year ended 31st March, 2021 Rs. Lakh
Profit / (Loss) Before Tax	3,606.97	2,449.45
Tax at an average rate	1,050.35	713.35
Tax Effects of amounts which are not deductible / (taxable) in calculating taxable income :-		
- Corporate Social Responsibility Activities	7.78	5.98
- Replanting Expenses	(31.46)	(32.69)
- Loss on Sale of Assets	--	0.01
- Agricultural Income exempted by Assam State Government	(191.80)	(74.06)
- Other Items	102.23	110.87
Total Tax Expense	937.10	723.46

45.11 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. Lakh	Packaging Rs. Lakh	Total Rs. Lakh
A.	Segment Revenue : Gross Turnover			
	For the year ended 31st March, 2022	16,338.94	12,699.10	29,038.04
	For the year ended 31st March, 2021	15,001.45	9,769.21	24,770.66
B.	Segment Results			
	Profit/(Loss) before Tax and Finance Cost			
	For the year ended 31st March, 2022	2,573.00	1,447.48	4,020.48
	For the year ended 31st March, 2021	1,221.02	1,714.72	2,935.74
	Less : Finance Cost			
	For the year ended 31st March, 2022	300.04	115.48	415.52
	For the year ended 31st March, 2021	375.37	107.48	482.85
	Profit/(Loss) Before Tax			
	For the year ended 31st March, 2022	2,272.96	1,332.00	3,604.96
	For the year ended 31st March, 2021	845.65	1,607.24	2,452.89
C.	Segment Assets and Liabilities :			
	Assets			
	For the year ended 31st March, 2022	11,270.82	8,633.40	19,904.22
	For the year ended 31st March, 2021	11,176.32	7,386.53	18,562.85
	Liabilities			
	For the year ended 31st March, 2022	3,835.69	3,058.98	6,894.67
	For the year ended 31st March, 2021	5,544.02	2,594.41	8,138.43

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

45.12 Loans, Advances, Trade & Other Receivables

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

45.13 Details of Corporate Social Responsibility Expenditure

Particulars	For the year ended 31st March, 2022 Rs. Lakh	For the year ended 31st March, 2021 Rs. Lakh
(i) Amount required to be spent by the Company during the year	26.70	20.53
(ii) Amount of expenditure incurred	26.93	22.39
(iii) Shortfall/(Excess) at the end of the year	(0.23)	(1.86)
(iv) Total of previous years' shortfall/(excess)	(1.86)	-
(v) Reason for shortfall	-	-
(vi) Nature of CSR Activities	<ul style="list-style-type: none"> • Donation of hearse to Lions Club, Jorhat • Contribution to Odisha State Disaster Management Authority towards COVID 19 Rehabilitation • Transformation of high schools under 5T-Remuna High School, Remuna • Preventive health care for COVID-19 • Public preventive health care for COVID19 factory surrounding village • Construction of internal cemented road, Balgopalpur village • Construction of internal pathway in Remuna hospital 	<ul style="list-style-type: none"> • Donation of hearse to Lions Club, Jorhat • Contribution to Odisha State Disaster Management Authority towards COVID 19 Rehabilitation • Contribution to Aahaar Society of Balasore for omidday meal • Furniture for Govt. School, Balasore • Preventive health care for COVID19 factory surrounding village • Renovation of Remuna hospital
(vii) Details of related party transactions	-	-
Total Amount Spent	26.93	22.39
Less : Amount deferred to subsequent years in accordance with Sec 135(5) of the Companies Act, 2013	0.21	1.86
Amount charged to the Consolidated Statement of Profit and Loss	26.72	20.53



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

45.14 Details of Payment to Auditor

Particulars	For the year ended 31st March, 2022 Rs. Lakh	For the year ended 31st March, 2021 Rs. Lakh
As Auditor:-		
Audit Fees	5.29	4.55
Tax Audit Fees	2.03	1.75
In other capacity:-		
Certification Fees	3.17	2.64
Total	10.49	8.94

45.15 Forex Information

Particulars	For the year ended 31st March, 2022 Rs. Lakh	For the year ended 31st March, 2021 Rs. Lakh
a) Value of Imports on C.I.F basis		
- Raw Materials	1,932.28	1,268.22
- Engg. Stores and Spares	1.57	7.66
- Capital Expenditure	416.19	58.83
b) Earnings in Foreign Currency		
- Export of Goods (C.I.F basis)	307.69	69.47
- Others	2.38	-

45.16 Consequent to amendment in Schedule III to the Companies Act, 2013 w.e.f 1st April, 2021, the current maturities of long-term borrowings have been shown under Current Borrowings instead of Other Current Financial Liabilities and security deposits have been shown under Non-Current Other Financial Assets instead of Other Non-Current Assets. Corresponding figures as on 31st March, 2021 have been reclassified accordingly to make them comparable.

45.17 In respect of Subsidiary Company with effect from 1st April 2021, revenue from operations is being recognised inclusive of freight recovered or recoverable. Corresponding figures as on 31st March, 2021 have been reclassified accordingly to make them comparable.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

45.18a Ratio Analysis & its explanation

Sl No.	Ratio	Numerator	Denominator	As at 31st March 2022	As at 31st March 2021	% change	Reason for variance (where the change in the ratio is more than 25% as compared to the preceding year)
(a)	Current Ratio	Current Assets	Current Liabilities	1.96	1.34	46.27%	Due to decrease in Current Liabilities as on 31st March 2022, majority resulting from significant decrease in Current Borrowings in F.Y. 2021-22
(b)	Debt-Equity Ratio	Total Liabilities	Total Equity	0.53	0.78	-32.05%	Due to decrease in Total Liabilities as on 31st March 2022, majority resulting from significant decrease in Borrowings in F.Y. 2021-22.
(c)	Debt service Coverage Ratio	Net Operating Income=Profit Before Tax + Finance Cost + Depreciation & Amortisation Expenses	Debt service=Finance Cost + Current Borrowings + Non-Current Borrowings	1.56	0.76	110.81%	Due to significantly higher Profit Before Tax supported by significant decrease in Borrowings during F.Y. 2021-22.
(d)	Return on Equity Ratio	Profit After Tax	Total Equity	0.21	0.17	23.53%	-
(e)	Inventory Turnover Ratio	Revenue from Operations	Average Inventory = [(Opening Stock of Raw-Materials + Opening Stock of Finished Goods + Opening Stock of Work-in-Progress) + (Closing Stock of Raw-Materials + Closing Stock of Finished Goods + Closing Stock of Work-in-Progress)]/2	9.90	10.04	-1.39%	-
(f)	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables = [(Opening Trade Receivable + Closing Trade Receivables)/2]	12.87	12.94	-0.54%	-
(g)	Trade Payables Turnover Ratio	Credit Purchases = Cost of Materials Consumed + Consumption to Stores & spares + Increase/(Decrease) in Stock of Stores	Average Trade Payables = [(Opening Trade Payables + Closing Trade Payables)/2]	8.72	7.52	15.96%	-
(h)	Net Capital Turnover Ratio	Revenue from Operations	Net Capital=Total Assets - Total Liabilities	2.23	2.38	-6.30%	-
(i)	Net Profit Ratio	Profit After Tax	Revenue from Operations	0.09	0.07	28.57%	Percentage increase in Profit After Tax is significantly higher than percentage increase in Revenue from Operations.
(j)	Return on Capital Employed	Profit After Tax + Finance Cost	Average Capital Employed = [(Opening Total Assets - Opening Current Liabilities) + (Closing Total Assets - Closing Current Liabilities)]/2	0.22	0.20	10.00%	-
(k)	Return on Investments	Interest Income + Increase/(Decrease) in Non-current Investment	Opening Non-current Investment	6.10	3.30	84.85%	Due to increase in interest income during F.Y. 2021-22

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

45.18(b) Ratio Analysis

Sl. No.	Ratios	31st March, 2022	31st March, 2021
(a)	Current Ratio	1.96	1.34
(b)	Debt-Equity Ratio	0.53	0.78
(c)	Debt service Coverage Ratio	1.56	0.74
(d)	Return on Equity Ratio	0.21	0.17
(e)	Inventory Turnover Ratio	9.90	10.04
(f)	Trade Receivables Turnover Ratio	12.87	12.94
(g)	Trade Payables Turnover Ratio	8.72	7.52
(h)	Net Capital Turnover Ratio	2.23	2.38
(i)	Net Profit Ratio	0.09	0.07
(j)	Return on Capital Employed	0.22	0.20
(k)	Return on Investment	6.10	3.30

45.19 Events occurring after the Balance Sheet date

Refer Note 43 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.

Signatures to Notes 1 to 45.

For **GHOSAL, BASU & RAY**

Chartered Accountants

FRN : 315080E

Apratim Ray

Partner

Membership No. 052204

Place : Kolkata

Date : 28th May, 2022

Somnath Chatterjee

Managing Director

DIN : 00172364

For **B&A LIMITED**

Mou Mukherjee

Director

DIN : 03333993

Tapas Kumar Chatterjee

Chief Financial Officer

PAN : ABWPC3246K

Anjan Ghosh

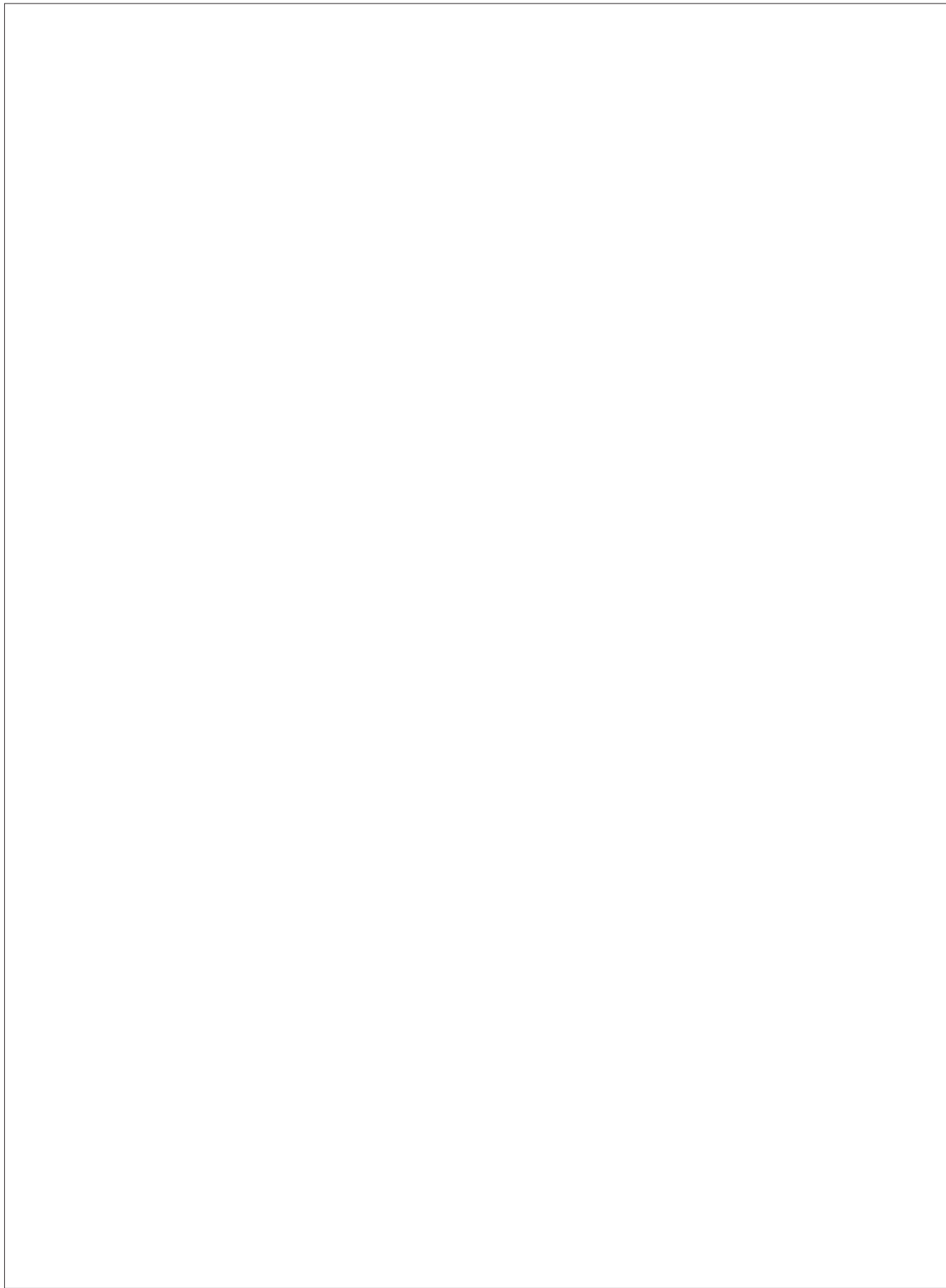
Director

DIN : 00655014

Debdip Chowdhury

Company Secretary

Membership No: A15674



FORM AOC-1

Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014, Statement containing salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures

Part “A” : Subsidiaries

1) Sl. No.	:	Not Applicable
2) Name of the Subsidiary	:	B & A Packaging India Limited
3) Reporting period for the subsidiary concerned, if different from the holding company's reporting period	:	Reporting period of both Companies are 1st April, 2021 to 31st March, 2022
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. 5,065.81 Lakhs
7) Total Assets	:	Rs. 8,633.84 Lakhs
8) Total Liabilities	:	Rs. 3,070.00 Lakhs
9) Investments	:	Rs. Nil
10) Turnover	:	Rs. 12,798.02 Lakhs
11) Profit before Taxation	:	Rs. 1,399.01 Lakhs
12) Provision for Taxation	:	Rs. 486.69 Lakhs
13) Profit after Taxation	:	Rs. 912.32 Lakhs
14) Proposed Dividend	:	Rs. 1.50
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



[illegible]

[illegible]

Corporate Social Responsibility Initiatives of B&A Ltd

From the initial pronouncement of CSR obligations, the Company has taken one step forward to implement its CSR initiatives not merely as fulfilment of annual obligations but as a true genre of social initiative to uplift health and education of a small fraction of the society surrounding its tea estates. The thrust area of the CSR initiatives of the Company has remained in education and support initiatives in health and hygiene. Apart from those the Company has been actively contributing in building infrastructure in local schools and funding scholarships at Agricultural University, Jorhat.



Hemodialysis Unit at Christian Mission Hospital, Jorhat

Current and Past Initiatives

The Company has disbursed Rs. 90.63 lac till FY 2021-22 on CSR contribution towards its various projects of which a major portion constitutes building Dialysis Unit at Christian Mission Hospital, Jorhat. With a project costing little over Rs. 40 lac the Hemodialysis Unit is a sole initiative of the Company to establish a renal treatment centre in Jorhat for weaker sections of the society. The facility has been benefitting patients of Assam and even remote areas of Nagaland.

Other major CSR initiatives during past six years includes funding for sanitation facility, construction of boundary wall, flooring and water supply, providing for furniture and utensils in several primary and secondary schools in Jorhat, Assam. Apart from those the Company has granted scholarships to meritorious students of Assam Agricultural University, Jorhat and Gauhati University, Guwahati, Assam.

Another unique CSR initiative of the Company is maintaining of Hearse Van in Jorhat. With collaboration with Lion's Club, Jorhat the Company is supporting this facility from the year 2018 onwards.

The CSR activities of the Company will continue to be driven by the core value of inclusion and will be aimed to benefit the most marginalized section of the society.

BOOK POST

**“TO US, TEA IS NOT A PRODUCT
BUT A COMMITMENT TO CONVEY
VALUE AND CULTURE.”**

If undelivered please return to:

B&A LIMITED

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Kolkata - 700 016