



**Annual  
Report  
2022-23**

**B & A LIMITED**

# Dr. Hemendra Prasad Barooah

1926-2013



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



## Market speaks for us :

“Our Gatoonga estate led the market for the 2nd consecutive year, followed by Mokrung and Salkathoni”

## Assam CTC Batting Order Sale - 14 to 52

Estate	Rank		Average Price (Rs./Kg)	
	CY 2022	CY 2021	CY 2022	CY 2021
<b>Gatoonga</b>	1	1	407.87	397.45
Hookhmol	2	3	403.79	390.76
Halmari	3	2	397.88	391.73
<b>Mokrung</b>	4	4	394.09	386.22
Banmalie	5	13	392.35	327.84
<b>Salkathoni</b>	6	11	379.20	333.84
Sotai	7	5	372.49	361.97
Doomurdullung	8	15	356.09	326.33
Hajua	9	8	349.45	342.16
Kamarband	10	32	341.47	290.21

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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 ▫ Kuhum
- Mokrung ▫ Barasali ▫ New Samaguri
- Samaguri ▫ Sangsua ▫ Govindapur

### Contacts

☎ 033 2229 5098  
✉ investorrelations@bandaltd.in

### Board of Directors

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

### Board Committees

#### Audit Committee

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

#### Nomination & Remuneration Committee

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

#### Stakeholders' Relationship Committee

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

#### Share Transfer Committee

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

### 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

### Registrar

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



All our three tea  
factories are  
Trustea certified

**“Our leadership team”**



**Mrs. Anuradha Farley**  
*Chairman*



**Mr. Robin Aidan Farley**  
*Director*



**Mr. Somnath Chatterjee**  
*Managing Director*

*“For us, quality is a continuous quest, so we go the extra mile to achieve our goal. We also realise that quality is a mindset and hence we train all our people to create strong quality leadership down the line.”*

*“We are aware that it takes decades of good quality to build reputation and yet only one bad quality experience to destroy it. So we guard our quality spiritedly.”*



**Mrs. Mou Mukherjee**  
*Independent Director*



**Mr. Basant Kumar Goswami**  
*Independent Director*



**Mr. Anjan Ghosh**  
*Director*



**Mr. Amit Chowdhuri**  
*Independent Director*



**Mr. Amit Kiran Deb**  
*Independent Director*



**Mr. Rajkamal Bhuyan**  
*Director*

*“Cornerstone of our reputation is Quality and we are proud to be associated with an Industry which dates back 5000 years.”*

*“The history of B & A Limited 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 back of Assam Valley.”*



**Mr. Himangshu Sekhar Das**  
*Independent Director*



**Ms. Simeen Hossain**  
*Independent Director*



**Mr. Bhramar Kumar Mahanta**  
*Director*  
*(Resigned with effect from 25th May 2023)*

## Notice of Annual General Meeting

Notice is hereby given to the Shareholders of B & A Limited ('the Company') that the Annual General Meeting of the Company for the financial year ended 31st March 2023 will be held at the registered office of the Company at Indu Bhawan, Mahatma Gandhi Road, Jorhat-785001, Assam on Thursday, 14th September 2023 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 2023 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 2023 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 2023 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 2023 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 2023 and in this regard, pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** a final dividend at the rate of Re. 0.50 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 2023 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, 7th September 2023 or to their mandates."

3. To reappoint Mrs. Anuradha Farley (DIN: 06699021), who retires by rotation and being eligible, offers herself 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, Mrs. Anuradha Farley (DIN: 06699021), who retires by rotation at this meeting and being eligible has offered herself for reappointment, be and is hereby reappointed as Director of the Company, liable to retire by rotation."

4. To reappoint Mr. Robin Aidan Farley (DIN: 08217522), who retires by rotation and being eligible, offers himself for reappointment as a Director and in this regard, pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act' 2013, Mr. Robin Aidan Farley (DIN: 08217522), who retires by rotation at this meeting and being eligible has offered himself for reappointment, be and is hereby reappointed as Director of the Company, liable to retire by rotation."

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 2024.”

### **Special Business**

6. To reappoint Ms. Simeen Hossain (DIN: 08893052) as an Independent Director of the Company and in this regard, pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act’ 2013 (the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Ms. Simeen Hossain (DIN: 08893052) who was appointed as an Independent Director and who holds office of Independent Director upto 31st March 2024 and being eligible and in respect of whom the Company has received a notice in writing under Section 160 of the Act’ from a member proposing her candidature for the office of Director, be and is hereby reappointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years with effect from 1st April 2024 till 31st March 2029 on the Board of the Company.”

7. To reappoint Mr. Amit Kiran Deb (DIN:02107792) as an Independent Director and in this regard, pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act’ 2013 (the Act’) and the

Companies (Appointment and Qualification of Directors) Rules, 2014 (“the Rules”) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI-LODR”) [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Amit Kiran Deb (DIN: 02107792) who was appointed as an Independent Director and who holds office of Independent Director upto 30th September 2023 and being eligible and in respect of whom the Company has received a notice in writing under Section 160 of the Act’ from a member proposing his candidature for the office of Director, be and is hereby reappointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years with effect from 1st October 2023 till 30th September 2028 on the Board of the Company.

**RESOLVED FURTHER THAT** pursuant to the applicable provisions of the Act’, Rules and Regulation 17(1A) of SEBI-LODR [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Amit Kiran Deb (DIN: 02107792) will continue as Independent Director on the Board of the Company on his attaining the age of 75 (Seventy-Five) years to hold office till the completion of his term of directorship i.e. upto 30th September 2028.”

8. To consider continuation of Directorship of Mr. Anjan Ghosh (DIN:00655014) as a Non-Executive Director on his attaining the age of 75 (Seventy-Five) years and in this regard, pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act’ 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI-

LODR”) [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], consent of the members of the Company be and is hereby accorded for the continuation of Directorship of Mr. Anjan Ghosh (DIN:00655014) who is liable to retire by rotation on the Board of the Company notwithstanding his attaining the age of 75 (Seventy-Five) years on 15th July 2024.”

9. To ratify the remuneration of Cost Auditors for the financial year ending 31st March 2024 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 2024 as set out in the Explanatory Statement attached with the Notice, be paid to M/s. Mou Banerjee & Co., Cost Accountants (Registration No. 000266) as Cost Auditors of the Company.”

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

**D. Chowdhury**

Company Secretary

Membership No : A15674

Place : Kolkata

Date : 25th May 2023

## NOTES:

### 1. Proxy

A member entitled to attend and vote at the Annual General Meeting of the Company on 14th September 2023 (“AGM”) may appoint a proxy to attend and vote on a poll instead of himself /herself and the proxy need not be a member of the company. The instrument appointing proxy in order to be effective, must be received in its original copy either at the office of the Registrar and Share Transfer Agent (RTA), M/s MCS Share Transfer Agent Limited, 383, Lake Gardens, 1st Floor, Kolkata-700045, Phone: 033 4072-4051, 52, 53; Fax: 033 4072-4050; email: mcssta@rediffmail.com or at the company’s registered office not less than forty eight hours before the commencement of the meeting.

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

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

### 2. Corporate Shareholder

Corporate Members intending to send their 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 nos. 6 to 9 as set above is attached with the Notice of the AGM. Details as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“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, 8th September 2023 to Thursday, 14th September 2023 (both days inclusive).

#### **7. Record Date for Voting**

The Company has set Thursday, 7th September 2023 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 to their mandates:

- (i) Whose name appear as Beneficial Owners as at the close of business hours on

Thursday, 7th September 2023 in the list to be furnished by National Securities Depositories Ltd (NSDL) and Central Depository Services (India) Ltd (CDSL) in respect of shares held in electronic form and

- (ii) Whose names appear as Members in the Register of Members of the company on Thursday, 7th September 2023.

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 Depositories and those shareholders holding shares in physical form are requested to submit the form ISR-1, ISR-2 and ISR-3/SH-13 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 2016, 2017, 2018, 2019, 2021 and 2022 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 various circulars issued on 3rd November 2021, 14th December 2021 and 16th March 2023 has notified simplified norms for processing investors' service request by RTA and mandatory furnishing of PAN, KYC details and Nomination by holders of physical securities. Necessary forms for furnishing the abovementioned details are notified by SEBI which are available at the website of the company.

Members holding physical shares may note that unless such details are made available with RTA's records any form of investor service would not be available against concerned shares. Members holding physical shares may further note in the event the RTA doesn't receive the details as above by 1st October 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 ShareTransfer Agent Ltd, 383, Lake Gardens, 1st Floor, Kolkata - 700 045, 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 2022-23 and Notice of the AGM, Attendance Slip and Proxy Form are being

sent in electronic form to all the members whose email IDs are registered with the company/depositories. For members who have not registered their email addresses and those who request for a hard copy, physical copies of the aforesaid documents are being sent in the permitted mode. Annual Report for the financial year ended 31st March 2023, Notice of the AGM, Attendance Slip and Proxy Form are also available in the company's website at <https://www.barooahs.com>. The same shall also be available at the website of Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The Notice of the AGM will also be available on the website of CDSL at <https://www.evotingindia.com>.

#### **12. Information on Finance/Accounts**

Members seeking any information with regard to accounts are requested to write to the Company Secretary at least 5 days in advance of 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.com](mailto:shares@barooahs.com).

#### **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, Practising 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, 11th September 2023 at 10.00 AM (IST) and ends on Wednesday, 13th September 2023 at 5.00 PM (IST). During this period shareholders of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) on Thursday, 7th September 2023 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders who have already voted through remote e-voting prior to the meeting date would not be entitled to vote on poll at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020, (hereinafter Cir 242) under Regulation 44 of 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

Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

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

Type of Shareholders	Login Method
Individual shareholders holding securities in demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi/ Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi Tab.</li> <li>2) After successful login the Easi/ Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by 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</li> </ol>

Type of Shareholders	Login Method
	<p>all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered mobile &amp; email as recorded in the demat account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting service providers.</p>
Individual shareholders holding securities in demat mode with <b>NSDL Depository</b>	<p>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: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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 redirected to e-voting service provider website for casting your vote during the remote e-voting period.</p>

Type of Shareholders	Login Method
	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservicesnsdl.com">https://eservicesnsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservicesnsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservicesnsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</p> <p>3) Visit the e-voting website of NSDL. Open web browser by typing the following URL <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 <b>Depository Participants (DP)</b>	<p>You can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility. After successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.</p>

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

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

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

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

	<b>For physical shareholders and other than individual shareholders holding shares in Demat</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>● 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.</li> </ul>

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

- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the voting page.
- (xv) If a demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting Only**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://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](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the company at the email address viz; [shares@barooahs.in](mailto:shares@barooahs.in) (designated email address of the company), if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the Scrutinizer to verify the same.
- (xviii) Process of registering e-mail id/ mobile nos. of shareholders whose such particulars are not registered with the Depository/Company :
  1. For Physical shareholders – Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
  2. For Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP).
  3. For Individual Demat shareholders– Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting & joining virtual meetings through Depository.
- (xix) If any member has any queries or issues regarding e-voting from the CDSL e-voting system, you can write an email to

helpdesk.evoting@cdsdindia.com or contact at toll free no. 1800 22 55 33.

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

## 16. Results of e-voting

Results of the e-voting shall be declared within 48 hours after conclusion of the AGM. The Consolidated Scrutinizer's report on e-voting alongwith voting at the venue of AGM shall be placed at the website of the company at www.barooahs.com and at 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.

## 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 of the Company to be held on Thursday, 14th September 2023 ('the AGM') :

### Item No. 6 and 7

The Members of the Company at the Annual General Meeting of the Company held on 16th September 2021 approved the appointment of Ms. Simeen Hossain (DIN: 08893052) as Independent Director on the Board of the Company ('the Board') for an initial term upto 31st March 2024. Mr. Amit Kiran Deb (DIN: 02107792) was appointed as Independent Director on the Board at the Extraordinary General Meeting of the Company held on 23rd March 2020 for an initial term upto 30th September 2023.

In terms of section 149 and Schedule IV of the Companies Act' 2013 (the Act') read with Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI-LODR"), an Independent Director shall be eligible for reappointment for a 2nd term upto five consecutive years on passing a Special Resolution by the Members of the Company. Accordingly, on passing Special Resolution by the Members of the Company Ms. Simeen Hossain and Mr. Amit Kiran Deb would stand eligible for reappointment as Independent Directors on the Board for a 2nd term of five consecutive years on expiry of their present tenure of Directorship.

Further, in terms of Regulation 17(1A) of SEBI-LODR, consent of the Members by way of Special

Resolution is also required for continuation of the office of a Non-Executive Director on his attaining the age of seventy-five years. Mr. Amit Kiran Deb will be attaining the age of seventy-five years on 26th December 2023 as Non-Executive Director on the Board if reappointed by the Members for a 2nd term of five consecutive years.

The Company has received notice in writing from a Member of the Company under Section 160 of the Act', proposing candidatures of Ms. Simeen Hossain and Mr. Amit Kiran Deb for the office of Director of the Company.

Ms. Simeen Hossain is heading Transcom Group, a business conglomerate having diverse business interests headquartered at Dhaka, Bangladesh as Group Chief Executive Officer. Since induction in the Board as Independent director Ms. Hossain has been effectively advising the management of the Company on issues of strategy, performance, risk management and financial management. The Company had received expert guidance from Ms. Hossain on issues relating to financial management and banking solutions. Ms. Hossain has been profound adherent of good corporate governance and has been practicing as such across the Board and Committees of companies where she is a Director. As a member of the Board she has remained a key contributory in reviewing company's financial reporting process and financial statements. As a highly involved company director she has brought appropriate clarification or amplification of information on certain topics which were vital and delicate to the Company.

Mr. Amit Kiran Deb, a veteran in Indian Administrative Services is currently serving the Board of several

reputed companies and chairing several committees across the boards he serves. It is presumptive that guidance of Mr. Deb in any structured business decision would be inestimable. As a member of the Board and Nomination and Remuneration Committee ('the Committee') of the Company, Mr. Deb had effectively participated in the deliberations in issues of strategy, performance, risk management, standards of conduct, deployment of resources and key appointments in the Company. He has been a key contributory in bringing improved governance in the Board and Committee practices which is an essential responsibility of an Independent Director.

In terms of what has been stated in para 5 and 6 above, the Committee and the Board are of the view that continued association Ms. Simeen Hossain and Mr. Amit Kiran Deb would be beneficial for future development and business prospect of the Company. Besides, given the knowledge, experience and performance of the aforesaid Directors and contribution to Board processes by them it would be appropriate that they may continue to serve on the Board as an Independent Director for a 2nd term of five consecutive years to hold office from 1st April 2024 to 31st March 2029 and 1st October 2023 to 30th September 2028 respectively.

Accordingly, in compliance with the applicable provisions of the Act' and relevant rules and regulations framed thereunder and SEBI-LODR the Board at its meeting held on 25th May 2023, recommended for the approval of the Members in the AGM for the reappointment of Mr. Amit Kiran Deb with effect from 1st October 2023 for a 2nd term of five consecutive years and to hold office as Non-Executive Independent Director on attaining the age of 75 years till completion of his term of Directorship i.e. upto 30th September 2028 and the reappointment of Ms. Simeen Hossain with effect from 1st April 2024 for a 2nd term of five consecutive years and to hold office as Non-Executive Independent Director till 31st March 2029.

Company has received declaration from Ms. Simeen Hossain and Mr. Amit Kiran Deb that they meet the criteria of Independence prescribed under Section 149 and Schedule IV of the Act' read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the SEBI-LODR.

In the opinion of the Board, Ms. Simeen Hossain and Mr. Amit Kiran Deb fulfills the conditions specified in the Act', the Rules thereunder and the SEBI-LODR for reappointment as Independent Director and that they are independent of the management of the Company.

Additional information in respect of Ms. Simeen Hossain and Mr. Amit Kiran Deb pursuant to the SEBI-LODR and the Secretarial Standard on General Meetings is appended in the notice of the AGM.

Ms. Simeen Hossain and Mr. Amit Kiran Deb are interested in the resolutions set out respectively at item no. 6 and 7 of the Notice of the AGM with regard to their respective appointments.

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

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

#### **Item No. 8**

Mr. Anjan Ghosh aged 74 years is a Non-Executive Director on the Board of the Company, liable to retire by rotation. In accordance with Regulation 17(1A) of SEBI-LODR no listed company shall appoint a person or continue directorship of any person as a Non-Executive Director who has attained the age of seventy-five years unless a special resolution has been passed by the members of the company to that effect.

Mr. Anjan Ghosh will attain the age of seventy-five years on 15th July 2024 and the continuation of his directorship beyond the date is subject to approval of the shareholders by means of special resolution. Hence the approval of the shareholders is sought for the continuation of directorship of Mr. Ghosh on the Board of the Company even after his attaining the age of seventy-five years. The brief profile of the Director is appended in the notice of the AGM.

The Board of the Company is of the opinion that Mr. Anjan Ghosh has been an integral part of the Board and has provided valuable insights to the Company and his continuation of his directorship will be in the interest of the Company notwithstanding his attaining of seventy-five years of age.

Mr. Anjan Ghosh is interested in the resolution set out at item no. 8 of the Notice of the AGM with regard to his appointment.

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

The Board recommends the Special Resolution set out in the Item No. 8 of the Notice of the AGM for approval by the Members.

#### **Item no. 9**

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 2024. The Board has approved Rs. 75,000 (Seventy-Five Thousand Only) excluding applicable tax and re-imbursment of expenses as Audit Fees payable to the Cost Auditors for the financial year ending 31st March 2024.

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 2024.

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

The Board recommends the Ordinary resolution set out in item no. 9 of the Notice of the AGM for the approval by the Shareholders of the Company.

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

**D. Chowdhury**

Place : Kolkata  
Date : 25th May 2023

Company Secretary  
Membership No : A15674

## **ANNEXURE TO THE NOTICE**

### **A) Details in respect of Directors seeking reappointment at the Annual General Meeting of the Company to be held on 14th September 2023 are provided herewith:**

#### **(i) Profile of the Directors:**

**(a) Mrs. Anuradha Farley:** Mrs. Anuradha Farley, born in Assam on 21st February 1954, took over from her late father as Chairman of the Board of Directors of B & A Limited on 30th August 2013. Mrs. Farley is a UK citizen and a Person of Indian Origin (PIO). She attended Woodstock School, Mussorie from 1964 to 1970 and trained as a professional artist and illustrator first at Sir J J School of Arts in Bombay, 1970 to 1973, then at State University of New York, Fashion Institute of Technology (F.I.T.) from 1978 to 1981. She graduated from F.I.T. Summa cum Laude and was runner up

for valedictorian. Mrs. Farley is the mother of Mr. Robin Aidan Farley, Director of the Company. She holds 4800 equity shares in the Company.

**(b) Mr. Robin Aidan Farley:** Born in 1983, Mr. Robin Aidan Farley is the elder son of Mrs. Anuradha Farley, Chairman of the Board and grandson of the late Hemendra Prasad Barooah, founder and former Chairman of the Company. He joined the Board in 2018. Robin is a Partner at Odgers Berndtson, a leading global executive search firm headquartered in the UK with offices in over 30 countries. He recruits and assesses senior risk, compliance and regulatory professionals across financial services markets. Prior to joining Odgers Berndtson, Robin was a strategy consultant at Monitor Group in New York,



where he worked on a number of engagements for Fortune 500 companies, governments and not-for-profit organisations. He began his career at JPMorgan Chase in their Corporate & Investment Bank. Robin has lived in a number of cities across the globe including Tokyo, Hong Kong, New York, Paris and Kolkata. He graduated from the University of Bristol with a degree in French and Economics. Mr. Farley does not hold any shares in the Company.

**(c) Mr. Amit Kiran Deb:** Mr. Deb is a Post Graduate in Political Science and a retired IAS Officer. He has held various positions in Government of India and State Government of West Bengal including Chief Secretary. Mr. Deb is currently serving the board of several reputed companies like India Power Corporation, Skipper Ltd as an Independent Director. He joined our Directorate in 2020. Mr. Deb is a member of Nomination and Remuneration Committee of the Company. He is not related to any Director on the Board. Mr. Deb does not hold any shares in the Company.

**(d) Ms. Simeen Hossain:** Born in 1967, Ms. Hossain is a leading Bangladeshi businesswoman and is the Group CEO of Transcom Ltd and Director of its subsidiaries. She also holds the position of Managing Director & CEO of select subsidiaries. She serves as the Managing Director and CEO of Eskayef Pharmaceuticals Ltd. Eskayef has a presence across 47 countries. She is also the Managing Director and CEO of PepsiCo's first snacks franchise in the world, Transcom Consumer Products Ltd, and of Bangladesh's largest distribution company, Transcom Distribution Co. Ltd. In addition, she is an elected Member of the Executive Committee of the leading trade body of Bangladesh, the Metropolitan Chamber of Commerce and Industry, Dhaka. She is not related to any Director on the Board. Ms. Hossain does not hold any shares in the Company.

The concerned Directors have furnished requisite declarations for their reappointment.

**(ii) Particulars of Directorship of the above-mentioned Directors in other listed Indian companies as on 31st March 2023 are tabled below:**

Name of the Director	Number of meetings of Board attended during FY 2022-23	Remuneration received during FY 2022-23 (In Rs.)	Name of the other listed companies where the appointee is also a Director	Category of Directorship	Committee Membership	Chairmanship in Committees
Mrs. Anuradha Farley	4	1,60,000 (Fees for attending meetings of Board)	B & A Packaging India Limited	Non-Executive Director, Chairman of the Board	Nomination & Remuneration Committee	Nil
Mr. Robin Aidan Farley	5	2,00,000 (Fees for attending meetings of Board)	Nil	Not Applicable	Not Applicable	Not Applicable

Name of the Director	Number of meetings of Board attended during FY 2022-23	Remuneration received during FY 2022-23 (In Rs.)	Name of the other listed companies where the appointee is also a Director	Category of Directorship	Committee Membership	Chairmanship in Committees
Mr. Amit Kiran Deb	5	2,55,000 (Fees for attending meetings of Board and Committees)	(i) Emami Paper Mills Limited	Non-Executive Independent Director	(i) Audit Committee (ii) Nomination & Remuneration Committee	Nil
			(ii) Century Plyboards (I) Limited	Non-Executive Independent Director	Nil	Nil
			(iii) Skipper Ltd	Non-Executive Independent Director	(i) Audit Committee (ii) Stakeholder's Relationship Committee (iii) Corporate Social Responsibility Committee (iv) Nomination and Remuneration Committee	(i) Audit Committee (ii) Stakeholder's Relationship Committee (iii) Corporate Social Responsibility Committee
			(iv) India Power Corporation Ltd	Non-Executive Independent Director	(i) Audit Committee (ii) Corporate Social Responsibility Committee (iii) Risk Management Committee (iv) Nomination & Remuneration Committee (v) Stakeholder's Relationship Committee	(i) Audit Committee (ii) Corporate Social Responsibility Committee (iii) Stakeholder's Relationship Committee
			(v) Star Cement Limited	Non-Executive Independent Director	(i) Audit Committee (ii) Nomination & Remuneration Committee	(i) Audit Committee (ii) Nomination & Remuneration Committee
Ms. Simeen Hossain	1	40,000 (Fees for attending meetings of Board)	Nil	Not Applicable	Not Applicable	Not Applicable

**B) Details in respect of Director seeking continuation of Directorship at the AGM are provided herewith :**

**(i) Profile of the Director:**

**Mr. Anjan Ghosh:** Born in 1949, Mr. Ghosh is a fellow member of Institute of Chartered Accountants of India and was associated with J. Thomas group of companies, a reputed tea broking house in Kolkata for 34 years where he was elevated to Managing Director and Vice Chairman. Currently he works as a corporate consultant. He joined the Directorate in 2012. He also serves in the Board of B & A Packaging India Limited, subsidiary to the company. He is not related to any Director on the Board. Mr. Ghosh does not hold any shares in the Company. Mr. Ghosh is a member of Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Share Transfer Committee of Directors of the Company.

**(ii) Particulars of Directorship of the above-mentioned Director in other listed Indian companies as on 31st March 2023 are tabled below:**

Name of the Director	Number of meetings of Board attended during FY 2022-23	Remuneration received during FY 2022-23 (In Rs.)	Name of the other listed companies where the appointee is also a Director	Category of Directorship	Committee Membership	Chairmanship in Committees
Mr. Anjan Ghosh	5	3,73,000 (Fees for attending meetings of Board and Committees)	B & A Packaging India Limited	Non-Executive Independent Director	(i) Audit Committee (ii) Nomination & Remuneration Committee (iii) Stakeholder's Relationship Committee (iv) Share Transfer Committee	(i) Audit Committee (ii) Nomination & Remuneration Committee

## Directors' Report

### and Management Discussion and Analysis

Your Directors are pleased to present the Annual Report of **B & A Limited** (hereinafter referred to as the 'Company') together with the audited financial statements of the Company for the year ended 31st March 2023. The highlights of the financial results are set out below:

#### Financial Results

The summary results are set out below:

(in Rs. Lac)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Revenue from Operations	16135.20	16338.94
Other Income	222.00	88.84
Total Income	16357.20	16427.78
Total Expenditure after adjustment of increase/decrease of stock	15432.02	13613.30
Profit from Operations before Depreciation, Finance Cost and Tax	925.18	2814.48
Depreciation	313.72	306.48
Finance Cost	232.49	300.04
Profit before exceptional Items and Tax	378.97	2207.96
Exceptional Income	365.79	–
<b>Provision for Tax</b>		
Current Tax	85.00	455.00
Deferred Tax	71.00	(4.59)
Profit for the year	588.76	1757.55

Net sales for the year under review is lower by 1.24% over previous year. Profit after tax is lower by 66.50% over previous year. The Earnings per Share for the year stood at Rs. 18.99 which is lower by Rs. 37.71 than previous financial year.

#### Review of Market, Business and Operations

Tea season 2022 was grossly affected due to excessive rainfall resulting in unfavorable growing conditions during April-Dec, 2022 which negatively impacted the harvest of crop in our gardens. Notably, overall production of Assam tea in CY 2022 showed an increase except for the districts of Jorhat and Golaghat. Heavy rainfall and floods had a direct impact on the tea harvest in these districts, causing

a decline in production. Higher rainfall, rising temperature and intermittent dry spells caused havoc pest infestation resulting further crop loss. As a result, the made tea produced by the Company from own leaf was lower by 3.41 lac kgs during FY 22-23 compared to previous financial year. Your company could increase production from bought out leaf by 1.09 lac kgs compared to previous year but owing to the shortage in quality leaf, production from bought leaf was scaled down to a certain extent resulting combined production of made tea lowering by 2.32 lac kgs compared to previous year.

Like every year your company concentrated on producing quality crop and in no circumstances let the quality of the produce to deteriorate. The company



also concentrated on the quality of bought leaf so that made tea from bought leaf created a mark like made tea from own leaf. This was reflected in the prices that we fetched in the auctions. Market remunerated the Company with a strong start and company's CTC averages was higher by Rs. 90 per kg in April-June quarter. Market stabilized during July-Sept but your company continued to reap the benefit of quality produce and sale price of company's teas from own gardens registered higher prices compared to 2021 levels. However, September onwards market witnessed lower intake of premium quality teas and medium and starker category gained over 2021 levels. As a result, price concertina from 2021 level as it was witnessed in the previous two quarters was not repeated during the rest of the season.

Our average selling price of made tea from own leaf was higher by Rs. 14.67 in FY 22-23 compared to previous year and average selling price of made tea from bought leaf was higher by Rs. 16.50 compared to previous year. From April 22 onwards our Gatoonga Tea Estate ranked as no.1 followed by Mokrung Tea Estate at no.5 and Salkathoni Tea Estate at no. 7 in All India Batting Order in terms of price fetched by in Assam for CTC teas in the auctions.

Though quality of the production was exceptional during the year and certain invoices fetched phenomenal prices, combined sales volume of the Company was lower by 3.12 lac kgs compared to previous year due to lower production. Sales of made tea from own leaf was lower by 2.49 lac kgs. Though sales volume and prices from bought leaf added relief to some extent to the revenue, gross income from sale of tea declined by Rs. 203.74 lac compared to previous year owing lower sales of made tea from own leaf.

During the year under review, procurement price of green leaf increased by Rs. 2.44 per kg on an average which alongwith procurement of additional volume of green leaf increased the consumption cost by 10% over previous year. The Company had to absorb 13% increase in wages cost on Y-o-Y basis which was mainly due to increase in labour wages by Rs. 27 per manday. Apart from wages, cost of fertilizers and pesticides increased considerably due to increase in rounds as well as stiff increase in prices of the PPC materials. Cost on account of

power and fuel increased abnormally by 34% over previous year due to stiff increase in the prices of gas and diesel. As result of these subtleties your Company recorded lower surplus.

### Development Activities

Development work in all gardens of the Company was impacted due to the long spell of COVID-19 infection and connected restrictions followed by adverse weather conditions during FY 22-23. However, development work in the gardens were undertaken on priority basis. Samaguri, Mokrung and Gatoonga made progress in development work during the period under discussion.

### Accreditations

Three factories of the Company in Gatoonga, Salkathoni and Mokrung are Trustea certified with regards to own leaf. Salkathoni, Mokrung and Sangsua were accredited with Trustea for bought tea leaf. All four factories of the Company received ISO-22000 accreditation for food safety norms.

### Finance

Focused capital allocation and steady 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. Directors are pleased to inform that your company continues to enjoy CARE BBB+ rating for its long term bank borrowings.

### Information Technology

Digital transformation is a major driver for growth and performance. We continue to invest in new technologies to create an intelligent workplace. Due to exceptional length of the Pandemic and physical distancing guidelines dependency on Information Technology has further increased. The digitization journey so far has penetrated several key functions of the Company like, sales and service network, supply chain, human resources and finance. This initiative is helping us immensely to create data dashboards for real time decision making. Data security continues to be paramount importance and your company continuously evaluates its cyber security solutions keeping in mind increased cyber

risks. Our efforts are directed towards ensuring business continuity in case of any unforeseen event.

### Changes in return on Capital Employed

The Company registered lower PBT on Y-o-Y basis due to disproportionate increase in bought out materials and service cost and loss in revenue due to lower production. As a result, return on capital employed decreased significantly by 63.54% compared to previous year.

### Industry Structure, Developments, Outlook and Prospects

The overall production of Assam tea in CY 2022 showed an increase to 687.93 million kgs from 667.73 million kgs in CY 2021, except for the districts of Jorhat and Golaghat. However, the heavy rainfall and floods that occurred between June and August 2022 had a direct impact on the tea harvest in these districts, causing a decline in production.

Despite concerns about disruptions due to the war between Russia and Ukraine, India's tea industry managed to maintain its position in the market and even had increased its share. In 2022, India's tea exports to Russia reached 41.13 million kg, a 20.7% increase from the previous year. Overall, India's total tea exports in 2022 amounted to 226.98 million kg, a 15.49% increase from the previous year.

The North Indian CTC tea markets had a strong start in CY 2022 with prices for premium category Assam and Dooars averaging Rs.20 to Rs.50 higher than the previous year. However, prices sharply dropped below 2021 levels in April 2022. During the second flush period, the market gradually stabilized, and prices rose by Rs.10 to Rs.40 higher than the previous year, which lasted until September.

Medium category Assam teas received a better reception during the quality period, maintaining higher price levels than in 2021. However, prices in the CTC leaf market declined from September and continued to fall towards the end of the season, with premium Assam teas being sold at Rs.10 to Rs.20 lower than the corresponding period of previous year and better medium and medium Assam was being sold at Rs.10 lower.

In contrast, the CTC dust market received better support and prices for better-medium to good teas,

particularly from major blenders and Packeteers, often outperforming similar category leaf teas. Better Dooars maintained their price levels, while the BLF section saw stable price levels from September until the end of the season.

India produced 1278 mkg of tea during CY 2022 compared to 1277 mkg during CY 2021. On the global front, in first seven months CY 2022 aggregate black tea production (India, Sri Lanka and Kenya) was lower by around 54 million kgs, reflecting a YoY contraction of 5%, driven primarily by the production loss in Sri Lanka. This allowed Indian exporters to increase their product offering in the export market. Below average production in CY 2022 is expected to result a tightness in pipeline stock which is likely to support prices in the new season. Flattish production and strong demand for quality CTC teas is expected to augur well for the sustainability of firm realization for North Indian tea estates till at least first half of CY 2023.

### Challenges, Opportunity, Risks and Concerns

Tea industry particularly in Assam is facing multiple challenges which need a long term strategy involving all its stakeholders to address these challenges. While soaring production costs without matching price realizations amidst perpetual increase in input costs has become a retarding factor for growth, climate change issues such as declining yields, pest infestation and increased dependence on irrigation are additional worries. Further, cost to the company particularly in the area of composite value of wages and obligation under social responsibility of a manday is tending to reach a point which is an economic impossibility of the industry to remain viable.

The opportunities before the tea industry are its established customer base and worldwide awareness over the health attributes of tea leading to higher demand for good quality teas. The domestic consumption of tea is growing at a steady rate of 3% CAGR and its daily use covers nearly 88% of Indian households.

Amid rising temperature and prolonged rainless periods due to climate change, large scale pest attacks which has aggravated over the last few years has become worrisome for planters. TRA estimates that revenue loss due to pest infestation would be pegged at Rs. 2865 cr. annually which is a major concern for tea growers. Increased cost of plant

protection in northeast region of the country which has reached Rs. 25-30 thousand per hectare has a negative impact on the viability of the operations.

### Risk Management

The Board of Directors of the Company (“the Board”) and the Risk Cell constituted with the senior management team led by the Managing Director review the business risks to which the Company is exposed alongwith mitigation measures at periodic intervals. The Risk Management Policy and the constitution of risk cell are available in the Company’s website at the following web-link: <https://www.barooahs.com/policy.html>.

### 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 5% i.e. Re. 0.50 per equity shares of Rs. 10 each in the Company for the financial year 2022-23. The distribution of dividend will result in payout of Rs. 15.50 lac if approved by the Shareholders in the ensuing Annual General Meeting.

### Subsidiary Company

The Company’s subsidiary, B & A Packaging India Limited, which is engaged in the production of high quality paper sacks and flexible laminates, performed satisfactorily during the financial year ended 31st March 2023. During the financial year ended 31st March 2023 the Company registered a gross turnover of Rs. 13270.64 lac (previous year Rs. 12894.20 lac) and a pre-tax profit of Rs. 1360.33 lac (previous year Rs. 1399.01 lac).

### Financial Performance and Analysis

The Shareholders fund as on 31st March 2023 was Rs. 7996.69 lac comprising of Rs. 310 lac as equity share capital and Rs.7686.69 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-1**.

### Annual Return

The Annual Return of the Company in draft for the financial year ended 31st March 2023 in the

prescribed format in accordance with the Act’ is available at the website of the Company at the following web-link: [https://www.barooahs.com/annual-return/B&A\\_MGT-7\\_22-23.pdf](https://www.barooahs.com/annual-return/B&A_MGT-7_22-23.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- 2** and forms part of the Director’s Report.

### Fixed Deposit

The Company had no outstanding deposit as on 31st March 2023.

### Directors and Key Managerial Personnel

As on 31st March 2023, 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 Disclosure Requirements) Regulations, 2015 [hereinafter SEBI (LODR)]. The particulars of the Directorate and the Key Managerial Personnel are given under para 1 of the Corporate Governance Report which forms part of this Annual Report. Mr. Bhramar Kumar Mahanta, Non-Executive Director resigned from the Board with effect from 25th May 2023. The Board records the valuable contributions made by Mr. Mahanta in the Board process and wishes him success in his future endeavors.

By virtue of Section 152 of the Act’, Mrs. Anuradha Farley and Mr. Robin Aidan Farley, Directors, retires by rotation in the Annual General Meeting (AGM) and are eligible for reappointment.

Mr. Amit Kiran Deb, Independent Director retires on 30th September 2023 on completion of his initial

term of directorship. The Board on recommendation made by the Nomination and Remuneration Committee of Directors proposes to reappoint Mr. Deb with effect from 1st October 2023 for a 2nd term of five consecutive years to hold office upto 30th September 2028 and seeks approval of the shareholders to reappoint him in the ensuing AGM. Necessary resolutions to reappoint Mr. Deb is embodied in the notice calling the AGM.

Ms. Simeen Hossain, Independent Director retires on 31st March 2024 on completion of her initial term of directorship. The Board on recommendation made by the Nomination and Remuneration Committee of Directors proposes to reappoint Ms. Hossain with effect from 1st April 2024 for a 2nd term of five consecutive years to hold office upto 31st March 2029 and seeks approval of the shareholders to reappoint her in the ensuing AGM. Necessary resolutions to reappoint Ms. Hossain is embodied in the notice calling the AGM.

Further, in terms of Regulation 17 (1A) of SEBI (LODR) consent of the Members by way of Special Resolution is also required for continuation of the office of a Non-Executive Director on his attaining the age of seventy-five years. Mr. Amit Kiran Deb, Non-Executive Independent Director will be attaining the age of seventy-five years on 26th December 2023 and Mr. Anjan Ghosh, non-executive director will be attaining the age of seventy-five years on 15th July 2024.

The Board seeks consent of the shareholders to hold offices of Mr. Deb and Mr. Ghosh as Non-Executive Directors on the Board of the Company on their attaining the age of seventy-five years till completion of their term of Directorship. Necessary resolutions seeking consent of the shareholders in this regard are embodied in the notice calling the AGM.

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

None of the Directors on the Board as on 31st March 2023 has been debarred or disqualified from being appointed or continuing as Directors by Ministry of Corporate Affairs, Government of India or Securities and Exchange Board of India or any such Statutory

Authority of India. A certificate in this regard from a Practicing Company Secretary is enclosed as **Annexure-3** 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 25th May 2023.

### Meeting of The Board of Directors

The particulars of the meetings of the Board of Directors held during the financial year ended 31st March 2023 are furnished under para 1.4 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.

### 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-4** 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 along with 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 2023 and of the profit of your Company for the financial year ended 31st March 2023.
- 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. 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 - 5** and forms part of the Director's Report.

### Nomination and 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: <https://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 2023 is given in para 2.2 of 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 25th May 2023. 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 2023 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 000266) were appointed as Cost Auditors to carry out the Cost Audit of the applicable business of the Company for the financial year ended 31st March 2023. 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 2022-23. The Audit Report is attached with the Board's Report as **Annexure-6**. There was no qualification, reservation, adverse remark or disclaimer in the report.

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 - 7**.



### Particulars of Loans, Guarantee or Investments

Details of loans, guarantees or investments made by your Company under section 186 of the Act' during the financial year 2022-23 are appended as **Annexure - 8** to this report.

### Material Changes and Commitments

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

### Employee Relations

One of the key strength of your Company is its people. The Company employed around 3523 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. Human Resorrces (HR) policies of the Company are focused on developing the potential of each employee. With this premise, a comprehensive set of HR policies are in place, aimed at attracting, retaining and motivating employees at all levels.

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  
B & A Limited**

Place : Kolkata  
Date : 25th May 2023

**Anjan Ghosh**  
Director  
DIN: 00655014

**Somnath Chatterjee**  
Managing Director  
DIN: 00172364

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

As on 31st March 2023 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	2022-23	2021-22	Variance (%) (+) favourable (-) adverse	Reasons
1.	Debtor's Turnover	213.99	523.83	(59.15)	Significant increase in trade receivables resulting from higher closing stock
2.	Interest Coverage Ratio	4.20	8.36	(49.71)	Due to lower Profit before tax
3.	Operating Profit Margin	6.67	17.31	(61.47)	Due to disproportionate increase in bought out materials and service cost and loss of revenue due to lower production
4.	Net Profit Margin	3.65	10.76	(66.08)	Due to disproportionate increase in bought out materials and service cost and loss of revenue due to lower production

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

Place : Kolkata  
Date : 25th May 2023

**Anjan Ghosh**  
Director  
DIN: 00655014

**Somnath Chatterjee**  
Managing Director  
DIN: 00172364

## Annexure to Directors' Report

## Annexure - 2

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

#### 1. A brief Outline on Company's Corporate Social Responsibility (CSR) policy of the Company:

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

development, relief and welfare of backward classes, minorities and children and promotion of sanitation.

#### 2. The Composition of the CSR Committee:

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' was discharged by the Board during the financial year ended 31st March 2023.

#### 3. Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: <https://www.barooahs.com/policies/Corporate-Social-Responsibility-Programs-B&A-Ltd-2022-23.pdf>.

#### 4. Provide the executive summary of alongwith web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 if applicable: Not applicable.

5. a. Average net profit of the Company as per section 135(5): Rs. 9,41,40,717.
- b. Two percent of average net profit of the Company as per section 135(5): Rs. 18,82,814.
- c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Not applicable.
- d. Amount required to be set off for the financial year, if any: Rs. 20,633.
- e. Total CSR obligation for the financial year (b + c - d): Rs. 18,62,181.
6. a. Amount spent on CSR Projects (both ongoing project and other than ongoing project): Rs. 21,52,705.
- b. Amount spent on administrative overheads: Nil.
- c. Amount spent on impact assessment, if applicable: Not applicable.
- d. Total amount spent for the financial year (a + b + c): Rs. 21,52,705.

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

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
21,52,705	Nil	Not applicable	Not applicable	Nil	Not applicable

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

Sl No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the Company as per section 135(5)	18,82,814
(ii)	Total amount spent for the Financial Year	Set off FY 21-22 - 20.633 Spent FY 22-23 - 21,52,705
(iii)	Excess amount spent for the financial year [(ii) - (i)]	2,90,524
(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)]	2,90,524

#### 7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR account under section 135(6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per second proviso of section 135(6), if any		Amount remaining to be spent in succeeding financial years (in Rs.)	Deficiency if any
					Amount (in Rs.)	Date of Transfer		
1.	2019-20	Nil	Nil	Nil	Nil		Nil	Not Applicable
2.	2020-21	Nil	Nil	Nil				
3.	2021-22	Nil	Nil	Nil				
	Total	Nil	Nil	Nil				

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

If yes, enter the number of such assets created/acquired: Not applicable.

Furnish the details relating to such assets so created or acquired through Corporate Social Responsibility amount spend in the financial year: Not applicable.

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

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

Place : Kolkata  
Date : 25th May 2023

**Anjan Ghosh**  
Director  
DIN: 00655014

**Somnath Chatterjee**  
Managing Director  
DIN: 00172364

## Annexure

### to Directors' Report

## Annexure - 3

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10) (i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

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

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

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the official portal of Ministry of Corporate Affairs, [www.mca.gov.in](http://www.mca.gov.in)] as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2023 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. Himanghsu 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 <sup>#</sup>	08893052	13/11/2020

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

\* Date of appointment is as per details available at the official portal of the Ministry of Corporate Affairs, [www.mca.gov.in](http://www.mca.gov.in).

Ensuring the eligibility 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 : A041594E000387566  
Peer Review No. 908/2020

Place : Kolkata  
Date : 25th May 2023

**Secretarial Audit Report****FORM MR - 3**

(For the financial year ended 31st March 2023)

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **B & A Limited, CIN: L01132AS1915PLC000200** (hereinafter called **the Company**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on 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 [www.mca.gov.in](http://www.mca.gov.in), portal of the Stock Exchanges, representation made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering financial year ended on **31st March 2023**, 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 2023**, 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) Regulations, 2021; (not applicable to the Company during audit period)
  - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
  - f. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; (not applicable to the Company during audit period)
  - g. The Securities and Exchange Board of



- India (Delisting of Equity Shares) Regulations, 2021; (not applicable to the Company during audit period)
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (not applicable to the Company during audit period)
  - i. The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015;
  - j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- vi) The Management of the Company represented that 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.

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.

Place : Kolkata  
Date : 25th May 2023

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

**Binita Pandey - Partner**  
ACS : 41594, CP : 19730  
UDIN : A041594E000387665  
Peer Review No.: 908/2020

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

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## **Annexure - A**

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

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the 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.

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 : A041594E000387665  
Peer Review No.: 908/2020

Place : Kolkata  
Date : 25th May 2023

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## Annexure to Directors' Report

## Annexure - 5

### 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 2022-23 and not at arm's length basis:

Names of the Related Party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements/ transactions including value, if any	Justification for entering into such contracts or arrangements or transactions	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)
1. Barooahs and Associates Pvt. Ltd. (BAPL)	Service charges paid to BAPL by the Company during financial year ended 31st March 2023	From 1st April 2022 to 31st March 2023	Transaction upto Rs. 500 lac for the financial year ended 31st March 2023 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.	28th May 2022	-	Since the transactions do not exceed the prescribed limits no resolution was required to be passed under 1st proviso of section 188(1) of the Act'.
2. Heritage North East Private Limited (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 2023	From 1st April 2022 to 31st March 2023	Transaction of Rs. 2 lac for the financial year ended 31st March 2023 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.	28th May 2022	-	Since the transactions do not exceed the prescribed limits no resolution was required to be passed under 1st proviso of section 188(1) of the Act'.

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)
3. Heritage North East Private Limited (HNE)	Provision for payment of Food and Lodging Services to be provided to the Executives and Staffs of the Company	From 1st April 2022 to 31st March 2023	Transaction of Rs. 20 lac for the financial year ended 31st March 2023 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.	28th June 2022	–	Since the transactions do not exceed the prescribed limits no resolution was required to be passed under 1st proviso of section 188(1) of the Act.
4. Kaziranga Golf Club Private Limited (KGCL)	Provision for labour related payment for job work done on behalf of the Company	From 1st April 2022 to 31st March 2023	Transaction of Rs. 37 lac for the financial year ended 31st March 2023 on account of bills raised/to be 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 reimbursed to KGCL necessary permission for the Board has been sought for.	28th June 2022	–	Since the transactions do not exceed the prescribed limits no resolution was required to be passed under 1st proviso of section 188(1) of the Act.

## 2. Details of (\*) material contracts or arrangements or transactions at arm's length basis effective during Financial Year 2022-23:

Names of the Related Party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including 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

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

Place : Kolkata  
Date : 25th May 2023

**Anjan Ghosh**  
Director  
DIN: 00655014

**Somnath Chatterjee**  
Managing Director  
DIN: 00172364

**Annexure**

To Directors' Report

**Annexure - 7**

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

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

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

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution	<ol style="list-style-type: none"> <li>1. Reduction in power cost.</li> <li>2. Higher worker's outrun resulting in reduced cost of production.</li> </ol>
<p>(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)</p> <ol style="list-style-type: none"> <li>a) The details of technology imported</li> <li>b) The year of import</li> <li>c) Whether the technology have been fully absorbed</li> <li>d) If not fully absorbed areas where absorption has not taken place and the reasons thereof</li> </ol>	Nil
(iv) Expenditure incurred on research and development	The Company has incurred Rs. 12.99 lac (previous year Rs. 17.29 lac) for the financial year ended 31st March 2023 on account of research and development.

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

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

Place : Kolkata  
Date : 25th May 2023

**Anjan Ghosh**  
Director  
DIN: 00655014

**Somnath Chatterjee**  
Managing Director  
DIN: 00172364

**Annexure**

To Directors' Report

**Annexure - 8****PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS****(i) Loan, Guarantee and Investments made during the financial year 2022-23 : NIL****(ii) Amount outstanding as on 31st March 2023 :**

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

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

Place : Kolkata  
Date : 25th May 2023

**Anjan Ghosh**  
Director  
DIN: 00655014

**Somnath Chatterjee**  
Managing Director  
DIN: 00172364

## Corporate Governance Report

For the Financial Year 2022-23

### Company's Philosophy on Corporate Governance

'Corporate Governance' (CG) has been defined in many ways. In a wider perspective, CG can be described as continuous application of a set of prudent and ethical business practices that enhances the value of a corporation. Since a corporation consists of various stakeholders and their multifold aspirations define the corporate objectives, the CG process is directed towards corporate value enhancement to the satisfaction of the stakeholder's goals.

We all in B & A Limited (**'the Company'**) believe that good 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 optimum 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 CG and plays a crucial role in overseeing how the management serves the short and long term aspirations of the stakeholders.

### 1. BOARD OF DIRECTORS

#### 1.1. Directors' Profile

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 at <https://www.baroaahs.in>.

#### 1.2 Board and Committee Procedure

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

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

#### 1.3 Composition and Changes

The Board of Directors as on 31st March 2023 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 2022-23 (henceforth 'reporting period'/'year under review') are detailed below in the following table:

Name of the Director	Particulars of Appointment/ Reappointment	Name of the Director	Particulars of Appointment/ Reappointment
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 effect from 1st April 2020 upto 30th September 2024 in the Extraordinary General Meeting held on 23rd March 2020.	Mr. Rajkamal Bhuyan	Reappointed as Rotational Director in the Annual General Meeting held on 8th September 2022.
Mr. Basant Kumar Goswami	Reappointed as an Independent Director for a term upto 31st March 2024 in the Extraordinary General Meeting held on 29th March 2019.	Mr. Amit Kiran Deb	Appointed as Independent Director for a term with effect from 1st April 2020 upto 30th September 2023 in the Extraordinary General Meeting held on 23rd March 2020.
Mr. Bhramar Kumar Mahanta (resigned w.e.f. 25th May 2023)	Reappointed as Roational Director in the Annual General Meeting held on 8th September 2022.	Mr. Robin Aidan Farley	Reappointed as Rotational Director in the Annual General Meeting held on 16th September 2021.
Mr. Himangshu Sekhar Das	Appointed as an Independent Director for a term with effect from 1st April 2020 upto 31st March 2025 in the Extraordinary 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 Extraordinary 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 8th September 2022.

#### 1.4 Meetings of the Board

During the reporting period five board meetings were held on 28th May 2022, 27th June 2022, 10th August 2022, 10th November 2022 and 13th February 2023. In terms of section 149 of the Companies Act' 2013 (here in after 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 13th February 2023 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 2023 by the Members of the Board are detailed in the table below:

Name	Designation	Board meetings attended	Independent Director's meeting attended	Whether attended Annual General Meeting	Directorship in other Indian Companies ▲	Committee Membership/ Chairmanship in other Indian Companies ▲		No. of Shares held in the Company(*)
						Member	Chairman	
Mrs. Anuradha Farley	Non-Executive Director	4	NA	No	1	Nil	Nil	4,800
Mr. Basant Kumar Goswami	Non-Executive Independent Director	5	Yes	No	1	1	Nil	Nil
Mr. Anjan Ghosh	Non-Executive Director	5	NA	Yes	1	2	1	Nil
Mr. Rajkamal Bhuyan	Non-Executive Director	5	NA	Yes	1	1	1	Nil
Mr. Himangshu Sekhar Das	Non-Executive Independent Director	5	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	5	NA	Yes	1	2	Nil	2,42,430
Mr. Robin Aidan Farley	Non-Executive Director	5	NA	No	Nil	Nil	Nil	Nil
Mr. Bhramar Kumar Mahanta	Non-Executive Director	5	NA	Yes	Nil	Nil	Nil	250
Mr. Amit Kiran Deb	Non-Executive Independent Director	5	Yes	Yes	7	8	5	Nil
Mrs. Mou Mukherjee	Non-Executive Independent Director	5	Yes	No	2	2	2	Nil
Ms. Simeen Hossain	Non-Executive Independent Director	1	No	No	Nil	Nil	Nil	Nil

#### Notes to the table

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

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

### 1.5 Directorship in other listed companies:

The names of the other Indian listed entities and category of directorship of the Directors on Board as on 31st March 2023 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 Limited	Non-Executive Director	Mr. Amit Kiran Deb	(i) Emami Paper Mills Limited	Non-Executive Independent Director
Mr. Amit Chowdhuri	B & A Packaging India Limited	Non-Executive Independent Director		(ii) Century Plyboards (India) Limited	Non-Executive Independent Director
Mr. Basant Kumar Goswami	B & A Packaging India Limited	Non-Executive Independent Director		(iii) Skipper Limited	Non-Executive Independent Director
Mr. Anjan Ghosh	B & A Packaging India Limited	Non-Executive Independent Director		(iv) India Power Corporation Limited	Non-Executive Independent Director
Mr. Raj Kamal Bhuyan	Premier Cryogenics Limited	Non-Executive Independent Director		(v) Star Cement Limited	Non-Executive Independent Director
Mrs. Mou Mukherjee	Hindustan Motors Limited	Non-Executive Independent Director	Mr. Robin Aidan Farley	NIL	NA
Ms. Simmen Hossain	NIL	NA	Mr. Somnath Chatterjee	B & A Packaging India Limited	Executive Director
Mr. Bhramar Kumar Mahanta	NIL	NA	Mr. Himangshu Shekhar Das	NIL	NA

### 1.6 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/appointmmment-letters-of-independent-directors.html>. During the year under review no independent director has resigned from the Board.

### 1.7 Familiarization Programs

The Independent Directors have been familiarized through various programmes of their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates etc. The details of the presentations and schedule of programs

attended by the Directors are available at the website of the Company at the web-link: <https://www.barooahs.com/familiarization-programmee.html>.

### 1.8 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).

### 1.9 Code of Conduct

The Company formulated a Code of Conduct for its Directors and Senior Management Staff which include Code for Independent Directors as stipulated under Schedule IV of the 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 2023 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>.

#### 1.10 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.

#### 1.11 Materially significant business relationship

As required under Ind AS 24, transactions with related parties have been furnished under Note 42.2 of the Notes to the Accounts appended to the Balance Sheet for the year ended 31st March 2023. There was no transaction of material nature with the Promoter, Directors or their relatives, etc. that might have potential conflict with the interest of the Company, other than those, disclosed in the said note.

#### 1.12 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 2023 do not contain any materially untrue statement and these statements represent a true and fair view of the affairs of the Company.

#### 1.13 Disclosure of relationship between Directors inter-se

Mr. Robin Aidan Farley is the elder son of

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

#### 1.14 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'.

#### 1.15 Matrix setting out the skills/expertise/competence of the Board of Directors

The Board comprises of Directors having different skills and expertise in their respective domain areas including strategy formulation, business management, finance and accounts, governance and compliance, manufacturing, quality and supply chain. The Board is of the opinion that the skill or competence required for the Directors in relation to the present business of the Company includes finance, accounts, taxation, legal, operations, business development, technology and compliance. The following table sets out the skill matrix of the Board:

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

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

Director	Qualification	Skills/Experience/Competence
Mrs. Anuradha Farley	Graduate, Summa cum Laude, FIT, State University New York, USA	<p>*Mrs. Farely took over as Chairman after death of her father, Late HP Barooah, ertswile Chairman of the Company.</p> <p>*Actively engaged with all issues of the Board with regards to strategy formulation and implementation.</p>
Mr. Basant Kumar Goswami	Post Graduate from University of Punjab	<p>*A long serving veteran of Indian Administrative Services.</p> <p>*Held the postion of Chief Secretary, Govt of Jammu &amp; Kashmir, and Secretary, Tourism, Govt. of India.</p> <p>*Wide expertise in the field of corporate goverance and compliance.</p> <p>*Held independent directorship in several reupted Indian companies.</p>
Mr. Amit Chowdhuri	Hons. Graduate from St. Edmunds College, Shillong	<p>*Thirty Nine years of corporate experience.</p> <p>*Held position of Chairman and Managing Director in J. Thomas &amp; Co.</p> <p>*Wide expeience in marketing and strategy formulation.</p>
Mr. Anjan Ghosh	Fellow member of Institute of Chartered Accountants of India	<p>*Thirty four years of corporate experience in the field of accounts, banking, finance, taxation, risk management and compliance.</p> <p>*Remained Vice-Chairman and Managing Director of J. Thomas &amp; Co.</p>
Mr. Somnath Chatterjee	Graduate in Commerce	<p>*Thirty Eight years of corporate experience in the field of production, marketing, supply chain, accounting and commercial matters marketing.</p> <p>*Travelled widely within India and abroad for marketing of tea and packaging products.</p>
Mr. Himangshu Sekhar Das	Master in Economics from Gauhati University	<p>*Served various positions in the Government of India and Assam under Indian Administrative Service.</p> <p>*Served as Director, Tea Promotion in Dubai, UAE.</p> <p>*Contributed several papers on Economic and Administrative reforms and has large number of published articles on environment, social issues, finance and economics.</p>

Director	Qualification	Skills/Experience/Competence
Mr. Robin Aidan Farley	Graduate in Economics and French from University of Bristol, United Kingdom	<p>*Working as a Partner at Odgers Berndtson, a leading global executive search firm headquartered in the UK.</p> <p>*Prior to joining Odgers Berndtson, Robin was a strategy consultant at Monitor Group in New York, where he worked on a number of engagements for Fortune 500 companies, governments and not-for-profit organisations.</p> <p>*He has also worked with JPMorgan Chase in their Corporate &amp; Investment Bank.</p>
Mr. Bhramar Kumar Mahanta	Graduate in Commerce	<p>*Have vast experience in Tea Broking business and has served different Tea Broking companies in his long career.</p> <p>*He is serving as Chairman in Assam Tea Brokers Pvt. Ltd.</p>
Mr. Amit Kiran Deb	Master in Politcal Science	<p>*Joined Indian Administrative Service in 1971.</p> <p>*Had held various priority postitions in Government of India and State Government of West Bengal.</p> <p>*Served as Chief Secretary to the Government of West Bengal.</p>
Mr. Rajkamal Bhuyan	Post Graduate in Economics and Chartered Accountant	<p>*Engaged in Construction business.</p> <p>*Promoted several projects.</p>
Ms. Simeen Hossain	Masters in Management from USA	<p>*Leading business woman and is the Group CEO of Transcom Ltd, Dhaka, Bangladesh and Director of its subsidiaries.</p> <p>*Member of the Executive Committee of the leading trade body of Bangladesh, the Metropolitan Chamber of Commerce and Industry, Dhaka.</p>
Ms. Mou Mukherjee	MBA from IIFT, Fellow Member of Insititute of Chartered Accountants of India	<p>*Vast experience in the field of Finance, Accounts, Taxation, system development, strategic business development and foreign trade.</p> <p>*Currently serving as Chief Financial Officer in Tai Industries Ltd.</p>

## 2. COMMITTEES OF THE BOARD

### 2.1. AUDIT COMMITTEE

#### a. Description, Constitution and Terms of reference

The Audit Committee of the Company was constituted in terms of section 177 of the Act' and is in conformity with the provisions of 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 2023 the Audit Committee comprised of four directors; majority of them are independent directors. Audit Committee met four times during the reporting period on 28th May 2022, 10th August 2022, 10th November 2022 and 13th February 2023. 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	4
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 could not attend the Annual General Meeting of the Company held on 8th September 2022 due to health issues.

### 2.2. NOMINATION AND REMUNERATION COMMITTEE

#### a. Description, Constitution and Terms of reference

The Nomination and Remuneration Committee of Directors was constituted with reference to

section 178 of the Act' and is in agreement with 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 2023 the Nomination and Remuneration Committee comprised of six directors; all of them are non-executive and majority of them are independent directors. Mr. Amit Chowdhuri acts as the Chairman of the Committee. Mr. D. Chowdhury, Company Secretary acts as the Secretary of the Committee. During the reporting period one committee meeting was held on 28th May 2022. The Chairman of the Committee attended the Annual General Meeting of the Company held on 8th September 2022. The composition of the Committee and attendance of the Members during the reporting period are as follows:

Name of the Member	Category of Directorship	Number of meetings attended
Mr. Amit Chowdhuri	Non-Executive Independent Director	1
Mr. Basant Kumar Goswami	Non-Executive Independent Director	1
Mrs. Mou Mukherjee	Non-Executive Independent Director	1
Mr. Anjan Ghosh	Non-Executive Director	1
Mr. Rajkamal Bhuyan	Non-Executive Independent Director	1
Mr. Amit Kiran Deb	Non-Executive Independent Director	1

#### **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. 40,000/- for attending each meeting of the Board. Non-Executive Directors received fees of Rs. 25,000/- for attending each meeting of the Audit Committee, Rs. 15,000/- for attending each meeting of the Nomination & Remuneration Committee and Rs. 10,000/- for attending each meeting of the Stakeholder Relationship Committee. Non-Executive Directors received sitting fees of Rs. 6,000/- for attending each meeting of the Share Transfer Committee. Besides sitting fees, the Non-Executive Directors of the Company were not paid any other remuneration or commission except reimbursement of conveyance expenses for attending the respective meetings.

Mr. Somnath Chatterjee, Managing Director was paid remuneration as approved by the 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 2022-23 (in Rs.)			
		Sitting fees	Salary and Perquisites	Commission	Total
Mrs. Anuradha Farley	Non-Executive Director	1,60,000	–	–	1,60,000
Mr. Basant Kumar Goswami	Non-Executive Independent Director	3,55,000	–	–	3,55,000
Mr. Amit Chowdhuri	Non-Executive Independent Director	3,79,000	–	–	3,79,000
Mr. Rajkamal Bhuyan	Non-Executive Director	2,15,000	–	–	2,15,000
Mr. Anjan Ghosh	Non-Executive Director	3,73,000	–	–	3,73,000
Mr. Bhramar Kumar Mahanta	Non-Executive Director	2,00,000	–	–	2,00,000
Mrs Mou Mukherjee	Non-Executive Independent Director	3,55,000	–	–	3,55,000
Mr. Amit Kiran Deb	Non-Executive Independent Director	2,55,000	–	–	2,55,000
Mr. Himangshu Sekhar Das	Non-Executive Independent Director	2,40,000	–	–	2,40,000
Mr. Robin Aidan Farley	Non-Executive Director	2,00,000	–	–	2,00,000
Ms. Simmen Hossain	Non-Executive Independent Director	40,000	–	–	40,000
Mr. Somnath Chatterjee	Executive Director	–	32,65,798	–	32,65,798

#### 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 2022-23, 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	6.19 : 1	7.31
Mr. Debdip Chowdhury	Company Secretary	3.59 : 1	51.98
Mr. Tapas Kumar Chatterjee	Chief Financial Officer	3.95 : 1	14.60

#### 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. 32.65** 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 2023 was **16%**. The garden managers, executives and staffs of Head Office received an average increment in salary of **24%** during the year under review.
- iii. The Company had **3523** permanent employees on the rolls as on 31st March 2023.
- 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 Limited, Subsidiary Company and received remuneration from the Subsidiary Company during the reporting period.

### 2.3 STAKEHOLDERS' RELATIONSHIP COMMITTEE

#### a. Description, Constitution and Terms of reference

The Board constituted Stakeholders Relationship Committee' in compliance with section 178 of the 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 2022-23

on 28th May 2022, 10th August 2022, 10th November 2022 and 13th February 2023.

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	4
Mr. Somnath Chatterjee	Executive Director	4

The Chairman of the Stakeholders Relationship Committee attended the Annual General Meeting of the Company held on 8th September 2022. 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

The following table consists of details of the shareholders' grievances and outstanding compliants position as on 31st March 2023:

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 2023
2	NIL	NIL

### 2.4 SHARE TRANSFER COMMITTEE

The Board delegated power to a committee consisting of Mr. Anjan Ghosh, Mr. Somnath Chatterjee and Mr. Amit Chowdhuri, Directors of the Company to attend to the formalities relating to transmission of shares, issue letter of confirmation to shareholders in lieu of



duplicate share certificates, etc. Share Transfer Committee met four times during Financial Year 2022-23 on 27th June 2022, 19th August 2022, 21st November 2022 and 9th March 2023.

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	3

### 3. PROFILE OF DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT

#### 3.1 Profile of Directors seeking reappointment

Profile of Mrs. Anuradha Farley, Mr. Robin Aidan Farley, Mr. Amit Kiran Deb and Ms. Simeen Hossain who are seeking reappointment in the ensuing Annual General Meeting (AGM) are disclosed in para 1.15 above. Detail credentials of the abovementioned directors are available at the website of the Company at web-link: <http://www.barooahs.com/board-director.html>.

#### 3.2 Particulars of Directorship, Committee Membership etc., of the above-mentioned Directors in other listed Indian Companies as on 31st March 2023:

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
Mrs. Anuradha Farley	B & A Packaging India Limited	Non-Executive Non-Independent Director	Nomination & Remuneration Committee	Nil
Mr. Robin Aidan Farley	Nil	Not Applicable	Not Applicable	Not Applicable
Ms. Simeen Hossain	Nil	Not Applicable	Not Applicable	Not Applicable
Mr. Amit Kiran Deb	(i) Emami Paper Mills Limited	Non-Executive Independent Director	(i) Audit Committee (ii) Nomination and Remuneration Committee	Nil
	(ii) Century Plyboards (India) Limited	Non-Executive Independent Director	Nil	Nil
	(iii) Skipper Limited	Non-Executive Independent Director	(i) Audit Committee (ii) Stakeholder's Relationship Committee (iii) Corporate Social Responsibility Committee (iv) Nomination and Remuneration Committee	(i) Audit Committee (ii) Stakeholder's Relationship Committee (iii) Corporate Social Responsibility Committee
	(iv) India Power Corporation Limited	Non-Executive Independent Director	(i) Audit Committee (ii) Corporate Social Responsibility Committee (iii) Risk Management Committee (iv) Nomination and Remuneration Committee (v) Stakeholder's Relationship Committee	(i) Audit Committee (ii) Stakeholder's Relationship Committee (iii) Corporate Social Responsibility Committee
	(v) Star Cement Limited	Non-Executive Independent Director	(i) Audit Committee (ii) Nomination and Remuneration Committee	(i) Audit Committee (ii) Nomination and Remuneration Committee

## 4. GENERAL BODY MEETINGS

### 4.1 Details of the last three Annual General Meetings (AGM) :

Date of AGM	Venue	Time	Special Resolutions Passed
29th Sept 2020	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	11.30 AM (IST)	No Special Resolution was passed
16th Sept 2021	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	11.30 AM (IST)	No Special Resolution was passed
29th Sept 2019	Indu Bhawan, M. G. Road Jorhat - 785001 Assam	11.00 AM (IST)	No Special Resolution was passed

### 4.2 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.

### 4.3 Electronic Voting

In terms of Regulation 44 of SEBI (LODR) read with Rule 20 of Companies (Management and Administration) Rules, 2014 as amended, the Company extended Electronic Voting (remote e-voting) facility to its shareholders with respect to all resolutions, which were proposed in the Annual General Meeting of the Company held on 8th September 2022. The facility of ballot voting at the venue of the meeting was also provided.

## 5. DISCLOSURES

### 5.1 Related party transactions

The Company adopted a policy on 'Related Party Transactions' for determining materially significant related party transactions, approval process and review of all related party transactions entered by the Company. The Policy 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.

### 5.2 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 to the amendments in the SEBI Regulations. The policy is available at the Company's website at web-link: <http://www.barooahs.com/policies/policy-subsidiary.pdf>.

### 5.3 Details of non-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. 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.

### 5.4 Whistle Blower Policy

The Company had established a vigil mechanism for Directors and employees to report genuine concern by whistle blowers for instances of fraud and mismanagement with the objective of strengthening the governance mechanism and report to the Audit Committee for instances of illegal or unethical practices, behavior, actual

or suspected fraud or violation of the Company's Policies and Code of Conduct. All stakeholders including the directors and individual employees are eligible to make protected disclosures under this policy. The policy has been revised from time to time to give effect to 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.

### 5.5 Commodity Price Risks and hedging activity

The Company is engaged in the cultivation, production and sale of 'Black Tea' which is not exposed under any commodity price risk as it is mostly traded through tea auction centers under a definitive price mechanism and driven by market forces. No hedging activity was carried out by the Company during the reporting period.

### 5.6 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.

### 5.7 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.

### 5.8 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.

### 5.9 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 Limited on consolidated basis:

Audit Fees	Tax Audit Fees	Certification Fees	Total Remuneration
5.53	2.15	5.43	13.11

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

### 5.11 Compliance with mandatory requirements

The Company complied with the entire applicable mandatory requirements of SEBI (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.

#### **5.12 Significant changes in the accounting policy**

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

#### **5.13 Disclosure of Accounting Treatment**

While preparing the financial statements for the financial year ended 31st March 2023, no treatment different from what had been prescribed in the Accounting Standards was followed.

#### **5.14 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.

#### **5.15 Adoption of non-mandatory requirements**

The Company adopted several discretionary requirements of Corporate Governance as prescribed under sub regulation (1) of Regulation 27 read with part E of schedule II of the SEBI (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 2023. Further the firm of Chartered Accountants appointed as Internal Auditors of the Company reports directly to the Audit Committee of

Directors. The Company will disclose in the annual report implementation of other non-mandatory requirements as and when adopted.

## **6. MEANS OF COMMUNICATIONS**

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

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

### **6.2 Presentation**

No presentation was made to institutional investors/analysts. Unaudited and audited financial results and official news releases were disseminated at the web portal of Bombay Stock Exchange and website of the Company at <https://www.barooahs.com>. The investors can directly contact the Company Secretary via landline No. 033 2229 5098 or email at [investorrelations@bandaltd.in](mailto:investorrelations@bandaltd.in).

### **6.3 Website**

The Company hosts a functional website with web-address of <https://www.barooahs.com> which is maintained by Indigo Graphics, a reputed web vendor. All information pertaining to the Company, namely its tea estates, factories, products, management and policies are available at the website. Necessary information as prescribed under regulation 46 of the 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.

### **6.4 Management Discussion and Analysis**

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

## 7. GENERAL SHAREHOLDERS' INFORMATION

### 7.1. Annual General Meeting:

Day, Date, Time	Venue
Thursday, 14th September 2023, 10:00 AM (IST)	Registered Office of the Company at Indu Bhawan, Mahatma Gandhi Road, Jorhat - 785001, Assam

**7.2 Financial Year:** The Financial Year of the Company is 1st April to 31st March. For the year ended 31st March 2023 financial calendar is summarized in the table below :

Event	Date of Approval in the Meeting of Board	Date of Publication in Print Media
Un-audited financial results for 1st quarter ended 30th June 2022	10th August 2022	11th August 2022
Un-audited financial results for 2nd quarter ended 30th September 2022	10th November 2022	11th November 2022
Un-audited financial results for 3rd quarter ended 31st December 2022	13th February 2023	14th February 2023
Audited financial results for 4th quarter and year ended 31st March 2023	25th May 2023	27th May 2023

### 7.3 Date of Book Closure

The Company's register of members and share transfer books will be closed from Friday, 8th September 2023 to Thursday, 14th September 2023 (both days inclusive) for the purpose of Annual General Meeting.

### 7.4 Dividend Payment Date

Dividend for the financial year 2022-23 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, 18th September 2023.

### 7.5 Listing on Stock Exchanges, Stock Code & Dematerialization

The equity shares of the Company are listed in Bombay Stock Exchange (BSE Ltd), P.J. Towers, Dalal Street, Mumbai- 400001. The Stock Code of the Company in BSE Ltd is **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. 1.57 cr. in average during the financial year 2022-23. The annual listing fees for the financial year 2022-23 and 2023-24 have been paid to BSE. The annual custodian fees for the financial year 2022-23 and 2023-24 have been paid to National Securities Depository Ltd (NSDL) and Central Depository Services (India) Ltd (CDSL).

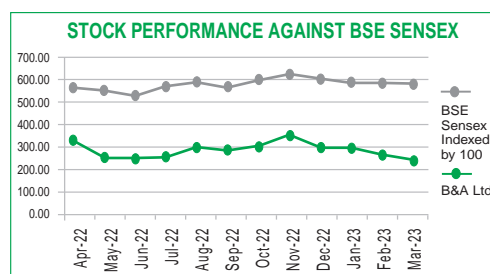
### 7.6 Market Price Data

Stock price data of the Company for the period 1st April 2022 to 31st March 2023 are detailed below:

Data compiled from website of Bombay Stock Exchange.

(in Rs.)					
Month	High Price	Low Price	Month	High Price	Low Price
Apr-22	376.95	250.10	Oct-22	314.00	286.20
May-22	340.00	230.60	Nov-22	363.50	293.10
Jun-22	285.10	209.65	Dec-22	383.00	285.30
Jul-22	283.80	236.10	Jan-23	342.45	283.25
Aug-22	307.90	255.00	Feb-23	329.00	258.60
Sep-22	332.00	270.20	Mar-23	277.60	220.60

### 7.7 Monthly Stock Performance for the financial year ended 31st March 2023



### 7.8 Registrar and Share Transfer Agent and Address for correspondence by Shareholders

As per directive of SEBI, the Company has 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/Company at the following address:

#### Registrar and Share Transfer Agent

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

#### Registered office

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

#### Corporate Office and address for correspondence

Shareholder's grievance could be directly made to Mr. D. Chowdhury, Company Secretary, 113, Park Street, 9th Floor, Kolkata - 700016. Tel: 033 2229 5098, email: investorrelations@bandaltd.in.

#### Nodal officer contact

Mr. D. Chowdhury, Company Secretary has been appointed as Nodal Officer. He can be reached at 113, Park Street, 9th Floor, Kolkata- 700016. Handheld: 9831273222, email: investorrelations@bandaltd.in.

### 7.9 Share Transfer System

The share transmission/duplicate process is handled by the Company's RTA in consultation with the secretarial department of the Company. The Board has delegated power to a Share Transfer Committee of Directors to approve the issues relating to transmission/duplicate/renewal/exchange of shares/certificates.

### 7.10 Distribution of shareholding

The distribution of shareholding of the Company as on 31st March 2023 is summarized in the

following table:

Share Range	Number of shareholders	(%) as to total number of Shareholders	Number of shares held	(%) as to total number of shares
1-500	2428	91.18	284953	9.19
501-1000	99	3.72	75974	2.45
1001-5000	95	3.57	198325	6.40
5001-10000	14	0.53	104130	3.36
10001 & above	27	1.01	2436618	78.60
<b>Total</b>	<b>2663</b>	<b>100.00</b>	<b>3100000</b>	<b>100.00</b>

### 7.11 Dematerialization of shares and liquidity

In terms of directive given by SEBI, the equity shares of the Company are compulsorily traded in dematerialized mode in BSE. The Company has custodial arrangements with NSDL and CDSL who act as 'Depository' of the Company's equity shares. Investors can approach any depository participant registered with either of the depositories to hold Companies shares in demat form. As on 31st March 2023, 96.92% of the Company's paid up equity capital representing 30,04,644 shares were held in dematerialized mode.

### 7.12 ISIN

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

### 7.13 Outstanding GDRs/ADRs/Warrants/Convertible instruments

The Company did not issue any GDRs/ADRs/Warrants/Convertible instrument during the reporting period.

### 7.14 Plant Locations

The Company operates eight tea estates namely, Salkathoni, Mokrung, Samaguri, New Samaguri, Gatoonga, Barasali, Kuhum and Sangsua, which are located in Jorhat, Golaghat and Sibsagar districts of Assam. The Company also operates Govindapur Tea Estate of Buragohain Tea Co. Ltd which is under the process of amalgamation



with the Company. The locations of tea factories of the Company are tabled below :

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

### 7.15 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.

## 8. OTHER DISCLOSURES AND DECLARATIONS

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

In compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company 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>.

### 8.2 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	30th November 2021
2014-15	15th September 2015	16th November 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
2021-22	8th September 2022	15th October 2029

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 2022 is available in the website of IEPF as well as Company's website at following web-link: [https://www.barooahs.com/undpaiddividend/UNPAID%20DIVIDEND%20AS%20ON%2031.03.2022\\_BNA.pdf](https://www.barooahs.com/undpaiddividend/UNPAID%20DIVIDEND%20AS%20ON%2031.03.2022_BNA.pdf).

**8.3 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 the following web-link:<https://www.barooahs.com/unpaiddividend/Shares%20transferred%20to%20IEPF%20as%20on%2031st%20March%202023.pdf>.

**8.4 Declarations**

- (i) As provided under Regulation 26(3) of SEBI (LODR) Regulations, 2015, all Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company during the financial year ended 31st March 2023.
- (ii) The Financial and Cash Flow Statements of the Company for the financial year ended 31st March 2023 as appended to the report have been prepared in compliance with the conditions as stipulated in regulation 17(8) of the SEBI (LODR) read with Part B of the Schedule II of the said regulations.
- (iii) The remuneration paid during the financial year ended 31st March 2023 to the Directors and Key Managerial Personnel were in conformity with the Remuneration Policy of the Company.

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

Place : Kolkata  
Date : 25th May 2023

**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 2023, 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, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

Key audit matters are those matters that, in our

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

#### *Revenue recognition*

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

#### *Principal audit procedures*

The principal audit procedures performed by us comprise:

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

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

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

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

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

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

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

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

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

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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) The company has transferred an amount of Rs. 243,348 to the Investor Education & Protection Fund during the year under audit.
- (iv) The management has represented that, no funds have been advanced or loaned or invested (either from borrowed funds or any other sources) by the company to any other person(s) or in entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (v) The management has represented that, no funds have been received by company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) Based on our audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) and (v) contain any material mis-statement.
- (vii) The final dividend proposed in the previous year, declared and paid by the company during the year is in accordance with section 123 of the Act, as applicable.
- (viii) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only with effect from April 1, 2023, reporting under clause (g) of Rule 11 of the said Rules is not applicable.

Place : Kolkata,  
Date : 25th May, 2023

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

**Apratim Ray**  
*Partner*  
(Membership No. 052204)  
UDIN : 23052204BGUWVP7591

## Annexure “A” To The Independent Auditor’s Report Dated 25th May, 2023

*(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 management has certified that, according to its policy of carrying out physical verification of the Company’s fixed assets in a phased manner, it has physically verified its buildings and plant and machinery during the year and that no significant discrepancies between physical and book quantities were discovered. In our opinion, this phased programme of physical verification provides for physical verification of all the property, plant and equipment at reasonable intervals.
- (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, the returns or statements filed by the Company at stipulated intervals with such bank are in agreement with the books of account of the Company.
- (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 reporting 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 520.84 lakhs under Assam Agricultural Act, 1939, and
- (ii) Rs 144.39 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 associates companies.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the requirement to report under clause 3(x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, the requirement to report under clause 3(x)(a) of the Order is not applicable.
- (xi) (a) According to the information and explanations given by the management and based upon the audit procedures, we report that no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies





- (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) (a) The Company is not a Nidhi company. Accordingly, the requirement to report under clauses 3(xii)(a) to (c) of the Order is not applicable.
- (xiii) The transactions entered with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013, where applicable, and details have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv)(a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- (xv) The Company has not entered into any non-cash transactions with directors or persons related to any of them and, hence, the requirement to report under clause 3(xv) is not applicable.
- (xvi)(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities.
- (c) The Company is not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report under clause 3(xvi)(c) and (d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and, accordingly, the requirement to report under clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts and assumptions up to and as on the date of our audit report, and that we neither give any guarantee nor any assurance that the Company will be able to discharge all its liabilities as and when they fall due within a period of one year from the balance sheet date.
- (xx) The requirements as stipulated by the provisions of sub-section (5) of section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, the requirement to report under clause 3(xx)(a) and (b) of the Order is not applicable.
- (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 : 23052204BGUWVP7591

Place : Kolkata,  
Date : 25th May, 2023

## Annexure “B” To The Independent Auditors’ Report Dated 25th May, 2023

*(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of B & A Limited of even date)*

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

We have audited the internal financial controls over financial reporting of **B & A Limited** (“the Company”) as on 31st March, 2023 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, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Kolkata,  
Date : 25th May, 2023

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

**Apratim Ray**  
*Partner*  
(Membership No. 052204)  
UDIN : 23052204BGUWVP7591

## BALANCE SHEET

as at 31st March, 2023

Particulars	Note No.	31st March 2023	31st March 2022
		Rs. Lakh	Rs. Lakh
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment	3	6,289.89	6,548.69
Capital Work-in-Progress	4	547.28	353.93
Intangible Assets (Other than Goodwill)	5	33.59	44.18
Investment in Subsidiary	6	376.57	376.57
Financial Assets :-			
(i) Investments	7	8.05	6.73
(ii) Other Financial Assets	8	256.77	240.34
Other Non-Current Assets	9	571.35	1,080.27
		<b>8,083.50</b>	<b>8,650.71</b>
<b>Current Assets</b>			
Inventories	10	815.15	733.97
Biological Assets (Other than Bearer Plants)	11	15.09	15.20
Financial Assets :-			
(i) Trade Receivables	12	143.65	7.15
(ii) Cash and Cash Equivalents	13	84.39	506.17
(iii) Bank Balances other than (ii) above	14	1,216.25	426.34
(iv) Loans	15	217.14	222.51
(v) Other Financial Assets	16	43.42	21.87
Current Tax Assets (Net)	17	325.74	-
Other Current Assets	18	1,638.82	1,026.51
		<b>4,499.65</b>	<b>2,959.72</b>
		<b>12,583.15</b>	<b>11,610.43</b>
<b>TOTAL ASSETS</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	19	310.00	310.00
Other Equity	20	7,686.69	7,464.30
		<b>7,996.69</b>	<b>7,774.30</b>
<b>Total Equity</b>			
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities :-			
Borrowings	21	96.67	290.00
Provisions	22	1,154.26	1,220.75
Deferred Tax Liabilities (Net)	23	81.18	22.26
Other Non-Current Liabilities	24	66.20	68.08
		<b>1,398.31</b>	<b>1,601.09</b>
<b>Current Liabilities</b>			
Financial Liabilities :-			
(i) Borrowings	25	1,821.23	866.72
(ii) Trade Payables	26	625.73	501.66
(iii) Other Financial Liabilities	27	657.67	396.73
Current Tax Liabilities (Net)	28	-	41.50
Other Current Liabilities	29	83.52	428.43
		<b>3,188.15</b>	<b>2,235.04</b>
		<b>4,586.46</b>	<b>3,836.13</b>
		<b>12,583.15</b>	<b>11,610.43</b>
<b>Total Liabilities</b>			
<b>TOTAL EQUITY AND LIABILITIES</b>			

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

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

For **GHOSAL, BASU & RAY**

Chartered Accountants

FRN : 315080E

**Apratim Ray**

Partner

Membership No : 052204

Place : Kolkata

Date : 25th May, 2023

**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, 2023

Particulars	Note No	For the year ended	For the year ended
		31st March, 2023	31st March, 2022
		Rs. Lakh	Rs. Lakh
I. Revenue from Operations	30	16,135.20	16,338.94
II. Other Income	31	222.00	88.84
III. <b>Total Income [I + II]</b>		<b>16,357.20</b>	<b>16,427.78</b>
IV. <b>Expenses</b>			
Cost of Materials Consumed	32	4,185.54	3,786.10
Change in Inventories (Stock of Tea)	33	(101.62)	96.58
Employee Benefit Expenses	34	7,065.15	6,213.85
Finance Cost	35	232.49	300.04
Depreciation and Amortization Expenses	36	313.72	306.48
Other Expenses	37	4,282.95	3,516.77
<b>Total Expenses [IV]</b>		<b>15,978.23</b>	<b>14,219.82</b>
V. <b>Profit / (Loss) before exceptional items and tax [III - IV]</b>		<b>378.97</b>	<b>2,207.96</b>
VI. Exceptional Items (Refer Note 42.17)		365.79	--
VII. <b>Profit/(loss) before tax [V + VI]</b>		<b>744.76</b>	2,207.96
VIII. Tax Expenses:	38		
Current Tax		85.00	455.00
Deferred Tax		71.00	(4.59)
<b>Total Tax Expense/(Income) [VIII]</b>		<b>156.00</b>	<b>450.41</b>
IX. <b>Profit / (Loss) for the year [VII - VIII]</b>		<b>588.76</b>	<b>1,757.55</b>
X. <b>Other Comprehensive Income</b>	39		
(i) Items that will not be reclassified to profit or loss		(107.33)	(211.20)
(ii) Income tax relating to items that will not be reclassified to profit or loss		12.09	24.67
(iii) Adjustment of income tax in respect of earlier years		(209.13)	133.43
<b>Total Other Comprehensive Income for the year, net of taxes [X]</b>		<b>(304.37)</b>	<b>(53.10)</b>
XI. <b>Total Comprehensive Income for the year [IX + X]</b>		<b>284.39</b>	<b>1,704.45</b>
XII. Earnings per equity share (Basic & Diluted) (in Rs.)	40	18.99	56.70

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

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

For **GHOSAL, BASU & RAY**

Chartered Accountants

FRN : 315080E

**Apratim Ray**

Partner

Membership No: 052204

Place : Kolkata

Date : 25th May, 2023

**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, 2023

### 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 year	Balance at the end of the reporting period
<b>(1) Current Reporting Period</b>					
For the year ended 31st March, 2023	310.00	-	310.00	-	310.00
<b>(2) Previous Reporting Period</b>					
For the year ended 31st March, 2022	310.00	-	310.00	-	310.00

### B. Other Equity

(Rs. Lakh)

Particulars	Reserves & Surplus				Items of Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	FVTOCI Reserve	
<b>(1) Current Reporting Period</b>						
Balance as at 1st April, 2022	124.28	1,001.50	300.74	6,034.32	3.46	7,464.30
Profit for the year ended 31st March, 2023	-	-	-	588.76	-	588.76
Other Comprehensive Income for the year ended 31st March, 2023 (Refer Note 39)	-	-	-	(305.69)	1.32	(304.37)
<b>Total Comprehensive Income for the year ended 31st March, 2023</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>283.07</b>	<b>1.32</b>	<b>284.39</b>
Dividends paid during the year ended 31st March, 2023 (Refer Note 41)	-	-	-	(62.00)	-	(62.00)
<b>Balance as at 31st March, 2023</b>	<b>124.28</b>	<b>1,001.50</b>	<b>300.74</b>	<b>6,255.39</b>	<b>4.78</b>	<b>7,686.69</b>

(Contd.)

## STATEMENT OF CHANGES IN EQUITY (Contd.)

for the year ended 31st March, 2023

### B. Other Equity

(Rs. Lakh)

Particulars	Reserves & Surplus				Items of Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	FVTOCI Reserve	
<b>(2) Previous Reporting Period</b>						
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 39)	-	-	-	(53.70)	0.60	(53.10)
<b>Total Comprehensive Income for the year ended 31st March, 2022</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,703.85</b>	<b>0.60</b>	<b>1,704.45</b>
Dividends paid during the year ended 31st March, 2021 (Refer Note 41)	-	-	-	(31.00)	-	(31.00)
<b>Balance as at 31st March, 2022</b>	<b>124.28</b>	<b>1,001.50</b>	<b>300.74</b>	<b>6,034.32</b>	<b>3.46</b>	<b>7,464.30</b>

### Nature & Purpose of Reserves

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

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

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

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

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

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

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

For **GHOSAL, BASU & RAY**

Chartered Accountants

FRN : 315080E

**Apratim Ray**

Partner

Membership No: 052204

Place : Kolkata

Date : 25th May, 2023

**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, 2023

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	Rs. Lakh	Rs. Lakh
<b>A. Cash Flow from Operating Activities</b>		
Profit before Tax	744.76	2,207.96
Adjustments for :-		
Depreciation and Amortization Expenses	313.72	306.48
Finance Cost (considered in Financing Activities)	232.49	300.04
Interest Income (considered in Investing Activities)	(47.98)	(48.16)
Dividend Income (considered in Investing Activities)	(53.32)	--
Liabilities no longer required written back	(31.09)	(9.68)
(Profit)/Loss on sale of Vehicles	(1.30)	(0.40)
Actuarial Gain / (Loss) on defined benefit obligations	(108.65)	(211.80)
	1,048.63	2,544.44
<u>Changes in Operating Assets &amp; Liabilities :</u>		
(Increase) / Decrease in Inventories	(81.18)	1.04
(Increase) / Decrease in Fair Value less cost to sell of Unplucked Tea Leaves on Bush	0.11	(3.76)
(Increase) / Decrease in Trade Receivables	(136.50)	48.06
(Increase) / Decrease in Current Loans	5.37	(52.57)
(Increase) / Decrease in Current Other Financial Assets	(21.54)	(0.90)
(Increase) / Decrease in Other Non - Current Assets	508.92	15.37
(Increase) / Decrease in Non Current Other Financial Assets	(23.96)	(0.93)
(Increase) / Decrease in Other Current Assets	(612.31)	(199.31)
Increase / (Decrease) in Non-Current Provisions	(66.49)	138.24
Increase / (Decrease) in Other Non-Current Liabilities	(1.88)	12.01
Increase / (Decrease) in Trade Payables	155.15	(155.59)
Increase / (Decrease) in Current Other Financial Liabilities	260.94	2.18
Increase / (Decrease) in Other Current Liabilities	(344.90)	60.21
Increase / (Decrease) in Current Provisions	(39.93)	(37.67)
	650.43	2,370.82
Less : Income Taxes Paid (Net of Refund, if any)	621.44	236.61
<b>Cash Generated from / (utilised in) Operating Activities (A)</b>	<b>28.99</b>	<b>2,134.21</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant & Equipment and Intangible Assets (including changes in CWIP)	(237.69)	(224.63)
Proceeds from sale of Vehicles	1.30	0.40
Interest Income	47.98	48.16
Dividend Income	53.32	--
Redemption / (Investment) of / (in) Non-Current Bank Deposits	7.53	(11.15)
Redemption / (Investment) of / (in) Current Bank Deposits	(791.26)	(262.16)
<b>Cash Generated from / (utilised in) Investing Activities (B)</b>	<b>(918.82)</b>	<b>(449.38)</b>

(Contd.)





## CASH FLOW STATEMENT (Contd.)

for the year ended 31st March, 2023

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	Rs. Lakh	Rs. Lakh
<b>C. Cash Flow from Financing Activities</b>		
Increase / (Decrease) in Non-Current Borrowings	(193.33)	(236.25)
Finance Cost	(232.49)	(300.04)
Dividend Paid	(62.00)	(31.00)
Receipt of principal of loan given earlier	–	258.00
Amounts paid out of/(deposited in) Unpaid Dividend Bank Accounts	1.36	1.58
<b>Cash Generated from / (utilised in) Financing Activities (C)</b>	<b>(486.46)</b>	<b>(307.71)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents [(A) + (B) + (C)]</b>	<b>(1,376.29)</b>	<b>1,377.12</b>
<b>Add: Cash and Cash Equivalents at the beginning of the year</b> <i>(Refer Note Below)</i>	<b>(360.55)</b>	<b>(1,737.67)</b>
<b>Cash and Cash Equivalents at the end of the year</b> <i>(Refer Note Below)</i>	<b>(1,736.84)</b>	<b>(360.55)</b>
<b>Note :-</b>		
<i>Cash and Cash Equivalent as per Balance Sheet at the beginning of the year</i>	506.17	742.40
<i>Less :- Current Borrowings as per Balance Sheet at the beginning of the year</i>	866.72	2,480.07
<b>Cash and Cash Equivalents at the beginning of the year as per Cash Flow Statement</b>	<b>(360.55)</b>	<b>(1,737.67)</b>
<i>Cash and Cash Equivalent as per Balance Sheet at the end of the year</i>	84.39	506.17
<i>Less :- Current Borrowings as per Balance Sheet at the end of the year</i>	1,821.23	866.72
<b>Cash and Cash Equivalents at the end of the year as per Cash Flow Statement</b>	<b>(1,736.84)</b>	<b>(360.55)</b>

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

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

For **GHOSAL, BASU & RAY**

Chartered Accountants  
FRN : 315080E

**Apratim Ray**  
Partner

Membership No. 052204  
Place : Kolkata  
Date : 25th May, 2023

**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 3 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

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## 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 fair value 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 exist or have decreased. Such reversals are recognised as an increase in the carrying amount of the assets to the extent it does not exceed the carrying amount that would have been determined (net of depreciation or

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

### 1.14. Government Grants

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

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

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

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

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

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

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only

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## NOTES TO FINANCIAL STATEMENTS (Contd.)

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



## NOTES TO FINANCIAL STATEMENTS (Contd.)

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. 17, 23, 28 and 38)

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

- **Depreciation and amortisation** (Refer Note Nos. 3, 5 and 36)

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

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## NOTES TO FINANCIAL STATEMENTS (Contd.)

and may result in changes in the estimated useful life and in the depreciation and amortisation charges.

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

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

valuation is provided in notes to the financial statements.

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

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. 11)

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



## NOTES TO FINANCIAL STATEMENTS (Contd.)

### Note 3 : Property, Plant & Equipment

Description	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION			NET CARRYING AMOUNT		
	As at 1st April, 2022	Additions during the year	Deletions/ De-recognition during the year**	As at 31st March, 2023	As at 1st April, 2022	Depreciation for the year	Deletions/ De-recognition during the year**	As at 31st March, 2023	As at 31st March, 2022
Freehold Land	33.14	--	--	33.14	--	--	--	33.14	33.14
Leasehold Land	351.49	--	--	351.49	--	--	--	351.49	351.49
Buildings	4,299.25	5.86	--	4,305.11	1,338.10	109.01	--	2,858.00	2,961.15
Plant & Machinery	2,061.24	0.94	--	2,062.18	1,004.95	86.30	--	970.93	1,056.29
Electrical Installation	281.95	2.52	--	284.47	158.13	27.73	--	185.86	123.82
Vehicles	152.69	39.49	24.75	167.43	120.38	18.50	24.75	53.30	32.31
Office Equipment	2.20	--	--	2.20	1.30	0.44	--	0.46	0.90
Computer	21.66	6.78	--	28.44	6.93	8.25	--	13.26	14.73
Furniture & Fittings	106.56	--	--	106.56	85.65	9.23	--	11.68	20.91
Bearer Plans	2,810.97	--	18.10	2,792.87	857.02	43.10	6.27	1,899.02	1,953.95
<b>Total</b>	<b>10,121.15</b>	<b>55.59</b>	<b>42.85</b>	<b>10,133.89</b>	<b>3,572.46</b>	<b>302.56</b>	<b>31.02</b>	<b>6,289.89</b>	<b>6,548.69</b>
<b>Previous Year</b>	<b>11,856.61</b>	<b>366.37</b>	<b>2,101.83</b>	<b>10,121.15</b>	<b>5,371.06</b>	<b>299.90</b>	<b>2,098.50</b>	<b>3,572.46</b>	<b>6,548.69</b>

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

## NOTES TO FINANCIAL STATEMENTS (Contd.)

### Note 4 : Capital Work-in Progress (CWIP) CWIP Ageing Schedule

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 31.03.2023	196.38	124.81	95.12	130.97	547.28
As at 31.03.2022	124.81	116.50	106.13	6.49	353.93
Projects temporarily suspended					
As at 31.03.2023	–	–	–	–	–
As at 31.03.2022	–	–	–	–	–

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

Description	GROSS CARRYING AMOUNT		ACCUMULATED AMORTISATION		NET CARRYING AMOUNT	
	As at 1st April, 2022	As at 31st March, 2023	As at 1st April, 2022	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
Computer Software	65.45	66.02	21.27	32.43	33.59	44.18
<b>Total</b>	<b>65.45</b>	<b>66.02</b>	<b>21.27</b>	<b>32.43</b>	<b>33.59</b>	<b>44.18</b>
<b>Previous Year</b>	<b>61.00</b>	<b>65.45</b>	<b>47.66</b>	<b>21.27</b>	<b>44.18</b>	<b>44.18</b>

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



## NOTES TO FINANCIAL STATEMENTS (Contd.)

### Note 6 : Investment in Subsidiary

Particulars	31st March, 2023 Rs. Lakh	31st March, 2022 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, 2022 : 35,54,829 shares)		
Dividends recognised during the current year Rs. 53.32 lakhs (For the year ended 31st March, 2022 Rs. Nil)	376.57	376.57
<b>Total</b>	<b>376.57</b>	<b>376.57</b>
Aggregate Market Value of Quoted Investments	6,574.66	6,759.51

### Note 7 : Non-Current Investments (at Fair Value)

Particulars	31st March, 2023 Rs. Lakh	31st March, 2022 Rs. Lakh
<b>Investments in Equity Instruments</b>		
1. 500 Equity Shares of ICICI Bank (quoted) of Rs. 2/- each, fully paid up. (As at 31st March, 2022 : 500 shares) Dividends recognised during the current year Rs. Nil (For the year ended 31st March, 2022 Rs. Nil)	4.38	3.65
2. 250 Equity Shares of Assam Finance Corporation (unquoted) of Rs. 100/- each, fully paid up. (As at 31st March, 2022 : 250 shares) Dividends recognised during the current year Rs. Nil (For the year ended 31st March, 2022 Rs. Nil)	0.02	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, 2022 : 18,000 shares) Dividends recognised during the current year Rs. Nil (For the year ended 31st March, 2022 Rs. Nil)	3.64	2.96
4. 9,800 Equity Shares of Kaziranga Golf Club Pvt. Ltd. (unquoted) of Rs. 10/- each, fully paid up. (As at 31st March, 2022 : 9,800 shares) Dividends recognised during the current year Rs. Nil (For the year ended 31st March, 2022 Rs. Nil)	0.00*	0.00*
	<b>8.04</b>	<b>6.72</b>
<b>Other Investments</b>		
Investment in National Savings Certificate (VI Issue) [Lodged with Excise Authorities]	0.01	0.01
<b>Total</b>	<b>8.05</b>	<b>6.73</b>
Aggregate book value of quoted investments	4.38	3.65
Aggregate of market value quoted investments	4.38	3.65
Aggregate of unquoted investments	3.67	3.08

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

## NOTES TO FINANCIAL STATEMENTS (Contd.)

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

Particulars	31st March, 2023 Rs. Lakh	31st March, 2022 Rs. Lakh
Security Deposits	175.20	151.24
Term Deposits with Bank having remaining maturity period of more than 12 months <i>Includes Rs. 66.61 lakhs for Unpaid Dividend (As at 31st March, 2022 : Rs. 69.84 lakhs)</i>	81.57	89.10
<b>Total</b>	<b>256.77</b>	<b>240.34</b>

### Note 9 : Other Non-Current Assets

Particulars	31st March, 2023 Rs. Lakh	31st March, 2022 Rs. Lakh
Advances Other than Capital Advances :- (Refer Note 42.12)		
(a) Advances to Related Parties	389.36	910.61
(b) Other Advances	181.99	169.66
<b>Total</b>	<b>571.35</b>	<b>1,080.27</b>

### Note 10 : Inventories

Particulars	31st March, 2023 Rs. Lakh	31st March, 2022 Rs. Lakh
Stock of Tea	368.68	267.06
Stock of Stores <i>(in transit Rs. Nil; previous year Rs. 0.10 lakhs)</i>	446.47	466.91
<b>Total</b>	<b>815.15</b>	<b>733.97</b>

*(Valued at lower of cost and net realisable value)*



## NOTES TO FINANCIAL STATEMENTS (Contd.)

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

Particulars	31st March, 2023 Rs. Lakh	31st March, 2022 Rs. Lakh
Unplucked Tea Leaves on Bush	15.09	15.20
<i>As at 31st March, 2023 : 82,246 kgs</i> <i>(As at 31st March, 2022 : 80,822 kgs)</i>		
<b>Total</b>	<b>15.09</b>	<b>15.20</b>

### Note 12 : Trade Receivables

Particulars	31st March, 2023 Rs. Lakh	31st March, 2022 Rs. Lakh
Receivable from Related Parties	7.58	4.97
Receivable from Others	136.07	2.18
<b>Total</b>	<b>143.65</b>	<b>7.15</b>
<b>(A) Break-up as required by Schedule III Division II :- (Refer Note 42.12)</b>		
Trade Receivables considered good - Secured	–	–
Trade Receivables considered good - Unsecured	143.65	7.15
Trade Receivables which have significant increase in Credit risk	–	–
Trade Receivables - credit impaired	–	–
Trade Receivables - Unbilled dues	–	–
Less :- Allowance for bad and doubtful debts :-		
Unsecured, considered good	–	–
Significant increase in credit risk	–	–
Credit impaired	–	–
Unbilled dues	–	–
<b>Total</b>	<b>143.65</b>	<b>7.15</b>

### (B) Trade Receivables Ageing Schedule

Particulars	Outstanding for following periods from the date of the transaction					Total
	Less than 6 months	6 months- 1 year	1 - 2 years	2 - 3 years	More than 3 years	
<b>(1) Current Reporting Period</b>						
(i) Undisputed Trade Receivables - considered good	143.65	–	–	–	–	143.65
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	–	–	–	–	–	–
(iii) Undisputed Trade Receivables - credit impaired	–	–	–	–	–	–
(iv) Disputed Trade Receivables - considered good	–	–	–	–	–	–
(v) Disputed Trade Receivables - which have significant increase in credit risk	–	–	–	–	–	–
(vi) Disputed Trade Receivables - credit impaired	–	–	–	–	–	–
(vii) Unbilled Dues	–	–	–	–	–	–

## 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 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
<b>(2) Previous Reporting Period</b>						
(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	—	—	—	—	—	—
(vii) Unbilled Dues	—	—	—	—	—	—

### Note 13 : Cash and Cash Equivalents

Particulars	31st March, 2023 Rs. Lakh	31st March, 2022 Rs. Lakh
Balances with Schedule Banks :- In Current Accounts	69.93	492.91
Cash on Hand	14.46	13.26
<b>Total</b>	<b>84.39</b>	<b>506.17</b>

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

Particulars	31st March, 2023 Rs. Lakh	31st March, 2022 Rs. Lakh
Earmarked Balances with Scheduled Banks :- In Marginal Deposit Accounts	0.04	0.04
In Unpaid Dividend Accounts	10.12	11.48
Term Deposits with Bank having remaining maturity period of less than 12 months and original maturity period of more than 3 months <i>Includes Rs. 85.29 lakhs for Unpaid Dividend (As at 31st March, 2022 : Rs. 73.99 lakhs)</i>	1,206.09	414.82
<b>Total</b>	<b>1,216.25</b>	<b>426.34</b>



## NOTES TO FINANCIAL STATEMENTS (Contd.)

### Note 15 : Current Loans

Particulars	31st March, 2023 Rs. Lakh	31st March, 2022 Rs. Lakh
Staff Advances	217.14	222.51
<b>Total</b>	<b>217.14</b>	<b>222.51</b>
<b>Break-up as required by Schedule III Division II :- (Refer Note 42.12)</b>		
Staff Advances considered good - Secured	-	-
Staff Advances considered good - Unsecured	217.14	222.51
Staff Advances which have significant increase in credit risk	-	-
Staff Advances - credit impaired	-	-
Less :- Allowance for bad and doubtful debts :-		
Unsecured, considered good	-	-
Significant increase in credit risk	-	-
Credit impaired	-	-
<b>Total</b>	<b>217.14</b>	<b>222.51</b>

### Note 16 : Current Other Financial Assets

Particulars	31st March, 2023 Rs. Lakh	31st March, 2022 Rs. Lakh
Interest Accrued	43.42	21.87
<b>Total</b>	<b>43.42</b>	<b>21.87</b>

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

Particulars	31st March, 2023 Rs. Lakh	31st March, 2022 Rs. Lakh
Advance Income Tax (Net)	325.74	-
<b>Total</b>	<b>325.74</b>	<b>-</b>

## NOTES TO FINANCIAL STATEMENTS (Contd.)

### Note 18 : Other Current Assets

Particulars	31st March, 2023 Rs. Lakh	31st March, 2022 Rs. Lakh
Advances Other than Capital Advances :- (Refer Note 42.12)		
(a) Advances to Related Parties	664.65	141.89
(b) Other Advances	872.04	796.30
Deferred Expenditure	102.13	88.32
<i>[includes Rs. 2.90 lakhs (as on 31st March, 2022 - Rs. 0.21 lakhs) on account of Corporate Social Responsibilities expenditure which has been deferred in accordance with the provisions of Sec 135(5) of the Companies Act, 2013] (Refer Note 42.13)</i>		
<b>Total</b>	<b>1,638.82</b>	<b>1,026.51</b>

### Note 19 : Share Capital

Particulars	31st March, 2023 Rs. Lakh	31st March, 2022 Rs. Lakh
<b>I. Authorized</b>		
<b>Equity Share Capital</b>		
50,00,000 shares of Rs. 10/- each	500.00	500.00
<b>Cumulative Preference Share Capital</b>		
5,00,000 shares of Rs. 100/- each	500.00	500.00
<b>II. Issued, Subscribed and Fully Paid-up</b>		
<b>Equity Share Capital</b>		
31,00,000 shares of Rs. 10/- each (As at 31st March, 2022 : 31,00,000 shares)	<b>310.00</b>	<b>310.00</b>

#### A. Terms / Rights attached to Equity Shares:-

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





## NOTES TO FINANCIAL STATEMENTS (Contd.)

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

Particulars	31st March, 2023	31st March, 2022
1. Late Hemendra Prasad Barooah		
– No. of Shares	861,918	861,918
– Percentage of holding	27.80%	27.80%
2. Mrs. Sharmila Shetty		
– No. of Shares	316,200	316,200
– Percentage of holding	10.20%	10.20%
3. Mr. Somnath Chatterjee		
– No. of Shares	242,430	242,430
– 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, 2022 : 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, 2022 : 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, 2022 : 2,21,230 shares).
  - With regards to 2,42,430 equity shares (As at 31st March, 2022 : 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

Promoter Name	Shares held by promoters at the end of the year				Percentage change during the year
	No. of Shares		Percentage of total shares		
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	
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	-
<b>TOTAL</b>	<b>1,833,594</b>	<b>1,833,594</b>	<b>59.15</b>	<b>59.15</b>	

## NOTES TO FINANCIAL STATEMENTS (Contd.)

### Note 20 : Other Equity

Particulars	31st March, 2023 Rs. Lakh	31st March, 2022 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	6,255.39	6,034.32
Fair Value Through Other Comprehensive Income (FVTOCI) Reserve	4.78	3.46
<b>Total</b>	<b>7,686.69</b>	<b>7,464.30</b>

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

### Note 21 : Non-Current Borrowings

Particulars	31st March, 2023 Rs. Lakh	31st March, 2022 Rs. Lakh
<b>Secured Term Loans from Banks</b>		
1. Term Loan from Punjab National Bank (erstwhile United Bank of India) (Covid-19 Emergency Credit Facility)	-	64.36
Less : Current Maturities of Long-term debts	-	64.36
	-	-
<b>a. Nature of Security :</b> 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>b. Rate of Interest :</b> MCLR (1 Year) + 50 basis points p.a.		
<b>c. Terms of Repayment :</b> 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)	290.00	483.33
Less : Current Maturities of Long-term debts	193.33	193.33
	<b>96.67</b>	<b>290.00</b>
<b>a. Nature of Security :</b> Secured by extension of charge on entire present and future current assets of the Company and Guarantee Coverage from NCGTC.		
<b>b. Rate of Interest :</b> RLLR (1 year) + 100 basis points p.a. subject to a maximum of 9.25% p.a.		
<b>c. Terms of Repayment :</b> 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)		
<b>Total Non-Current Borrowings [(1) +(2)]</b>	<b>96.67</b>	<b>290.00</b>

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 22 : Non-Current Provisions

Particulars	31st March, 2023 Rs. Lakh	31st March, 2022 Rs. Lakh
Provision for Gratuity	1,154.26	1,220.75
Less : Current portion thereof shown under Current Provisions	–	–
<b>Total</b>	<b>1,154.26</b>	<b>1,220.75</b>

### Note 23 : Deferred Tax

Particulars	31st March, 2023 Rs. Lakh	31st March, 2022 Rs. Lakh
<b>Deferred Tax Assets</b>		
<i>Comprises of temporary differences attributable to :-</i>		
Provision for Gratuity	128.00	183.49
<b>Total Deferred Tax Assets</b>	<b>128.00</b>	<b>183.49</b>
<b>Deferred Tax Liabilities</b>		
<i>Comprises of temporary differences attributable to :-</i>		
Property, Plant & Equipment	207.79	204.68
Intangible Assets (Other than Goodwill)	1.39	1.07
<b>Total Deferred Tax Liabilities</b>	<b>209.18</b>	<b>205.75</b>
<b>Net Deferred Tax Assets / (Liabilities)</b>	<b>(81.18)</b>	<b>(22.26)</b>

### Movement in the items of Deferred Tax Assets

Particulars	Provision for Gratuity Rs. Lakh
As at 1st April, 2021	146.91
Charged/(Credited) during the year ended 31st March, 2022 to :-	
- Profit or Loss	11.91
- Other Comprehensive Income	24.67
<b>As at 31st March, 2022</b>	<b>183.49</b>
Charged/(Credited) during the year ended 31st March, 2023 to :-	
- Profit or Loss	(67.58)
- Other Comprehensive Income	12.09
<b>As at 31st March, 2023</b>	<b>128.00</b>

## 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, 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	-	-
<b>As at 31st March, 2022</b>	<b>204.68</b>	<b>1.07</b>
(Charged)/Credited during the year ended 31st March, 2023 to :-		
- Profit or Loss	3.11	0.32
- Other Comprehensive Income	-	-
<b>As at 31st March, 2023</b>	<b>207.79</b>	<b>1.39</b>

### Note 24 : Other Non-Current Liabilities

Particulars	31st March, 2023 Rs. Lakh	31st March, 2022 Rs. Lakh
Government Grants		
Balance as at 1st April	68.08	57.99
Add : Received during the year	-	11.03
Less : Transferred to the Statement of Profit and Loss during the year	0.94	0.94
Balance as at 31st March	67.14	68.08
Less : Current portion thereof shown under Other Current Liabilities	0.94	-
<b>Non-Current portion of Government Grants</b>	<b>66.20</b>	<b>68.08</b>

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



## NOTES TO FINANCIAL STATEMENTS (Contd.)

### Note 25 : Current Borrowings

Particulars	31st March, 2023 Rs. Lakh	31st March, 2022 Rs. Lakh
<b>Secured Loans from Banks Repayable on Demand</b>		
Secured Working Capital Loan from <i>Punjab National Bank</i> (erstwhile <i>United Bank of India</i> )	1,627.90	609.03
<b>a. Nature of Security :</b> Secured by hypothecation of existing and future tangible assets of the Company (excluding the assets purchased under hire purchase scheme of Tea Board) including tea crop, with <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 <i>Tea Estates</i> and one property of the Company at <i>Kolkata</i> , besides the personal guarantee of the <i>Managing Director</i> .		
<b>b. Rate of Interest :</b> RLLR (1 Year) + 70 basis points p.a.		
Current Maturities of Long-term debts	193.33	257.69
<b>Total</b>	<b>1,821.23</b>	<b>866.72</b>

#### Note:

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

### Note 26 : Trade Payables

Particulars	31st March, 2023 Rs. Lakh	31st March, 2022 Rs. Lakh
Payable to Related Parties	53.13	4.70
Payable to Others	572.60	496.96
<b>Total</b>	<b>625.73</b>	<b>501.66</b>
<b>(A) Break-up as required by Schedule III Division II</b>		
Total Outstanding dues of micro enterprises and small enterprises	—	—
Total Outstanding dues of creditors other than micro enterprises and small enterprises	625.73	501.66
<b>Total</b>	<b>625.73</b>	<b>501.66</b>

## 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
<b>(1) Current Reporting Period</b>					
(i) MSME	-	-	-	-	-
(ii) Others	561.22	36.19	28.32	-	625.73
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-
<b>(2) Previous Reporting Period</b>					
(i) MSME	-	-	-	-	-
(ii) Others	423.62	78.04	-	-	501.66
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-

### Note 27 : Current Other Financial Liabilities

Particulars	31st March, 2023 Rs. Lakh	31st March, 2022 Rs. Lakh
Loan from Others	0.11	0.11
Unpaid Dividend	109.24	110.60
Employee Benefits Payable	506.42	194.47
Other Financial Liabilities	41.90	91.55
<b>Total</b>	<b>657.67</b>	<b>396.73</b>

### Note 28 : Current Tax Liabilities (Net)

Particulars	31st March, 2023 Rs. Lakh	31st March, 2022 Rs. Lakh
Provision for Income Tax (Net)	-	41.50
<b>Total</b>	<b>-</b>	<b>41.50</b>

### Note 29 : Other Current Liabilities

Particulars	31st March, 2023 Rs. Lakh	31st March, 2022 Rs. Lakh
Revenue received in advance	3.23	-
Current portion of Government Grants	0.94	-
Others	79.35	428.43
<b>Total</b>	<b>83.52</b>	<b>428.43</b>

## NOTES TO FINANCIAL STATEMENTS (Contd.)

### Note 30 : Revenue from Operations

Particulars	For the year ended 31st March, 2023 Rs. Lakh	For the year ended 31st March, 2022 Rs. Lakh
Sale of Tea (Gross)	16,135.20	16,338.94
<i>(Includes Rs. 5.42 lakhs received as insurance claim against tea produced which were damaged/ lost in transit; for the year ended 31st March, 2022 - Rs. 5.84 lakhs)</i>		
<b>Total</b>	<b>16,135.20</b>	<b>16,338.94</b>

### Note 31 : Other Income

Particulars	For the year ended 31st March, 2023 Rs. Lakh	For the year ended 31st March, 2022 Rs. Lakh
Interest Income	47.98	48.16
<i>(includes Rs. NIL from Subsidiary Company; for the year ended 31st March, 2022 Rs. 15.11 lakhs)</i>		
Dividend Income	53.32	--
Replanting Subsidy	0.94	0.94
Interest Incentive from Govt. of Assam	62.10	--
<b>Other Non-Operating Income</b>		
Rent Received	21.65	20.51
<i>(includes Rs. 16.80 lakhs from Subsidiary Company; for the year ended 31st March, 2022 Rs. 16.80 lakhs)</i>		
Insurance Claim	3.62	--
Liabilities no longer required written back	31.09	9.68
Profit on Sale of assets	1.30	0.40
Sundry Receipts	--	9.15
<b>Total</b>	<b>222.00</b>	<b>88.84</b>

### Note 32 : Cost of Materials Consumed

Particulars	For the year ended 31st March, 2023 Rs. Lakh	For the year ended 31st March, 2022 Rs. Lakh
Purchase of Green Leaf (Refer Note 42.3)	4,185.54	3,786.10
<b>Total</b>	<b>4,185.54</b>	<b>3,786.10</b>

## NOTES TO FINANCIAL STATEMENTS (Contd.)

### Note 33 : Change in Inventories (Stock of Tea)

Particulars	For the year ended 31st March, 2023 Rs. Lakh	For the year ended 31st March, 2022 Rs. Lakh
Opening Stock of Tea	267.06	363.64
Less : Closing Stock of Tea	368.68	267.06
<b>Total</b>	<b>(101.62)</b>	<b>96.58</b>

### Note 34 : Employee Benefit Expenses

Particulars	For the year ended 31st March, 2023 Rs. Lakh	For the year ended 31st March, 2022 Rs. Lakh
Salaries, Wages, Bonus and Gratuity	5,641.11	4,959.46
Contribution to Provident and Other Fund	570.15	511.24
Labour and Staff Welfare	853.89	743.15
<b>Total</b>	<b>7,065.15</b>	<b>6,213.85</b>

### Note 35 : Finance Cost

Particulars	For the year ended 31st March, 2023 Rs. Lakh	For the year ended 31st March, 2022 Rs. Lakh
Interest and Financial Charges	232.49	300.04
<b>Total</b>	<b>232.49</b>	<b>300.04</b>

### Note 36 : Depreciation and Amortisation Expenses

Particulars	For the year ended 31st March, 2023 Rs. Lakh	For the year ended 31st March, 2022 Rs. Lakh
Depreciation and Amortisation Expenses	313.72	306.48
<b>Total</b>	<b>313.72</b>	<b>306.48</b>





## NOTES TO FINANCIAL STATEMENTS (Contd.)

### Note 37 : Other Expenses

Particulars	For the year ended 31st March, 2023 Rs. Lakh	For the year ended 31st March, 2022 Rs. Lakh
<b>A. Manufacturing Expenses :-</b>		
Consumption of Stores & Spares (Refer Note 42.3)	1,250.50	991.17
Repairs to Buildings	119.29	142.61
Repairs to Machineries	199.25	153.66
Power & Fuel	1,214.42	905.88
<b>Total (A)</b>	<b>2,783.46</b>	<b>2,193.32</b>
<b>B. Selling &amp; Distribution Expenses :-</b>		
Freight, Brokerage & Selling Expenses	580.42	613.66
<b>Total (B)</b>	<b>580.42</b>	<b>613.66</b>
<b>C. Establishment Expenses :-</b>		
Rent, Hire and Service Charges	20.20	12.96
Rates, Taxes and Association Subscription	42.81	33.76
Travelling and Conveyance	115.24	76.47
Legal & Professional Charges	132.41	49.23
Vehicle Running and Maintenance	257.45	227.23
Insurance	56.50	58.82
Miscellaneous Expenses	240.05	219.92
Corporate Social Responsibility Activities (Refer Note 42.13)	18.83	4.66
Directors Fees	27.72	19.04
Payment to Auditor (Refer Note 42.14)	7.86	7.70
<b>Total (C)</b>	<b>919.07</b>	<b>709.79</b>
<b>Total Other Expenses (A + B + C)</b>	<b>4,282.95</b>	<b>3,516.77</b>

## NOTES TO FINANCIAL STATEMENTS (Contd.)

### Note 38 : Tax Expenses

Particulars	For the year ended 31st March, 2023 Rs. Lakh	For the year ended 31st March, 2022 Rs. Lakh
Current Tax on Profits for the year	85.00	455.00
Deferred Tax Expense/ (Benefit)		
(Increase) / Decrease in Deferred Tax Assets	67.58	(11.91)
Increase / (Decrease) in Deferred Tax Liabilities	3.42	7.32
	<b>156.00</b>	<b>450.41</b>

### Note 39 : Other Comprehensive Income

Particulars	For the year ended 31st March, 2023 Rs. Lakh	For the year ended 31st March, 2022 Rs. Lakh
Items that will not be reclassified to Profit or Loss		
Actuarial Gain / (Loss) on defined benefit obligations	(108.65)	(211.80)
(-) Income tax effect on the above	12.09	24.67
Adjustment of income tax in respect of earlier years	(209.13)	133.43
<b>Total (A) [transferred to Retained Earnings]</b>	<b>(305.69)</b>	<b>(53.70)</b>
Gain / (Loss) on FVTOCI Equity Instruments	1.32	0.60
(-) Income tax effect on the above	-	-
<b>Total (B) [transferred to FVTOCI Reserve]</b>	<b>1.32</b>	<b>0.60</b>
<b>Total Other Comprehensive Income, net of taxes (A + B)</b>	<b>(304.37)</b>	<b>(53.10)</b>

#### Note :

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



## NOTES TO FINANCIAL STATEMENTS (Contd.)

### Note 40 : Earnings Per Share

Particulars	For the year ended 31st March, 2023 Rs. Lakh	For the year ended 31st March, 2022 Rs. Lakh
<b>Basic EPS</b>		
(1) Number of Equity Shares at the beginning of the period (in lakhs)	31.00	31.00
(2) Number of Equity Shares at the end of the period (in lakhs)	31.00	31.00
(3) Weighted average number of Equity Shares outstanding during the year (in lakhs)	31.00	31.00
(4) Face Value of each Equity Share (Rs.)	10.00	10.00
(5) Profit attributable to equity holders for the period (Rs. in lakhs)	588.76	1,757.55
(6) Basic EPS (Rs.)	18.99	56.70
<b>Diluted EPS</b>		
(1) Dilutive Potential Equity Shares (in lakhs)	31.00	31.00
(2) Diluted EPS [Same as Basic EPS] (Rs.)	18.99	56.70

### Note 41 : Distributions made and Proposed

Particulars	For the year ended 31st March, 2023 Rs. Lakh	For the year ended 31st March, 2022 Rs. Lakh
<b>Dividends on Equity Shares declared and paid</b>		
Final dividend for the year ended 31st March, 2022 (31st March, 2021 :- Rs. 31 lakhs)	62.00	31.00
Dividend Distribution tax on final dividend	—	—
<b>Total</b>	<b>62.00</b>	31.00
<b>Dividends not recognised at the end of the year</b>		
Final dividend for the year ended 31st March, 2023 (31st March, 2022 : Rs. 62 lakhs)	15.50	62.00
Dividend Distribution tax on proposed final dividend*	—	—
<b>Total</b>	<b>15.50</b>	62.00

**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 42 - Additional Notes to the Financial Statements

#### 42.1 Defined Benefit Plan (Gratuity Plan)

The following tables set forth the particulars in respect of defined benefit gratuity plan of the Company for the year ended 31st March, 2023 and corresponding figures for the previous year.

**Table 1 – Components of Employer Expense**

Particulars	For the year ended 31st March, 2023 Rs. Lakh	For the year ended 31st March, 2022 Rs. Lakh
(a) <u>Recognised in Profit or Loss</u>		
Current Service Cost	98.20	88.42
Past Service Cost	-	-
Loss / (Gain) on Settlement	-	-
Net Interest Cost / (Income)	74.34*	75.56
<b>Sub-total (a)</b>	<b>172.54</b>	<b>163.98</b>
(b) <u>Re-measurements recognised in Other Comprehensive Income</u>		
Effect of changes in demographic assumptions	-	-
Effect of changes in financial assumptions	(38.30)	(54.52)
Effect of experience adjustments	146.95	266.32
Return on Plan Assets (excluding amounts recognised in net interest cost)	-	-
Re-measurement (or Actuarial) (gain) / loss arising because of change in effect of asset ceiling	-	-
<b>Sub-total (b)</b>	<b>108.65</b>	<b>211.80</b>
<b>Total Defined Benefit Cost recognised in Profit or Loss and Other Comprehensive Income [(a) + (b)]</b>	<b>281.19</b>	<b>375.78</b>



## NOTES TO FINANCIAL STATEMENTS (Contd.)

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

Particulars	As at 31st March, 2023 Rs. Lakh	As at 31st March, 2022 Rs. Lakh
Present Value of Defined Benefit Obligation	1,854.26*	1,634.24
Fair Value of Plan Assets (being funding provided to LIC in favour of B&A Ltd. Gratuity Fund against present value of defined benefit obligation)	700.00	413.49
Surplus / (Deficit)	(1,154.26)	(1,220.75)
<b>Net Asset / (Liability) recognised in the Balance Sheet</b>	<b>(1,154.26)</b>	<b>(1,220.75)</b>
<i>Out of Net Asset / (Liability) as above :-</i>		
- Current portion	-	-
- Non-Current portion	(1,154.26)	(1,220.75)
<b>Total</b>	<b>(1,154.26)</b>	<b>(1,220.75)</b>

\*Net of interest cost attributable to the obligation that is covered by contributions already made to the gratuity fund/LIC.

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

Particulars	As at 31st March, 2023 Rs. Lakh	As at 31st March, 2022 Rs. Lakh
Present Value of DBO at the beginning of the year	1,634.24	1,320.18
Current Service Cost	98.20	88.42
Interest Cost	74.34	89.05
Re-measurement (gains) / losses		
- Effect of changes in demographic assumptions	-	-
- Effect of changes in financial assumptions	(38.30)	(54.52)
- Effect of experience variance	146.95	266.32
- Others	-	-
Past Service Cost	-	-
Effect of change in foreign exchange rates	-	-
Benefits paid	(61.17)	(75.21)
Transfer In / (Out)	-	-
Effect of business combinations or disposals	-	-
<b>Present Value of DBO at the end of the year</b>	<b>1,854.26</b>	<b>1,634.24</b>

## NOTES TO FINANCIAL STATEMENTS (Contd.)

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

Particulars	As at 31st March, 2023 Rs. Lakh	As at 31st March, 2022 Rs. Lakh
Fair Value of Plan Assets at the beginning of the year	413.49	200.00
Investment Income	(13.49)	13.49
Employer's Contribution	300.00	200.00
Employees' Contribution	-	-
Benefits Paid	-	-
Return on Plan Assets, excluding amount recognised in net interest expense	-	-
Transfer In / (Out)	-	-
<b>Fair Value of Plan Assets at the end of the year</b>	<b>700.00</b>	<b>413.49</b>

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

Particulars	As at 31st March, 2023 Rs. Lakh	As at 31st March, 2022 Rs. Lakh
Effect of Asset Ceiling at the beginning of the year	-	-
Interest Expense or Cost (to the extent not recognised in net interest expense)	-	-
Re-measurement (or Actuarial) (gain) / loss arising because of change in effect of asset ceiling	-	-
<b>Effect of Asset Ceiling at the end of the year</b>	<b>-</b>	<b>-</b>

**Table 6 - Major Categories of Plan Assets (as a % of Total Plan Assets)**

Particulars	As at 31st March, 2023 Rs. Lakh	As at 31st March, 2022 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	-	-
<b>Total</b>	<b>100%</b>	<b>100%</b>



## NOTES TO FINANCIAL STATEMENTS (Contd.)

**Table 7 - Principal Actuarial Assumptions**

Particulars	As at 31st March, 2023 Rs. Lakh	As at 31st March, 2022 Rs. Lakh
<b>Financial Assumptions</b>		
Discount Rate (p.a.)	7.50%	7.20%
Salary Growth Rate (p.a.)	4.00%	4.00%
<b>Demographic Assumptions</b>		
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, 2023 Rs. Lakh	As at 31st March, 2022 Rs. Lakh
Actual Present Value of DBO (base)	1,854.26	1,634.24
<b>Discount Rate</b>		
- Increase by 1%	1,779.64	1,524.08
- Decrease by 1%	2,032.24	1,760.65
<b>Salary Growth Rate</b>		
- Increase by 1%	2,035.50	1,763.31
- Decrease by 1%	1,775.01	1,520.07
<b>Attrition Rate</b>		
- Increase by 50%	1,913.77	1,648.49
- Decrease by 50%	1,880.35	1,619.21
<b>Mortality Rate</b>		
- Increase by 10%	1,898.63	1,635.23
- Decrease by 10%	1,896.37	1,633.25

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, 2023 Rs. Lakh	As at 31st March, 2022 Rs. Lakh
1 year	498.46	367.25
2 to 5 years	643.14	544.49
6 to 10 years	708.04	641.90
More than 10 years	1,773.94	1,614.22

The weighted average duration of the defined benefit gratuity plan as on 31st March, 2023 is 7 years (as on 31st March, 2022 was 7 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. 1,240.69 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 Director\*

- Somnath Chatterjee (Managing Director)

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

- Basant Kumar Goswami
- Amit Chowdhuri
- Amit Kiran Deb
- Himangshu Sekhar Das
- Mou Mukherjee
- Simeen Hossain

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

- Anuradha Farley (Chairman)
- Anjan Ghosh
- Raj Kamal Bhuyian

- Bhramar Kumar Mahanta

- Robin Aidan Farley

#### 4. Others\*

- Debdeep Chowdhury (Company Secretary)

- Tapas Kumar Chatterjee

(Chief Financial Officer)

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

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

#### (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

1. Late Hemendra Prasad Barooah
2. 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, 2023 Rs. Lakh	For the year ended 31st March, 2022 Rs. Lakh
1. Purchase of paper sacks and sample pouches from B & A Packaging India Ltd.	64.51	98.92
2. Interest on Loan Given to B & A Packaging India Ltd.	Nil	15.11
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.	(51.20)	10.58

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

Particulars	For the year ended 31st March, 2023 Rs. Lakh	For the year ended 31st March, 2022 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.	11.79	13.16
3. Receipt of man-power supply services from Kaziranga Golf Club Pvt. Ltd.	27.78	31.73
4. Net Balance outstanding at the end of the year [Dr. / (Cr.)]		
(a) Heritage North East Pvt. Ltd.	11.26	18.93
(b) Kaziranga Golf Club Pvt. Ltd.	(1.77)	(3.89)

## NOTES TO FINANCIAL STATEMENTS (Contd.)

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

Particulars	For the year ended 31st March, 2023 Rs. Lakh	For the year ended 31st March, 2022 Rs. Lakh
<u>Short Term Employee Benefits</u>		
Somnath Chatterjee	32.66	28.56
Debdip Chowdhury	17.45	9.29
Tapas Kumar Chatterjee	17.58	16.39
<u>Post-Employment Benefits†</u>		
Somnath Chatterjee	2.23	1.87
Debdip Chowdhury	0.86	0.60
<u>Sitting Fees</u>		
Anuradha Farley	1.60	0.90
Basant Kumar Goswami	3.55	2.50
Amit Chowdhuri	3.79	3.12
Anjan Ghosh	3.37	1.92
Bhramar Kumar Mahanta	2.00	1.20
Raj Kamal Bhuyan	2.15	1.40
Robin Aidan Farley	2.00	1.20
Amit Kiran Deb	2.55	1.50
Himangshu Sekhar Das	2.40	1.50
Mou Mukherjee	3.55	2.30
Simeen Hossain	0.40	1.50
<u>Dividends Paid</u>		
Somnath Chatterjee	4.85	2.42
Anuradha Farley	0.10	0.05
Bhramar Kumar Mahanta	0.01	*
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, 2023 Rs. Lakh	For the year ended 31st March, 2022 Rs. Lakh
1. <u>Purchase of Green Leaf from</u> Buragohain Tea Company Ltd.	626.55	578.88
2. <u>Receipt of Services from</u> (a) Barooahs & Associates Pvt. Ltd. (b) Assam Tea Brokers Pvt. Ltd.	205.11 74.85	207.69 80.11
3. <u>Rent received from</u> (a) Assam Tea Brokers Pvt. Ltd. (a) Barooahs & Associates Pvt. Ltd.	0.38 0.96	0.38 0.96
4. <u>Net Balance outstanding at the end of the year [ Dr. / (Cr.) ]</u> (a) Buragohain Tea Company Ltd. (b) Barooahs & Associates Pvt. Ltd. (c) Hacienda Properties Pvt. Ltd. (d) Assam Tea Brokers Pvt. Ltd.	858.53 156.82 25.47 4.65	787.00 206.90 25.47 4.39

(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 except for corporate guarantee given in favour of Punjab National Bank in respect of credit facility availed by subsidiary company. For the year ended 31st March, 2023 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	-	-

### 42.3 Details of Consumption

Particulars	For the year ended 31st March 2023		For the year ended 31st March 2022	
	Rs. Lakhs	Percentage	Rs. Lakhs	Percentage
<u>Stores &amp; Spares</u>				
- Indigenous	1,250.50	100.00%	991.17	100.00%
- Imported	-	0.00%	-	0.00%
	Kgs. in Lakhs	Rs. Lakhs	Kgs. in Lakhs	Rs. Lakhs
<u>Raw Materials</u>				
- Green leaf plucked†	121.36	N/A	132.49	N/A
- Green leaf purchased (inclusive of carrying charges)	121.68	4,185.54	117.86	3,786.10

† 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

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

Particulars	As at 31st March, 2023 Rs. Lakh	As at 31st March, 2022 Rs. Lakh
- Demand under Excise Duty under appeal	--	12.62
- Assam Agricultural Income Tax demand under appeal	520.84	352.11
- Income Tax demand under appeal	144.39	144.90
- 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.)

### 42.5 Assets Pledged as Security

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

Particulars	As at 31st March, 2023 Rs. Lakh	As at 31st March, 2022 Rs. Lakh
<b>Current Assets</b>		
<b>Financial Assets</b>		
Trade Receivables (Refer Note No. 12)	143.65	7.15
Cash and Cash Equivalents (Refer Note No. 13)	84.39	506.17
Bank Balances Other than Cash & Cash Equivalents (Refer Note No. 14)	1,120.84	340.87
Loans (Refer Note No. 15)	217.14	222.51
Other Financial Assets (Refer Note No. 16)	43.42	21.87
<b>Total Charge on Financial Assets</b>	<b>1,609.44</b>	<b>1,098.57</b>
<b>Non-Financial Assets</b>		
Inventories (Refer Note No. 10)	815.15	733.97
Biological Assets (Other than Bearer Plants) (Refer Note No. 11)	15.09	15.20
Other Current Assets (Refer Note No. 18)	1,638.82	1,026.51
<b>Total Charge on Non-Financial Assets</b>	<b>2,469.06</b>	<b>1,775.68</b>
<b>Total Current Assets Pledged as Security</b>	<b>4,078.50</b>	<b>2,874.25</b>
<b>Non-Current Assets</b>		
Property, Plant & Equipment (Refer Note No. 3)	5,938.40	6,197.20
<b>Total Charge on Non-Current Assets</b>	<b>5,938.40</b>	<b>6,197.20</b>
<b>Total Non-Current Assets Pledged as Security</b>	<b>5,938.40</b>	<b>6,197.20</b>
<b>TOTAL ASSETS PLEDGED AS SECURITY</b>	<b>10,016.90</b>	<b>9,071.45</b>

## NOTES TO FINANCIAL STATEMENTS (Contd.)

### 42.6 Fair Value Measurements

#### *Financial Instruments by Category*

Particulars	As at 31st March, 2023 Rs. Lakh	As at 31st March, 2022 Rs. Lakh
<b>Financial Assets</b>		
<i>Measured at Amortised Cost</i>		
- Investments	0.01	0.01
- Trade Receivables	143.65	7.15
- Cash and Cash Equivalents	84.39	506.17
- Bank Balances other than Cash and Cash Equivalents	1,216.25	426.34
- Loans	217.14	222.51
- Other Financial Assets	300.19	262.21
	1,961.63	1,424.39
<i>Measured at Fair Value Through OCI</i>		
- Investments	8.04	6.72
<b>Total Financial Assets</b>	<b>1,969.67</b>	<b>1,431.11</b>
<b>Financial Liabilities</b>		
<i>Measured at Amortised Cost</i>		
- Borrowings	1,917.90	1,156.72
- Trade Payables	625.73	501.66
- Other Financial Liabilities	657.67	396.73
<b>Total Financial Liabilities</b>	<b>3,201.30</b>	<b>2,055.11</b>



## 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, 2023 Rs. Lakh	As at 31st March, 2022 Rs. Lakh
<b>Financial Assets</b>			
<i>Measured at Fair Value Through OCI</i>			
- Investment in Quoted Equity Instruments	1	4.38	3.65
- Investment in Unquoted Equity Instruments	3	3.66	3.07

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, 2023 Rs. Lakh	As at 31st March, 2022 Rs. Lakh
<b>Biological Assets (Other than Bearer Plants)</b>			
- Unplucked Tea Leaves on Bush	2	15.09	15.20

## NOTES TO FINANCIAL STATEMENTS (Contd.)

### 42.7 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 2023 and 31st March 2022 to interest rate risk are as follows:-

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Fixed Rate Rs. Lakh	Floating Rate Rs. Lakh	Fixed Rate Rs. Lakh	Floating Rate Rs. Lakh
Financial Assets	1,287.66	-	503.93	-
Financial Liabilities	-	1,917.90	-	1,156.72
<b>Total</b>	<b>1,287.66</b>	<b>1,917.90</b>	<b>503.93</b>	<b>1,156.72</b>

Increase / decrease of 50 basis points in interest rates (keeping all other variables constant) as at the balance sheet date would result in an impact (decrease / increase in case of net income) of Rs.10.14 lakhs and Rs.15.48 lakhs on profit before tax for the year ended 31st March, 2023 and 31st March, 2022 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
<b>As at 31st March, 2022</b>			
Borrowings	1,156.72	866.72	290.00
Trade Payables	501.66	423.62	78.04
Other Financial Liabilities	396.73	396.73	-
<b>Total</b>	<b>2,055.11</b>	<b>1,687.07</b>	<b>368.04</b>
<b>As at 31st March, 2023</b>			
Borrowings	1,917.90	1,821.23	96.67
Trade Payables	625.73	561.22	64.51
Other Financial Liabilities	657.67	657.67	-
<b>Total</b>	<b>3,201.30</b>	<b>3,040.12</b>	<b>161.18</b>

### d. Agricultural Risk

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

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

### 42.8 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, 2023 and 31st March, 2022.

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

Particulars	For the year ended 31st March, 2023 Rs. Lakh	For the year ended 31st March, 2022 Rs. Lakh
<b>Profit / (Loss) Before Tax</b>	<b>744.76</b>	<b>2207.96</b>
Tax at an average rate	207.19	642.96
<u>Tax Effects of amounts which are not deductible / (taxable) in calculating taxable income :-</u>		
- Corporate Social Responsibility Activities	5.24	1.36
- Replanting Expenses	(43.62)	(31.46)
- Agricultural Income exempted by Assam State Government	-	(191.80)
- Other Items	(12.81)	29.35
<b>Total Tax Expenses/(Income)</b>	<b>156.00</b>	<b>450.41</b>

### 42.10. 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*.

### 42.11. Details of Replanting & Replacement

During the year ended 31st March, 2023 Rs. 163.45 lakhs has been incurred on account of Replanting & Replacement of tea bushes (during the year ended 31st March, 2022 Rs.150.39 lakhs) out of which Rs. 6.67 lakhs has been charged off to the Statement of Profit and Loss as expense (during the year ended 31st March, 2022 Rs. 42.37 lakhs).

### 42.12. 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.)

### 42.13 Details of Corporate Social Responsibility Expenditure

Particulars	For the year ended 31st March, 2023 Rs. Lakh	For the year ended 31st March, 2022 Rs. Lakh
(i) Amount required to be spent by the Company during the year	18.83	4.66
(ii) Amount of expenditure incurred	21.73	4.87
(iii) Shortfall/(Excess) at the end of the year	(2.90)	(0.21)
(iv) Total of previous years' shortfall/(excess)	(0.21)	(1.86)
(v) Reason for shortfall	-	-
(vi) Nature of CSR Activities	Dialysis Unit at Jorhat Christian Medical Centre, Donation of hearse to Lions Club, Jorhat etc.	Donation of hearse to Lions Club, Jorhat
(vii) Details of related party transactions	-	-
<b>Total Amount Spent</b>	<b>21.73</b>	<b>4.87</b>
Less: Amount deferred to subsequent years in accordance with Sec 135(5) of the Companies Act, 2013	2.90	0.21
<b>Amount charged to the Statement of Profit and Loss</b>	<b>18.83</b>	<b>4.66</b>

### 42.14 Details of Payment to Auditor

Particulars	For the year ended 31st March, 2023 Rs. Lakh	For the year ended 31st March, 2022 Rs. Lakh
As Auditor:-		
Audit Fees	3.73	3.73
Tax Audit Fees	1.55	1.55
In other capacity:-		
Certification Fees	2.58	2.42
<b>Total</b>	<b>7.86</b>	<b>7.70</b>

### 42.15 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.

## NOTES TO FINANCIAL STATEMENTS (Contd.)

### 42.16. Ratio Analysis & its explanation

Sl. No.	Ratio	Numerator	Denominator	As at 31st March 2023	As at 31st March 2022	% change	Reason for variance (where the change in ratio is more than 25% as compared to the preceding year)
(a)	Current Ratio	Current Assets	Current Liabilities	1.41	1.32	6.82%	-
(b)	Debt-Equity Ratio	Total Liabilities	Total Equity	0.57	0.49	16.33%	-
(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	0.60	1.93	-68.91%	Due to significantly lower Profit Before Tax as well as significant increase in Current Borrowings registered during F.Y. 2022-23.
(d)	Return on Equity Ratio	Profit After Tax	Total Equity	0.07	0.23	-69.57%	Due to significantly lower Profit After Tax registered during F.Y. 2022-23.
(e)	Inventory Turnover Ratio	Revenue from Operations	Average Stock of Tea = (Opening Stock of Tea + Closing Stock of Tea)/2	50.76	51.81	-2.03%	-
(f)	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables = (Opening Trade Receivables + Closing Trade Receivables)/2	213.99	523.83	-59.15%	Although revenue from operations during the current year is not much lower as compared to the previous year, there has been a significant increase in the average Trade Receivables resulting from a much higher closing Trade Receivables as on 31st March, 2023.
(g)	Trade Payables Turnover Ratio	Credit Purchases = Cost of Materials Consumed + Consumption of Stores & Spares + Increase/(Decrease) in Stock of Stores	Average Trade Payables = (Opening Trade Payables + Closing Trade Payables)/2	9.61	8.34	15.23%	-
(h)	Net Capital Turnover Ratio	Revenue from Operations	Net Capital = Total Assets - Total Liabilities	2.02	2.10	-3.81%	-
(i)	Net Profit Ratio	Profit After Tax	Revenue from Operations	0.04	0.11	-63.64%	Percentage decrease in Profit After Tax is significantly higher than percentage decrease 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	0.09	0.24	-62.50%	Due to significantly lower Profit After Tax registered during F.Y. 2022-23.
(k)	Return on Investment	Interest Income + Dividend Income + Increase/(Decrease) in Investment in Subsidiary + Increase/(Decrease) in Non-current Investment	Opening Investment in Subsidiary + Opening Non-current Investment	0.27	0.13	107.69%	Dividend received from subsidiary company during the year have contributed to higher return on investment as compared to previous year.



## NOTES TO FINANCIAL STATEMENTS (Contd.)

### 42.17. Exceptional Items

Exceptional items represent land compensation received (net) from Indradhanush Gas Grid Limited, a public sector undertaking, for compulsory acquisition under the Petroleum and Mineral Pipeline (Acquisition of Right of User in Land) Act, 1962 of the Right of User and Right of Way, of estates land in connection with laying of gas pipe line amounting to Rs 365.79 lakhs.

### 42.18. Gratuity Plan

The Company has purchased a policy under the group gratuity scheme of Life Insurance Corporation of India and has made contributions to it to fund the gratuity obligations determined by its actuaries. The policy has been taken out and the contributions made in the name of B & A Limited Employees' Gratuity Fund, a trust settled by the Company. Refer Note 42.1.

### 42.19. Events occurring after the Balance Sheet date -

Refer Note 41 for the final dividend recommended by the Board of Directors of the company which is subject to approval of the shareholders in the ensuing Annual General Meeting.

Signature to Notes 1 to 42

For **GHOSAL, BASU & RAY**

Chartered Accountants

FRN : 315080E

**Apratim Ray**

Partner

Membership No. 052204

Place : Kolkata

Date : 25th May, 2023

For **B&A LIMITED**

**Somnath Chatterjee**

Managing Director

DIN : 00172364

**Mou Mukherjee**

Director

DIN : 03333993

**Anjan Ghosh**

Director

DIN : 00655014

**Tapas Kumar Chatterjee**

Chief Financial Officer

PAN : ABWPC3246K

**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, 2023, 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, 2023, 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, 2023 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, 2023 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 45.5) 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, 2023. An aggregate amount of ₹461,612.50, including ₹218,264.50 by the subsidiary was transferred during the year to the Investor Education and Protection Fund.
- (iv) The management has represented that, no funds have been advanced or loaned or invested (either from borrowed funds or any other sources ) by the 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.

Place : Kolkata,  
Date : 25th May, 2023

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

**Apratim Ray**  
Partner  
(Membership No: 052204)  
UDIN : 23052204BGUWVS1318

## **“Annexure” To Independent Auditors’ Report dated 25th May, 2023**

**[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, 2023]**

### **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, 2023, we have audited the internal financial controls over financial reporting of B & A Limited (hereinafter referred to as “the Holding Company”) and its subsidiary company which is a company incorporated in India, as of that date.

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

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

#### **Auditors’ Responsibility**

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

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

#### **Meaning of Internal Financial Controls Over Financial Reporting**

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

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

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, the Holding Company, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### **Other Matters**

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

Place : Kolkata,  
Date : 25th May, 2023

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

**Apratim Ray**  
Partner  
(Membership No: 052204)  
UDIN : 23052204BGUWVS1318

## CONSOLIDATED BALANCE SHEET

as at 31st March, 2023

Particulars	Note No	31st March 2023	31st March 2022
		Rs. Lakh	Rs. Lakh
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment	3	8,746.60	8,477.15
Capital Work-in-Progress	4	565.66	553.87
Goodwill on Consolidation	5	66.38	66.38
Intangible Assets (Other than Goodwill)	6	51.84	53.00
Intangibles under Development	7	-	11.04
Financial Assets :-			
(i) Investments	8	8.05	6.73
(ii) Other Financial Assets	9	293.23	297.51
Other Non-Current Assets	10	558.58	1,067.50
		<b>10,290.34</b>	<b>10,533.18</b>
<b>Current Assets</b>			
Inventories	11	4,703.63	3,534.50
Biological Assets (Other than Bearer Plants)	12	15.09	15.20
Financial Assets :-			
(i) Trade Receivables	13	2,276.96	2,363.64
(ii) Cash and Cash Equivalents	14	392.76	638.08
(iii) Bank Balances other than (ii) above	15	1,361.79	684.90
(iv) Loans	16	223.89	226.42
(v) Other Financial Assets	17	44.09	22.75
Current Tax Assets (Net)	18	363.04	--
Other Current Assets	19	2,032.96	1,885.55
		<b>11,414.21</b>	<b>9,371.04</b>
<b>TOTAL ASSETS</b>		<b>21,704.55</b>	<b>19,904.22</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	20	310.00	310.00
Other Equity	21	11,895.90	11,123.47
Equity Attributable to Owners of the Parent		12,205.90	11,433.47
Non-Controlling Interest		1,792.77	1,576.08
<b>Total Equity</b>		<b>13,998.67</b>	<b>13,009.55</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities :-</b>			
Borrowings	22	237.95	537.28
Provisions	23	1,243.20	1,301.49
Deferred Tax Liabilities (Net)	24	349.44	208.95
Other Non-Current Liabilities	25	66.20	68.08
		<b>1,896.79</b>	<b>2,115.80</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities :-</b>			
(i) Borrowings	26	2,785.52	1,907.15
(ii) Trade Payables	27		
(a) Total Outstanding Dues of Micro & Small Enterprises		28.04	49.37
(b) Outstanding Dues of Creditors other than Micro & Small Enterprises		1,971.81	1,556.66
(iii) Other Financial Liabilities	28	834.50	655.31
Current Tax Liabilities (Net)	29	-	104.45
Other Current Liabilities	30	163.93	495.55
Provisions	31	25.29	10.38
		<b>5,809.09</b>	<b>4,778.87</b>
<b>Total Liabilities</b>		<b>7,705.88</b>	<b>6,894.67</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>21,704.55</b>	<b>19,904.22</b>

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 : 25th May, 2023

**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, 2023

Particulars	Note No	For the year ended	For the year ended
		31st March, 2023	31st March, 2022
		Rs. Lakh	Rs. Lakh
I. Revenue from Operations	32	29,222.59	29,038.04
II. Other Income	33	270.29	153.11
III. <b>Total Income [I + II]</b>		<b>29,492.88</b>	<b>29,191.15</b>
IV. <b>Expenses</b>			
Cost of Materials Consumed	34	13,135.36	12,457.71
Change in Inventories of Finished Goods and Work-in-Progress	35	(179.20)	(13.85)
Employee Benefit Expenses	36	8,269.36	7,417.24
Finance Costs	37	373.87	415.52
Depreciation and Amortization Expenses	38	519.05	451.18
Other Expenses	39	5,688.46	4,856.38
<b>Total Expenses [IV]</b>		<b>27,806.90</b>	<b>25,584.18</b>
V. <b>Profit / (Loss) before exceptional items and tax [III - IV]</b>		<b>1,685.98</b>	<b>3,606.97</b>
VI. Exceptional Items (Refer Note 45.20)		365.79	--
VII. <b>Profit/(Loss) before tax [V + VI]</b>		<b>2,051.77</b>	<b>3,606.97</b>
VIII. <b>Tax Expenses:</b>	40		
Current Tax		481.00	881.00
Income Tax for earlier years		37.84	54.86
Deferred Tax		154.27	1.24
<b>Total Tax Expense/(Income) [VIII]</b>		<b>673.11</b>	<b>937.10</b>
IX. <b>Profit / (Loss) for the year [VII - VIII]</b>		<b>1,378.66</b>	<b>2,669.87</b>
Add / (Less) :- Stock Reserve		2.05	(2.01)
<b>Total Profit / (Loss) for the year [IX]</b>		<b>1,380.71</b>	<b>2,667.86</b>
X. <b>Other Comprehensive Income</b>	41		
(i) Items that will not be reclassified to profit or loss		(113.18)	(209.27)
(ii) Income tax relating to items that will not be reclassified to profit or loss		13.79	24.11
(iii) Adjustment of income tax in respect of earlier years		(209.13)	133.43
<b>Total Other Comprehensive Income for the year, net of taxes [X]</b>		<b>(308.52)</b>	<b>(51.73)</b>
XI. <b>Total Comprehensive Income for the year [IX + X]</b>		<b>1,072.19</b>	<b>2,616.13</b>
Attributable to :-			
Owners of the Parent		834.43	2,357.22
Non-Controlling Interest		237.76	258.91
Out of Total Comprehensive Income as above,			
Profit / (Loss) for the year attributable to :-			
Owners of the Parent		1,141.77	2,409.33
Non-Controlling Interest		238.94	258.53
Other Comprehensive Income for the year attributable to :-			
Owners of the Parent		(307.34)	(52.12)
Non-Controlling Interest		(1.18)	0.39
XII. Earnings per equity share (Basic & Diluted) (in Rs.)	42	36.83	77.72

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

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

For **GHOSAL, BASU & RAY**

Chartered Accountants  
FRN : 315080E

**Apratim Ray**

Partner

Membership No: 052204

Place : Kolkata

Date : 25th May, 2023

For **Somnath Chatterjee**

Managing Director  
DIN : 00172364

For **Mou Mukherjee**

Director  
DIN : 03333993

For **B&A LIMITED**

For **Anjan Ghosh**

Director  
DIN : 00655014

For **Tapas Kumar Chatterjee**

Chief Financial Officer  
PAN : ABWPC3246K

For **Debdip Chowdhury**

Company Secretary  
Membership No: A15674

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2023

### 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
<b>(1) Current Reporting Period</b>					
For the year ended 31st March, 2023	310.00	-	310.00	-	310.00
<b>(2) Previous Reporting Period</b>					
For the year ended 31st March, 2022	310.00	-	310.00	-	310.00

### B. Other Equity

(Rs. Lakhs)

Particulars	Reserves & Surplus				Items of Other Comprehensive Income FVTOCI Reserve	Attributable to Owners of the Parent	Attributable to Non-Controlling Interest	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings				
<b>(1) Current Reporting Period</b>								
Balance as at 1st April, 2022	126.26	1,001.50	300.74	9,691.51	3.46	11,123.47	1,576.08	12,699.55
Profit for the year ended 31st March, 2023	-	-	-	1,141.77	-	1,141.77	238.94	1,380.71
Other Comprehensive Income for the year ended 31st March, 2023 (Refer Note 41)	-	-	-	(308.66)	1.32	(307.34)	(1.18)	(308.52)
<b>Total Comprehensive Income for the year ended 31st March, 2023</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>833.11</b>	<b>1.32</b>	<b>834.43</b>	<b>237.76</b>	<b>1,072.19</b>
Dividends paid during the year ended 31st March, 2023 (Refer Note 43)	-	-	-	(62.00)	-	(62.00)	(21.09)	(83.09)
<b>Balance as at 31st March, 2023</b>	<b>126.26</b>	<b>1,001.50</b>	<b>300.74</b>	<b>10,462.62</b>	<b>4.78</b>	<b>11,895.90</b>	<b>1,792.77</b>	<b>13,688.67</b>
<b>(2) Previous Reporting Period</b>								
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

(Contd.)



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

for the year ended 31st March, 2023

### 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, 2022 (Refer Note 41)	-	-	-	(52.72)	0.60	(52.12)	0.39	(51.73)
<b>Total Comprehensive Income for the year ended 31st March, 2022</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,356.62</b>	<b>0.60</b>	<b>2,357.22</b>	<b>258.91</b>	<b>2,616.13</b>
Dividends paid during the year ended 31st March, 2022 (Refer Note 43)	-	-	-	(31.00)	-	(31.00)	-	(31.00)
<b>Balance as at 31st March, 2022</b>	<b>126.26</b>	<b>1,001.50</b>	<b>300.74</b>	<b>9,691.51</b>	<b>3.46</b>	<b>11,123.47</b>	<b>1,576.08</b>	<b>12,699.55</b>

### Nature & Purpose of Reserves

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

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

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

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

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

The accompanying notes 1 to 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 : 25th May, 2023

For **Somnath Chatterjee**

Managing Director

DIN : 00172364

For **B&A LIMITED**

**Mou Mukherjee**

Director

DIN : 03333993

**Anjan Ghosh**

Director

DIN : 00655014

**Tapas Kumar Chatterjee**

Chief Financial Officer

PAN : ABWPC3246K

**Debdip Chowdhury**

Company Secretary

Membership No: A15674

## CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31st March, 2023

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	Rs. Lakh	Rs. Lakh
<b>A. Cash Flow from Operating Activities</b>		
Profit before Tax (including adjustment for Stock Reserve)	2,053.82	3,604.96
Adjustments for :-		
Depreciation and Amortization Expenses	519.05	451.18
Finance Cost (considered in Financing Activities)	373.87	415.52
Interest Income (considered in Investing Activities)	(59.60)	(40.44)
Bad debts written off	61.78	53.15
Liabilities no longer required written back	(31.62)	(12.64)
Effect of Exchange Rate Changes (Considered in Financing Activities)	(43.44)	(27.10)
(Profit) / Loss on Sale of Assets	(0.97)	(0.40)
Actuarial Gain / (Loss) on defined benefit obligations	(114.50)	(209.87)
	<b>2,758.39</b>	<b>4,234.36</b>
Changes in Operating Assets & Liabilities :-		
(Increase) / Decrease in Inventories	(1,169.13)	(249.86)
(Increase) / Decrease in Fair Value less cost to sell of Unplucked Tea Leaves on Bush	0.11	(3.76)
(Increase) / Decrease in Trade Receivables	24.90	(268.63)
(Increase) / Decrease in Current Loans	2.53	(53.72)
(Increase) / Decrease in Current Other Financial Assets	(21.34)	(0.82)
(Increase) / Decrease in Other Non-Current Assets	508.92	15.37
(Increase) / Decrease in Non Current Other Financial Assets (Security Deposits)	(23.96)	(21.84)
(Increase) / Decrease in Other Current Assets	(41.20)	(215.63)
Increase / (Decrease) in Non-Current Provisions	(58.29)	146.17
Increase / (Decrease) in Other Non-Current Liabilities	(1.88)	12.01
Increase / (Decrease) in Trade Payables	425.44	95.42
Increase / (Decrease) in Current Other Financial Liabilities	179.19	44.84
Increase / (Decrease) in Other Current Liabilities	(331.62)	47.68
Increase / (Decrease) in Current Provisions	(25.00)	(32.64)
	2,227.06	3,748.95
Less : Income Taxes Paid (Net of Refund, if any)	1,155.52	694.15
<b>Cash Generated from / (utilised in) Operating Activities (A)</b>	<b>1,071.54</b>	<b>3,054.80</b>





## CONSOLIDATED CASH FLOW STATEMENT (Contd.)

for the year ended 31st March, 2023

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	Rs. Lakh	Rs. Lakh
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant & Equipment and Intangible Assets (including changes in CWIP, and Intangibles under development)	(807.20)	(625.26)
Proceeds from sale of Assets	20.08	0.40
Advance for Capital Goods	(106.21)	(508.67)
Interest Income	59.60	40.44
Redemption / (Investment) of / (in) Non-Current Bank Deposits	28.24	(11.15)
Redemption / (Investment) of / (in) Current Bank Deposits	(791.27)	(262.16)
<b>Cash Generated from / (utilised in) Investing Activities (B)</b>	<b>(1,596.76)</b>	<b>(1,366.40)</b>
<b>C. Cash Flow from Financing Activities</b>		
Increase / (Decrease) in Non-Current Borrowings	(299.33)	(2.23)
Finance Cost	(373.87)	(415.52)
Effect of Exchange Rate Changes	43.44	27.10
Dividend Paid (including dividend to Non-Controlling Interest)	(83.09)	(31.00)
Amounts paid out of/(deposited in) Unpaid Dividend Bank Accounts	(2.49)	4.28
Amounts paid out of/(deposited in) Marginal Deposit Accounts	116.87	(89.46)
<b>Cash Generated from / (utilised in) Financing Activities (C)</b>	<b>(598.47)</b>	<b>(506.83)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents [(A) + (B) + (C)]</b>	<b>(1,123.69)</b>	<b>1,181.57</b>
<b>Add: Cash and Cash Equivalents at the beginning of the year (Refer Note Below)</b>	<b>(1,269.07)</b>	<b>(2,450.64)</b>
<b>Cash and Cash Equivalents at the end of the year (Refer Note Below)</b>	<b>(2,392.76)</b>	<b>(1,269.07)</b>
<b>Note:-</b>		
Cash and Cash Equivalent as per Balance Sheet at the beginning of the year	638.08	1,080.47
Less :- Current Borrowings as per Balance Sheet at the beginning of the year	1,907.15	3,531.11
<b>Cash and Cash Equivalents at the beginning of the year as per Cash Flow Statement</b>	<b>(1,269.07)</b>	<b>(2,450.64)</b>
Cash and Cash Equivalent as per Balance Sheet at the end of the year	392.76	638.08
Less :- Current Borrowings as per Balance Sheet at the end of the year	2,785.52	1,907.15
<b>Cash and Cash Equivalents at the end of the year as per Cash Flow Statement</b>	<b>(2,392.76)</b>	<b>(1,269.07)</b>

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 : 25th May, 2023

**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

## 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, computer software and patent. Costs associated with maintaining software programmes are recognised as an expense in the period in which they are incurred. Cost of purchased software is recorded as intangible assets and is amortised from the point at which they are put to use. The amortisation is made on a straight line basis over an estimated useful life that ranges from 3 to 5 years. Patent is recognized at cost together with incidental expenses. The amortization is made on straight line method every year based on the estimated useful life as per Patent Certificate.

### 1.5. Inventories

Inventories of Stores 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.

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### **Impairment**

The Group measures the expected credit loss associated with its financial assets based on historical trend, industry practices and the business environment in which the Group operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Loss on impairment is recognised in the year in which the impairment becomes certain beyond reasonable doubt.

### **De-recognition**

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

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

### **Income Recognition**

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

### **Trade Receivables and Loans**

Trade receivables and loans are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate method (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.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### **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 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 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

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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

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

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

### 1.15. Claims not acknowledged as Debts

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

### 1.16. Dividends

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

### 1.17. Income Taxes

Income tax 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



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

ownership in the goods are transferred to the buyer,

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

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### Note 2 – Critical Estimates and Judgements

The areas involving critical estimates and judgements are:-

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

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, 2022	Additions during the year	Deletions/ De-recognition during the year**	As at 31st March, 2023	As at 1st April, 2022	Depreciation for the year	Deletions/ De-recognition during the year**	As at 31st March, 2023	As at 31st March, 2022
Freehold Land	33.14	--	--	33.14	--	--	--	33.14	33.14
Leasehold Land	360.25	--	--	360.25	0.48	0.16	--	359.61	359.77
Buildings	5,067.87	5.86	--	5,073.73	1,468.86	120.27	--	3,484.60	3,599.01
Plant & Machinery	4,925.24	747.79	235.58	5,437.45	2,668.09	262.11	216.47	2,723.72	2,257.15
Electrical Installation	439.97	2.52	--	442.49	301.22	29.94	--	111.33	138.75
Vehicles	224.51	39.49	24.75	239.25	144.09	25.61	24.75	94.30	80.42
Office Equipment	27.76	0.15	--	27.91	24.87	1.05	--	1.99	2.89
Computer	78.59	7.95	--	86.54	54.76	10.92	--	20.86	23.83
Furniture & Fittings	136.30	0.55	--	136.85	108.06	10.76	--	18.03	28.24
Bearer Plants	2,810.97	--	18.10	2,792.87	857.02	43.10	6.27	1,899.02	1,953.95
<b>Total</b>	<b>14,104.60</b>	<b>804.31</b>	<b>278.43</b>	<b>14,630.48</b>	<b>5,627.45</b>	<b>503.92</b>	<b>247.49</b>	<b>5,883.88</b>	<b>8,477.15</b>
<b>Previous Year Figures</b>	<b>15,640.48</b>	<b>565.95</b>	<b>2,101.83</b>	<b>14,104.60</b>	<b>7,287.32</b>	<b>438.63</b>	<b>2,098.50</b>	<b>8,477.15</b>	

\*\* The above amounts of deletions/ de-recognition during the previous 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 Ageing Schedule

CWIP	Amount in CWIP for a period of			Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	
Projects in Progress				
As at 31.03.2023	214.76	124.81	95.12	130.97
As at 31.03.2022	324.75	116.50	106.13	6.49
Projects temporarily suspended				
As at 31.03.2023	--	--	--	--
As at 31.03.2022	--	--	--	--

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

**Note 5 : Goodwill on Consolidation**

Description	GROSS CARRYING AMOUNT		ACCUMULATED AMORTISATION		NET CARRYING AMOUNT				
	As at 1st April, 2022	Additions during the year	Deletions/ De-recognition during the year**	As at 31st March, 2023	As at 1st April, 2022	Amortisation for the year	Deletions/ De-recognition during the year**	As at 31st March, 2023	As at 31st March, 2022
Goodwill on Consolidation	66.38	--	--	66.38	--	--	--	66.38	66.38
<b>Total</b>	<b>66.38</b>	<b>--</b>	<b>--</b>	<b>66.38</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>66.38</b>	<b>66.38</b>
<i>Previous Year Figures</i>	<i>66.38</i>	<i>--</i>	<i>--</i>	<i>66.38</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>66.38</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, 2022	Additions during the year	Deletions/ De-recognition during the year**	As at 31st March, 2023	As at 1st April, 2022	Amortisation for the year	Deletions/ De-recognition during the year**	As at 31st March, 2023	As at 31st March, 2022
Computer Software	109.05	3.88	1.11	111.82	56.05	14.43	0.16	70.32	53.00
Patent	--	11.04	--	11.04	--	0.70	--	0.70	--
<b>Total</b>	<b>109.05</b>	<b>14.92</b>	<b>1.11</b>	<b>122.86</b>	<b>56.05</b>	<b>15.13</b>	<b>0.16</b>	<b>71.02</b>	<b>53.00</b>
<i>Previous Year Figures</i>	<i>103.49</i>	<i>38.53</i>	<i>32.97</i>	<i>109.05</i>	<i>76.47</i>	<i>12.55</i>	<i>32.97</i>	<i>56.05</i>	<i>53.00</i>

\*\* The above amounts of deletions/ de-recognition during the previous 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	
Projects in Progress	--	--	--	--
As at 31.03.2023	--	--	--	--
As at 31.03.2022	--	--	--	11.04
Projects temporarily suspended	--	--	--	--
As at 31.03.2023	--	--	--	--
As at 31.03.2022	--	--	--	--



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### Note 8 : Non-Current Investments (at Fair Value)

Particulars	31st March, 2023 Rs. Lakh	31st March, 2022 Rs. Lakh
<b><u>Investments in Equity Instruments</u></b>		
1. 500 Equity Shares of ICICI Bank (quoted) of Rs. 2/- each, fully paid up. (As at 31st March, 2022 : 500 shares) Dividends recognised during the current year Rs. Nil (For the year ended 31st March, 2022 Rs. Nil)	4.38	3.65
2. 250 Equity Shares of Assam Finance Corporation (unquoted) of Rs. 100/- each, fully paid up. (As at 31st March, 2022 : 250 shares) Dividends recognised during the current year Rs. Nil (For the year ended 31st March, 2022 Rs. Nil)	0.02	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, 2022: 18,000 shares) Dividends recognised during the current year Rs. Nil (For the year ended 31st March, 2022 Rs. Nil)	3.64	2.96
4. 9,800 Equity Shares of Kaziranga Golf Club Pvt. Ltd. (unquoted) of Rs. 10/- each, fully paid up. (As at 31st March, 2022 : 9,800 shares) Dividends recognised during the current year Rs. Nil (For the year ended 31st March, 2022 Rs. Nil)	0.00*	0.00*
	<b>8.04</b>	<b>6.72</b>
<b><u>Other Investments</u></b>		
Investment in National Savings Certificate (VI Issue) [Lodged with Excise Authorities]	0.01	0.01
<b>Total</b>	<b>8.05</b>	<b>6.73</b>
Aggregate book value of quoted investments	4.38	3.65
Aggregate of market value quoted investments	4.38	3.65
Aggregate of unquoted investments	3.67	3.08

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

### Note 9 : Non-Current Other Financial Assets

Particulars	31st March, 2023 Rs. Lakh	31st March, 2022 Rs. Lakh
Security Deposits	201.01	177.05
Other Deposits	10.65	31.36
Term Deposits with Bank having remaining maturity of more than 12 months Includes Rs. 66.61 lakhs for Unpaid Dividend (As at 31st March, 2022 : Rs. 69.84 lakhs)	81.57	89.10
<b>Total</b>	<b>293.23</b>	<b>297.51</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### Note 10 : Other Non-Current Assets

Particulars	31st March, 2023 Rs. Lakh	31st March, 2022 Rs. Lakh
Advances Other than Capital Advances :- (Refer Note 45.12)		
(a) Advances to Related Parties	389.36	910.61
(b) Other Advances	169.22	156.89
<b>Total</b>	<b>558.58</b>	<b>1,067.50</b>

### Note 11 : Inventories (Including in transit)

Particulars	31st March, 2023 Rs. Lakh	31st March, 2022 Rs. Lakh
Stock of Raw Materials <i>(in transit Rs. 533.62 lakhs; previous year Rs. 113.92 lakhs)</i>	2,922.66	1,916.02
Stock of Finished Goods <i>(in transit Rs. 77.90 lakhs; previous year Rs. 60.80 lakhs)</i>	846.30	723.47
Work-in-Progress	420.57	364.20
Stock of Stores and Spares <i>(in transit Rs. Nil; previous year Rs. 0.10 lakhs)</i>	514.10	530.81
<b>Total</b>	<b>4,703.63</b>	<b>3,534.50</b>

*(Valued at lower of cost and net realisable value)*

### Note 12 : Biological Assets (Other than Bearer Plants)

Particulars	31st March, 2023 Rs. Lakh	31st March, 2022 Rs. Lakh
Unplucked Tea Leaves on Bush <i>As a 31st March, 2023 : 82,246 Kgs (As at 31st March, 2022 : 80,822 Kgs)</i>	15.09	15.20
<b>Total</b>	<b>15.09</b>	<b>15.20</b>



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### Note 13 : Trade Receivables

Particulars	31st March, 2023 Rs. Lakh	31st March, 2022 Rs. Lakh
Receivable from Related Parties	15.95	4.97
Receivable from Others	2,261.01	2,358.67
<b>Total</b>	<b>2,276.96</b>	<b>2,363.64</b>
<b>(A) Break-up as required by Schedule III Division II :-</b> (Refer Note 45.12)		
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	2,276.96	2,363.64
Trade Receivables which have significant increase in Credit risk	-	-
Trade Receivables - credit impaired	-	-
Trade Receivables - unbilled dues	-	-
Less :- Allowance for bad and doubtful debts :-		
Unsecured, considered good	-	-
Significant increase in credit risk	-	-
Credit impaired	-	-
Unbilled dues	-	-
<b>Total</b>	<b>2,276.96</b>	<b>2,363.64</b>

### (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	
<b>(1) Current Reporting Period</b>						
(i) Undisputed Trade Receivables - considered good	2,051.24	177.59	46.10	2.03	-	2,276.96
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
(vii) Unbilled Dues	-	-	-	-	-	-
<b>(2) Previous Reporting Period</b>						
(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	-	-	-	-	-	-
(vii) Unbilled Dues	-	-	-	-	-	-

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### Note 14 : Cash and Cash Equivalents

Particulars	31st March, 2023 Rs. Lakh	31st March, 2022 Rs. Lakh
Balance with Schedule Banks :-		
In Current Accounts	375.94	623.04
Cash on Hand	16.82	15.04
<b>Total</b>	<b>392.76</b>	<b>638.08</b>

### Note 15 : Bank Balances Other than Cash and Cash Equivalents

Particulars	31st March, 2023 Rs. Lakh	31st March, 2022 Rs. Lakh
Earmarked Balances with Scheduled Banks:-		
In Marginal Deposit Accounts	130.33	247.20
In Unpaid Dividend Accounts	25.37	22.88
Term Deposits with Bank having remaining maturity of less than 12 months and original maturity of more than 3 months	1,206.09	414.82
<i>Includes Rs. 85.29 lakhs for Unpaid Dividend (As at 31st March, 2022 : Rs. 73.99 lakhs)</i>		
<b>Total</b>	<b>1,361.79</b>	<b>684.90</b>

### Note 16 : Current Loans

Particulars	31st March, 2023 Rs. Lakh	31st March, 2022 Rs. Lakh
Staff Advances	223.89	226.42
<b>Total</b>	<b>223.89</b>	<b>226.42</b>
<b>Break-up as required by Schedule III Division II :- (Refer Note 45.12)</b>		
Staff Advances considered good - Secured	-	-
Staff Advances considered good - Unsecured	223.89	226.42
Staff Advances which have significant increase in Credit risk	-	-
Staff Advances - credit impaired	-	-
Less :- Allowance for bad and doubtful debts :-		
Unsecured, considered good	-	-
Significant increase in credit risk	-	-
Credit impaired	-	-
<b>Total</b>	<b>223.89</b>	<b>226.42</b>



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### Note 17 : Current Other Financial Assets

Particulars	31st March, 2023 Rs. Lakh	31st March, 2022 Rs. Lakh
Interest Accrued	44.09	22.75
<b>Total</b>	<b>44.09</b>	<b>22.75</b>

### Note 18 : Current Tax Assets (Net)

Particulars	31st March, 2023 Rs. Lakh	31st March, 2022 Rs. Lakh
Advance Income Tax (Net of Provision)	363.04	--
<b>Total</b>	<b>363.04</b>	<b>--</b>

### Note 19 : Other Current Assets

Particulars	31st March, 2023 Rs. Lakh	31st March, 2022 Rs. Lakh
Advances Other than Capital Advances :- (Refer Note 45.12)		
(a) Advances to Related Parties	662.72	130.87
(b) Other Advances	1,161.90	1,157.69
Advance for Capital Goods (Refer Note 45.12)	106.21	508.67
Deferred Expenditure	102.13	88.32
<i>[includes Rs. 2.90 lakhs (as on 31st March, 2022 - Rs. 0.21 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>		
<b>Total</b>	<b>2,032.96</b>	<b>1,885.55</b>

### Note 20 : Share Capital

Particulars	31st March, 2023 Rs. Lakh	31st March, 2022 Rs. Lakh
<b>I. Authorized</b>		
<b>Equity Share Capital</b>		
50,00,000 shares of Rs. 10/- each	500.00	500.00
<b>Cumulative Preference Share Capital</b>		
5,00,000 shares of Rs. 100/- each	500.00	500.00
<b>II. Issued, Subscribed and Fully Paid-up</b>		
<b>Equity Share Capital</b>		
31,00,000 shares of Rs. 10/- each (As at 31st March, 2022 : 31,00,000 shares)	<b>310.00</b>	<b>310.00</b>

## 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, 2023	31st March, 2022
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, 2022 : 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, 2022 : 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, 2022 : 2,21,230 shares).
  - With regards to 2,42,430 equity shares (As at 31st March, 2022 : 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

Promoter Name	Shares held by promoters at the end of the year				Percentage change during the year
	No. of Shares		Percentage of total shares		
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	
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	-
<b>TOTAL</b>	<b>1,833,594</b>	<b>1,833,594</b>	<b>59.15</b>	<b>59.15</b>	





## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### Note 21 : Other Equity

Particulars	31st March, 2023 Rs. Lakh	31st March, 2022 Rs. Lakh
<u>Summary of Other Equity balances:-</u>		
Capital Reserve	126.26	126.26
Securities Premium	1,001.50	1,001.50
General Reserve	300.74	300.74
Retained Earnings	10,462.62	9,691.51
Fair Value Through Other Comprehensive Income (FVTOCI) Reserve	4.78	3.46
<b>Total</b>	<b>11,895.90</b>	<b>11,123.47</b>

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

### Note 22 : Non-Current Borrowings

Particulars	31st March, 2023 Rs. Lakh	31st March, 2022 Rs. Lakh
<b>Secured Term Loans from Banks</b>		
1. Term Loan from Punjab National Bank (erstwhile United Bank of India) (Covid-19 Emergency Credit Facility)	-	76.68
Less : Current Maturities of Long-term debts	-	76.68
	-	-
<b>a. Nature of Security :</b> <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>b. Rate of Interest :</b> <i>Holding Company : MCLR (1 Year) + 50 basis points p.a.</i> <i>Subsidiary Company : MCLR (1 year) + 50 basis points p.a.</i>		
<b>c. Terms of Repayment :</b> <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, 2023 Rs. Lakh	31st March, 2022 Rs. Lakh
2. Term Loan from Punjab National Bank (erstwhile United Bank of India) (Working Capital Term Loan)	641.28	940.61
Less : Current Maturities of Long-term debts	403.33	403.33
	<b>237.95</b>	<b>537.28</b>
<b>a. Nature of Security :</b>		
<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 Company's entire fixed assets (both present and future) and also collaterally secured by :</i>		
<i>i. Equitable mortgage of a property at Kolkata in the name of Barooahs &amp; Associates Pvt. Ltd. and Holding Company</i>		
<i>ii. Corporate Guarantee of Barooahs &amp; Associates Pvt. Ltd. and Holding Company</i>		
<i>iii. Personal guarantee of Managing Director</i>		
<b>b. Rate of Interest :</b>		
<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) + 100 basis points p.a.</i>		
<b>c. Terms of Repayment :</b>		
<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: 20 quarterly principle instalments of Rs. 52.50 lakhs each starting after 9 months moratorium.</i>		
<b>Total Non-Current Borrowings [ (1) + (2) ]</b>	<b>237.95</b>	<b>537.28</b>

**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, 2023 Rs. Lakh	31st March, 2022 Rs. Lakh
Provision for Gratuity	1,268.49	1,311.87
Less : Current portion thereof shown under Current Provision	25.29	10.38
<b>Total</b>	<b>1,243.20</b>	<b>1,301.49</b>

### Note 24 : Deferred Tax

Particulars	31st March, 2023 Rs. Lakh	31st March, 2022 Rs. Lakh
<b>Deferred Tax Assets</b>		
<i>Comprises of temporary differences attributable to:-</i>		
Provision for Gratuity	161.26	210.03
<b>Total Deferred Tax Assets</b>	<b>161.26</b>	<b>210.03</b>
<b>Deferred Tax Liabilities</b>		
<i>Comprises of temporary differences attributable to:-</i>		
Property, Plant & Equipment	507.18	415.39
Intangible Assets (Other than Goodwill)	3.52	3.59
<b>Total Deferred Tax Liabilities</b>	<b>510.70</b>	<b>418.98</b>
<b>Net Deferred Tax (Assets) / Liabilities</b>	<b>349.44</b>	<b>208.95</b>

### Movement in the Items of Deferred Tax Assets

(Rs. lakh)

Particulars	Provision for Gratuity
As at 1st April, 2021	169.67
Charged/ (Credited) during the year ended 31st March, 2022 to :-	
– Profit or Loss	16.25
– Other Comprehensive Income	24.11
<b>As at 31st March, 2022</b>	<b>210.03</b>
Charged/ (Credited) during the year ended 31st March, 2023 to :-	
– Profit or Loss	(62.56)
– Other Comprehensive Income	13.79
<b>As at 31st March, 2023</b>	<b>161.26</b>

## 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, 2021	400.89	0.59
(Charged) / Credited during the year ended 31st March, 2022 to :-		
– Profit or Loss	17.02	0.48
– Other Comprehensive Income	–	–
<b>As at 31st March, 2022</b>	<b>417.91</b>	<b>1.07</b>
(Charged) / Credited during the year ended 31st March, 2023 to :		
– Profit or Loss	91.40	0.32
– Other Comprehensive Income	–	–
<b>As at 31st March, 2023</b>	<b>509.31</b>	<b>1.39</b>

### Note 25 : Other Non-Current Liabilities

Particulars	31st March, 2023 Rs. Lakh	31st March, 2022 Rs. Lakh
Government Grants		
Balance as at 1st April	68.08	57.99
Add: Received during the year	–	11.03
Less: Transferred to the Statement of Profit and Loss during the year	(0.94)	(0.94)
Balance as at 31st March	67.14	68.08
Less: Current portion thereof shown under Other Current Liabilities	(0.94)	–
<b>Non-Current portion of Government Grants</b>	<b>66.20</b>	<b>68.08</b>

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



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### Note 26 : Current Borrowings

Particulars	31st March, 2023 Rs. Lakh	31st March, 2022 Rs. Lakh
<b>Secured Loans from Banks Repayable on Demand</b>		
Secured Working Capital Loan from Punjab National Bank (erstwhile United Bank of India)	2,382.19	1,427.14
<b>a. Nature of Security :</b>		
<i> Holding Company:</i> Secured by hypothecation of existing and future tangible assets of the Company (excluding the assets purchased under hire purchase scheme of Tea Board) including tea crop, with 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>b. Rate of Interest :</b>		
<i> Holding Company:</i> RLLR (1 year) + 70 basis points p.a.		
<i> Subsidiary Company :</i> RLLR (1 year) + 145 basis points p.a.		
<b>Current Maturities of Long-term debts</b>	403.33	480.01
<b>Total</b>	<b>2,785.52</b>	<b>1,907.15</b>

#### 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, 2023 Rs. Lakh	31st March, 2022 Rs. Lakh
Payable to Related Parties	–	4.26
Payable to Others	1,999.85	1,601.77
<b>Total</b>	<b>1,999.85</b>	<b>1,606.03</b>
<b>(A) Break-up as required by Schedule III Division II</b>		
Total Outstanding dues of micro enterprises and small enterprises	28.04	49.37
Total Outstanding dues of creditors other than micro enterprises and small enterprises	1,971.81	1,556.66
<b>Total</b>	<b>1,999.85</b>	<b>1,606.03</b>

### (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
<b>(1) Current Reporting Period</b>					
(i) MSME	28.04	–	–	–	28.04
(ii) Others	1,904.98	37.64	28.32	–	1,970.94
(iii) Disputed dues - MSME	–	–	–	–	–
(iv) Disputed dues - Others	–	–	–	0.87	0.87
(v) Unbilled Dues	–	–	–	–	–
<b>(2) Previous Reporting Period</b>					
(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
(v) Unbilled Dues	–	–	–	–	–

### Note 28 : Current Other Financial Liabilities

Particulars	31st March, 2023 Rs. Lakh	31st March, 2022 Rs. Lakh
Loan from Others	0.11	0.11
Unpaid Dividend	124.49	122.00
Employee Benefits Payable	573.03	266.36
Other Financial Liabilities	136.87	212.85
Other Payables to Related Parties	–	53.99
<b>Total</b>	<b>834.50</b>	<b>655.31</b>



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### Note 29 : Current Tax Liabilities (Net)

Particulars	31st March, 2023 Rs. Lakh	31st March, 2022 Rs. Lakh
Provision for Income Tax (Net)	–	104.45
<b>Total</b>	<b>–</b>	<b>104.45</b>

### Note 30 : Other Current Liabilities

Particulars	31st March, 2023 Rs. Lakh	31st March, 2022 Rs. Lakh
Revenue received in advance	55.65	48.07
Current portion of Government Grants	0.94	–
Others	107.34	447.48
<b>Total</b>	<b>163.93</b>	<b>495.55</b>

### Note 31 : Current Provisions

Particulars	31st March, 2023 Rs. Lakh	31st March, 2022 Rs. Lakh
Provision for Gratuity (Current portion)	25.29	10.38
<b>Total</b>	<b>25.29</b>	<b>10.38</b>

### Note 32 : Revenue from Operations

Particulars	For the year ended 31st March, 2023 Rs. Lakh	For the year ended 31st March, 2022 Rs. Lakh
<b>Sale of Products :-</b>		
- Tea (Includes Rs. 5.42 lakhs received as insurance claim against tea produced which were damaged/lost in transit; for the year ended 31st March, 2022 - Rs. 5.84 lakhs)	16,135.20	16,338.94
- Packaging Materials	12,990.73	12,628.59
<b>Other Operating Revenue</b>		
Sale of Scrap	96.66	70.51
<b>Total</b>	<b>29,222.59</b>	<b>29,038.04</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### Note 33 : Other Income

Particulars	For the year ended 31st March, 2023 Rs. Lakh	For the year ended 31st March, 2022 Rs. Lakh
Interest Income	59.60	40.44
Replanting Subsidy	0.94	0.94
Interest Incentive from Govt. of Assam	62.10	–
<b>Other Non-Operating Income</b>		
Rent Received	4.85	3.71
Liabilities no longer required written back	31.62	12.64
Insurance Claim	3.62	–
Profit on sale of Assets (Net)	0.97	0.40
Sundry Receipts	106.59	94.98
<i>[includes foreign exchange gain of Rs. 43.44 lakhs (for the year ended 31st March, 2022 - Rs. 27.10 lakhs)]</i>		
<b>Total</b>	<b>270.29</b>	<b>153.11</b>

### Note 34 : Cost of Materials Consumed

Particulars	For the year ended 31st March, 2023 Rs. Lakh	For the year ended 31st March, 2022 Rs. Lakh
Purchase of Green Leaf	4,185.54	3,786.10
Packaging Materials	8,949.82	8,671.61
<b>Total</b>	<b>13,135.36</b>	<b>12,457.71</b>

(Also Refer Note 45.4)

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

Particulars	For the year ended 31st March, 2023 Rs. Lakh	For the year ended 31st March, 2022 Rs. Lakh
<b>Opening Inventories of :-</b>		
Finished Goods	723.47	799.18
Work-in-Progress	364.20	274.64
	<b>1,087.67</b>	<b>1,073.82</b>
<b>Closing Inventories of :-</b>		
Finished Goods	846.30	723.47
Work-in-Progress	420.57	364.20
	<b>1,266.87</b>	<b>1,087.67</b>
<b>Total</b>	<b>(179.20)</b>	<b>(13.85)</b>





## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### Note 36 : Employee Benefit Expenses

Particulars	For the year ended 31st March, 2023 Rs. Lakh	For the year ended 31st March, 2022 Rs. Lakh
Salaries, Wages, Bonus and Gratuity	6,726.28	6,044.13
Contribution to Provident and Other Fund	605.27	544.64
Labour and Staff Welfare	937.81	828.47
<b>Total</b>	<b>8,269.36</b>	<b>7,417.24</b>

### Note 37 : Finance Costs

Particulars	For the year ended 31st March, 2023 Rs. Lakh	For the year ended 31st March, 2022 Rs. Lakh
Interest and Financial Charges	373.87	415.52
<b>Total</b>	<b>373.87</b>	<b>415.52</b>

### Note 38 : Depreciation and Amortisation Expenses

Particulars	For the year ended 31st March, 2023 Rs. Lakh	For the year ended 31st March, 2022 Rs. Lakh
Depreciation and Amortisation Expenses	519.05	451.18
<b>Total</b>	<b>519.05</b>	<b>451.18</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### Note 39 : Other Expenses

Particulars	For the year ended 31st March, 2023 Rs. Lakh	For the year ended 31st March, 2022 Rs. Lakh
<b>A. Manufacturing Expenses :-</b>		
Consumption of Stores & Spares (Refer Note 45.4)	1,363.75	1,081.04
Job Work Charges	57.27	71.34
Repairs to Buildings	134.78	156.50
Repairs to Machineries	212.68	171.67
Power & Fuel	1,451.14	1,115.55
<b>Total (A)</b>	<b>3,219.62</b>	<b>2,596.10</b>
<b>B. Selling &amp; Distribution Expenses :-</b>		
Freight, Brokerage, Commission & Selling Expenses	1,062.63	1,078.02
<b>Total (B)</b>	<b>1,062.63</b>	<b>1,078.02</b>
<b>C. Establishment Expenses :-</b>		
Rent, Hire and Service Charges	37.73	31.76
Rates, Taxes and Association Subscription	66.77	63.28
Travelling and Conveyance	199.38	146.83
Legal & Professional Charges	283.84	211.91
Vehicle Running and Maintenance	284.73	244.54
Insurance	115.35	113.82
Miscellaneous Expenses	319.65	305.95
Corporate Social Responsibility Activities (Refer Note 45.13)	45.43	26.72
Directors Fees	40.22	26.96
Payment to Auditor (Refer Note 45.14)	13.11	10.49
<b>Total (C)</b>	<b>1,406.21</b>	<b>1,182.26</b>
<b>Total Other Expenses (A + B + C)</b>	<b>5,688.46</b>	<b>4,856.38</b>



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### Note 40 : Tax Expenses

Particulars	For the year ended 31st March, 2023 Rs. Lakh	For the year ended 31st March, 2022 Rs. Lakh
Current Tax on Profits for the year	481.00	881.00
Tax related to earlier years	37.84	54.86
Deferred Tax Expense/ (Benefit)		
(Increase) / Decrease in Deferred Tax Assets	62.56	(16.25)
Increase / (Decrease) in Deferred Tax Liabilities	91.71	17.49
	<b>673.11</b>	<b>937.10</b>

### Note 41 : Other Comprehensive Income

Particulars	For the year ended 31st March, 2023 Rs. Lakh	For the year ended 31st March, 2022 Rs. Lakh
Items that will not be reclassified to Profit or Loss		
Actuarial Gain / (Loss) on defined benefit obligations	(114.50)	(209.87)
(-) Income tax effect on the above	13.79	24.11
Adjustment of income tax in respect of earlier years	(209.13)	(133.43)
<b>Total (A) [transferred to Retained Earnings]</b>	<b>(309.84)</b>	<b>(52.33)</b>
Gain / (Loss) on FVTOCI Equity Instruments	1.32	0.60
(-) Income tax effect on the above	-	-
<b>Total (B) [transferred to FVTOCI Reserve]</b>	<b>1.32</b>	<b>0.60</b>
<b>Total Other Comprehensive Income, net of taxes (A + B)</b>	<b>(308.52)</b>	<b>(51.73)</b>

#### Note :

Income Tax effect on Gain / (Loss) on FVTOCI Equity Instruments is not taken into account since the same will lead to a deferred tax liability / asset which will be reversed only 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, 2023	For the year ended 31st March, 2022
<b>Basic EPS</b>		
(1) Number of Equity Shares at the beginning of the year (in lakhs)	31.00	31.00
(2) Number of Equity Shares at the end of the year (in lakhs)	31.00	31.00
(3) Weighted average number of Equity Shares outstanding during the year (in lakhs)	31.00	31.00
(4) Face Value of each Equity Share (Rs.)	10.00	10.00
(5) Profit attributable to equity holders of the parent for the year (Rs. in lakhs)	1,141.77	2,409.33
(6) Basic EPS (Rs.)	36.83	77.72
<b>Diluted EPS</b>		
(1) Dilutive Potential Equity Shares (in lakhs)	31.00	31.00
(2) Diluted EPS [Same as Basic EPS] (Rs.)	36.83	77.72

### Note 43 : Distributions made and Proposed

Particulars	For the year ended 31st March, 2023 Rs. Lakh	For the year ended 31st March, 2022 Rs. Lakh
<b>Dividends on Equity Shares declared and paid</b>		
Final Dividend for the year ended 31st March, 2022 :- (including dividend to Non-Controlling Interest) (31st March, 2021:- Rs. 31.00 lakhs)	83.09	31.00
Dividend Distribution tax on final dividend	–	–
<b>Total</b>	<b>83.09</b>	<b>31.00</b>
<b>Dividends not recognised at the end of the year</b>		
Final Dividend for the year ended 31st March, 2023 :- (including dividend to Non-Controlling Interest) (31st March, 2022:- Rs. 83.09 lakhs)	36.59	83.09
Dividend Distribution tax on proposed final dividend*	–	–
<b>Total</b>	<b>36.59</b>	<b>83.09</b>

**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)
<b>Parent</b>								
B & A Limited								
31st March, 2023	57.12%	7,996.69	42.38%	585.20	98.65%	(304.37)	26.19%	280.83
31st March, 2022	59.76%	7,774.30	68.32%	1,822.55	102.65%	(53.10)	67.64%	1,769.45
<b>Subsidiaries</b>								
<b>Indian</b>								
B & A Packaging India Limited								
31st March, 2023	30.07%	4,209.21	40.31%	556.57	0.96%	(2.97)	51.63%	553.60
31st March, 2022	28.13%	3,659.17	21.99%	586.78	-1.90%	0.98	22.47%	587.77
<b>Foreign</b>								
None	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Non-Controlling Interest in all subsidiaries</b>								
31st March, 2023	12.81%	1,792.77	17.31%	238.94	0.38%	(1.18)	22.18%	237.76
31st March, 2022	12.11%	1,576.08	9.69%	258.53	-0.75%	0.39	9.90%	258.91
<b>Associates</b>								
<b>Indian</b>								
None	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Foreign</b>								
None	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Joint Ventures</b>								
<b>Indian</b>								
None	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Foreign</b>								
None	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total 31st March, 2023</b>	<b>100.00%</b>	<b>13,998.67</b>	<b>100.00%</b>	<b>1,380.71</b>	<b>100.00%</b>	<b>(308.52)</b>	<b>100.00%</b>	<b>1,072.19</b>
<b>Total 31st March, 2022</b>	<b>100.00%</b>	<b>13,009.55</b>	<b>100.00%</b>	<b>2,667.86</b>	<b>100.00%</b>	<b>(51.73)</b>	<b>100.00%</b>	<b>2,616.13</b>

## 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, 2023 and corresponding figures for the previous year.

**Table 1 – Components of Employer Expense**

Particulars	For the year ended 31st March, 2023 Rs. Lakh	For the year ended 31st March, 2022 Rs. Lakh
(a) <u>Recognised in Profit or Loss</u>		
Current Service Cost	111.13	99.17
Past Service Cost	–	–
Loss / (Gain) on Settlement	–	–
Net Interest Cost / (Income)	80.94*	80.87
<b>Sub-total (a)</b>	<b>192.07</b>	<b>180.04</b>
(b) <u>Re-measurements recognised in Other Comprehensive Income</u>		
Effect of changes in demographic assumptions	–	–
Effect of changes in financial assumptions	(40.45)	(58.91)
Effect of experience adjustments	154.95	268.77
Return on Plan Assets (excluding amounts recognised in net interest cost)	–	–
Re-measurement (or Actuarial) (gain) / loss arising because of change in effect of asset ceiling	–	–
<b>Sub-total (b)</b>	<b>114.50</b>	<b>209.86</b>
<b>Total Defined Benefit Cost recognised in Profit or Loss and Other Comprehensive Income [(a) + (b)]</b>	<b>306.57</b>	<b>389.90</b>



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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

Particulars	As at 31st March, 2023 Rs. Lakh	As at 31st March, 2022 Rs. Lakh
Present Value of Defined Benefit Obligation	1,968.49*	1,725.36
Fair Value of Plan Assets (being funding provided to LIC in favour of B&A Ltd. Gratuity Fund against present value of defined benefit obligation)	700.00	413.49
Surplus / (Deficit)	(1,268.49)	(1,311.87)
<b>Net Asset / (Liability) recognised in the Balance Sheet</b>	<b>(1,268.49)</b>	<b>(1,311.87)</b>
<i>Out of Net Asset / (Liability) as above :-</i>		
- Current portion	(25.29)	(10.38)
- Non-Current portion	(1,243.20)	(1,301.49)
<b>Total</b>	<b>(1,268.49)</b>	<b>(1,311.87)</b>

\*Net of interest cost attributable to the obligation that is covered by contributions already made to the gratuity fund / LIC by the parent company.

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

Particulars	As at 31st March, 2023 Rs. Lakh	As at 31st March, 2022 Rs. Lakh
Present Value of DBO at the beginning of the year	1725.36	1,398.34
Current Service Cost	111.13	99.17
Interest Cost	80.94	94.36
Re-measurement (gains) / losses		
- Effect of changes in demographic assumptions	-	-
- Effect of changes in financial assumptions	(40.45)	(58.91)
- Effect of experience adjustments	154.95	268.77
- Others	-	-
Past Service Cost	-	-
Effect of change in foreign exchange rates	-	-
Benefits paid	(63.44)	(76.37)
Acquisition adjustment	-	-
Effect of business combinations or disposals	-	-
<b>Present Value of DBO at the end of the year</b>	<b>1,968.49</b>	<b>1,725.36</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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

Particulars	As at 31st March, 2023 Rs. Lakh	As at 31st March, 2022 Rs. Lakh
Fair Value of Plan Assets at the beginning of the year	413.49	200.00
Investment Income	(13.49)	13.49
Employer's Contribution	300.00	200.00
Employees' Contribution	-	-
Benefits Paid	-	-
Return on Plan Assets, excluding amount recognised in net interest cost	-	-
Acquisition adjustment	-	-
<b>Fair Value of Plan Assets at the end of the year</b>	<b>700.00</b>	<b>413.49</b>

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

Particulars	As at 31st March, 2023 Rs. Lakh	As at 31st March, 2022 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	-	-
<b>Effect of Asset Ceiling at the end of the year</b>	<b>-</b>	<b>-</b>

**Table 6 - Major Categories of Plan Assets (as a % of Total Plan Assets)**

Particulars	As at 31st March, 2023 Rs. Lakh	As at 31st March, 2022 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	-	-
<b>Total</b>	<b>100%</b>	<b>100%</b>





## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

**Table 7 - Principal Actuarial Assumptions**

Particulars	As at 31st March, 2023 Rs. Lakh	As at 31st March, 2022 Rs. Lakh
<b>Financial Assumptions</b>		
Discount Rate (p.a.)		
- Parent Company	7.50%	7.20%
- Subsidiary Company	7.45%	7.25%
Salary Growth Rate (p.a.)		
- Parent Company	4.00%	7.00%
- Subsidiary Company	7.00%	7.00%
<b>Demographic Assumptions</b>		
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, 2023 Rs. Lakh	As at 31st March, 2022 Rs. Lakh
Actual Present Value of DBO (base)	1,968.49	1,725.36
<b>Discount Rate</b>		
- Increase by 1%	1,884.12	1,606.63
- Decrease by 1%	2,158.07	1,862.02
<b>Salary Growth Rate</b>		
- Increase by 1%	2,161.27	1,864.60
- Decrease by 1%	1,879.37	1,602.53
<b>Attrition Rate</b>		
- Increase by 50%	2,028.19	1,739.61
- Decrease by 50%	1,994.37	1,710.33
<b>Mortality Rate</b>		
- Increase by 10%	2,012.87	1,726.35
- Decrease by 10% (only parent)	1,896.37	1,633.25

## 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, 2023 Rs. Lakh	As at 31st March, 2022 Rs. Lakh
1 year	523.75	377.63
2 to 5 years	676.37	570.31
6 to 10 years	742.07	680.19
More than 10 years (only parent)	1,773.94	1,614.22

The weighted average duration of the defined benefit gratuity plan as on 31st March, 2023 is 7 years for the Parent Company and 9 years for Subsidiary Company (as on 31st March, 2022 it was 7 years for Parent Company and 11 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. 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 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. 1,240.69 lakhs. However, there are no funding arrangements in respect of gratuity liability of Subsidiary Company.

### 45.2 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

- Anjan Ghosh (only for Subsidiary)

- Amit Chowdhuri

- Amit Kiran Deb (only for Parent)

- Himangshu Sekhar Das (only for Parent)

- Mou Mukherjee (only for Parent)

- Simeen Hossain (only for Parent)

3. Non-Executive Non-Independent Directors †

- Anuradha Farley (Chairman)

- Anjan Ghosh (only for Parent)

- Raj Kamal Bhuyian (only for Parent)

- Bhramar Kumar Mahanta (only for Parent)

- Robin Aidan Farley (only for Parent)



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### 4. Others\*

- Debdip 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, 2023 Rs. Lakh	For the year ended 31st March, 2022 Rs. Lakh
1. <u>Rent Received from</u> Heritage North East Pvt. Ltd.	2.00	2.00
2. <u>Boarding and Lodging Expenses paid to</u> Heritage North East Pvt. Ltd.	12.01	16.61
3. <u>Receipt of man-power supply services from</u> Kaziranga Golf Club Pvt. Ltd.	27.78	31.73
4. <u>Net Balance outstanding at the end of the year [Dr./(Cr.)]</u>		
(a) Heritage North East Pvt. Ltd.	11.26	17.95
(b) Kaziranga Gold Club Pvt. Ltd.	(1.77)	(3.89)

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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

Particulars	For the year ended 31st March, 2023 Rs. Lakh	For the year ended 31st March, 2022 Rs. Lakh
<b>1. Short Term Employee Benefits</b>		
(a) Somnath Chatterjee	64.44	53.58
(b) Debdip Chowdhury	31.90	19.65
(c) Tapas Kumar Chatterjee	17.58	16.39
(d) Goutamanshu Mukhopadhyay	15.11	10.89
<b>2. Post-Employment Benefits<sup>†</sup></b>		
(a) Somnath Chatterjee	2.23	1.87
(b) Debdip Chowdhury	0.86	0.60
<b>3. Sitting Fees</b>		
(a) Anuradha Farley	2.95	1.75
(b) Basant Kumar Goswami	6.80	4.45
(c) Amit Chowdhuri	7.74	5.71
(d) Anjan Ghosh	7.32	4.45
(e) Bhramar Kumar Mahanta	2.00	1.20
(f) Raj Kamal Bhuyan	2.15	1.40
(g) Robin Aidan Farley	2.00	1.20
(h) Amit Kiran Deb	2.55	1.50
(i) Himangshu Sekhar Das	2.40	1.50
(j) Mou Mukherjee	3.55	2.30
(k) Simeen Hossain	0.40	1.50
<b>4. Dividends Paid</b>		
(a) Somnath Chatterjee	5.14	2.42
(b) Anuradha Farley	0.10	0.05
(c) Bhramar Kumar Mahanta	*	*
(d) Tapas Kumar Chatterjee	*	*

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

\*The figures are 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, 2023 Rs. Lakh	For the year ended 31st March, 2022 Rs. Lakh
1. Purchase of Green Leaf from Buragohain Tea Company Ltd.	626.55	578.88
2. Sale of Packaging Materials to		
(a) Barooahs & Associates Pvt. Ltd.	10.89	6.97
(b) Assam Tea Brokers Pvt. Ltd.	1.16	0.37
3. Receipt of Services from		
(a) Barooahs & Associates Pvt. Ltd.	305.11	282.69
(b) Assam Tea Brokers Pvt. Ltd.	74.85	80.11
4. Rent Received from		
(a) Assam Tea Brokers Pvt. Ltd.	0.38	0.38
(b) Barooahs & Associates Pvt. Ltd.	0.96	0.96
5. Net Balance outstanding at the end of the year [ Dr. / (Cr.) ]		
(a) Buragohain Tea Company Ltd.	858.53	787.00
(b) Barooahs & Associates Pvt. Ltd.	165.18	152.90
(c) Hacienda Properties Pvt. Ltd.	25.47	25.47
(d) Assam Tea Brokers Pvt. Ltd.	4.66	4.39

### (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 (f)(3); (g)(1); (g)(3); (1)(2)(a), (1)(3)(a) and (1)(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 from any related party receivables or payables except for corporate guarantee given in favour of Punjab National Bank in respect of credit facility availed by subsidiary company. For the year ended 31st March, 2023 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, 2023 Rs. Lakh	For the year ended 31st March, 2022 Rs. Lakh
(a) The principal amount and interest due thereon, if any, remaining unpaid at the end of the year to any supplier who has informed the Company accordingly that falls within the meaning of the Micro, Small and Medium Enterprises Act, 2006.		
- Principal	28.04	49.37
- Interest	2.49	2.94
(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.	10.36	7.87



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### 45.4 Details of Consumption

Particulars	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
	Rs. Lakhs	Percentage	Rs. Lakhs	Percentage
<u>Stores &amp; Spares</u>				
- Indigenous	1,425.72	99.82%	1,655.67	100.00%
- Imported	2.54	0.18%	-	0.00%
	Kgs. in Lakhs	Rs. Lakhs	Kgs. in Lakhs	Rs. Lakhs
<u>Raw Materials (Tea)</u>				
- Green leaf plucked <sup>†</sup>	121.36	N/A	132.49	N/A
- Green leaf purchased (inclusive of carrying charges)	121.68	4,185.54	117.86	3,786.10
	Rs. Lakhs	Percentage	Rs. Lakhs	Percentage
<u>Raw Materials (Packaging)</u>				
- Indigenous	5,748.83	64.23%	5,348.62	66.80%
- Imported	3,200.99	35.77%	2,658.49	33.20%

<sup>†</sup> 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, 2023 Rs. Lakh	As at 31st March, 2022 Rs. Lakh
- Demand under Excise Duty under appeal	--	12.62
- Assam Agricultural Income Tax demand under appeal	520.84	352.11
- Demand under Income Tax Act, 1961 under appeal	185.59	166.48
- Central Sales Tax	9.73	9.73

## 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, 2023 Rs. Lakh	As at 31st March, 2022 Rs. Lakh
<b>Current Assets</b>		
<b>Financial Assets</b>		
Trade Receivables (Refer Note No. 13)	2,276.96	2,363.64
Cash and Cash Equivalents (Refer Note No. 14)	392.76	638.08
Bank Balances Other than Cash & Cash Equivalents (Refer Note No. 15)	1,251.13	588.03
Loans (Refer Note No. 16)	223.89	226.42
Other Financial Assets (Refer Note No. 17)	44.09	22.75
<b>Total Charge on Financial Assets</b>	<b>4,188.83</b>	<b>3,838.92</b>
<b>Non-Financial Assets</b>		
Inventories (Refer Note No. 11)	4,703.63	3,534.50
Biological Assets (Other than Bearer Plants) (Refer Note No. 12)	15.09	15.20
Other Current Assets (Refer Note No. 19)	2,032.96	1,885.55
<b>Total Charge on Non-Financial Assets</b>	<b>6,751.68</b>	<b>5,435.25</b>
<b>Total Current Assets Pledged as Security</b>	<b>10,940.51</b>	<b>9,274.17</b>
<b>Non-Current Assets</b>		
Property, Plant & Equipment (Refer Note No. 3)	8,421.39	8,334.42
<b>Total Charge on Non-Current Assets</b>	<b>8,421.39</b>	<b>8,334.42</b>
<b>Total Non-Current Assets Pledged as Security</b>	<b>8,421.39</b>	<b>8,334.42</b>
<b>TOTAL ASSETS PLEDGED AS SECURITY</b>	<b>19,361.90</b>	<b>17,608.59</b>





## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### 45.7 Fair Value Measurements

#### Financial Instruments by Category

Particulars	As at 31st March, 2023 Rs. Lakh	As at 31st March, 2022 Rs. Lakh
<b>Financial Assets</b>		
<i>Measured at Amortised Cost</i>		
- Investments	0.01	0.01
- Trade Receivables	2,776.96	2,363.64
- Cash and Cash Equivalents	392.76	638.08
- Bank Balances other than Cash and Cash Equivalents	1,361.79	673.50
- Loans	223.89	226.42
- Other Financial Assets	337.32	320.26
	<b>5,092.73</b>	<b>4,221.91</b>
<i>Measured at Fair Value Through OCI</i>		
- Investments	8.04	6.72
<b>Total Financial Assets</b>	<b>5,100.77</b>	<b>4,228.63</b>
<b>Financial Liabilities</b>		
<i>Measured at Amortised Cost</i>		
- Borrowings	3,023.47	2,444.43
- Trade Payables	1,999.85	1,606.03
- Other Financial Liabilities	834.50	655.31
<b>Total Financial Liabilities</b>	<b>5,857.82</b>	<b>4,705.77</b>

#### Fair Value Hierarchy for Financial Instruments

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

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

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

There has been no change in the valuation methodology for Level 3 inputs during the year. The Group has not classified any material financial instruments under Level 3 of the fair value hierarchy. There

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

were no transfers between Level 1 and Level 2 during the year. The following table presents the fair value hierarchy of financial assets and liabilities measured at fair value on a recurring basis:-

Particulars	Fair Value Hierarchy (Level)	Fair Value	
		As at 31st March, 2023 Rs. Lakh	As at 31st March, 2022 Rs. Lakh
<b>Financial Assets</b>			
<i>Measured at Fair Value Through OCI</i>			
- Investment in Quoted Equity Instruments	1	4.38	3.65
- Investment in Unquoted Equity Instruments	3	3.66	3.07

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, 2023 Rs. Lakh	As at 31st March, 2022 Rs. Lakh
<b>Biological Assets (Other than Bearer Plants)</b>			
- Unplucked Tea Leaves on Bush	2	15.09	15.20

## 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 foreign currency risk is import of raw materials for packaging segment. Increase / decrease



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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. 1.42 lakhs on the profit for the year ended 31st March, 2023 (Rs. 1.30 lakhs for the year ended 31st March, 2022).

### 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 2023 and 31st March, 2022 to interest rate risk are as follows:-

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Fixed Rate Rs. Lakh	Floating Rate Rs. Lakh	Fixed Rate Rs. Lakh	Floating Rate Rs. Lakh
Financial Assets	1,417.95	-	751.09	-
Financial Liabilities	-	3,023.47	-	2,444.43
<b>Total</b>	<b>1,417.95</b>	<b>3,023.47</b>	<b>751.09</b>	<b>2,444.43</b>

Increase / decrease of 50 basis points in interest rates (keeping all other variables constant) as at the balance sheet date would result in an impact (decrease / increase in case of net income) of Rs. 13.93 lakhs and Rs. 18.62 lakhs on consolidated profit before tax for the year ended 31st March, 2023 and 31st March, 2022 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
<b>As at 31st March, 2022</b>			
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	-
<b>Total</b>	<b>4,705.77</b>	<b>4,086.48</b>	<b>619.29</b>
<b>As at 31st March, 2023</b>			
Borrowings	3,023.47	2,785.52	237.95
Trade Payables	1,999.85	1,933.02	66.83
Other Financial Liabilities	834.50	834.50	-
<b>Total</b>	<b>5,857.82</b>	<b>5,553.04</b>	<b>304.78</b>

### d. Agricultural Risk

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

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

### 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, 2023 and 31st March, 2022.



## 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, 2023 Rs. Lakh	For the year ended 31st March, 2022 Rs. Lakh
<b>Profit / (Loss) Before Tax</b>	<b>2,051.77</b>	<b>3,606.97</b>
Tax at an average rate	603.32	1,050.35
Tax Effects of amounts which are not deductible / (taxable) in calculating taxable income :-		
- Corporate Social Responsibility Activities	31.84	7.78
- Replanting Expenses	(43.62)	(31.46)
- Loss on Sale of Assets	0.33	-
- Agricultural Income exempted by Assam State Government	-	(191.80)
- Other Items	81.24	102.23
<b>Total Tax Expense</b>	<b>673.11</b>	<b>937.10</b>

### 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.	<b>Segment Revenue : Gross Turnover</b>			
	For the year ended 31st March, 2023	16,135.20	13,087.39	29,222.59
	For the year ended 31st March, 2022	16,338.94	12,699.10	29,038.04
B.	<b>Segment Results</b>			
	<b>Profit/(Loss) before Tax and Finance Cost</b>			
	For the year ended 31st March, 2023	973.69	1,454.00	2,427.69
	For the year ended 31st March, 2022	2,573.00	1,447.48	4,020.48
	<b>Less : Finance Cost</b>			
	For the year ended 31st March, 2023	232.49	141.38	373.87
	For the year ended 31st March, 2022	300.04	115.48	415.52
	<b>Profit/(Loss) Before Tax</b>			
	For the year ended 31st March, 2023	741.20	1,312.62	2,053.82
	For the year ended 31st March, 2022	2,272.96	1,332.00	3,604.96
C.	<b>Segment Assets and Liabilities :</b>			
	<b>Assets</b>			
	As at 31st March, 2023	12,254.69	9,449.86	21,704.55
	As at 31st March, 2022	11,270.82	8,633.40	19,904.22
	<b>Liabilities</b>			
	As at 31st March, 2023	4,533.33	3,172.55	7,705.88
	As at 31st March, 2022	3,835.69	3,058.98	6,894.67

## 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, 2023 Rs. Lakh	For the year ended 31st March, 2022 Rs. Lakh
(i) Amount required to be spent by the Company during the year	45.38	26.70
(ii) Amount of expenditure incurred	48.33	26.93
(iii) Shortfall/(Excess) at the end of the year	(2.95)	(0.23)
(iv) Total of previous years' shortfall/(excess)	(0.21)	(1.86)
(v) Reason for shortfall	-	-
(vi) Nature of CSR Activities	<ul style="list-style-type: none"> <li>• Dialysis Unit at Jorhat Christian Medical Centre, donation of hearse to Lions Club, Jorhat etc.</li> <li>• Contribution to Odisha State Disaster Management Authority towards COVID19 Rehabilitation</li> <li>• Contribution to District Aahaar Society of Balasore for Midday Meal.</li> <li>• Furniture for Govt School, Balasore.</li> <li>• Construction of internal pathway in Remuna, Balasore.</li> <li>• Supply of Waiting Hall Chair, Almirah, Water pump and tank at Remuna.</li> <li>• Provision of blankets, jackets, dress etc. to Bal Vikas Children Anath Ashrams and the poor.</li> <li>• Local infrastructure development in Remuna CHC.</li> <li>• Scholarship for economically backward students.</li> <li>• Supply of Digital X-ray machine to Remuna CHC.</li> </ul>	<ul style="list-style-type: none"> <li>• Donation of hearse to Lions Club, Jorhat</li> <li>• Contribution to Odisha State Disaster Management Authority towards COVID 19 Rehabilitation</li> <li>• Transformation of high schools under 5T-Remuna High School, Remuna</li> <li>• Preventive health care for COVID-19</li> <li>• Public preventive health care for COVID-19 factory surrounding village</li> <li>• Construction of internal cemented road, Balgopalpur village</li> <li>• Construction of internal pathway in Remuna hospital</li> </ul>
(vii) Details of related party transactions	-	-
<b>Total Amount Spent</b>	<b>48.33</b>	<b>26.93</b>
Less : Amount deferred to subsequent years in accordance with Sec 135(5) of the Companies Act, 2013	2.90	0.21
<b>Amount charged to the Consolidated Statement of Profit and Loss</b>	<b>45.43</b>	<b>26.72</b>



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### 45.14 Details of Payment to Auditor

Particulars	For the year ended 31st March, 2023 Rs. Lakh	For the year ended 31st March, 2022 Rs. Lakh
As Auditor:-		
Audit Fees	5.53	5.29
Tax Audit Fees	2.15	2.03
In other capacity:-		
Certification Fees	5.43	3.17
<b>Total</b>	<b>13.11</b>	<b>10.49</b>

### 45.15 Forex Information

Particulars	For the year ended 31st March, 2023 Rs. Lakh	For the year ended 31st March, 2022 Rs. Lakh
a) Value of Imports on C.I.F basis		
- Raw Materials	2,593.19	1,932.28
- Engg. Stores and Spares	1.81	1.57
- Capital Expenditure	-	416.19
b) Earnings in Foreign Currency		
- Export of Goods (C.I.F basis)	265.69	307.69
- Other Income	-	2.38

### 45.16 Capital Commitments

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

Particulars	For the year ended 31st March, 2023 Rs. Lakh	For the year ended 31st March, 2022 Rs. Lakh
Property, Plant and Equipment (Net of Advance)	292.15	33.23
<b>Total</b>	<b>292.15</b>	<b>33.23</b>

### 45.17 Details of Replanting & Replacement

During the year ended 31st March, 2023 Rs. 163.45 lakhs has been incurred on account of Replanting & Replacement of tea bushes (during the year ended 31st March, 2022 Rs. 150.39 lakhs) by the parent company out of which Rs. 6.67 lakhs has been charged off to the Statement of Profit and Loss as expense (during the year ended 31st March, 2022 Rs. 42.37 lakhs).

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### 45.18 Ratio Analysis & its explanation

Sl No.	Ratio	Numerator	Denominator	As at 31st March 2023	As at 31st March 2022	% 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	1.96	-	-
(b)	Debt-Equity Ratio	Total Liabilities	Total Equity	0.55	0.53	3.77%	-
(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	0.87	1.56	-44.23%	Due to significantly lower Profit Before Tax as well as significant increase in Current Borrowings registered during F. Y. 2022-23.
(d)	Return on Equity Ratio	Profit After Tax	Total Equity	0.10	0.21	-52.38%	Due to significantly lower Profit After Tax registered during F. Y. 2022-23.
(e)	Inventory Turnover Ratio	Revenue from Operations	Average Stock = (Opening Stock + Closing Stock)/2	8.13	9.90	-17.88%	-
(f)	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables = (Opening Trade Receivable + Closing Trade Receivables)/2	12.59	12.87	-2.18%	-
(g)	Trade Payables Turnover Ratio	Credit Purchases = Cost of Materials Consumed + Consumption of Stores & spares + increase/ (Decrease) in Stock of Stores	Average Trade Payables = (Opening Trade Payables + Closing Trade Payables)/2	8.03	8.72	-7.91%	-
(h)	Net Capital Turnover Ratio	Revenue from Operations	Net Capital = Total Assets - Total Liabilities	2.09	2.23	-6.28%	-
(i)	Net Profit Ratio	Profit After Tax	Revenue from Operations	0.05	0.09	-44.44%	Percentage decrease in Profit After Tax is significantly higher than percentage decrease 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	0.11	0.22	-50.00%	Due to significantly lower Profit After Tax registered during F. Y. 2022-23.
(k)	Return on Investments	Interest Income + Increase/(Decrease) in Non-current Investment	Opening Non-current Investment	9.05	6.10	48.36%	Percentage increase in interest income is significantly higher than percentage increase in value of non-current investment.



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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### 45.19 Leasehold Land

The subsidiary company is required to make a fixed lease payment annually, the amount of which and the present value of the future lease liability are not significant. Consequently, the Group has not recognized lease liability, finance charges or accretion to the value of right to use of the aforesaid asset in the accounts. The annual lease fixed payment is charged to Profit and Loss Account.

### 45.20 Exceptional Items

Exceptional items represent land compensation received (net) by the parent company from Indradhanush Gas Grid Limited, a public sector undertaking, for compulsory acquisition under the Petroleum and Mineral Pipeline (Acquisition of Right of User in Land) Act, 1962 of the Right of User and Right of Way, of estates land in connection with laying of gas pipe line amounting to Rs 365.79 lakhs.

### 45.21 Gratuity Plan

The parent company has purchased a policy under the group gratuity scheme of Life Insurance Corporation of India and has made contributions to it to fund the gratuity obligations determined by its actuaries. The policy has been taken out and the contributions made in the name of B &A Limited Employees' Gratuity Fund, a trust settled by the Company. Refer Note 45.1.

### 45.22 Events occurring after the Balance Sheet date

Refer Note 43 for the final dividend recommended by the Board of Directors for 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 : 25th May, 2023

For **B&A LIMITED**

**Somnath Chatterjee**

Managing Director

DIN : 00172364

**Mou Mukherjee**

Director

DIN : 03333993

**Anjan Ghosh**

Director

DIN : 00655014

**Tapas Kumar Chatterjee**

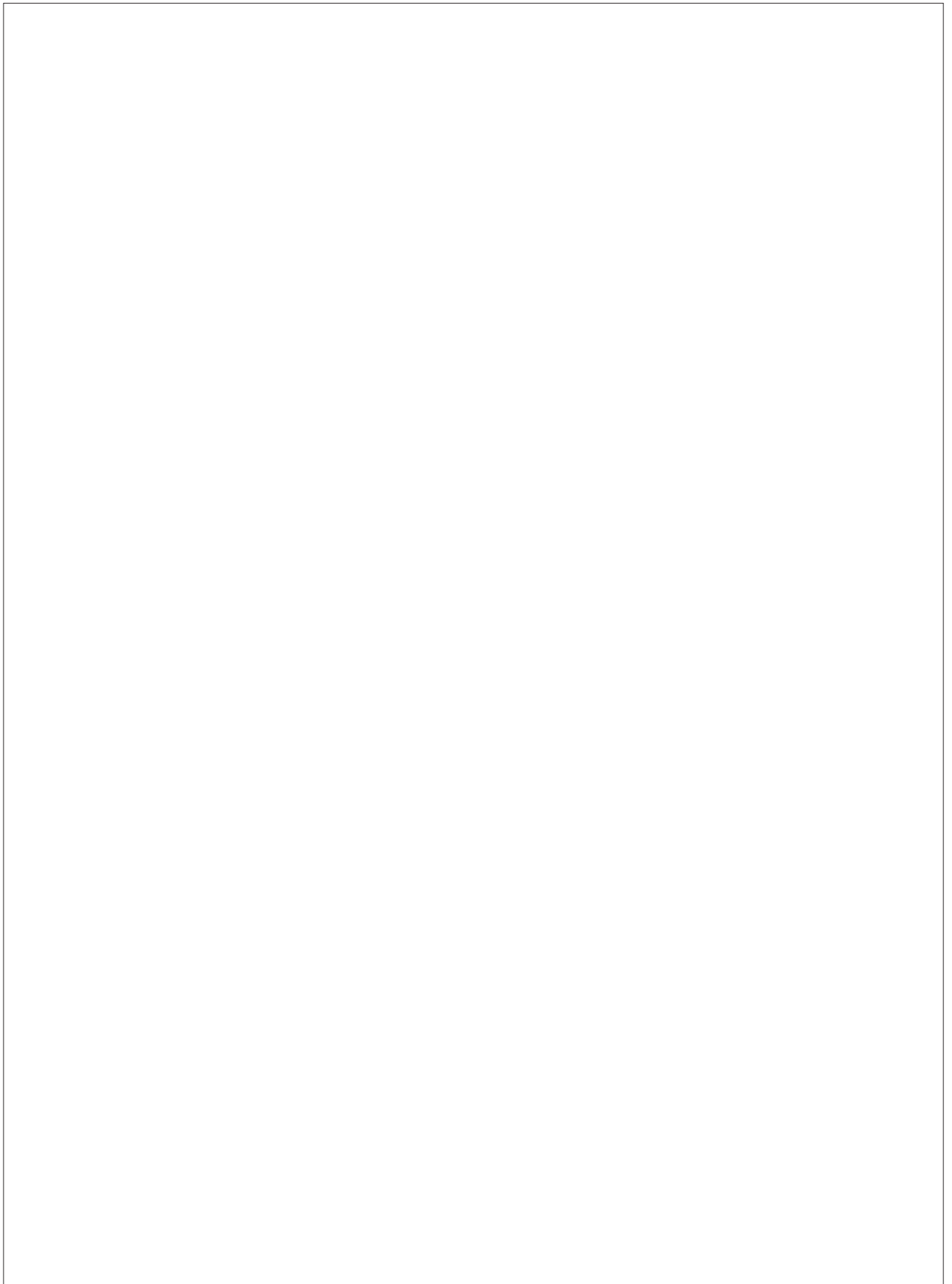
Chief Financial Officer

PAN : ABWPC3246K

**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

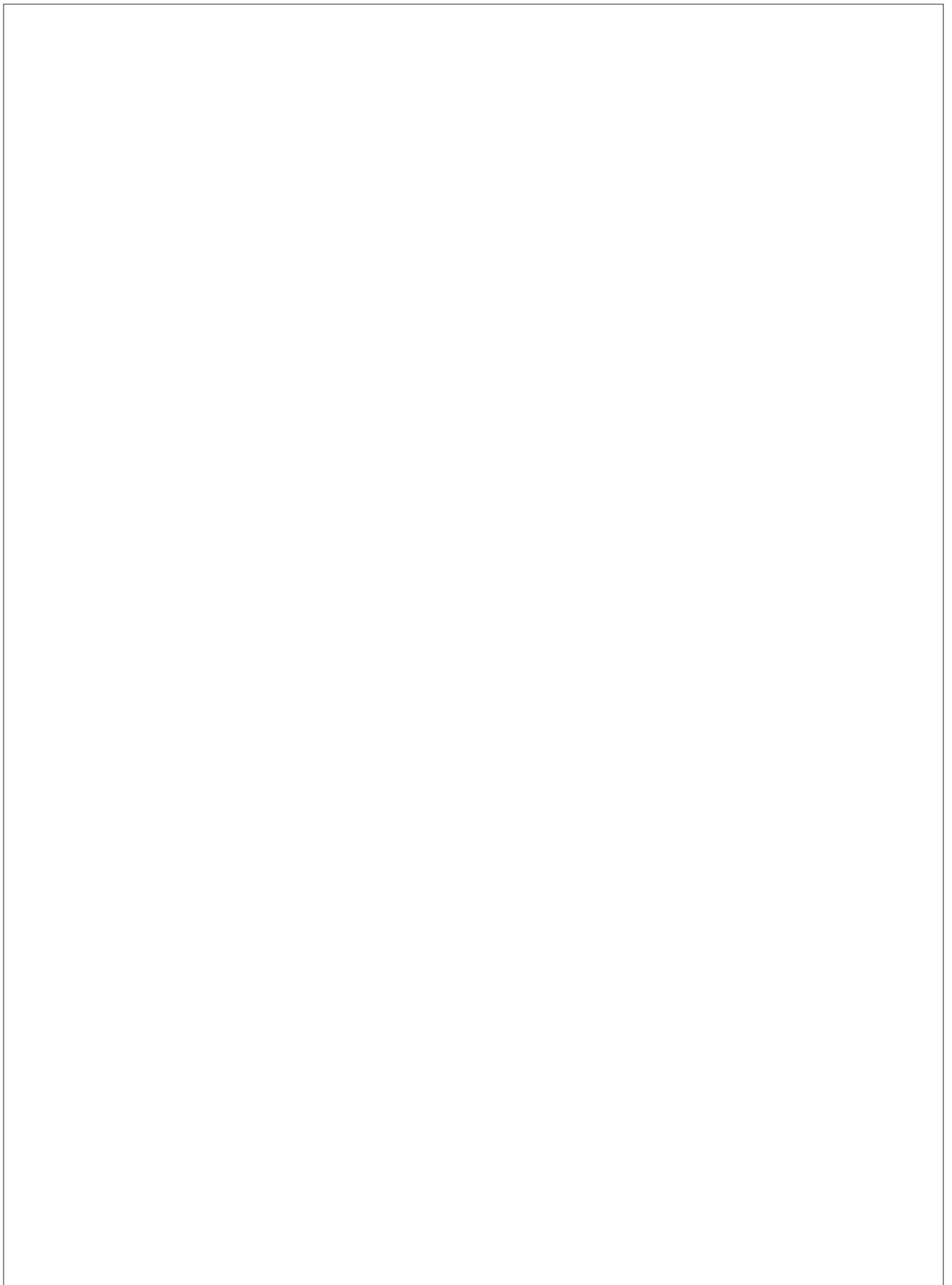
### Part “A” : Subsidiaries

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 2022 to 31st March 2023
4) Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	:	Not Applicable
5) Share Capital	:	Rs. 498.03 Lac
6) Reserves & Surplus	:	Rs. 5830.48 Lac
7) Total Assets	:	Rs. 9502.99 Lac
8) Total Liabilities	:	Rs. 3174.28 Lac
9) Investments	:	Rs. Nil
10) Turnover	:	Rs. 13151.90 Lac
11) Profit before Taxation	:	Rs. 1360.33 Lac
12) Provision for Taxation	:	Rs. 517.11 Lac
13) Profit after Taxation	:	Rs. 843.22 Lac
14) Proposed Dividend	:	Rs. 1.50
15) % of shareholding	:	71.66%
i) Name of subsidiaries which are yet to commence operations	:	Not Applicable
ii) Name of subsidiaries which have been liquidated or sold during the year	:	Not Applicable

### Part “B” : Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act', 2013 related to Associate Companies and Joint Ventures

- (i) The Company has no associate company in terms of Section 2(6) of the Companies Act', 2013. The Company has no joint ventures.
- (ii) Names of associates or joint ventures which are yet to commence operations : Not Applicable.
- (iii) Names of associates or joint ventures which have been liquidated or sold during the year : Not Applicable.







*"We in B&A Ltd strongly believe in the philosophy of empowering communities through various Corporate Social Responsibility programs. We also aim at encouraging employees to be part of our programs and strategy towards "Community Engagement". Our Corporate Social Responsibility programs are based on two domains – Education and Skill Development and Community Health and wellness."*



*"We are committed to provide support to the local communities in providing education to the children. Because we believe that education is the most effective way to uplift a community. We have supported several primary and secondary schools in Jorhat in their construction work, provision for sanitation facility, water supply, furniture and computer lab. We have also donated library facility for a school for economically backward class in Jorhat."*

*"We have contributed for building a Dialysis Unit at Christian Mission Hospital, Jorhat to establish a state of art renal treatment centre in Jorhat. The facility has been benefitting patients from weaker sections of the society. Patients from several parts of Assam and even remote areas of other North Eastern States are being aided from this initiative."*



*"We believe that education is an investment that never fails. So apart from contributing in building infrastructure in local schools in Jorhat, we have provided scholarships to meritorious students of Assam Agricultural University, Jorhat and Gauhati University, Guwahati."*

*"The Corporate Social Responsibility Activities of our Company will continue to be driven by the core value of inclusion and will be aimed to the benefit of most marginalized section of the society."*

## BOOK POST



*“Climate Change is a significant threat to the tea industry exacerbating existing challenges such as pest and disease; we can do a lot to mitigate it whether it is by lowering emissions or conserving energy to make a major difference.”*

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***“TO US TEA IS NOT A PRODUCT BUT  
A COMMITMENT TO CONVEY VALUE  
AND CULTURE”***

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*If undelivered please return to:*

**B & A LIMITED**

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