

B & A LIMITED



ANNUAL REPORT

2020-21





Dr. Hemendra Prasad Barooah
1926 - 2013

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



Contents

Corporate Information	1
Notice	4
Directors' Report and Management Discussion and Analysis	16
Corporate Governance Report	49
Auditors' Report on Standalone Financial Statement	64
Standalone Financial Statement	72
Auditors' Report on Consolidated Financial Statement	120
Consolidated Financial Statement	126
Statement of Subsidiary	177

CORPORATE INFORMATION

Board of Directors

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

Auditors

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

Bankers

Punjab National Bank

Registered Office

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

Corporate Office

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

Registrar and Share Transfer Agent

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

Investors' Contacts

CIN - L01132AS1915PLC000200
BSE Stock Code- 508136
ISIN - INE489D01011

Secretarial Department

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

Registrar

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

DIRECTOR'S PROFILE

Mrs. Anuradha Farley, Chairman

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

Mr. Basant Kumar Goswami, Independent Director

Mr. Goswami is a retired I.A.S. officer, held very senior positions during his career viz. Chief Secretary, Govt. of Jammu and Kashmir, Secretary, Tourism, Government of India etc. He was Director in the Boards of several reputed companies like, Jaiprakash Associates Ltd, New Kenilworth Hotels Ltd etc. He joined our Directorate in 2007. He was also the past Chairman of Tea Board of India. He also serves the Board of B&A Packaging India Ltd., subsidiary Company.

Mr. Amit Chowdhuri, Independent Director

Born in 1949, Mr. Chowdhuri is a Hons. Graduate from St. Edmunds College, Shillong. In his 39 years of career he has served Thomas & Co. Pvt. Ltd, a Calcutta based reputed tea auction house, in several capacity, including Chairman & Managing Director. He joined the Directorate in 2010. He is also a Director in B & A Packaging India Ltd.

Mr. Anjan Ghosh, Director

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

Mr. Amit Kiran Deb, Independent Director

Mr. Deb is a Post Graduate in Political Science and

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

Mr. Rajkamal Bhuyan, Director

Mr. Bhuyan is a Post Graduate in Economics and Chartered Accountant. He is a reputed businessman and has promoted several companies which deal construction projects. Mr. Bhuyan is a Director in Premier Cryogenics Ltd and is a Member of Assam State Construction Workers' Welfare Board. Mr. Bhuyan has been in the Directorate of the Company since 2010.

Mr. Bhramar Kumar Mahanta, Director

Mr. B.K Mahanta joined the company's directorate in 2014. Mr. Mahanta has vast experience in Tea Broking and has served different Tea Broking companies in his long career. Currently he is the Executive Chairman of Assam Tea Brokers Pvt. Ltd.

Mr. Himangshu Sekhar Das, Independent Director

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

Mrs. Mou Mukherjee, Independent Director

Mrs. Mukherjee is a Chartered Accountant and MBA from IIFT, New Delhi. Mrs. Mukherjee has wide experience in the field of Finance, Accounts, Taxation, system development, strategic business development and foreign trade. She has travelled widely in India and abroad. Mrs. Mukherjee is currently employed in Tai Industries Ltd, a reputed FMCG company based at Kolkata, as Chief Financial Officer. She serves the board of several reputed companies like Hindustan Motors Ltd as an Independent Director. Mrs. Mukherjee joined our Directorate in 2020.

Mr. Robin Farley, Director

Mr. Robin Farley born in 1983 is the elder son of Mrs. Anuradha Farley and grandson of the late

Hemendra Prasad Barooah, founder and former Chairman of the Company. He joined the Board in 2018.

Robin is a Principal at Odgers Berndtson, a leading global executive search firm headquartered in the UK with offices in over 30 countries. He recruits and assesses senior risk, compliance and regulatory professionals across financial services markets. Prior to joining Odgers Berndtson, Robin was a strategy consultant at Monitor Group in New York, where he worked on a number of engagements for Fortune 500 companies, governments and not-for-profit organisations. He began his career at JPMorgan Chase in their Corporate & Investment Bank. 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.

Ms. Simeen Hossain, Director in Casual Vacancy

Simeen Hossain is a leading Bangladeshi businesswoman and is the Group CEO of Transcom Ltd and Board Director of its subsidiaries. She presides over all Transcom Ltd companies with operational and management control of the group.

She also holds the position of Managing Director & CEO of select subsidiaries. She serves as the Managing Director & CEO of Eskayef Pharmaceuticals Ltd. Eskayef has a presence across 47 countries. She is also the Managing Director & 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 & Industry, Dhaka. Ms. Hossain also serves as the Chairperson of the Faraaz Hossain Foundation.

Mr. Somnath Chatterjee, Managing Director

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

OUR VALUES

Integrity

Excellence

Team Work

Accountability

Environment Friendly

KEY FINANCIALS - 2020-21

TOTAL INCOME
INR 15064.16 LAC

EBIDTA
INR 1542.90 LAC

NET PROFIT
INR 674.37 LAC

Notice to Members Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Shareholders of B & A Ltd ('the Company') for the financial year ended 31st March 2021 will be held on Thursday, 16th September 2021 at 11.30 AM (IST) through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) to transact the following business:

Ordinary Business

1. To consider and adopt (a) the audited Standalone Financial Statement of the Company for the financial year ended 31st March 2021 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 2021 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 2021 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 2021 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 2021 and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT a final dividend at the rate of Re.1 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 2021 to the Equity Shareholders of the Company whose names stand registered as members in the
3. To re-appoint Mr. Robin Aidan Farley (DIN: 08217522) who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act' 2013, Mr. Robin Aidan Farley (DIN: 08217522), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."
4. To re-appoint Mr. Anjan Ghosh (DIN: 00655014) who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act' 2013, Mr. Anjan Ghosh (DIN: 00655014), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."
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 2022.

Special Business

6. To appoint Ms. Simeen Hossain (DIN: 08893052) as an Independent Director of the Company and in this regard, pass the following resolution as an Ordinary 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 Director, in casual vacancy, being eligible and in respect of whom the Company has received a notice in writing under Section 160 of the Act’ from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable

to retire by rotation and to hold office with effect from 13th November 2020 for a term upto 31st March 2024 on the Board of the Company.”

7. To ratify the remuneration of Cost Auditors for the financial year ending 31st March 2022 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 2022 and set out in the Explanatory Statement attached with the Notice, be paid to M/s. Mou Banerjee & Associates, Cost Accountants, (Registration No. 00266) as Cost Auditors of the Company.”

By Order of the Board of Directors

D. Chowdhury

Place : Kolkata

Company Secretary

Date : 26th June, 2021

Membership No.: A15674

NOTES

1. **Annual General Meeting through VC/OAVM facility:** In view of the situation arising due to COVID-19 global pandemic and pursuant to General Circular Nos.14/2020, 17/2020, 20/2020 and 02/2021 dated 8th April 2020, 13th April 2020, 5th May 2020 and 13th January 2021, respectively, issued by the Ministry of Corporate Affairs (“MCA Circulars”) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 12th May 2020 and 15th January 2021, respectively, issued by the Securities and Exchange Board of India (“SEBI Circulars”) and in compliance with the provisions of the Companies Act’ 2013 (“the Act”) and rules framed thereunder and the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015 (“SEBI-LODR”) the Annual General Meeting for the financial year ended 31st March 2021 (“the AGM”) of B&A Ltd (“the Company”) shall be conducted through VC/ OAVM mode which does not require physical presence of Members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

2. **Electronic Dispatch of Notice and Annual Report and process of registration of e-mail id for obtaining copy of the documents:** In compliance with the aforesaid MCA Circulars and SEBI Circular, the Notice of the AGM and Annual Report for the financial year 2020-21, consisting of Financial Statements for the year ended 31st March 2021, Directors Report, Auditors Report and other attachments of the Financial Statements and Reports are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Therefore, those Members, whose e-mail address is not registered with the Company or with their respective Depository Participant(s), and who wish to receive the Notice of the AGM and the Annual Report for the financial year 2020-21 and all other communications sent by the Company, from time to time, can get their e-mail address registered by following the steps as given below:-
- For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, e-mail address to be registered along with scanned self- attested copy of the PAN and AADHAR card supporting the registered address of the Member, alongwith a scanned copy of your share certificate(s) (both sides) by e-mail to the Company at shares@barooahs.in.
 - For the Members holding shares in demat form, please update your email address through your respective Depository Participant(s) (DPs).
3. **Special Business:**The Explanatory Statement setting out the material facts pursuant to Section 102 of the Act' read with Rule 36(5) of SEBI-LODR, in respect of the Special Business under Item no. 6 and 7 set above is attached with the Notice of the AGM. Details as required under Regulation 36 of the SEBI-LODR and Secretarial Standard on General Meeting (SS-2) in respect of the Director seeking re-appointment at the AGM is provided in the Annexure to the Notice.The Board of Directors of the Company ("the Board") at its Meeting held on 26th June 2021 considered that the special businesses under Item No.6 and 7 of the accompanying notice being considered unavoidable, be transacted at the AGM of the Company.
- Proxy and Attendance Slip :** Since the AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of Members has been dispensed with and there is no provision for the appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act' will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
 - Quorum:** Participation of Members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Act'.
 - Corporate Shareholders:** Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate Members intending to authorize their representatives to participate and vote at the meeting are requested to e-mail a certified copy of the Board resolution /authorization letter to the Company at shares@barooahs.in or upload on the VC portal /e-voting portal.
 - 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.
 - Availability of Notice/Annual Report:** Members may also note that the Notice of AGM and the Annual Report for the year 2020-21 will also be available on the Company's website www.barooahs.com for download. The same shall also be available on the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The Notice of the AGM will also be available on the website of CDSL <https://www.evotingindia.com>.
 - Procedure for inspection of documents:** The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act', the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Act' and

all documents mentioned in the Notice of the AGM will be available electronically for inspection by the Members at the website of the Company at www.barooahs.com at investor's section prior to and during the time of AGM.

10. **Record Date for E-voting:** The Company has set Thursday, 9th September 2021 as 'Record Date' for taking record of the Shareholders of the Company who will be eligible for casting their vote on the resolutions to be passed in the AGM, in both remote e-voting and e-voting during AGM.
11. **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, 10th September 2021 to Thursday, 16th September 2021 (both days inclusive).
12. **Dividend:** Dividend as recommended by the Board, if declared at the AGM, will be paid, subject to the provisions of Section 126 of the Act' to those members or their mandates:
 - (i) whose names appear as Beneficial Owners as at the close of business hours on Thursday, 9th September 2021 in the list to be furnished by National Securities Depository Ltd (NSDL) and CDSL in respect of shares held in electronic form and
 - (ii) whose names appear as members in the Register of Members of the Company on or before Thursday, 9th September 2021.
13. **Unpaid Dividend:** Shareholders who have not so far encashed their Dividend Warrants for the Financial Year ended 31st March 2014, 2015, 2016, 2017, 2018 and 2019 may immediately approach the Company's RTA to claim the unpaid dividends. Shares with respect to which dividends remain unclaimed for seven years will be transferred to the Investor Education and Protection Fund (IEPF) as per Section 123 of the Act' and applicable laws. Shareholders are requested to refer to the Annual Report 2020-21 for schedule of transfer of unpaid dividends to IEPF.
14. **Dematerialization of shares:** Members holding shares in physical form are requested to convert their holdings in dematerialized form to eliminate risks associated with physical shares and better management of the shares. Members can write to the Company's RTA in this regard. Members are requested to note that SEBI vide its circulars dated 8th June 2018 and 30th November 2018 has mandated that with effect from 1st April 2019 transfer of shares in listed companies could not be processed unless such shares are held in dematerialized form.
15. **Nomination:** Members are requested to consider making nominations in respect of their shareholding to ease the process of transmission. Shareholders holding shares in physical form are requested to register their nominations by submitting the nomination form appended at end of the Annual Report to the RTA. Nomination form is also available at the website of the Company.
16. **Green Initiative:** To support the Green Initiative, members who have not registered their e-mail address are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
17. **Shareholders' Communication:** Members are requested to send all communications relating to shares and unclaimed dividends, change of address, bank details, e-mail address etc. to the Registrar and Share Transfer Agent at the following address:

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

In case of any grievance the shareholders are requested to communicate the Company Secretary at investorrelations@bandaltd.in.
If the shares are held in electronic form, then change of address and change in the Bank Accounts etc. should be furnished to their respective Depository Participant(s) (DPs).
18. **CDSL e-Voting System – For Remote e-voting and e-voting during AGM**
 - a) As stated in note 1 as above the forthcoming AGM will be held through Video Conferencing (VC) or Other Audio Visual



means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

- b) Pursuant to the provisions of Section 108 of the Act' read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI- LODR, and 'MCA Circulars' and 'SEBI Circulars' the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM.
- c) Shareholders whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date namely Thursday, 9th September 2021 shall only be entitled to cast their vote on the resolutions to be passed in the AGM by availing the facility of remote e-voting or by voting electronically during the AGM (venue e-voting).
- d) Any person who becomes a member of the Company after dispatch of the notice of the AGM and holding shares as on the cut-off date or any member whose e-mail ids are not registered with the Company/ Depositories may obtain the login details required for e-voting/attending the AGM through VC/OAVM through the following process:
 - (i) In case shares are held in physical mode, please send a scan copy of a signed request letter mentioning your Folio No., name of shareholder, complete postal address, alongwith scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) by e-mail to shares@barooahs.in
 - (ii) For Individual Demat shareholders, please update your e-mail id & mobile no. with your respective DPs which is mandatory while e-voting & joining virtual meetings through Depository.
- e) The voting rights of the shareholder will be in proportion of the shares held by them as on the record date of Thursday, 9th September 2021 to the paid up equity share capital of the Company.
- f) The Company has appointed Mr. Tarun Chatterjee, Advocate (Enrolment No. WB2068) failing him Ms. Binita Pandey, Practicing Company Secretary (PCS No. 19730) to act as the Scrutinizer to scrutinize the remote e-voting and venue e-voting process in a fair and transparent manner and they have given their consent to act in such capacity.
- g) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- h) The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Act', read with MCA and SEBI Circulars.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- i) The remote e-voting period begins on Monday, 13th September 2021, at 10.00 AM (IST) and ends on Wednesday, 15th September 2021 at 17.00 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) of Thursday, 9th September



2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- j) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- k) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020, (hereinafter Cir 242) issued 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 Participant(s). 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.

- l) 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 Participant(s). Shareholders are advised to update their mobile number and e-mail Id in their demat accounts in order to access e-voting facility.

- (i) Pursuant to above said Cir 242, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & e-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting

	is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<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: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.</p>

Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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 or joining virtual meeting & voting during the meeting.
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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 website.

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

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

(ii) Login method for e-voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 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:

	For Shareholders holding shares in Demat Form others than individual and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> ● Shareholders who have not updated their PAN with the Company / Depository Participant(s) are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> ● If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- 7) After entering these details appropriately, click on "SUBMIT" tab.
- 8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- 9) For shareholders holding shares in physical form, the details can be used only for e-voting

- on the resolutions contained in this Notice.
- 10) Click on the EVSN (210812003) on which you choose to vote.
- 11) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- 12) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- 13) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- 14) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- 15) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- 16) If a demat account holder has forgotten the login password then Enter the User ID and the image
- 17) **Facility for Non – Individual Shareholders and Custodians – Remote E-Voting**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if



any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the e-mail address viz; shares@barooahs.in (designated e-mail address by company), if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

m) INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- 1) The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- 2) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for remote e-voting.
- 3) Shareholders who have voted through remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- 4) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- 5) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 6) Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- 7) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a

speaker by sending their request in advance at least **5 (five) days prior to meeting** mentioning their name, demat account number/folio number, e-mail id, mobile number at shares@barooahs.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **5 (five) days prior to meeting** mentioning their name demat account number/folio number, e-mail id, mobile number at shares@barooahs.in. These queries will be replied to by the company suitably by e-mail.

- 8) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- 9) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
- 10) If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

n) PROCESS FOR THOSE SHAREHOLDERS WHOSE E-MAIL/ MOBILE NO, ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:

- i. 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 Aadhaar Card) by e-mail at shares@barooahs.in.
- ii. For Individual Demat shareholders - Please update your e-mail id & mobile no. with your respective DPs which is mandatory

while e-voting & joining virtual meetings through Depository.

19. If any Member has any queries or issues regarding attending AGM & e-voting from the CDSL e-voting System, you can write an e-mail to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.
20. 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, Mafatal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an e-mail to helpdesk.evotingindia.com or call on 022-23058542/43.
21. Results of the e-voting shall be declared within 48 hours after conclusion of the AGM. The results declared alongwith the Scrutinizer's report shall be placed at the website of the Company at www.barooahs.com and on the website of CDSL at www.evotingindia.com. The same shall also be communicated to BSE Ltd where the shares of the Company are listed.
22. Since the AGM will be held through VC/OAVM facility, the Route Map is not annexed in this Notice.

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

The following statement sets out the material facts relating to the special business mentioned in the Notice of the Annual General Meeting ('the AGM'):

Item No. 6

The Board of Directors of the Company ("the Board"), at its meeting held on 13th November 2020 appointed Ms. Simeen Hossain (DIN: 08893052) ("Ms. Hossain") as a Director in Casual Vacancy with effect from 13th November 2020 caused due to demise of Mr. Latifur Rahman, erstwhile Independent Director of the Company. In terms of Section 161(4) of the Companies Act' 2013 ('the Act') Ms. Hossain will hold office upto 31st March 2024, i.e. the date upto which Late Latifur Rahman would have held office, subject to the approval of Members in the ensuing AGM.

Further, in accordance with the provisions of Section 149 and Schedule IV of the Act' read with Regulation 25 of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI - LODR') appointment of an Independent Director requires approval of the Shareholders. Based on the recommendations made by the Nomination and Remuneration Committee of Directors ('the Committee'), the Board in its meeting held on 26th June 2021 has proposed that Ms. Hossain be appointed as an Independent Director on the Board of the Company with effect from 13th November 2020. The appointment of Ms. Hossain shall be effective upon approval by the Members in the AGM.

The Company has received notices in writing from a Member of the Company under Section 160 of the Act', proposing candidature of Ms. Hossain, for the office of Director in the Company.

Ms. Hossain is a leading Bangladeshi business woman and is the Group CEO of Transcom Ltd and Director of its subsidiaries. She serves as the Managing Director and CEO of Eskayef Pharmaceuticals Ltd which has presence across 47 countries. She has been dealing in issues of strategy, performance, risk management and deployment of resources across companies where she serves as a Director. It is expected that the management will be guided by her expertise in issues of operations, finance, compliance and corporate policies, review of management performance and key appointments. It is also expected as a highly involved Company Director she will be providing the Board appropriate clarifications or amplification of information on certain issues which are vital and delicate to the company.

In terms of what has been stated in para 4 above, the Committee and the Board of the Company are of the view that association of Ms. Hossain as an Independent Director on the Board of the Company would be beneficial for future development and business prospect of the Company. Besides, given the knowledge, experience and expertise of the aforesaid Director it would be appropriate that she may be appointed as an Independent Director on the Board of the Company in the AGM with effect from 13th November 2020 for a term upto 31st March 2024 and hold office as non-executive Independent Director with effect from that date.

The Company has received declarations from Ms. Hossain, that she meets 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, the aforesaid Director fulfills the conditions specified in the Act', the Rules framed thereunder and the SEBI-LODR for appointment as Independent Director on the Board and that she is independent of the management of the Company.

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

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

The Board recommends the Ordinary Resolution set out in the Item No. 6 of the Notice of the AGM for approval by the Members.

Item No. 7

The Board on recommendations made by the Audit Committee of Directors has approved the appointment and remuneration of M/s. Mou Banerjee & Co., Cost Accountants (Registration No. 00266)

as Cost Auditors to conduct the audit of the cost records of the Company pertaining to its tea business for the financial year ending 31st March 2022. The Board has approved Rs. 75,000/- excluding applicable tax and re-imbursement of expenses as Audit Fees payable to the Cost Auditors for the financial year ending 31st March 2022.

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 2022.

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. 7 of the Notice of the AGM for the approval by the Shareholders of the Company.

By Order of the Board of Directors

D. Chowdhury

Company Secretary

Place : Kolkata

Date : 26th June, 2021

Membership No.: A15674

ANNEXURE TO THE NOTICE

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

(i) Profile of Appointee Director

Mr. Robin Aidan Farley: Born in 1983, Mr. 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 Principal at Odgers Berndtson, a leading global executive search firm headquartered in the UK with offices in over 30 countries. He recruits and assesses senior risk, compliance and regulatory professionals across financial services markets. Prior to joining

Odgers Berndtson, Robin was a strategy consultant at Monitor Group in New York, where he worked on a number of engagements for Fortune 500 companies, governments and not-for-profit organisations. He began his career at JP Morgan 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.

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 the Board of B&A Packaging India Ltd, subsidiary to the Company. He does not hold any shares in the Company.

Ms. Simeen Hossain: Born in 1967, Ms. Hossain is a leading Bangladeshi business woman 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.

(ii) Particulars of Directorship of the above-mentioned Directors as on 31st March 2021 in other listed Indian Companies are tabled below :-

Name of the Director	Number of meetings of Board attended during FY 2020-21	Remuneration received during FY 2020-21 (In Rs. Lac)	Name of the other Listed Companies where the appointee is also a Director	Category of Directorship	Committee Membership	Chairmanship in Committees
Mr. Anjan Ghosh	6	3.12	B&A Packaging India Ltd.	Non-Executive Independent Director	(i) Audit Committee (ii) Nomination and Remuneration Committee (iii) Stakeholders Relationship Committee (iv) Share Transfer Committee (v) Corporate Social Responsibility Committee	(i) Audit Committee (ii) Nomination and Remuneration Committee
Mr. Robin Aidan Farley	4	1.20	NA	NA	NA	NA
Ms. Simeen Hossain	2	0.90	NA	NA	NA	NA

Directors' Report

and Management Discussion and Analysis

Dear Members,

Your Directors have pleasure in presenting the Annual Report of **B&A Ltd** (hereinafter referred to as the 'Company') together with the audited financial statements of the Company for the financial year ended 31st March 2021.

Financial Results

The standalone financial results of the Company for the financial year 2020-21 are summarized below:

Particulars	(in Rs. Lac)	
	Year ended March 31, 2021	Year ended March 31, 2020
Revenue from Operations	15001.45	13215.00
Other Income from Operations	62.71	106.53
Total Income from Operations	15064.16	13321.53
Total Expenditure after adjustment of increase/decrease of stock	13521.26	12727.85
Profit from Operations before Depreciation, Finance Cost and Tax	1542.90	593.68
Depreciation	327.45	332.11
Finance Cost	375.37	443.36
Profit/(Loss) before Tax	840.08	(181.79)
Provision for Tax		
Current Tax	145.00	—
Deferred Tax	20.71	(65.45)
Profit/(Loss) for the year	674.37	(116.34)
Other comprehensive Income	50.29	(14.62)
Total comprehensive Income for the year	724.66	(130.96)
Earning Per Share (Rs.)	21.75	(3.75)

Performance and Operations

Your Company has been producing quality CTC teas in its Eight Tea Estates located in Assam and its teas have wide acceptability amongst premium blenders in the Country.

During FY 20-21 Covid-19 Pandemic and related restrictions inflicted crop loss in North India. North Indian Production was down by 898.90 lac kgs during April-March 21 compared to previous FY. Assam valley registered 659.20 lac kgs lower output during the same period. Shortfall in production

resulted early supply squeeze. Lockdown severally restricted footfalls in retail outlets. Market witnessed unprecedented increase in green leaf prices.

During the year under review the Company produced 57.20 lac kgs of made tea from its own tea leaf which is 9.69 lac kgs lower compared to previous year. Production from bought leaf was lower by 4.45 lac kgs compared to previous year as procurement price of green leaf remained very high.



The adverse weather conditions in Assam, delay in harvesting, continuance of truncated transportation and warehouse operation arising out of COVID-19 pandemic caused lower output in our gardens. FY 20-21 started with formidable uncertainty but our gardens could maintain plucking of quality crop. This was reflected in the prices of made tea from own leaves fetched in the auctions. Teas from three tea estates namely Gatoonga, Mokrung and Salkathoni had been able to achieve prices above Rs. 400 in lot of invoices and some reached Rs. 500. The combined volume of sales of made tea from own tea and bought tea leaves was 54.70 lac kgs which is lower by 11.73 lac kgs compared to previous year due to lower harvest. However the Company could achieve commendable prices of its tea as average selling price of made tea from own leaf and bought leaf were higher by Rs. 81.05 and Rs. 66.71 per kg, respectively, compared to previous year. As a result the Company recorded an increase in the sale of tea of Rs. 1786.45 lac. during the year under review compared to previous year due to favourable price variance.

The Company was able to keep most of the expenditures under control; however, costs associated with wages, power and fuel and pesticides went up substantially due to reasons beyond control. During the year under review your Company was able to maintain its profitability.

All four factories at Mokrung, Gatoonga, Salkathoni and Sangsua are working smoothly and the quality of manufacture is at par with the top bracket in the industry making CTC teas. All factories were certified ISO-22000 complied for food safety norms. Further, Gatoonga, Mokrung and Salkathoni are being accredited with Trust tea certification with regards to own leaf. Mokrung Factory has received Trust tea certification for bought leaf.

Industry Structure, Developments, Outlook and Prospects

Industry Structure and Developments (Flashback FY 2020-21): CY 2020 threw at the world a bedlam of novel COVID-19 virus, threatening all that was taken for granted – mobility, safety, and a normal life itself. Bereft of a cure or a vaccine, public health policy became central to tackling this all-pervasive crisis. This, in turn, posed the most formidable

economic challenge to India and to the world in a century. India's GDP is estimated to contract by 7.7% in FY2020-21, composed of a sharp 15.7% decline in first half and a modest 0.1 % fall in the second half. Sector-wise, agriculture has remained the silver lining while contact-based services, manufacturing, construction were hit hardest, and have been recovering steadily. Government consumption and net exports have cushioned the growth from diving further down. The year also saw manufacturing sector's resilience, rural demand cushioning overall economic activity and structural consumption shifts in booming digital transactions. The full impact of the Pandemic on the Indian economy is still unravelling and the future growth prospects would critically depend on sustenance of momentum of this recovery.

First quarter of the tea season witnessed heavy rain and resultant floods in Assam; curbs on man power deployment and agro climatic factors sharply impacted the output. Supply chain continued to remain disrupted. Output dropped by 40% (YoY basis) in Assam valley; all India production declined sharply. Production loss triggered sharp increase in prices of all varieties. Second quarter registered some recovery in output though sale to sale arrival in auctions remained low. Buoyancy was witnessed across all categories and grades as new price barriers were set and eclipsed at auction centers for Assam CTC, dust and orthodox. Packeteers offset higher sourcing costs by increasing retail price. Supply chain improved from August 20 onwards. Better cropping from September onwards recorded greater availability and higher stock in the third quarter. Slowdown in demand triggered price corrections in auction and private sales much more than envisaged. Cash flow issues and reduced sales lead to auction prices declining sharply from September. As prices continued to dip more volumes found their way into auctions as private bids were even lower. Upto mid November better and best category lost heavily. With early closure of production in December the market witnessed lower arrivals from January onwards. This accelerated spike in demand across catalogues and centers. Season ended with 23% lower sales in auctions, reprints gaining immensely, even plainer variety surging demand from small buyers facing shortages.

Domestic tea prices have witnessed a significant increase in the year under review in all India basis, with the North India (NI) auction averages increasing by 46% (YoY basis) during the period April-December 2020 and the South India (SI) auction averages up by 41% during the same period. Tea prices witnessed a sharp increase on the back of an estimated 6% decline in domestic production, while consumption remained firm.

On the global front, the decline in production from India and Sri Lanka is estimated to result in an overall decline in global production in CY2020, despite significant increase in the Kenyan crop. While the global supply of CTC teas largely remains the same, with the increase in Kenyan CTC crop compensating for the decline in Indian CTC production, global orthodox (ODX) production was hit following the decline in both India and Sri Lanka. The sharp jump in production from Kenya led to softening of the CTC prices in the international market, while lower availability of ODX provided support to its prices in CY2020.

Export from India during CY2020 is estimated to be down by 440 lac kgs, 17%, in volume terms, on a Y-o-Y basis. Market witnessed lower import to Iran, Pakistan and USSR. Almost two-third of the decline is because of lower ODX exports, given the sharp decline in production of such teas. With CTC prices increasing dramatically, most producers reduced the share of ODX production.

Industry Outlook and Prospects (Season 2021-22) : While the tea industry faced number of problems such as financial, power, labour issues, inadequate communication and transportation and lesser subsidy in FY 20-21, it is likely to turn out to be one of the better years for bulk tea producers in recent years, providing the industry with much-needed fillip. However, the sustenance of the healthy profitability would be critical to ensure the long-term financial health of the bulk tea industry. Any sharp reversal in tea prices in the domestic/export market and/or material increase in labour wages could reverse the improvement seen in FY20-21. Further political scenario in different states being a critical factor for sustenance of the tea industry given Indian Tea Industry is still in a unrecognized phase even though the Government is controlling the industry through Tea Board of India.

It is expected that the challenges for the tea industry to remain in FY21-22 as domestic tea prices are likely to witness a negative bias, once the production returns to normal in the new season. With negative carry forward stock into 2021 season First Flash market is likely to open strong with better price realization. Strong demand and firm prices of CTC teas is expected to continue till July 2021, barring adverse climatic conditions. Consumption fundamentals is expected to remain robust despite lower out of home consumption due to COVID -19 restrictions.

In the export front while some market share was no doubt lost in CY 2020, the sharp increase in domestic prices led to Indian CTC producers favoring the domestic market over exports. Net shortages for CY2020 were met from the high opening stock at the beginning of the year. Consequently, as the industry enters the new season, pipeline stocks are estimated to be extremely low. With steady domestic demand, export shortages are expected to remain at least till around the peak production months of CY 2021. A healthy trend in exports would provide further tightness in the availability of teas till such time. Further any shortfall in Kenyan production during FY 20-21 exports are expected to increase in Iran/CIS/UAE.

Company Outlook and Prospects (Season 2021-22): The Company will continue to produce quality tea and will instill its effort to increase yield and crop to the extent practicable. It is expected that short supply of quality tea will lead to higher demand of Company's teas. The Company plans to spend judiciously on development expenditure amidst tight working capital conditions. The Company has initiated cost cutting in several areas which would result in savings. However, output and profitability for the current season will much depend on the weather conditions of Assam, trend in the prices of CTC throughout the season as well as procurement price of chemicals and fertilisers and further increase in the wage structure. Finally, any further trade restrictions imposed by the government to curb the Pandemic will hamper the normal cycle of operations which might lead in lowering of output and profitability.

Challenges, Risks and Concerns

Indian bulk tea manufacturers are facing challenges on both the supply and demand side, as there is a



drop in tea consumption coupled with a lack of investment in technology, infrastructure, community development, research into new agricultural inputs. Further, climate changes in all tea growing regions is the most deterring factor to the sustainability of the overall sector.

While acknowledging the value and merits of tea as a beverage and an industry the need of the time is to emphasize the importance that consumers play in the supply chain. With an annual growth rate of 3-4%, tea is clearly losing the premium imagery in the beverage world.

Climate change is a significant threat to the industry, exacerbating existing challenges such as pests and disease that impact on yields and quality, with knock on effects on costs and price realization. For example, both minimum and maximum temperatures have increased in all tea growing regions of Assam which impacts the suitability of the region for growing teas. Further rainfall has reduced in the first quarter of the season and amount of precipitation increases in monsoonal months.

Tea prices are also a major concern and sustainability can only be achieved if everyone in the chain can make a decent return. In India, the cost of production has been rising faster than prices. Further, the difficulties of sustainable sourcing and food safety are also major concerns faced by the tea manufacturers.

Impact of COVID-19:

COVID-19 has taken a heavy toll on Indian tea production because of prolonged lockdown, trade restrictions and continuance of truncated transportation and warehouse operation arising out of the Pandemic. India is heading for a massive shortfall in production in CY 2020; this will be the first year in many years that the country's output in a year falls below the previous year. Lockdown and adverse weather pulled down the output in the North India as well as Assam valley production. Though shortages have prompted significant rise in the tea prices in the domestic market during first two quarters of season 2020, decrease in volume has adversely affected sales volume of bulk tea producers. Further, tea producers are facing additional cost to maintain

supply chain which is grossly impacted by the Pandemic.

Since 2nd/3rd wave of COVID-19 Pandemic is likely to hurt the economy adversely affecting the Tea Industry, there will be disruption both to demand and supply as it would affect the day to day functioning of the tea producing entities. Members are requested to refer to note 42.18 in the financial statements for the period under review which highlight the impact of COVID-19 Pandemic on the performance of the Company during the year under review.

Risk Management

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

Outbreak of COVID 19 has put unprecedented challenge before the risk structure of the Companies across the globe in the key compliance areas like, corporate governance, statutory compliances and disclosures, workplace health and safety, employment and continuity, data privacy, supply chain and working capital. The Pandemic is causing huge loss of business due to trade restrictions, additional cost of operations due to unproductive employment, maintaining workplace health and safety and additional data privacy and security. The crisis has forced the organizations to converse risks in new directions because of the worst case scenario which no one could ever predict but actually happened.

During first wave of the pandemic the Company has responded to the crisis by developing rapid action plans to potential worst case scenarios. So whether it's a supply chain or cyber or financial event, scenario

planning was developed to create response plans with remote cross functional teams that eventually helped the management to respond to the crisis.

Your Directors feel that with the second wave of COVID-19 in heels, creating response plans for critical areas to be affected and to do dry runs with cross functional teams would be ideal risk management during pandemic.

Transfer to Reserves

The Board of Directors ('the Board') does not propose any amount to be transferred to any reserve.

Dividend

The Board has recommended a final dividend of 10% i.e. Re. 1 per equity shares of Rs. 10 each in the Company for the financial year 2020-21. The distribution of dividend will result in payout of Rs. 31 lac if approved by the shareholders in the ensuing Annual General Meeting.

Subsidiary Company

The Company's subsidiary, B&A Packaging India Ltd, which is engaged in the production of high quality paper sacks and flexible laminates, performed satisfactorily during the financial year ended 31st March 2021. During the financial year ended 31st March 2021 the Company registered a gross turnover of Rs. 9886.21 lac. (previous year Rs. 7632.44 lac) and a pre-tax profit of Rs. 1609.37 lac (previous year Rs. 973.28 lac.).

Financial Performance and Analysis

The Shareholders fund as on 31st March 2021 was Rs. 6100.85 lac. comprising of Rs. 310 lac as equity share capital and Rs.5790.85 lac as reserves. Details of significant changes in the key financial ratios is appended with the Board's Report and marked as **Annexure-A**.

Extract of Annual Return

Pursuant to section 92(3) of the Companies Act 2013 (hereinafter the Act) read with rule 12 (1) of the Companies (Management and Administration) Rules 2014 extract of Annual Return of the Company for the financial year ended 31st March 2021 is attached with Board's Report as **Annexure - B**.

Annual Return of the Company for the financial year ended 31st March 2020 is available in the website of the Company at the following web-link <http://www.barooahs.com/annual-return.html>.

Corporate Social Responsibility

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

In terms of Companies (Amendment) Act' 2020 which stipulates that where the amount of fund that needs to be spent by a Company in its CSR activities in any financial year does not exceed Rs. 50 lac; the requirement for constitution of the CSR Committee shall not be applicable and functions of such Committee shall in such cases be discharged by the Board of the said Company, the Board in its meeting held on 26th June 2021 dissolved 'Corporate Social Responsibility Committee' with effect from conclusion of the said meeting. Henceforth all functions of the CSR Committee as provided under section 135 of the Act will be discharged by the Board. The constitution of the erstwhile CSR Committee and particulars of meetings of the Committee held during the year are disclosed in Corporate Governance Section of the Annual Report.

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

Fixed Deposit

The Company had no outstanding deposit as on 31st March 2021.

Directors and Key Managerial Personnel

As on 31st March 2021, the Company's Directorate consisted of twelve Directors; six of them are Independent Directors. Mrs. Anuradha Farley continues to be the Chairman of the Board. The composition of the Directorate is in conformity with the provisions of the Act', allied rules and Securities and Exchange Board of India (Listing Obligations



and Disclosures Requirement Regulations) 2015 [‘SEBI (LODR)’]. The particulars of the Directorate and the Key Managerial Personnel are given under Part I of the Corporate Governance Report which forms part of this Annual Report.

The Board records the untimely demise of Late Latifur Rahman, Independent Director on 1st July 2020. The Board records the valuable contribution made by Late Rahman while in Directorate.

Ms. Simeen Hossain, daughter of Late Latifur Rahman was appointed as Director in casual vacancy in place Late Rahman by the Board on 13th November 2020 on recommendations made by the Nomination and Remuneration Committee of Directors. The Board of Directors is of the opinion that Ms. Simeen Hossain has got the required integrity, expertise and experience to serve the Board as an Independent Director. Appointment of Ms. Hossain is subject to the approval of the shareholders in the ensuing Annual General Meeting (‘AGM’)

By virtue of Section 152 of the Act’, Mr. Robin Aidan Farley and Mr. Anjan Ghosh Directors, retires by rotation in the AGM and are eligible for re-appointment.

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

None of the Directors on the Board as on 31st March 2021 has been debarred or disqualified from being appointed or continuing as Directors by Ministry of Corporate Affairs, Government of India or Securities and Exchange Board of India or any such Statutory Authority of India. A certificate in this regard from a Practicing Company Secretary is enclosed as **Annexure - D** and forms part of this report.

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

Declaration by Independent Directors

All Independent Directors had given declaration to the Company stating their independence in terms

of section 149 (6) of the Act’ and the same were placed and noted in the meeting of the Board of Directors held on 26th June 2021.

Meeting of the Board of Directors

The particulars of the meetings of the Board of Directors held during the financial year ended 31st March 2021 are furnished under para (ii) of section I of the Corporate Governance Report forming part of the Annual Report.

Committees of the Board of Directors

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

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

- (i) Audit Committee- Mr. Amit Chowdhuri and Ms. Mou Mukherjee were opted members in place of Mr. Rajkamal Bhuyan and Mr. Somnath Chatterjee. Mr. Basant Kumar Goswami was nominated to Chair the Committee meetings.
- (ii) Nomination and Remuneration Committee- Mr. Rajkamal Bhuyan was opted member in place of Mr. Anjan Ghosh. Mr. Amit Chowdhuri was nominated to Chair the Committee meetings.
- (iii) Corporate Social Responsibility Committee- Mr. Anjan Ghosh was nominated to Chair the Committee meetings.

Compliance with Corporate Governance norms

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

Directors Responsibility Statement

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

- i) In the preparation of the annual accounts, the applicable accounting standards had been followed alongwith proper explanation relating to material departures;
- ii) They had selected such accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31st March 2021 and of the profit of your Company for the financial year ended 31st March 2021.
- iii) They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act' for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) They had prepared the annual accounts on a 'going concern' basis.
- v) They had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively.
- vi) They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and were operating effectively.

Adequacy of Internal Financial Controls

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

Maintenance of Cost Records

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

Particulars of Contract and Arrangement with Related Parties

A policy on related party had been devised by the Board of Directors which is in conformity with Regulation 23 of SEBI (LODR) for determining the materiality of transactions with related parties and strategy for dealing with the same. The said policy is available at the website of the Company at the following web-link <http://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 entered into by the Company during the financial year under review in form AOC-2 is attached as **Annexure - F** and forms part of the Director's Report.

Remuneration Policy and particulars of Employees

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

The information required pursuant to Section 197 of the Act' read with Rule 5 of the Companies (Appointment & Remuneration) Rules 2014 in respect of employees of the Company will be provided upon request. In terms of section 136 of the Act' the Directors report and financial statements are being sent to Members and others excluding the information on employee's particulars which are available on electronic inspection by the Members of the Company upto the date of the AGM. Any Member interested obtaining a copy may write to the Company. Further we confirm that there was no employee employed throughout the financial year or part thereof, who was in aggregate is in excess of that 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 2021 is given para 2(f) of Section II in the Corporate Governance Section of the Annual Report.

Vigil Mechanism

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

Evaluation of Board's Performance

In terms of section 134 (3) of the Act' read with SEBI (LODR), the Company had laid down the criteria for reviewing the performance of the Board, its Committees and individual Directors. The evaluation process of Directors inter alia considers attendance of the Directors at Board and Committee meetings, acquaintance with business, communicating inter se board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy etc. The evaluation process and criteria for evaluating the performance are available in detail at 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 26th June 2021. The Board in the same meeting evaluated performance of the individual Directors.

Statutory and Cost Auditors

M/s. Ghosal, Basu & Ray, Chartered Accountants, Kolkata, (FRN 315080E) were appointed as Statutory Auditors of the Company at the Annual General Meeting of the Company held on 29th September 2020 for a second term of five years and would hold the office of Auditors till the conclusion of the Annual General Meeting 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 2021 is a part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer in the report.

M/s. Mou Banerjee & Co., Cost Accountants (FRN 00266) were appointed Cost Auditors to carry out the Cost Audit of the applicable business of the Company for the financial year ended 31st March 2021. 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 24A of the SEBI (LODR) for the financial year 2020-21. The Audit Report is attached with the Board's Report as **Annexure- G**. There has been no qualification, reservation, adverse remark or disclaimer in the report.

Necessary clarification to the observations made by the Secretarial Auditors in their report has been furnished in clause (c) Section V the Corporate Governance Report which is the part of the Director's report.

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

Details of the Material and Significant Orders

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

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

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

Pursuant to section 134 (3) of the Act' read with Companies (Accounts) Rules, 2014 the information relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is attached with the Board's Report as **Annexure - H**.

Particulars of Loans, Guarantee or Investments

Details of loans, guarantees or investments made by your Company under section 186 of the Act' during the financial year 2020-21 are appended as **Annexure - I** to this report.

Material Changes and Commitments

Although the operating cash flow was affected during immediate post lock down period, normalcy has returned in the business operations of the Company on lifting of trade restrictions imposed due to COVID-19 pandemic. The Board does not see incremental risk of recoverability of Assets (inventory, receivables etc.) taking into account the measures to mitigate the risks. The Company does not foresee any significant impact on the business due to non-fulfilment of obligations by any party in future. Directors do not foresee any significant impact on internal financial control due to COVID-19 pandemic situation. However, any further trade restrictions imposed by the government to curb the pandemic will hamper the normal cycle of operations which might affect the operating cash flows impact of which is difficult to predict at this stage.

Your Directors confirm that there were no material changes and commitments, affecting the financial position of the Company which occurred between the end of the financial year i.e. 31st March 2021 and the date of this report.

Employee Relations

The Company employed around 3462 individuals as permanent employees across its gardens and offices who share a passion for excellence. The key attributes that excelled their performance are knowledge base, expertise and experience. The Employee Relations remained harmonious throughout the year and your Directors wishes to convey their gratitude and place on record their appreciation for all executives, staff and workers at all levels for their hard work, solidarity, cooperation and dedication during the year.

Other declarations

Your Directors state that during the year under review:

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

For and on behalf of the Board of Directors

Place : Kolkata
Date : 26th June 2021

Amit Chowdhuri
Director
DIN: 00080854

Somnath Chatterjee
Managing Director
DIN: 00172364

ANNEXURE TO DIRECTORS' REPORT

ANNEXURE - A

DETAILS OF SIGNIFICANT CHANGES IN THE KEY FINANCIAL RATIOS

As on 31st March 2021 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	2020-21	2019-20	Variance (+) favourable (-) adverse	Reasons
1.	Debtors Turnover Ratio	220.54	97.90	+123.27%	Due to significant increase in sales during FY 2020-21
2.	Inventory Turnover Ratio	48.26	33.19	+45.41%	Due to significant increase in sales during FY 2020-21
3.	Interest Coverage Ratio	3.24	0.59	+449.15%	Due to significant higher profitability and lower interest cost during FY 2020-21
4.	Current Ratio	0.70	0.47	+48.94%	Due to Increase in cash and cash equivalent during FY 2020-21
5.	Operating Profit Margin	8.10%	1.98	+309.34%	Due to significant higher profit before tax registered during FY 2020-21
6.	Net Profit Margin	4.50%	-0.88	+610.90%	Due to significant higher profit after tax registered during FY 2020-21
7.	Return on Net Worth	0.11	-0.02	+650.00%	Due to significant higher profit after tax registered during FY 2020-21

FORM MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended 31st March, 2021
[Pursuant to section 92 (3) of the Companies Act' 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]
I. REGISTRATION AND OTHER DETAILS

Corporate Identification Number:	L01132AS1915PLC000200
Registration Date:	1st June, 1915
Name of the Company:	B & A Limited
Category/Sub-Category of the Company:	Public Limited Company
Address of the registered office and Contact details :	Indu Bhawan, Mahatma Gandhi Road, Jorhat - 785001 Assam Contact No. 0376 2300580
Whether Listed Company:	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any:	MCS Share Transfer Agent Ltd. 383, Lake Gardens, 1st Floor Kolkata - 700045 Contact No. 033 40724052/53

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2020)				No. of Shares held at the end of the year (31.03.2021)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	1421348	NIL	1421348	45.85	1421327	NIL	1421327	45.85	NIL
b) Central Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt.(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corp.	128776	NIL	128776	4.15	128776	NIL	128776	4.15	NIL
e) Banks/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any Other (Trust)	283491	NIL	283491	9.15	283491	NIL	283491	9.15	NIL
Sub-total (A) (1):-	1833615	NIL	1833615	59.15	1833594	NIL	1833594	59.15	NIL
(2) Foreign									
a) NRIs- Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Other- Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Banks/ FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Any Other.....	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (A) (2):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	1833615	NIL	1833615	59.15	1833594	NIL	1833594	59.15	NIL
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	NIL	100	100	0.00	NIL	100	100	0.00	NIL
b) Banks/FI	NIL	100	100	0.00	NIL	100	100	0.00	NIL
c) Central Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt.(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B) (1):-	NIL	200	200	NIL	NIL	200	200	NIL	NIL

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2020)				No. of Shares held at the end of the year (31.03.2021)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
1. Non-Institutions									
a) Bodies Corp.									
i) Indian	151336	9954	161290	5.20	145780	9954	155734	5.02	(0.18)
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	563148	96779	659927	21.29	564885	92788	657673	21.21	(0.08)
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	389191	NIL	389191	12.55	397307	NIL	397307	12.82	0.26
c) Others									
i) Non Resident Indians	8828	4800	13628	0.44	5817	4800	10617	0.35	(0.09)
ii) Trusts & Foundations (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
iii) IEPF	42149	NIL	42149	1.36	44875	NIL	44875	1.45	0.09
Sub-total (B) (2):-	1154652	111533	1266185	40.85	1158664	107572	1266206	40.85	NIL
Total Public Shareholding (B)= (B)(1)+(B)(2)	1154652	111733	1266385	40.85	1158664	107742	1266406	40.85	NIL
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	2988267	111733	3100000	100	2992258	107742	3100000	100	NIL

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2020)			Shareholding at the end of the year (31.03.2021)			% Change in share holding during the year
		No. of Shares	% of total Share of the company	% of shares Pledged/ encumbered to total shares	No. of Shares	% of total Share of the company	% of shares Pledged/ encumbered to total shares	
1.	Hemendra Prasad Barooah	861918	27.80	NIL	861918	27.80	NIL	NIL
2.	Sharmila Shetty	316200	10.20	NIL	316200	10.20	NIL	NIL
3.	Somnath Chatterjee	242430	7.82	NIL	242430	7.82	NIL	NIL
4.	Hemen Barooah Benevolent & Family Trust	157991	5.10	NIL	157991	5.10	NIL	NIL
5.	Hemen Barooah Trust	125500	4.05	NIL	125500	4.05	NIL	NIL
6.	Barooahs & Associates Pvt. Ltd.	123176	3.97	NIL	123176	3.97	NIL	NIL
7.	Hacienda Properties Pvt. Ltd.	5600	0.18	NIL	5600	0.18	NIL	NIL
8.	Neela Bose	200	0.01	NIL	179	0.01	NIL	NIL
9.	Rupa Barbora	200	0.01	NIL	200	0.01	NIL	NIL
10.	Deena Raj	100	NIL	NIL	100	NIL	NIL	NIL
11.	Tridiv Mahanta	300	NIL	NIL	300	0.01	NIL	NIL
	Total	1833615	59.15	NIL	1833594	59.15	NIL	NIL

iii) **Change in Promoters' Shareholding** (please specify, if there is no change) - There has been no change in the shareholding pattern in the promoter's shareholding during the financial year 2020-21 except sale of 21 shares by Ms. Neela Bose.

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

Serial No.	Name of the Shareholder	Shareholding		Cumulative Shareholding during the year	
		No. of shares	(%) of total share capital	No. of shares	(%) of total share capital
1.	Prakash Jain				
	At the beginning of the year	63149	2.04	63149	2.04
	Bought during the year	-	-	63149	2.04
	Sold during the year	-	-	63149	2.04
	At the end of the year	63149	2.04	63149	2.04
2.	Mahendra Girdharilal				
	At the beginning of the year	31583	1.02	31458	1.02
	Bought during the year	24895	0.80	56478	1.82
	Sold during the year	-	-	56478	1.82
	At the end of the year	56478	1.82	56478	1.82

Serial No.	Name of the Shareholder	Shareholding		Cumulative Shareholding during the year	
		No. of shares	(%) of total share capital	No. of shares	(%) of total share capital
3.	Jivraj Tea Ltd.				
	At the beginning of the year	48555	1.57	48555	1.57
	Bought during the year	7556	0.24	56111	1.81
	Sold during the year	-	-	56111	1.81
	At the end of the year	56111	1.81	56111	1.81
4.	Sangeetha S				
	At the beginning of the year	50000	1.61	50000	1.61
	Bought during the year	-	-	50000	1.61
	Sold during the year	-	-	50000	1.61
	At the end of the year	50000	1.61	50000	1.61
5.	Agri Import & Export Ltd.				
	At the beginning of the year	44411	1.43	44411	1.43
	Bought during the year	50	1.43	44461	1.43
	Sold during the year	-	-	44461	1.43
	At the end of the year	44461	1.43	44461	1.43
6.	Shail Bhusan Mehta				
	At the beginning of the year	34197	1.10	34197	1.10
	Bought during the year	9846	0.32	44043	1.42
	Sold during the year	-	-	44043	1.42
	At the end of the year	44043	1.10	44043	1.42
7.	Dr. Ramesh Chimanlal Shah				
	At the beginning of the year	39630	1.28	39630	1.28
	Bought during the year	1565	0.05	41195	1.33
	Sold during the year	-	-	41195	1.33
	At the end of the year	41195	1.33	41195	1.33
8.	Kapil Narendra Gupta				
	At the beginning of the year	37500	1.21	37500	1.21
	Bought during the year	-	-	37500	1.21
	Sold during the year	-	-	37500	1.21
	At the end of the year	37500	1.21	37500	1.21
9.	R. N. Rubesh				
	At the beginning of the year	22403	0.72	22403	0.72
	Bought during the year	-	-	22403	0.72
	Sold during the year	-	-	22403	0.72
	At the end of the year	22403	0.72	22403	0.72
10.	Tarun Shantilal Joshi				
	At the beginning of the year	20553	0.66	20553	0.66
	Bought during the year	-	-	20553	0.66
	Sold during the year	-	-	20553	0.66
	At the end of the year	20553	0.66	20553	0.66

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



v) Shareholding of Directors and Key Managerial Personnel.

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

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

(in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	32,65,77,601	-	-	32,65,77,601
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	32,65,77,601	-	-	32,65,77,601
Change in indebtedness during the financial year				
- Addition	2,64,85,29,002	-	-	2,64,85,29,002
- Reduction	(2,67,37,83,087)	-	-	(2,67,37,83,087)
Net Change	(2,52,54,085)	-	-	(2,52,54,085)
Indebtedness at the end of the financial year				
i) Principal Amount	30,13,23,516	-	-	30,13,23,516
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	30,13,23,516	-	-	30,13,23,516

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

(in Rs.)

Serial No.	Particulars of Remuneration	Mr. Somnath Chatterjee Managing Director	Total Amount
1.	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	24,47,600	24,47,600
	(b) Value of perquisites/s contained in section 17(2) of the Income Tax Act, 1961	7,09,472	7,09,472
	(c) Profits in lieu of salary contained in section 17(3) of the Income Tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission		
	- as % of profit	-	-
	- others, specify...	-	-
5.	Total (A)	31,57,072	31,57,072
	Ceiling as per the Act	As per Companies Act 2013	

B. Remuneration to other Directors.

(in Rs.)

Serial No.	Name of the Directors	Fee for attending Board and Committee Meetings	Commission	Others please, specify	Total
1	Independent Directors				
i.	Mr. Basant Kumar Goswami	3,20,000	NIL	NIL	3,20,000
ii.	Mr. Amit Chowdhuri	3,72,000	NIL	NIL	3,72,000
iii.	Mr. Amit Kiran Deb	1,80,000	NIL	NIL	1,80,000
iv.	Mr. Himangshu Sekhar Das	2,10,000	NIL	NIL	2,10,000
v.	Mrs. Mou Mukherjee	2,90,000	NIL	NIL	2,90,000
vi.	Ms. Simeen Hossain	90,000	NIL	NIL	90,000
	Total (1)	14,62,000	NIL	NIL	14,62,000
2.	Other Non-Executive Directors				
i.	Mrs. Anuradha Farley	30,000	NIL	NIL	30,000
ii.	Mr. Anjan Ghosh	3,12,000	NIL	NIL	3,12,000
iii.	Mr. Robin Aidan Farley	1,20,000	NIL	NIL	1,20,000
iv.	Mr. Rajkamal Bhuyan	2,10,000	NIL	NIL	2,10,000
v.	Mr. Bhramar Kumar Mahanta	1,80,000	NIL	NIL	1,80,000
	Total (2)	8,52,000	NIL	NIL	8,52,000
	Total (B)= (1+2)	23,14,000	NIL	NIL	23,14,000
	Total Managerial Remuneration	N.A.	N.A.	N.A.	N.A.
	Overall Ceiling as per the Act' (excluding sitting fees)		As per Companies Act 2013		

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

(in Rs.)

Serial No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	Chief Financial Officer	Total
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	8,51,960	14,70,250	23,22,210
	(b) Value of perquisites/s contained in section 17(2) of the Income Tax Act, 1961	65,012	1,13,533	1,78,545
	(c) Profits in lieu of salary contained in section 17(3) of the Income Tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission			
	- as % of profit	-	-	-
	- others, specify...	-	-	-
5.	Others, please specify			
	Total	9,16,972	15,83,783	25,00,755

VII) PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES :-

There was no penalty, punishment or compounding of offences for the year ended 31st March, 2021.

For and on behalf of the Board of Directors

Place : Kolkata
Date : 26th June 2021

Amit Chowdhuri
Director
DIN: 00080854

Somnath Chatterjee
Managing Director
DIN: 00172364

ANNEXURE

TO DIRECTORS' REPORT

ANNEXURE - C

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

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

2. The Composition of the CSR Committee:

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

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: <https://www.barooahs.com>
4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not applicable.
5. Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off during 2020-21, (the financial year/ reporting financial year) if any: Not applicable.



6. Average net profit of the Company as per section 135(5): Rs. 202.04 lac.
7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 4.04 lac
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Not applicable
8. (a) CSR amount spent or unspent for the financial year:

- (c) Amount required to be set off for the financial year, if any: Nil
- (d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 4.04 lac

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

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

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

1	2	3	4	5		6	7	8	
Serial No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No.)	Location of the Project		Amount spent for the project (in Rs. lac).	Mode of Implementation Direct (Yes/No).	Mode of implementation Through implementing agency.	
				State	District			Name	CSR registration Number
1	Hemodialysis Unit at Christian Medical College, Jorhat	Clause (i) 'Promoting health care including preventive health care'	Yes	Assam	Jorhat	5.90	Yes	Not applicable	

(d) Amount spent in Administrative Overheads: Nil

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 5.90 lac

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

Sl No.	Particular	Amount (in Rs. lac)
(i)	Two percent of average net profit of the company as per section 135(5)	4.04
(ii)	Total amount spent for the Financial Year	5.90
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.86
(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)]	1.86

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

Sl No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs. lac)	Amount spent in the reporting Financial Year (in Rs. lac)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in Rs. lac)
				Name of the Fund	Amount (in Rs. lac)	Date of transfer	
1.	2017-18	Nil	Nil	Nil			Nil
2.	2018-19	Nil	Nil				Nil
3.	2019-20	Nil	Nil				Nil
	Total	Nil	Nil				Nil

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

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not applicable
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable

For and on behalf of the Board of the Directors

Place : Kolkata Date : 26th June, 2021	Anjan Ghosh Chairman, CSR Committee DIN: 00655014	Amit Chowdhuri Member, CSR Committee DIN: 00080854	Somnath Chatterjee Member, CSR Committee DIN: 00172364
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ANNEXURE**ANNEXURE - D****TO DIRECTORS' REPORT****CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To

The Members,

B&A Limited

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the official portal of Ministry of Corporate Affairs, www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 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. Amit Chowdhuri	00080854	03/05/2010
4	Mr. Raj Kamal Bhuyan	00946477	11/10/2010
5	Mr. Anjan Ghosh	00655014	25/05/2012
6	Mr. Bhramar Kumar Mahanta	02705485	07/11/2014
7	Mr. Robin Aidan Farley	08217522	13/11/2018
8	Mr. Himangshu Sekhar Das	00397751	01/04/2020
9	Mr. Amit Kiran Deb	02107792	01/04/2020
10	Mrs. Mou Mukherjee	03333993	01/04/2020
11	Ms. Simeen Hossain	08893052	13/11/2020
12	Mr. Somnath Chatterjee	00172364	28/06/2007

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

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

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

Binita Pandey - Partner
ACS : 41594, CP : 19730
UDIN : A041594C000519005

Place : Kolkata

Date : 26th June 2021

**PRACTISING COMPANY SECRETARIES' CERTIFICATE ON
CORPORATE GOVERNANCE**

To
The Members
B&A Limited

We have examined the compliance of conditions of Corporate Governance by **B&A Limited** ("the Company"), for the year ended **31st March, 2021**, as stipulated in Regulations 17, 17A, 18, 19, 20, 22, 23, 24, 24A, 25, 26, 27, clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as **the LODR**) .

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2021.

We state that there was delay in furnishing statement under Regulation 23(9) of the LODR for the half year ended 30-09-2020 and compliance of Regulation 17(1)(b) of the LODR due to, intermittent vacancy caused on death of Mr. Latifur Rahman, Independent Director during the year ended March 31, 2021.

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

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

Binita Pandey - Partner
ACS : 41594, CP : 19730
UDIN : A041594C000519027

Place : Kolkata
Date : 26th June 2021

**ANNEXURE
TO DIRECTORS' REPORT**
ANNEXURE - F
Form No. AOC - 2

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

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

1. Details of contracts or arrangements or transactions effective during FY 2020-21 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)
Barooahs & Associates Pvt. Ltd (BAPL)	Service charges paid to BAPL by the company during financial year ended 31st March 2021	From 1st April 2020 to 31st March 2021	Transaction upto Rs 500 lac for the financial year ended 31st March 2021 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.	27th June 2020	-	Since the transactions do not exceed the prescribed limits no special resolution was required to be passed under 1st proviso of section 188 of the Act.
Heritage North East Pvt. Ltd. (HNE)	Receipt of lease rentals for letting two bungalows at Sangsua Tea Estate and Gatoonga Tea Estate to HNE during the financial year ended 31st March 2021	From 1st April 2020 to 31st March 2021	Transaction of Rs. 2 lac for the financial year ended 31st March 2021 on account of receipt of annual lease rental from HNE for use of two bungalows at Sangsua and Gatoonga Tea Estates.	The Company has two bungalows at Sangsua and Gatoonga Tea Estates which has been leased to HNE for conducting its tourism activity which have been continuing for years. Since the Bungalows are located amidst the tea gardens, market rate for the lease rentals are not available.	27th June 2020	-	As above

Names of the Related Party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements/ transactions including value, if any	Justification for entering into such contract or arrangements or transactions	Dates of approval by the Board	Amount paid as advance if any	Date on which the Special Resolution was passed
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Heritage North East Pvt. Ltd. (HNE)	Temporary advance made	From 1st April 2020 to 31st March 2021	Transaction of Rs. 120 lac for the financial year ended 31st March 2021 on account of temporary advance	The Company's bungalows is operated by HNE. To meet the exigencies of HNE the company makes temporary advance from time to time repayable by HNE on demand.	27th June 2020	–	As above
Kaziranga Golf Club Pvt. Ltd. (KGCL)	Temporary advance made	From 1st April 2020 to 31st March 2021	Transaction of Rs. 40 lac for the financial year ended 31st March 2021 on account of temporary advance	The Company's golf course in Sangsua Tea Estate is operated by KGCL. To meet the exigencies of KGCL the company makes temporary advance from time to time repayable by KGCL on demand.	27th June 2020	–	As above
Heritage North East Pvt. Ltd. (HNE)	Provision for payment of Fooding and Lodging Services to be provided to the Executive and Staffs of the Company	From 1st April 2020 to 31st March 2021	Transaction of Rs. 20 lac for the financial year ended 31st March 2021 on account of service arrangements for provision of fooding and lodging services to the executives and staff of the Company	HNE operates resorts in Jorhat, which are occupied by the executives and staff of the company while visit to gardens and other realed 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.	27th June 2020	–	As above
Kaziranga Golf Club Pvt. Ltd. (KGCL)	Provision for labour related payment for job work done on behalf of the Company	From 1st April 2020 to 31st March 2021	Transaction of Rs. 37 lac for the financial year ended 31st March 2021 on account of bills raised by KGCL for job work done/to be done.	KGCL has engaged its workforce to undertake several manual/semiskilled jobs in the gardens of the Company for which necessary payment is required to be made. Since payments has to be re-imbursed to KGCL necessary permission for the Board has been sought for.	13th November 2020	–	As above

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

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

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

For and on behalf of the Board of Directors

Place : Kolkata
Date : 26th June 2021

Amit Chowdhuri
Director
DIN: 00080854

Somnath Chatterjee
Managing Director
DIN: 00172364

SECRETARIAL AUDIT REPORT**FORM MR - 3**

(For the financial year ended 31st March, 2021)

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

To,
The Members of
B&A Limited

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

Based on verification of the books, papers, minute books, forms, returns filed and other records maintained by the company, information provided by the company, its officers (including RTA), electronic records available in the official portal of the Ministry of Corporate Affairs, portal of the Stock Exchanges, representation made by the Management and considering relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India due to ongoing COVID 19 Pandemic, we report that in our opinion, the company has during the audit period ended on **31st March 2021**, complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the audit period ended on **31st March, 2021** according to the provisions of:

- i) The Companies Act, 2013 (**the Act**) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (not applicable to the company during the audit period)
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the company;
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
 - d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation 2008; (not applicable to the company during audit period)
 - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - f. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014. (not applicable to the listed entity during review period)



- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (not applicable to the company during audit period)
- 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 Obligation & 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.
- vii) We have also examined compliance of the applicable clauses of the following:
- a. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board Meeting (SS-1) and General Meeting (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 [SEBI (LODR)];
- 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 during the period under review there was delay in furnishing statement under Regulation 23(9) of the [SEBI (LODR)] for the half year ended 30th September 2020 and complying with the provisions of Regulation 17(1)(b) of the [SEBI (LODR)] due to, intermittent vacancy caused on death of Mr. Latifur Rahman, Independent Director.
- We further report that:**
- a) The Board of Directors of the company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
 - b) Adequate notice is given to all Directors to schedule the Board Meetings, agenda and Detailed Notes on Agenda were sent at least seven days in advance other than those held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
 - c) 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 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 : 26th June 2021

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

Binita Pandey - Partner
ACS : 41594, CP : 19730
UDIN : A041594C000519016

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

ANNEXURE - A

to Secretarial Audit Report

To,
The Members
B&A Limited

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the Guidance Notes on ICSI Auditing Standard, audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Kolkata
Date : 26th June, 2021

For T. Chatterjee & Associates
FRN No. P2007WB067100

Binita Pandey - Partner
ACS : 41594, CP : 19730

ANNEXURE TO DIRECTORS' REPORT

ANNEXURE - H

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

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

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

<p>2. The benefits derived like product improvement, cost reduction, product development or import substitution:</p>	<p>i) Reduction in power cost. ii) Higher worker's outrun resulting in reduced cost of production.</p>
<p>3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)</p> <p>a) The details of technology imported:</p> <p>b) The year of import :</p> <p>c) Whether the technology have been fully absorbed :</p> <p>d) If not fully absorbed areas where absorption has not taken place and the reasons thereof :</p>	<p style="text-align: center;">Nil</p>
<p>4. Expenditure incurred on research and development :</p>	<p>The Company has incurred Rs. 13.78 lac (previous year Rs. 13.51 lac) for the financial year ended 31st March 2021 on account of research and development.</p>

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

For and on behalf of the Board of Directors

Place : Kolkata
Date : 26th June 2021

Amit Chowdhuri
Director
DIN: 00080854

Somnath Chatterjee
Managing Director
DIN: 00172364

ANNEXURE
TO DIRECTORS' REPORT
ANNEXURE - I
PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

(i) Loan, Guarantee and Investments made during the financial year 2020-21

Name of the Entity	Relation	Amount (in Rs. Lac)	Particulars of Loans, Guarantees or Investments	Purpose for which guarantee are proposed to be utilised
B&A Packaging India Ltd., (BAPL)	Subsidiary Company	3791.00	Corporate Guarantee	To secure borrowings from Punjab National Bank.

(ii) Amount outstanding as on 31st March 2021

Particulars	Name of the Entity	Amount (in Rs. lac)
Loans given	BAPL	258.00
Investment made	BAPL	376.57
Guarantee Given	BAPL	3791.00

For and on behalf of the Board of Directors

 Place : Kolkata
 Date : 26th June 2021

Amit Chowdhuri
 Director
 DIN: 00080854

Somnath Chatterjee
 Managing Director
 DIN: 00172364

CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR 2020-21

Company's Philosophy on Corporate Governance

The Company believes that good corporate governance consists of a combination of prudent business practices and ethics that enhances the value of the company to its various stakeholders.

The Company's business objectives are governed in such a way so as to create value that can be sustained on a long term basis. In addition to timely compliance with the regulatory requirements, the Company ensures that moral and ethical standards at all levels within the organization are maintained.

The Company believes that such standards are inclusive of the core values of transparency, accountability, environmental consciousness and independent monitoring. The Company makes its best efforts to uphold and maintain these core values in all facets of its business operations. The Board of Directors is responsible for and committed to ensure sound principles of corporate governance and plays

a crucial role in overseeing how the management serves the short and long term aspirations of the stakeholders.

I. BOARD OF DIRECTORS

i) Composition and Changes: The Board of Directors as on 31st March 2021 consisted of twelve members, comprising of:

- six independent directors
- five non-executive rotational directors
- one executive director

Mrs. Anuradha Farley acts as regular non-executive Chairperson. The Board notes in grief, sad and untimely demise of Mr. Latifur Rahman, Independent Director of the company on 1st July 2020. The particulars of the Directorate and changes in the composition during the financial year 2020-21 (henceforth 'reporting period'/'year under review') are detailed below:

Name of the Director	Particulars of Appointment/ Re-appointment	Name of the Director	Particulars of Appointment/ Re-appointment
Mrs. Anuradha Farley	Re-appointed as Rotational Director in the Annual General Meeting held on 29th September 2020.	Mr. Anjan Ghosh	Appointed as Rotational Director with effect from 1st April 2020 in the Extra-ordinary General Meeting held on 23rd March 2020.
Mr. Amit Chowdhuri	Appointed as Independent Director for a term with effect from 1st April 2020 upto 30th September 2024 in the Extra-ordinary General Meeting held on 23rd March 2020.	Mr. Raj Kamal Bhuyan	Appointed as Rotational Director with effect from 1st April 2020 in the Extra-ordinary General Meeting held on 23rd March 2020.
Mr. Basant Kumar Goswami	Re-appointed as Independent Director for a term upto 31st March 2024 in the Extra-Ordinary General Meeting held on 29th March 2019.	Mr. Amit Kiran Deb	Appointed as Independent Director for a term with effect from 1st April 2020 upto 30th September 2023 in the Extra-ordinary General Meeting held on 23rd March 2020.
Mr. Bhramar Kumar Mahanta	Re-appointed as Rotational Director in the Annual General Meeting held on 29th September 2020.	Mr. Robin Aidan Farley	Appointed as Rotational Director in the Annual General Meeting held on 14th September 2019.
Mr. Himangshu Shekhar Das	Appointed as Independent Director for a term with effect from 1st April 2020 upto 31st March 2025 in the Extra-ordinary General Meeting held on 23rd March 2020.	Mrs. Mou Mukherjee	Appointed as Independent Director for a term with effect from 1st April 2020 upto 30th September 2025 in the Extra-ordinary General Meeting held on 23rd March 2020.
Ms. Simeen Hossain	Appointed a Director in casual vacancy caused by demise of Mr. Latifur Rahman ertwhile Independent Director of the Company, by the Board in its meeting held on 13th November 2020 for a term upto 31st March 2024.	Mr. Somnath Chatterjee	Re-appointed as Managing Director for a term upto 31st March 2023 in the Annual General Meeting held on 27th September 2018.

ii) Meetings of the Board: During the reporting period six board meetings were held on 15th June 2020, 27th June 2020, 12th August 2020, 5th September 2020, 13th November 2020 and 11th February 2021. In terms of section 149 of the Companies Act' 2013 (hereinafter the Act') read with Schedule IV of the Act' and Regulation 25 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement Regulations) 2015 [hereinafter SEBI (LODR)], a separate meeting of the independent directors of the company was held on 11th February 2021 to discuss the matters as enumerated in the said schedule. During the year under review, facility was provided to the Directors to attend all meetings of the Board through video-conference mode. 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 are detailed below:

Name	Designation	Board meetings attended	Independent Director's meeting attended	Whether attended Annual General Meeting	Directorship in other Indian Companies ▲	Committee Membership/ Chairmanship in other Indian Companies ▲		No. of Shares held in the Company(*)
						Member	Chairman	
Mrs. Anuradha Farley	Non-Executive Director	1	NA	No	1	Nil	Nil	4,800
Mr. Basant Kumar Goswami	Non-Executive Independent Director	6	Yes	Yes	3	1	Nil	Nil
Mr. Anjan Ghosh	Non-Executive Director	6	NA	Yes	1	2	1	Nil
Mr. Raj Kamal Bhuyan	Non-Executive Director	6	NA	Yes	1	1	1	Nil
Mr. Himangshu Sekhar Das	Non-Executive Independent Director	6	Yes	Yes	Nil	Nil	Nil	Nil
Mr. Amit Chowdhuri	Non-Executive Independent Director	6	Yes	Yes	1	2	1	Nil
Mr. Somnath Chatterjee	Managing Director	6	NA	Yes	1	2	Nil	2,42,430
Mr. Robin Aidan Farley	Non-Executive Director	4	NA	Yes	Nil	Nil	Nil	Nil
Mr. Bhramar Kumar Mahanta	Non-Executive Director	6	NA	No	Nil	Nil	Nil	250
Mr. Amit Kiran Deb	Non-Executive Independent Director	5	Yes	Yes	9	9	4	Nil
Mrs. Mou Mukherjee	Non-Executive Independent Director	5	Yes	Yes	2	2	2	Nil
Ms. Simeen Hossain	Non-Executive Independent Director	2	Yes	NA	Nil	Nil	Nil	Nil

Notes: ▲ The Directorship/Committee Membership/Chairmanship in other companies exclude 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.

The names of the other Indian listed entities and category of directorship of the Directors on Board as on 31st March 2021 are summarized below:-

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

iii) 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/appointment-letters-of-independent-directors.html>. During the year under review no independent director has resigned from the Board.

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

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

vi) Code of Conduct: The Company formulated a Code of Conduct for its Directors and Senior Management Staff which include Code for Independent Directors as stipulated under Schedule IV of the 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 2021 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>.

vii) Information to Board: Necessary information as specified in Part A of Schedule II of the SEBI (LODR) Regulations, 2015 including, inter-alia quarterly statutory compliance reports, updates, annual budgets, as and when applicable were placed before the Board for its consideration and review.

viii) Materially significant business relationship: As required under Ind AS 24, transactions with related parties have been furnished under Note 42.2 of the Notes to the Accounts appended to the Balance Sheet for the year ended 31st March 2021. There was no transaction of material nature with the Promoter, Directors or their relatives, etc. that might have potential conflict with the interest of the company, other than those, disclosed in the said note.

ix) CEO/CFO Certificate: The Managing Director and the CFO have given certificate pursuant to the Regulation 17(8) of the SEBI (LODR) certifying that the financial statements for the financial year ended 31st March 2021 do not

contain any materially untrue statement and these statements represent a true and fair view of the affairs of the company.

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

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

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

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

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

W-Working Knowledge; E- Expert Knowledge.

II. COMMITTEES OF THE BOARD

1. AUDIT COMMITTEE

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

- (i) Recommending appointment, remuneration and terms of appointment of auditors of the company.
- (ii) Reviewing and monitoring auditors' 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 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 2021 the Audit Committee comprised of four directors; majority of them are independent directors. Audit Committee met four times during the reporting period on 27th June 2020, 12th August 2020, 13th November 2020 and 11th February 2021. During the year under review facility was provided to the Members to attend all meetings of the Audit committee through video-conference mode. The composition of the Audit Committee and attendance of the members during the reporting period are as follows:

Name of the Member	Category of Directorship	Number of meetings attended
Mr. 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	Non-Executive Independent Director	4

Mr. Basant Kumar Goswami has been appointed as Chairman of the Audit Committee by the Board. The Company Secretary acts as 'Secretary' to the Audit Committee. The Chief Financial Officer, Head of Garden Operations, Internal, Statutory and Cost Auditors were invited to attend the Audit Committee Meetings. The Chairman of the Audit Committee attended the Annual General Meeting of the Company held on 29th September 2020.

2. NOMINATION AND REMUNERATION COMMITTEE

- a. Terms of reference:** The Nomination and Remuneration Committee of Directors was constituted with reference to section 178 of the Act and is in agreement with SEBI (LODR). The key objectives of the Committee 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 Staff.
- b. Composition, Meetings and Attendance:** As on 31st March 2021 the Nomination and Remuneration Committee comprised of three directors; all of them are non-executive and majority of them are independent. Mr. Amit Chowdhuri acts as the Chairman of the Committee. During the reporting period three committee meetings were held on 27th June 2020, 5th September 2020 and 13th November 2020. The Chairman of the Committee attended the Annual General Meeting of the Company held on 29th September 2020. The composition of the Committee and attendance of the members during reporting period are as follows:

Name of the Member	Category of Directorship	Number of meetings attended
Mr. Amit Chowdhuri	Non-Executive Independent Director	3
Mr. Basant Kumar Goswami	Non-Executive Independent Director	3
Mr. Rajkamal Bhuyan	Non-Executive Director	3

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

The Chairman of the Nomination and Remuneration Committee attended in the Annual General Meeting of the Company held on 29th September 2020.

- c. Remuneration Policy:** The Company formulated Nomination and Remuneration Policy as recommended by Nomination and Remuneration Committee of Directors and approved by the Board. The said policy is available at the website of the company at <http://www.barooahs.com/policies/remuneration-policy.pdf>.
- d. Performance evaluation of Independent Directors:** The criteria for performance evaluation of Independent Directors as recommended by Nomination and Remuneration Committee of Directors and approved by the Board is available at the website of the company at <http://www.barooahs.com/policies/remuneration-policy.pdf>.
- e. Details of Remuneration Paid to the Directors:** The non-executive directors on Board receive sitting fees for attending meetings of the Board of Directors and Committees thereof. During the reporting period non-executive directors including independent directors received fees of Rs. 30,000/- for attending each meeting of the Board. Non-Executive Directors received fees of Rs. 20,000/- for attending each meeting of the Audit Committee and Rs. 10,000/- for attending each meeting of the Stakeholder Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee. Non-executive directors received sitting fees of Rs. 6,000/- for attending each meeting of the Share Transfer Committee. Besides sitting fees, the non-executive directors of the company were not paid any other remuneration or commission except reimbursement of conveyance expenses for attending the respective meetings.
- Mr. Somnath Chatterjee, Managing Director was paid remuneration as approved by the shareholders. He is not entitled to any severance fees. 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 2020-21 (in Rs.)			
		Sitting fees	Salary and Perquisites	Commission	Total
Mrs. Anuradha Farley	Non-Executive Director	30,000	-	-	30,000
Mr. Basant Kumar Goswami	Non-Executive Independent Director	3,20,000	-	-	3,20,000
Mr. Amit Chowdhuri	Non-Executive Independent Director	3,72,000	-	-	3,72,000
Mr. Raj Kamal Bhuyan	Non-Executive Director	2,10,000	-	-	2,10,000
Mr. Anjan Ghosh	Non-Executive Director	3,12,000	-	-	3,12,000
Mr. Bhramar Kumar Mahanta	Non-Executive Director	1,80,000	-	-	1,80,000
Mrs Mou Mukherjee	Non-Executive Independent Director	2,90,000	-	-	2,90,000
Mr. Amit Kiran Deb	Non-Executive Independent Director	1,80,000	-	-	1,80,000
Mr. Himangshu Shekhar Das	Non-Executive Independent Director	2,10,000	-	-	2,10,000
Mr. Robin Aidan Farley	Non-Executive Director	1,20,000	-	-	1,20,000
Ms. Simmen Hossain	Non-Executive Independent Director	90,000	-	-	90,000
Mr. Somnath Chatterjee	Executive Director	-	33,44,272	-	33,44,272

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

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

i. Ratio of the remuneration to the median remuneration of the employees of the company for the financial year 2020-21, the percentage increase in the remuneration of the Managing Director, Company Secretary and Chief Financial Officer during the reporting period :

Name of the Director/ Key Managerial Personnel (KMP)	Designation	Ratio of remuneration to each Director /KMP to median remuneration of employees	Percentage increase/ decrease in remuneration
Mr. Somnath Chatterjee	Managing Director	7.65:1	(-)6.74%
Mr. Debdip Chowdhury	Company Secretary	2.83:1	(-)20.85%
Mr. Tapas Kumar Chatterjee	Chief Financial Officer	4.04:1	11.22%

Notes:

- Non-executive directors of the company are entitled for sitting fees and ratio of remuneration and percentage increase for non-executive directors are not considered for the abovementioned purpose. The Managing Director received remuneration of Rs. 33.44 lac during the financial year which is fixed in nature.
- 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 2021 was - 4.38 %. The garden managers, executives and staffs of head office received an average increment in salary of - 8 % during the year under review.
- iii. The Company had 3462 permanent employees on the rolls as on 31st March 2021.
- iv. Increase in remuneration of the key managerial personnel was in line with the remuneration policy of the company and based on performance and its competitiveness.
- v. Managing Director and Company Secretary of the Company are holding office of KMP in the subsidiary company and received remuneration from the subsidiary company during the reporting period.

3. STAKEHOLDERS' RELATIONSHIP COMMITTEE

a. Description, constitution and terms of reference: The Board constituted Stakeholders Relationship Committee' in compliance with section 178 of the Act' and in conformity with SEBI (LODR). The Stakeholders Relationship Committee specifically looks into various aspects of interest of shareholders and oversees the process of grievance redressal of the company.

b. Composition, Meeting and Attendance: The Stakeholder's relationship Committee comprises of three Directors, majority of whom are non-executive Directors. The Committee is chaired by Mr. Amit Chowdhuri, Independent Director. Stakeholders' Relationship Committee met two times during Financial Year 2020-21 on 12th August 2020 and 11th February 2021.

The composition of the CSR Committee and attendance of the members during reporting period are as follows:

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

The Chairman of the Stakeholders Relationship Committee attended the Annual General Meeting of the company held on 29th September, 2020. 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 shareholder's grievances cell.

c. Shareholder's grievance details:

Number of compliants received during the reporting period	Number of compliants not solved during the reporting period	Number of compliants pending as on 31st March 2021
5	Nil	Nil

4. SHARE TRANSFER COMMITTEE

The Board delegated power to a Committee consisting of Mr. Somnath Chatterjee, Mr. Anjan Ghosh and Mr. Amit Chowdhuri, Directors of the company to attend to the formalities relating to transmission, issue of duplicate certificates of shares etc. During the year under review the Committee met two times on 12th October, 2020 and 11th March, 2021.

5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

b) Composition, Meetings and Attendance: The CSR Committee comprises of three Directors, majority of whom are non-executive Directors. The Committee is chaired by Mr. Anjan Ghosh, Non-executive Director. CSR Committee met two times during the reporting period on 27th June 2020 and 11th February 2021. The composition of the CSR Committee and attendance of the members during the

reporting period are as follows:

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

III. PROFILE OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT

(a) Profile of Mr. Robin Aidan Farley, Mr. Anjan Ghosh and Ms. Simeen Hossain

- (i) **Mr. Robin Farley:** Born in 1983, Mr. 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 Principal at Odgers Berndtson, a leading global executive search firm headquartered in the UK with offices in over 30 countries. He recruits and assesses senior risk, compliance and regulatory professionals across financial services markets. Prior to joining Odgers Berndtson, Robin was a strategy consultant at Monitor Group in New York, where he worked on a number of engagements for Fortune 500 companies, governments and not-for-profit organisations. He began his career at JPMorgan Chase in their Corporate & Investment Bank. 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.
- (ii) **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 Ltd, subsidiary to the company.

- (iii) **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 Pepsi Co'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.

(b) Particulars of Directorship, Committee Membership etc., of the above-mentioned Directors in other listed Indian Companies as on 31st March 2021:

Name of the Director	Name of the other Listed Companies where the appointee is also a Director	Category of Directorship	Committee Membership	Chairmanship in Committees
Mr. Robin Aidan Farley	Nil	Not Applicable	Nil	Nil
Mr. Anjan Ghosh	B&A Packaging India Ltd.	Non-Executive Independent Director	(i) Audit Committee (ii) Nomination and Remuneration Committee (iii) Stakeholder's Relationship Committee (iv) Corporate Social Responsibility Committee (v) Share Transfer Committee	(i) Audit Committee (ii) Nomination and Remuneration Committee
Ms. Simeen Hossain	Nil	Not Applicable	Nil	Nil

IV. GENERAL BODY MEETINGS

a. Details of the last three Annual General Meetings :

Date	Location	Time	Special Resolutions Passed
27th September 2018	Indu Bhawan Mahatma Gandhi Road, Jorhat-785001	09.00 a.m.	No Special Resolution was passed
14th September 2019	Indu Bhawan Mahatma Gandhi Road, Jorhat-785001	09.30 a.m.	No Special Resolution was passed
29th September 2020	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	11.30 a.m.	No Special Resolution was passed

- b. Postal Ballot:** No special resolution was passed through postal ballot during the reporting period. No special resolution is proposed to be passed in the ensuing annual general meeting through postal ballot scheme.
- c. Electronic Voting:** In terms of Regulation 44 of SEBI (LODR) read with Rule 20 of Companies (Management and Administration) Rules 2014 as amended, the company extended Electronic Voting (remote e-voting) facility to its shareholders prior to and during the meeting with respect to all resolutions, which were proposed in the Annual General Meeting of the Company held on 29th September 2020 through VC/OAVM mode.

V. DISCLOSURES

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

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

- b. Policy for material subsidiary:** The Company adopted 'Policy of Subsidiary' for determining material subsidiaries and related disclosures thereto. The Policy has been revised from time to time to give effect 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>.
- c. Details of non-compliance:** No penalties/ strictures were imposed on the company by Bombay Stock Exchange, SEBI or any other Statutory Authority on any matter related to capital markets, during the last three years. However a delay of 7 days was occurred in filing the extracts of related party transactions on consolidated basis for the quarter ended 30th September 2020 with Bombay Stock Exchange in an exceptional circumstance which transpired due to prolonged absence of KMP of the subsidiary company from his office on health issues. The Company has applied for condonation of the delay in reply to the SOP-review of BSE Ltd for delay in complying with Reg. 23(9) of SEBI (LODR). The matter is pending with BSE Ltd. Further there was a delay of 43 days in appointing an Independent Director in place of Late L. Rahman erstwhile Independent Director of the Company. The Company has applied for condonation of delay on grounds of pending requisite approval from Ministry of Corporate Affairs in reply to the SOP-review of BSE Ltd for delay in complying with Reg. 17(1) of SEBI (LODR). This matter is also pending with BSE Ltd.
- d. Whistle Blower Policy:** The Company had established a vigil mechanism for Directors and employees to report genuine concern by whistle blowers for instances of fraud and mismanagement with the objective of strengthening the governance mechanism and report to the Audit Committee for instances of illegal or unethical practices, behavior, actual or suspected fraud or violation of the company's Policies and Code of Conduct. All stakeholders including the Directors and individual employees are eligible to make protected disclosures under this Policy. The Policy has been revised from time to time to give effect 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.

e. Commodity Price Risks and hedging activity:

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

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

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

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

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

As Auditors	in Rs. Lac
Audit Fees	4.55
Tax Audit Fees	1.75
In other Capacity	
Certification Fees	2.64
Total	8.94

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

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

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

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

k. Compliance with mandatory requirements:

The Company complied with the entire applicable mandatory requirements of SEBI (LODR) as specified under Regulations 17, 17A, 18, 19, 20, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 and Para A, B, C, D, E and F of the Schedule V of the said Regulations as applicable to the company. During preparation of financial statements for the year under review, accounting treatments as prescribed in the Accounting Standards have been followed. Pursuant to part E of the Schedule V of the said Regulations a certificate from Practicing Company Secretary on compliance of Corporate Governance Norms by the company is annexed with the Director's Report.

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

m. Disclosure of Accounting Treatment: While preparing the financial statements for the financial year ended 31st March 2021, no treatment different from what had been prescribed in the Accounting Standards was followed.

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

o. Adoption of non-mandatory requirements: The Company adopted several discretionary requirements of Corporate Governance as prescribed under sub regulation (1) of Regulation 27 read with part E of schedule II of the SEBI (LODR). The Company has appointed the Chairman of the Board who is a Non-executive Director and separate Managing Director. The Company presented unqualified financial statements for the year ended 31st March 2021. 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.

VI. MEANS OF COMMUNICATIONS

a. Quarterly, Half Yearly and Annual Results: Quarterly, half yearly and annual financial results were published in English, in

“Business Standard’ Kolkata and Mumbai editions and in Assamese ‘Amar Asom’, Guwahati and Jorhat editions. The results are available in the website of the company at web-link <http://www.barooahs.com/financial-results.html>.

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

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

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

VII. GENERAL SHAREHOLDERS' INFORMATION

a. Annual General Meeting:

Day, Date, Time	Thursday, 16th September 2021, 11:30 A.M. (I.S.T.)
Deemed Venue	Indu Bhawan, Mahatma Gandhi Road, Jorhat-785001, Assam

- b. **Financial Year:** The Financial Year of the company is 1st April to 31st March. For the year ended 31st March 2021 financial calendar was:

Event	Date of Approval in the Meeting of Board	Date of Publication in Print Media
Un-audited financial results for 1st quarter ended 30th June 2020	12th August 2020	13th August 2020
Un-audited financial results for 2nd quarter ended 30th September 2020	13th November 2020	14th November 2020
Un-audited financial results for 3rd quarter ended 31st December 2020	11th February 2021	12th February 2021
Audited financial results for 4th quarter and year ended 31st March 2021	26th June 2021	28th June 2021

- c. **Date of Book Closure:** The Company's register of members and share transfer books will be closed from Friday, 10th September 2021 to Thursday, 16th September 2021 (both days inclusive) for the purpose of Annual General Meeting.

- d. **Dividend Payment Date:** Dividend for the financial year 2020-21 as recommended by the Board of Directors if approved by the Shareholders in the ensuing Annual General Meeting will be paid on or after 16th September 2021.

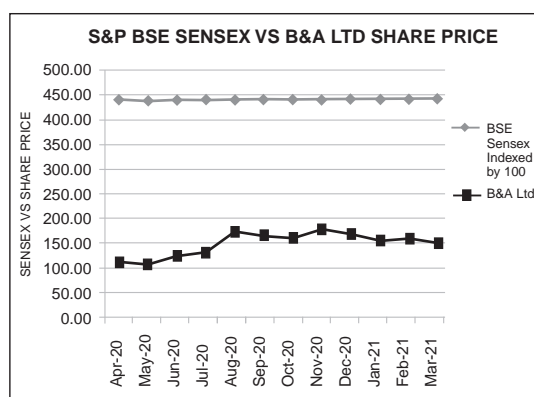
- e. **Listing on Stock Exchanges, Stock Code & Dematerialization:** The Equity Shares of the company are listed in Bombay Stock Exchange (BSE), P.J. Towers, Dalal Street, Mumbai- 400001. The Stock Code of the company in BSE is **508136**. The Equity Shares are traded in 'X' segment of the exchange. The monthly volume of turnover of the company's stock in BSE remained Rs. 33.96 lac in average during the financial year 2020-21. The annual listing fees for the financial year 2020-21 and 2021-22 have been paid to BSE. The annual custodian fees for the financial year 2020-21 have been paid to National Securities Depository Ltd (NSDL) and Central Depository Services (India) Ltd (CDSL).

- f. **Market Price Data:** Stock price data of the company for the period 1st April 2020 to 31st March 2021 are detailed below:

(in Rs.)					
Month	High Price	Low Price	Month	High Price	Low Price
Apr-20	116.70	93.00	Oct-20	187.70	152.35
May-20	125.60	102.00	Nov-20	218.00	153.30
Jun-20	175.00	104.10	Dec-20	194.50	155.00
Jul-20	147.00	111.55	Jan-21	179.75	152.15
Aug-20	201.00	125.00	Feb-21	189.00	143.00
Sep-20	190.00	154.00	Mar-21	180.00	145.00

Data compiled from official website of Bombay Stock Exchange.

- g. **Stock Performance against indices.**



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

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

☎ (033) 4072- 4051 (3 lines)

☎ (033) 4072- 4050 (Fax)

✉ mcssta@rediffmail.com

i. Share Transfer System: The share transfer/transmission/issue of duplicate certificate 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 transfers/transmission/ duplicate issue of shares etc. However it is pertinent to note that with effect from 1st April 2019 SEBI has mandated transfer of shares of listed entities in dematerialized mode only.

j. Distribution of shareholding: The distribution of shareholding of the company as on 31st March 2021 is as follows:

Share Range	Number of shareholders	(%) as to total number of holders	Number of shares held	(%) as to total number of shares
1-500	2245	89.80	292399	9.43
501-1000	111	4.44	88689	2.86
1001-2000	67	2.68	102759	3.31
2001-3000	22	0.88	55806	1.80
3001-4000	7	0.28	25176	0.81
4001-5000	6	0.24	27036	0.87
5001-10000	20	0.80	140350	4.53
10001-50000	13	0.52	395166	12.75
50001-100000	4	0.16	268580	8.66
100001 & above	5	0.20	1704039	54.97
Total	2500	100.00	3100000	100.00

k. Dematerialization of shares and liquidity: In terms of directive given by SEBI, the equity shares of the company are compulsorily traded in dematerialized mode in BSE. The Company has custodial arrangements with NSDL and CDSL who

act as 'Depository' of the company's equity shares. Investors can approach any depository participant registered with either of the depositories to hold companies shares in demat form. As on 31st March 2021, 96.52% of the Company's paid up equity capital representing 29,92,258 shares were held in dematerialized mode.

l. ISIN: The International Securities Identification Number (ISIN) of the company's share in the demat mode as allotted by NSDL and CDSL is INE489D01011.

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

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

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

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

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

☎ (033) 40047472

✉ investorrelations@bandaltd.in

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

VIII. OTHER DISCLOSURES AND DECLARATIONS

a. Compliance with SEBI (Insider Trading Regulations) 2015: In compliance with SEBI (Insider Trading) Regulations 2015, the company adopted two set of policies, (a) governing norms for fair disclosure of unpublished price sensitive information and (b) to regulate, monitor and report trading by the employees and other connected persons of the company. The policies have been revised from time to time to give effect to the amendments made in the regulations. These two policies namely, 'Code of Fair Disclosure of Unpublished Price Sensitive Information of the Company' and 'Code of Conduct of Fair Trading by Designated Persons of the Company' are available at the website of the company at web-link <http://www.barooahs.com/policies/procedure-and-guidelines-governing-insider-trading.pdf>.

b. Unpaid/Unclaimed Dividend: Section 124 of the Act (erstwhile Section 205A of Companies Act, 1956) mandates companies to transfer dividend that has been lying unclaimed for a period of seven (7) years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). In accordance with the following schedule, the dividend for the years mentioned below, if remains unclaimed for a period of seven years, will be transferred to IEPF.

Year	Date of Declaration	Due date of Transfer to IEPF
2013-14	27th September 2014	3rd November 2021
2014-15	15th September 2015	22nd October 2022
2015-16	29th September 2016	5th November 2023
2016-17	15th September 2017	22nd October 2024
2017-18	27th September 2018	3rd November 2025
2018-19	14th September 2019	22nd October 2026

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 2020 is available in the company's website at web-link <http://www.barooahs.com/unpaid-dividend/unpaid-dividend-as-on-31st-march-2020.pdf>. The information is also available at the website of IEPF.

c. Demat suspense account/unclaimed suspense account: During the reporting period, no equity shares of the company were credited to demat suspense account/unclaimed suspense account. In terms of section 124(6) of the Act' read with IEPF (Accounting, Auditing, Transfer and Refund) Rules 2016 as amended, the company transferred 44,875 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 at the website of the company at <http://www.barooahs.com/unpaid-dividend/shares-transferred-to-iepf-as-on-iepf-as-on-31st-March-2021.pdf>. As on 31st March 2021, 450 shares have been claimed back from IEPF by the respective shareholders.

d. Declarations:

- (i) As provided under Regulation 26 (3) of SEBI (LODR) all directors and senior management personnel have affirmed compliance with the Code of Conduct of the company during the financial year ended 31st March 2021.
- (ii) The Financial and Cash Flow Statements of the company for the financial year ended 31st March 2021 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 2021 to the directors and key managerial personnel were in conformity with the Remuneration Policy of the company.

For B & A Ltd

Somnath Chatterjee
Managing Director
DIN: 00172364

Place: Kolkata
Date: 26th June 2021

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF B & A LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of B & A Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, a summary of the significant accounting policies and other explanatory information (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 standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Revenue recognition

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

Principal audit procedures

The principal audit procedures performed by us comprise:

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

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

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



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

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

We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

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

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

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

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

accounting estimates and related disclosures made by management.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
 - e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion



on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, (as amended) in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial

position in its standalone financial statements.

- (ii) The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses, and
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2021.

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

Apratim Ray
Partner

(Membership No. 52204)
UDIN : 21052204AAAABQ9182

Place : Kolkata,
Date : 26th June, 2021

Annexure “A” to The Independent Auditors’ Report dated 26th June, 2021

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

Matters to be included in the Auditor’s Report under Companies (Auditors’ Report) Order, 2016

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets;
- (b) We are informed that these fixed assets have been physically verified by the management at reasonable intervals, and, as reported to us, no material discrepancies were noticed on such verification, and
- (c) The title deeds of the immovable properties appearing in the books of the Company as its assets are held in the Company’s name.
- (ii) Physical verification of inventories was carried out at reasonable intervals by the management and discrepancies between physical and book balances, which were not material, have been properly dealt with in the accounts.
- (iii) The company has granted unsecured loan to and given guarantee in favour of a company covered in the register maintained under section 189 of the Companies Act, 2013, and
- (a) the terms and conditions of the grant of such loan are not prejudicial to the interests of the Company,
- (b) the loan is not due for repayment unless and until the bank loan is repaid by the Company and, as such, the question of whether the loan is overdue does not arise.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans and investments made.
- (v) The company has not accepted deposits of the nature that attracts the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder. Hence, the question of our reporting under this clause does not arise.
- (vi) The Company has made and maintained the cost records specified by the Central Government of India under sub-section (1) of Section 148 of the Companies Act, 2013.
- (vii) (a) the Company is regular in depositing undisputed statutory dues, including provident fund, employees’ state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities;
- (b) the Company has disputed the following demands raised by government authorities and has preferred appeal before the appellate authority established under the respective taxing laws:
- (i) Rs. 12.62 lakhs under Central Excise Act, 1944;
- (ii) Rs.328.02 lakhs under Assam Agricultural Income Tax Act, 1939, and
- (iii) Rs.142.84 lakhs under Income Tax Act, 1961.
- (viii) The Company has not defaulted on the repayment of its borrowings, which have been obtained from banks.
- (ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Money raised from banks by way of term loans were applied for the purposes for which those were raised.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud



on the Company by its officers or employees has been noticed or reported to us during the year.

- (xi) In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- (xii) This Company is not a Nidhi Company; hence the question of our reporting under this clause does not arise.
- (xiii) All transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the

Standalone Ind AS Financial Statements, as required by the IndAS.

- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review; hence the question of our reporting under this section does not arise.
- (xv) The company has not entered into any non-cash transactions with directors or persons related to any of them and, hence, the question of our reporting under this clause does not arise.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

Place : Kolkata,
Date : 26th June, 2021

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

Apratim Ray
Partner
(Membership No. 052204)
UDIN : 21052204AAAABQ9182

Annexure “B” to The Independent Auditors’ Report Dated 26th June, 2021

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

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

We have audited the internal financial controls over financial reporting of **B&A Limited** (“the Company”) as of March 31st, 2021 in conjunction with our audit of the standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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



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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2021 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 : 26th June, 2021

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

Apratim Ray
Partner
(Membership No. 052204)
UDIN : 21052204AAAABQ9182

BALANCE SHEET

as at 31st March, 2021

Particulars	Note No.	31st March 2021 Rs. Lakhs	31st March 2020 Rs. Lakhs
ASSETS			
<i>Non-Current Assets</i>			
Property, Plant & Equipment	3	6,485.55	6,412.98
Capital Work-in-Progress		519.56	629.83
Intangible Assets (Other than Goodwill)	4	13.34	13.44
Intangibles under Development		10.19	-
Investment in Subsidiary	5	376.57	376.57
Financial Assets :-			
(i) Investments	6	6.13	4.42
(ii) Loans	7	258.00	258.00
(iii) Other Financial Assets	8	73.20	118.09
Other Non-Current Assets	9	1,245.94	1,474.45
		8,988.48	9,287.78
<i>Current Assets</i>			
Inventories	10	735.01	649.31
Biological Assets (Other than Bearer Plants)	11	11.45	-
Financial Assets :-			
(i) Trade Receivables	12	55.21	80.72
(ii) Cash and Cash Equivalents	13	742.40	71.32
(iii) Bank Balances other than (ii) above	14	170.51	121.77
(iv) Loans	15	169.94	172.19
(v) Other Financial Assets	16	20.97	19.22
Current Tax Assets (Net)	17	43.46	76.44
Other Current Assets	18	827.20	1,133.61
		2,776.15	2,324.58
TOTAL ASSETS		11,764.63	11,612.36
EQUITY AND LIABILITIES			
<i>Equity</i>			
Equity Share Capital	19	310.00	310.00
Other Equity	20	5,790.85	5,066.19
Total Equity		6,100.85	5,376.19
<i>Liabilities</i>			
<i>Non-Current Liabilities</i>			
Financial Liabilities :-			
Borrowings	21	526.25	-
Provisions	22	1,082.51	1,217.28
Deferred Tax Liabilities (Net)	23	51.51	24.72
Other Non-Current Liabilities	24	56.08	40.40
		1,716.35	1,282.40
<i>Current Liabilities</i>			
Financial Liabilities :-			
(i) Borrowings	25	1,985.21	3,265.77
(ii) Trade Payables	26	666.93	831.69
(iii) Other Financial Liabilities	27	889.41	318.28
Other Current Liabilities	28	368.21	406.23
Provisions	29	37.67	131.80
		3,947.43	4,953.77
Total Liabilities		5,663.78	6,236.17
TOTAL EQUITY AND LIABILITIES		11,764.63	11,612.36

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 : 26th June, 2021

For **B&A LIMITED**

Somnath Chatterjee

Managing Director

DIN : 00172364

Tapas Kumar Chatterjee

Chief Financial Officer

Amit Chowdhuri

Director

DIN : 00080854

D. Chowdhury

Company Secretary

Membership No: A15674



STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2021

Particulars	Note No	For the year ended	For the year ended
		31st March, 2021	31st March, 2020
		Rs. Lakhs	Rs. Lakhs
I. Revenue from Operations	30	15,001.45	13,215.00
II. Other Income	31	62.71	106.53
III. Total Income [I + II]		15,064.16	13,321.53
IV. Expenses			
Cost of Materials Consumed	32	4,492.97	3,126.72
Change in Inventories (Stock of Tea)	33	(105.61)	280.30
Employee Benefit Expenses	34	5,602.36	5,616.53
Finance Cost	35	375.37	443.36
Depreciation and Amortization Expenses	36	327.45	332.11
Other Expenses	37	3,531.54	3,704.30
Total Expenses [IV]		14,224.08	13,503.32
V. Profit / (Loss) before tax [III - IV]		840.08	(181.79)
VI. Tax Expenses:	38		
Current Tax		145.00	-
Deferred Tax		20.71	(65.45)
Total Tax (Expense)/Income [VI]		165.71	(65.45)
VII. Profit / (Loss) for the year [V - VI]		674.37	(116.34)
VIII. Other Comprehensive Income	39		
(i) Items that will not be reclassified to profit or loss		56.37	(19.83)
(ii) Income tax relating to items that will not be reclassified to profit or loss		6.08	(5.21)
Total Other Comprehensive Income for the year, net of taxes [VIII]		50.29	(14.62)
IX. Total Comprehensive Income for the year [VII + VIII]		724.66	(130.96)
X. Earnings per equity share (Basic & Diluted) (in Rs.)	40	21.75	(3.75)

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 : 26th June, 2021

For **B&A LIMITED**

Somnath Chatterjee

Managing Director

DIN : 00172364

Tapas Kumar Chatterjee

Chief Financial Officer

Amit Chowdhuri

Director

DIN : 00080854

D. Chowdhury

Company Secretary

Membership No: A15674

STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2021

A. Equity Share Capital

(Rs. Lakhs)

Particulars	Balance at the beginning of the reporting period	Changes in Equity Share Capital during the period	Balance at the end of the reporting period
For the year ended 31st March, 2020	310.00	-	310.00
For the year ended 31st March, 2021	310.00	-	310.00

B. Other Equity

(Rs. Lakhs)

Particulars	Reserves & Surplus				Items of Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	FVTOCI Reserve	
Balance as at 1st April, 2019	124.28	1,001.50	300.74	3,801.70	2.65	5,230.87
Profit for the year ended 31st March, 2020	-	-	-	(116.34)	-	(116.34)
Other Comprehensive Income for the year ended 31st March, 2020 (Refer Note 39)	-	-	-	(13.12)	(1.50)	(14.62)
Total Comprehensive Income for the year ended 31st March, 2020	-	-	-	(129.46)	(1.50)	(130.96)
Dividends paid during the year ended 31st March, 2020 (Refer Note 41)	-	-	-	(31.00)	-	(31.00)
Dividend Distribution Tax on Dividends paid during the year ended 31st March, 2020 (Refer Note 41)	-	-	-	(2.72)	-	(2.72)
Balance as at 31st March, 2020	124.28	1,001.50	300.74	3,638.52	1.15	5,066.19
Profit for the year ended 31st March, 2021	-	-	-	674.37	-	674.37
Other Comprehensive Income for the year ended 31st March, 2021 (Refer Note 39)	-	-	-	48.58	1.71	50.29
Total Comprehensive Income for the year ended 31st March, 2021	-	-	-	722.95	1.71	724.66

(Contd.)



STATEMENT OF CHANGES IN EQUITY (Contd.)

for the year ended 31st March, 2021

B. Other Equity

(Rs. Lakhs)

Particulars	Reserves & Surplus				Items of Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	FVTOCI Reserve	
Dividends paid during the year ended 31st March, 2021 (Refer Note 41)	-	-	-	-	-	-
Dividend Distribution Tax on Dividends paid during the year ended 31st March, 2021 (Refer Note 41)	-	-	-	-	-	-
Balance as at 31st March, 2021	124.28	1,001.50	300.74	4,361.47	2.86	5,790.85

Nature & Purpose of Reserves

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

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

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

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

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

The accompanying notes 1 to 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 : 26th June, 2021

For **B&A LIMITED**

Somnath Chatterjee

Managing Director

DIN : 00172364

Tapas Kumar Chatterjee

Chief Financial Officer

Amit Chowdhuri

Director

DIN : 00080854

D. Chowdhury

Company Secretary

Membership No: A15674

CASH FLOW STATEMENT

for the year ended 31st March, 2021

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Rs. Lakhs	Rs. Lakhs
A. Cash Flow from Operating Activities		
Profit before Tax	840.08	(181.79)
Adjustments for :-		
Depreciation and Amortization Expenses	327.45	332.11
Finance Cost (considered in Financing Activities)	375.37	443.36
Interest Income (considered in Investing Activities)	(38.33)	(38.32)
Dividend Income (considered in Investing Activities)	--	(17.77)
Liabilities no longer required written back	(1.52)	(0.36)
Actuarial Gain / (Loss) on defined benefit obligations	54.66	(18.33)
	1,557.71	518.90
Changes in Operating Assets & Liabilities :		
(Increase) / Decrease in Inventories	(85.70)	418.93
(Increase) / Decrease in Fair Value less cost to sell of Unplucked Tea Leaves on Bush	(11.45)	32.98
(Increase) / Decrease in Trade Receivables	25.51	107.71
(Increase) / Decrease in Current Loans	2.25	(3.17)
(Increase) / Decrease in Current Other Financial Assets	(1.75)	12.45
(Increase) / Decrease in Other Non-Current Assets	228.51	(0.49)
(Increase) / Decrease in Other Current Assets	306.41	(116.92)
Increase / (Decrease) in Non-Current Provisions	(134.77)	98.19
Increase / (Decrease) in Other Non-Current Liabilities	15.68	(0.56)
Increase / (Decrease) in Trade Payables	(163.24)	(145.82)
Increase / (Decrease) in Current Other Financial Liabilities	571.13	(272.16)
Increase / (Decrease) in Other Current Liabilities	(38.02)	(120.49)
Increase / (Decrease) in Current Provisions	(94.13)	41.55
	2,178.14	571.10
Less : Income Taxes Paid (Net of Refund, if any)		
<i>(Includes Rs. Nil paid under protest; for the year ended 31st March, 2020 - 36.87)</i>	112.02	(110.11)
Cash Generated from / (utilised in) Operating Activities (A)	2,066.12	460.99
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment and Intangible Assets (including changes in CWIP and Intangibles under Development)	(299.84)	(149.69)
Interest Income	38.33	38.32
Dividend Income	-	17.77
Redemption / (Investment) of / (in) Non-Current Bank Deposits	44.89	(104.40)
Redemption / (Investment) of / (in) Current Bank Deposits	(51.46)	79.73
Cash Generated from / (utilised in) Investing Activities (B)	(268.08)	(118.27)

(Contd.)



CASH FLOW STATEMENT (Contd.)

for the year ended 31st March, 2021

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Rs. Lakhs	Rs. Lakhs
C. Cash Flow from Financing Activities		
Increase / (Decrease) in Non-Current Borrowings	526.25	-
Finance Cost	(375.37)	(443.36)
Dividend Paid	-	(31.00)
Dividend Distribution Tax paid	-	(2.72)
Amounts paid out of/(deposited in) Unpaid Dividend Bank Accounts	2.72	1.36
Amounts paid out of/(deposited in) Marginal Deposit Accounts	-	1.52
Cash Generated from / (utilised in) Financing Activities (C)	153.60	(474.20)
Net Increase/(Decrease) in Cash & Cash Equivalents [(A) + (B) + (C)]	1,951.64	(131.48)
Add: Cash and Cash Equivalents at the beginning of the year <i>(Refer Note Below)</i>	(3,194.45)	(3,062.97)
Cash and Cash Equivalents at the end of the year <i>(Refer Note Below)</i>	(1,242.81)	(3,194.45)
Note :-		
<i>Cash and Cash Equivalent as per Balance Sheet at the beginning of the year</i>	71.32	317.48
<i>Less :- Current Borrowings as per Balance Sheet at the beginning of the year</i>	3,265.77	3,380.45
Cash and Cash Equivalents at the beginning of the year as per Cash Flow Statement	(3,194.45)	(3,062.97)
<i>Cash and Cash Equivalent as per Balance Sheet at the end of the year</i>	742.40	71.32
<i>Less :- Current Borrowings as per Balance Sheet at the end of the year</i>	1,985.21	(3,265.77)
Cash and Cash Equivalents at the end of the year as per Cash Flow Statement	(1,242.81)	(3,194.45)

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 : 26th June, 2021

For **B&A LIMITED**

Somnath Chatterjee

Managing Director

DIN : 00172364

Tapas Kumar Chatterjee

Chief Financial Officer

Amit Chowdhury

Director

DIN : 00080854

D. 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.



NOTES TO FINANCIAL STATEMENTS (Contd.)

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

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

1.4. Intangible Assets

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

1.5. Investment in Subsidiaries

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

1.6. Inventories

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

1.7. Biological Assets (Other than Bearer Plants)

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

1.8. Deferred Expenditure

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

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

NOTES TO FINANCIAL STATEMENTS (Contd.)

whether there has been a significant increase in credit risk. Loss on impairment is recognised in the year in which the impairment becomes certain beyond reasonable doubt.

De-recognition

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

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

Income Recognition

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

Trade Receivables and Loans

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

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. Off setting Financial Instruments

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

1.13. Impairment of Non-financial Assets

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

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

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

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

1.14. Government Grants

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

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

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

1.15. Provisions, Contingent Liabilities and Contingent Assets

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

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

NOTES TO FINANCIAL STATEMENTS (Contd.)

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

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

1.16. Claims not acknowledged as Debts

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

1.17. Dividends

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

1.18. Income Taxes

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

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

against which the asset can be utilised. Deferred tax assets are reviewed at the end of each reporting period and reduced 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

NOTES TO FINANCIAL STATEMENTS (Contd.)

reliably and

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

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

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

1.21. Foreign Currencies

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

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

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

1.22. Borrowing Costs

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

1.23. Research and Development

Contribution to Tea Research Association is charged to revenue.

1.24. Earnings per Share

Basic earnings per share is computed by dividing:-

- the profit / loss attributable to owners of the Company

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

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

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

1.25. Rounding Off

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

Note 2 – Critical Estimates and Judgements

The areas involving critical estimates and judgements are:-

- **Taxation** (Refer Note No. 17,38 and 39)

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

- **Depreciation and amortisation** (Refer Note No. 3, 4 and 36)

Depreciation and amortisation is based on management estimates of the future useful lives of the property, plant and equipment and

NOTES TO FINANCIAL STATEMENTS (Contd.)

intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges.

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

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

account inflation, seniority, promotion and other relevant factors. Information about such valuation is provided in notes to the financial statements.

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

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, 2020	Additions during the year	Deletions/ De-recognition during the year	As at 31st April, 2020	Depletion for the year	Deletions/ De-recognition during the year	As at 31st March, 2021	As at 31st March, 2020
Freehold Land	33.14	-	-	-	-	-	33.14	33.14
Leasehold Land	351.49	-	-	-	-	-	351.49	351.49
Buildings	4,461.17	84.92	-	1,385.03	124.98	-	3,036.08	3,076.14
Plant & Machinery	2,569.12	53.52	-	1,407.92	84.24	-	1,130.48	1,161.20
Electrical Installation	625.43	18.03	-	475.58	30.87	-	137.01	149.85
Vehicles	700.91	-	-	634.12	27.64	-	39.15	66.79
Office Equipment	30.56	0.38	-	29.17	0.43	-	1.34	1.39
Computer	91.44	5.75	-	84.01	3.36	-	9.82	7.43
Furniture & Fittings	293.54	-	-	250.39	11.64	-	31.51	43.15
Bearer Plants	2,305.37	231.84	-	782.97	38.71	-	1,715.53	1,522.40
Total	11,462.17	394.44	-	5,049.19	321.87	-	6,485.55	6,412.98
<i>Previous Year</i>	<i>11,129.81</i>	<i>332.36</i>	<i>-</i>	<i>4,723.66</i>	<i>325.53</i>	<i>-</i>	<i>5,049.19</i>	<i>-</i>

Note 4 : Intangible Assets (Other than Goodwill)

Description	GROSS CARRYING AMOUNT			ACCUMULATED AMORTISATION			NET CARRYING AMOUNT	
	As at 1st April, 2020	Additions during the year	Deletions/ De-recognition during the year	As at 1st April, 2020	Amortisation for the year	Deletions/ De-recognition during the year	As at 31st March, 2021	As at 31st March, 2020
Computer Software	55.52	5.48	-	42.08	5.58	-	13.34	13.44
Total	55.52	5.48	-	42.08	5.58	-	13.34	13.44
<i>Previous Year</i>	<i>51.49</i>	<i>4.03</i>	<i>-</i>	<i>35.50</i>	<i>6.58</i>	<i>-</i>	<i>13.44</i>	<i>-</i>

NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 5 : Investment in Subsidiary

Particulars	31st March, 2021 Rs. Lakhs	31st March, 2020 Rs. Lakhs
(Measured at Cost)		
35,54,829 Equity Shares of B & A Packaging India Ltd. (quoted) of Rs.10/- each fully paid up. (As at 31st March, 2020 : 35,54,829 shares) Dividends recognised during the current year Rs. Nil (For the year ended 31st March, 2020 Rs. 17.77 lakhs)	376.57	376.57
Total	376.57	376.57
Aggregate Market Value of Quoted Investments (Refer Note 42.15)	1,375.72	2,525.00

Note 6 : Non-Current Investments

Particulars	31st March, 2021 Rs. Lakhs	31st March, 2020 Rs. Lakhs
<i>Investments in Equity Instruments</i>		
1. 500 Equity Shares of ICICI Bank (quoted) of Rs. 2/- each, fully paid up. (As at 31st March, 2020 : 500 shares) Dividends recognised during the current year Rs. Nil (For the year ended 31st March, 2020 Rs. Nil)	2.91	1.62
2. 250 Equity Shares of Assam Finance Corporation (unquoted) of Rs. 100/- each, fully paid up. (As at 31st March, 2020 : 250 shares) Dividends recognised during the current year Rs. Nil (For the year ended 31st March, 2020 Rs. Nil)	0.11	0.17
3. 18,000 Equity Shares of Heritage North East Pvt. Ltd. (unquoted) of Rs. 10/- each, fully paid up. (As at 31st March, 2020 : 18,000 shares) Dividends recognised during the current year Rs. Nil (For the year ended 31st March, 2020 Rs. Nil)	3.10	2.62
4. 9,800 Equity Shares of Kaziranga Golf Club Pvt. Ltd. (unquoted) of Rs. 10/- each, fully paid up. (As at 31st March, 2020 : 9,800 shares) Dividends recognised during the current year Rs. Nil (For the year ended 31st March, 2020 Rs. Nil)	0.00*	0.00*
	6.12	4.41
<i>Other Investments</i>		
Investment in National Savings Certificate (VI Issue) [Lodged with Excise Authorities]	0.01	0.01
Total	6.13	4.42
Aggregate book value of quoted investments	2.91	1.62
Aggregate of market value quoted investments	2.91	1.62
Aggregate of unquoted investments	3.22	2.80

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



NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 7 : Non-Current Loans

Particulars	31st March, 2021 Rs. Lakhs	31st March, 2020 Rs. Lakhs
Loan to Subsidiary (Unsecured, considered good) (Refer Note 42.12)	258.00	258.00
Total	258.00	258.00

Note 8 : Non-Current Other Financial Assets

Particulars	31st March, 2021 Rs. Lakhs	31st March, 2020 Rs. Lakhs
Term Deposits with Bank having remaining maturity period of more than 12 months <i>Includes Rs. 27.08 lakhs for Unpaid Dividend (As at 31st March, 2020 : Rs. 73.26 lakhs)</i>	73.20	118.09
Total	73.20	118.09

Note 9 : Other Non-Current Assets

Particulars	31st March, 2021 Rs. Lakhs	31st March, 2020 Rs. Lakhs
<u>Advances Other than Capital Advances :- (Refer Note 42.12)</u>		
(a) Security Deposits	150.30	148.86
(b) Advances to Related Parties	925.98	1,148.80
(c) Other Advances	169.66	176.79
Total	1,245.94	1,474.45

Note 10 : Inventories (including in transit)

Particulars	31st March, 2021 Rs. Lakhs	31st March, 2020 Rs. Lakhs
Stock of Tea	363.64	258.03
Stock of Stores at Garden	371.37	391.28
Total	735.01	649.31

(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, 2021 Rs. Lakhs	31st March, 2020 Rs. Lakhs
Unplucked Tea Leaves on Bush <i>As at 31st March, 2021 : 54,688 Kgs</i> <i>(As at 31st March, 2020 : Nil)</i>	11.45	-
Total	11.45	-

Note 12 : Trade Receivables

Particulars	31st March, 2021 Rs. Lakhs	31st March, 2020 Rs. Lakhs
Receivable from Related Parties	3.02	12.73
Receivable from Others	52.19	67.99
Total	55.21	80.72
Break-up as required by Schedule III Division II :- (Refer Note 42.12)		
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	55.21	80.72
Trade Receivables which have significant increase in Credit risk	-	-
Trade Receivables - credit impaired	-	-
Less :- Allowance for bad and doubtful debts :-		
Unsecured, considered good	-	-
Significant increase in credit risk	-	-
Credit impaired	-	-
Total	55.21	80.72

Note 13 : Cash and Cash Equivalents

Particulars	31st March, 2021 Rs. Lakhs	31st March, 2020 Rs. Lakhs
Balances with Schedule Banks :-		
In Current Accounts	728.84	46.17
Cash on Hand	13.56	25.15
Total	742.40	71.32



NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 14 : Bank Balances Other than Cash and Cash Equivalents

Particulars	31st March, 2021 Rs. Lakhs	31st March, 2020 Rs. Lakhs
Earmarked Balances with Scheduled Banks :-		
In Marginal Deposit Accounts	0.04	0.04
In Unpaid Dividend Accounts	13.06	15.78
Term Deposits with Bank having remaining maturity period of less than 12 months and original maturity period of more than 3 months	157.41	105.95
<i>Includes Rs. 72.04 lakhs for Unpaid Dividend (As at 31st March, 2020 : Rs. 25.86 lakhs)</i>		
Total	170.51	121.77

Note 15 : Current Loans

Particulars	31st March, 2021 Rs. Lakhs	31st March, 2020 Rs. Lakhs
Staff Advances	169.94	172.19
Total	169.94	172.19
Break-up as required by Schedule III Division II :- (Refer Note 42.12)		
Staff Advances considered good - Secured	-	-
Staff Advances considered good - Unsecured	169.94	172.19
Staff Advances which have significant increase in Credit risk	-	-
Staff Advances - credit impaired	-	-
Less :- Allowance for bad and doubtful debts :-		
Unsecured, considered good	-	-
Significant increase in credit risk	-	-
Credit impaired	-	-
Total	169.94	172.19

NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 16 : Current Other Financial Assets

Particulars	31st March, 2021 Rs. Lakhs	31st March, 2020 Rs. Lakhs
Interest Accrued <i>Includes Rs. Nil accrued on Loan to Subsidiary Company (For the year ended 31st March, 2020 Rs. 5.22 lakhs)</i>	20.97	19.22
Total	20.97	19.22

Note 17 : Current Tax Assets (Net)

Particulars	31st March, 2021 Rs. Lakhs	31st March, 2020 Rs. Lakhs
Advance Income Tax (Net) <i>The figure as on 31st March, 2021 includes Rs. 36.87 lakhs paid under protest for further appeal. (As on 31st March, 2020 - 36.87 lakhs)</i>	43.46	76.44
Total	43.46	76.44

Note 18 : Other Current Assets

Particulars	31st March, 2021 Rs. Lakhs	31st March, 2020 Rs. Lakhs
Advances Other than Capital Advances :- (Refer Note 42.12)		
(a) Advances to Related Parties	142.39	150.53
(b) Other Advances	627.04	905.99
Deferred Expenditure <i>[includes Rs. 1.86 lakhs (as on 31st March, 2020 - Rs. Nil) on accounts 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>	57.77	41.54
Central Excise Duty	--	35.55
Total	827.20	1,133.61

NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 19 : Share Capital

Particulars	31st March, 2021 Rs. Lakhs	31st March, 2020 Rs. Lakhs
I. Authorized		
Equity Share Capital		
50,00,000 shares of Rs. 10/- each	500.00	500.00
Cumulative Preference Share Capital		
5,00,000 shares of Rs. 100/- each	500.00	500.00
II. Issued, Subscribed and Fully Paid-up		
Equity Share Capital		
31,00,000 shares of Rs. 10/- each (As at 31st March, 2020 : 31,00,000 shares)	310.00	310.00

A. Terms / Rights attached to Equity Shares:-

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

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

Particulars	31st March, 2021	31st March, 2020
1. Late H. P. Barooah		
- No. of Shares	8,61,918	8,61,918
- Percentage of holding	27.80%	27.80%
2. Mrs. S. Shetty		
- No. of Shares	3,16,200	3,16,200
- Percentage of holding	10.20%	10.20%
3. Mr. Somnath Chatterjee		
- No. of Shares	2,42,430	2,42,430
- Percentage of holding	7.82%	7.82%

C. Out of the above Shares :

- With regards to 8,61,918 equity shares (As at 31st March, 2020 : 8,61,918 shares) held by Late H. P. Barooah, proceedings are pending before the Courts.
 - Out of 3,16,200 equity shares (As at 31st March, 2020 : 3,16,200 shares) shown in the name of Mrs. S. Shetty, proceedings are pending before Courts in respect of 2,21,230 equity shares (As at 31st March, 2020 : 2,21,230 shares).
 - With regards to 2,42,430 equity shares (As at 31st March, 2020 : 2,42,430 shares) held by Mr. Somnath Chatterjee, proceedings are pending before the Courts.
- D. There has been no changes in Authorised and Issued & Subscribed Capital during the years covered by these financial statements.

NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 20 : Other Equity

Particulars	31st March, 2021 Rs. Lakhs	31st March, 2020 Rs. Lakhs
Summary of Other Equity balances:-		
Capital Reserve	124.28	124.28
Securities Premium	1,001.50	1,001.50
General Reserve	300.74	300.74
Retained Earnings	4,361.47	3,638.52
Fair Value Through Other Comprehensive Income (FVTOCI) Reserve	2.86	1.15
Total	5,790.85	5,066.19

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

Note 21 : Non-Current Borrowings

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



NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 22 : Non-Current Provisions

Particulars	31st March, 2021 Rs. Lakhs	31st March, 2020 Rs. Lakhs
Provision for Gratuity	1,120.18	1,349.08
Less : Current portion thereof shown under Current Provision	37.67	131.80
Total	1,082.51	1,217.28

Note 23 : Deferred Tax

Particulars	31st March, 2021 Rs. Lakhs	31st March, 2020 Rs. Lakhs
Deferred Tax Assets		
<i>Comprises of temporary differences attributable to :-</i>		
Provision for Gratuity	146.91	413.11
Business Loss to be carried forward	--	52.79
Total Deferred Tax Assets	146.91	465.90
Deferred Tax Liabilities		
<i>Comprises of temporary differences attributable to :-</i>		
Property, Plant & Equipment	197.83	488.75
Intangible Assets (Other than Goodwill)	0.59	1.87
Total Deferred Tax Liabilities	198.42	490.62
Net Deferred Tax Assets / (Liabilities)	(51.51)	(24.72)

Movement in the items of Deferred Tax Assets

Particulars	Provision for Gratuity	Business Loss to be carried forward
As at 1st April, 2020	373.42	-
(Charged)/Credited during the year ended 31st March, 2020 to :-		
- Profit or Loss	34.48	52.79
- Other Comprehensive Income	5.21	-
As at 31st March, 2020	413.11	52.79
(Charged)/Credited during the year ended 31st March, 2020 to :-		
- Profit or Loss	(260.12)	52.79
- Other Comprehensive Income	(6.08)	-
As at 31st March, 2021	146.91	-

NOTES TO FINANCIAL STATEMENTS (Contd.)

Movement in the items of Deferred Tax Liabilities

Particulars	Property, Plant & Equipment	Intangible Assets (Other than Goodwill)
As at 1st April, 2020	466.27	2.53
Charged/(Credited) during the year ended 31st March, 2020 to :-		
- Profit or Loss	22.48	(0.66)
- Other Comprehensive Income	-	-
As at 31st March, 2020	488.75	1.87
Charged/(Credited) during the year ended 31st March, 2021 to :-		
- Profit or Loss	(290.92)	(1.28)
- Other Comprehensive Income	-	-
As at 31st March, 2021	197.83	0.59

Note 24 : Other Non-Current Liabilities

Particulars	31st March, 2021 Rs. Lakhs	31st March, 2020 Rs. Lakhs
Government Grants		
Balance as at 1st April	42.08	42.64
Add : Received during the year	16.54	-
Less : Transferred to the Statement of Profit and Loss during the year	0.62	0.56
Balance as at 31st March	58.00	42.08
Less : Current portion thereof shown under Other Current Liabilities	1.92	1.68
Non-Current portion of Government Grants	56.08	40.40

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, 2021 Rs. Lakhs	31st March, 2020 Rs. Lakhs
Secured Loans from Banks Repayable on Demand		
Secured Working Capital Loan from <i>Punjab National Bank</i> (erstwhile <i>United Bank of India</i>)	1,985.21	3,265.77
<p>a. Nature of Security : Secured by hypothecation of existing and future tangible assets of the Company (excluding the assets purchased under hire purchase scheme of Tea Board) including tea crop, with <i>Punjab National Bank</i> (erstwhile <i>United Bank of India</i>) and additionally secured by <i>Equitable Mortgage of Fixed Assets</i> situated at the <i>Tea Estates</i> and one property of the Company at <i>Kolkata</i>, besides the personal guarantee of the <i>Managing Director</i>.</p> <p>b. Rate of Interest : <i>MCLR-Y + 65 basis points p.a.</i></p>		
Total	1,985.21	3,265.77

Note 26 : Trade Payables

Particulars	31st March, 2021 Rs. Lakhs	31st March, 2020 Rs. Lakhs
Payable to Related Parties	121.82	91.03
Payable to Others	545.11	740.66
Total	666.93	831.69
Break-up as required by Schedule III Division II		
Total Outstanding dues of micro enterprises and small enterprises	—	—
Total Outstanding dues of creditors other than micro enterprises and small enterprises	666.93	831.69
Total	666.93	831.69

NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 27 : Current Other Financial Liabilities

Particulars	31st March, 2021 Rs. Lakhs	31st March, 2020 Rs. Lakhs
Current Maturities of Long-term debts	494.86	--
Loan from Others	0.11	0.11
Unpaid Dividend	112.18	114.90
Employee Benefits Payable	208.40	162.33
Other Financial Liabilities	73.86	40.94
Total	889.41	318.28

Note 28 : Other Current Liabilities

Particulars	31st March, 2021 Rs. Lakhs	31st March, 2020 Rs. Lakhs
Revenue received in advance	2.61	58.41
Current portion of Government Grants	1.92	1.68
Others	363.68	346.14
Total	368.21	406.23

Note 29 : Current Provisions

Particulars	31st March, 2021 Rs. Lakhs	31st March, 2020 Rs. Lakhs
Provision for Gratuity (Current Portion)	37.67	131.80
Total	37.67	131.80



NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 30 : Revenue from Operations

Particulars	For the year ended 31st March, 2021 Rs. Lakhs	For the year ended 31st March, 2020 Rs. Lakhs
Sale of Tea (Gross) <i>(Includes Rs. 12.51 lakhs received as insurance claim against tea produced which were damaged/ lost in transit; for the year ended 31st March, 2020 - 40.08 lakhs)</i>	15,001.45	13,215.00
Total	15,001.45	13,215.00

Note 31 : Other Income

Particulars	For the year ended 31st March, 2021 Rs. Lakhs	For the year ended 31st March, 2020 Rs. Lakhs
Interest Income <i>(includes Rs.23.22 lakhs from Subsidiary Company; for the year ended 31st March, 2020 Rs. 23.22 lakhs)</i>	38.33	38.32
Dividend Income <i>(includes Rs. Nil from Subsidiary Company; for the year ended 31st March, 2020 Rs. 17.77 lakhs)</i>	–	17.77
Other Non-Operating Income		
Rent Rent Received <i>(includes Rs. 16.80 lakhs from Subsidiary Company; for the year ended 31st March, 2020 Rs. 16.80 lakhs)</i>	20.77	21.21
Replanting Subsidy	0.62	0.56
Liabilities no longer required written back	1.52	0.36
Sundry Receipts	1.47	28.31
Total	62.71	106.53

Note 32 : Cost of Materials Consumed

Particulars	For the year ended 31st March, 2021 Rs. Lakhs	For the year ended 31st March, 2020 Rs. Lakhs
Purchase of Green Leaf (Refer Note 42.3)	4,492.97	3,126.72
Total	4,492.97	3,126.72

NOTES TO FINANCIAL STATEMENTS (Contd.)

33 : Change in Inventories (Stock of Tea)

Particulars	For the year ended 31st March, 2021 Rs. Lakhs	For the year ended 31st March, 2020 Rs. Lakhs
Opening Stock of Tea	258.03	538.33
Less : Closing Stock of Tea	363.64	258.03
Total	(105.61)	280.30

Note 34 : Employee Benefit Expenses

Particulars	For the year ended 31st March, 2021 Rs. Lakhs	For the year ended 31st March, 2020 Rs. Lakhs
Salaries, Wages, Bonus and Gratuity	4,426.01	4,417.05
Contribution to Provident and Other Fund	449.73	453.73
Labour and Staff Welfare	726.62	745.75
Total	5,602.36	5,616.53

Note 35 : Finance Cost

Particulars	For the year ended 31st March, 2021 Rs. Lakhs	For the year ended 31st March, 2020 Rs. Lakhs
Interest and Financial Charges	375.37	443.36
Total	375.37	443.36

Note 36 : Depreciation and Amortisation Expenses

Particulars	For the year ended 31st March, 2021 Rs. Lakhs	For the year ended 31st March, 2020 Rs. Lakhs
Depreciation and Amortisation Expenses	327.45	332.11
Total	327.45	332.11



NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 37 : Other Expenses

Particulars	For the year ended 31st March, 2021 Rs. Lakhs	For the year ended 31st March, 2020 Rs. Lakhs
A. Manufacturing Expenses :-		
Consumption of Stores & Spares (Refer Note 42.3)	922.91	1,025.15
Repairs to Buildings	117.42	89.65
Repairs to Machineries	200.59	151.95
Power & Fuel	973.56	1,120.71
Total (A)	2,214.48	2,387.46
B. Selling & Distribution Expenses :-		
Freight, Brokerage & Selling Expenses	685.64	696.31
Total (B)	685.64	696.31
C. Establishment Expenses :-		
Rent, Hire and Service Charges	9.42	13.52
Rates, Taxes and Association Subscription (includes Rs. 35.55 lakhs Central Excise Duty written off for the current year, for the year ended 31st March, 2020 - Rs. Nil)	64.95	41.39
Travelling and Conveyance	56.78	79.44
Legal & Professional Charges	63.72	48.67
Vehicle Running and Maintenance	191.09	179.61
Insurance	50.21	40.27
Miscellaneous Expenses	161.49	188.00
Corporate Social Responsibility Activities (Refer Note 42.13)	4.04	7.74
Directors Fees	23.14	15.54
Payment to Auditor (Refer Note 42.14)	6.58	6.35
Total (C)	631.42	620.53
Total Other Expenses (A + B + C)	3,531.54	3,704.30

NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 38 : Tax Expenses

Particulars	For the year ended 31st March, 2021 Rs. Lakhs	For the year ended 31st March, 2020 Rs. Lakhs
Current Tax on Profits for the year	145.00	–
Deferred Tax Expense/ (Benefit)		
(Increase) / Decrease in Deferred Tax Assets	312.91	(87.27)
Increase / (Decrease) in Deferred Tax Liabilities	(292.20)	21.82
	165.71	(65.45)

Note 39 : Other Comprehensive Income

Particulars	For the year ended 31st March, 2021 Rs. Lakhs	For the year ended 31st March, 2020 Rs. Lakhs
Items that will not be reclassified to Profit or Loss		
Actuarial Gain / (Loss) on defined benefit obligations	54.66	(18.33)
(-) Income tax effect on the above	6.08	5.21
Total (A) [transferred to Retained Earnings]	48.58	(13.12)
Gain / (Loss) on FVTOCI Equity Instruments	1.71	(1.50)
(-) Income tax effect on the above	–	–
Total (B) [transferred to FVTOCI Reserve]	1.71	(1.50)
Total Other Comprehensive Income, net of taxes (A + B)	50.29	(14.62)

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, 2021 Rs. Lakhs	For the year ended 31st March, 2020 Rs. Lakhs
Basic EPS		
(1) Number of Equity Shares at the beginning of the period (in lakhs)	31.00	31.00
(2) Number of Equity Shares at the end of the period (in lakhs)	31.00	31.00
(3) Weighted average number of Equity Shares outstanding during the year (in lakhs)	31.00	31.00
(4) Face Value of each Equity Share (Rs.)	10.00	10.00
(5) Profit attributable to equity holders for the period (Rs. in lakhs)	674.37	(116.34)
(6) Basic EPS (Rs.)	21.75	(3.75)
Diluted EPS		
(1) Dilutive Potential Equity Shares (in lakhs)	31.00	31.00
(2) Diluted EPS [Same as Basic EPS] (Rs.)	21.75	(3.75)

Note 41 : Distributions made and Proposed

Particulars	For the year ended 31st March, 2021 Rs. Lakhs	For the year ended 31st March, 2020 Rs. Lakhs
Dividends on Equity Shares declared and paid		
Final dividend for the year ended 31st March, 2020 :- Rs. Nil (31st March, 2019:- Rs. 1/ share)	–	31.00
Dividend Distribution tax on final dividend	–	2.72
Total	–	33.72
Dividends not recognised at the end of the year		
Final dividend for the year ended 31st March, 2020 : Nil (31st March, 2020: Rs. Nil)	31.00	–
Dividend Distribution tax on proposed final dividend*	–	–
Total	31.00	–

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

*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, 2021 and corresponding figures for the previous year.

Table 1 – Components of Employer Expense

Particulars	For the year ended 31st March, 2021 Rs. Lakhs	For the year ended 31st March, 2020 Rs. Lakhs
(a) <u>Recognised in Profit or Loss</u>		
Current Service Cost	69.52	65.76
Past Service Cost	–	–
Loss / (Gain) on Settlement	–	–
Net Interest Cost / (Income)	91.00	94.17
Sub-total (a)	160.52	159.93
(b) <u>Re-measurements recognised in Other Comprehensive Income</u>		
Effect of changes in demographic assumptions	–	(0.73)
Effect of changes in financial assumptions	–	109.21
Effect of experience adjustments	(54.66)	(90.15)
Return on Plan Assets (excluding amounts recognised in net interest cost)	–	–
Re-measurement (or Actuarial) (gain) / loss arising because of change in effect of asset ceiling	–	–
Sub-total (b)	(54.66)	18.33
Total Defined Benefit Cost recognised in Profit or Loss and Other Comprehensive Income [(a) + (b)]	105.86	178.26

NOTES TO FINANCIAL STATEMENTS (Contd.)

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

Particulars	As at 31st March, 2021 Rs. Lakhs	As at 31st March, 2020 Rs. Lakhs
Present Value of Defined Benefit Obligation	1,320.18	1,349.08
Fair Value of Plan Assets	200.00	-
Surplus / (Deficit)	(1,120.18)	(1,349.08)
Net Asset / (Liability) recognised in the Balance Sheet	(1,120.18)	(1,349.08)
<i>Out of Net Asset / (Liability) as above :-</i>		
- Current portion	(37.67)	(131.80)
- Non-Current portion	(1,082.51)	(1,217.28)
Total	(1,120.18)	(1,349.08)

Table 3 - Changes in Defined Benefit Obligation (DBO)

Particulars	As at 31st March, 2021 Rs. Lakhs	As at 31st March, 2020 Rs. Lakhs
Present Value of DBO at the beginning of the year	1,349.08	1,209.34
Current Service Cost	69.52	65.76
Interest Cost	91.00	94.17
Re-measurement (gains) / losses		
- Effect of changes in demographic assumptions	-	(0.73)
- Effect of changes in financial assumptions	-	109.21
- Effect of experience adjustments	(54.66)	(90.15)
- Others	-	-
Past Service Cost	-	-
Effect of change in foreign exchange rates	-	-
Benefits paid	(134.76)	(38.52)
Acquisition adjustment	-	-
Effect of business combinations or disposals	-	-
Present Value of DBO at the end of the year	1,320.18	1,349.08

NOTES TO FINANCIAL STATEMENTS (Contd.)

Table 4 - Changes in Fair Value of Plan Assets

Particulars	As at 31st March, 2021 Rs. Lakhs	As at 31st March, 2020 Rs. Lakhs
Fair Value of Plan Assets at the beginning of the year	–	–
Investment Income	–	–
Employer's Contribution	200.00	–
Employees' Contribution	–	–
Benefits Paid	–	–
Return on Plan Assets, excluding amount recognised in net interest cost	–	–
Acquisition adjustment	–	–
Fair Value of Plan Assets at the end of the year	200.00	–

Table 5 - Change in Effect of Asset Ceiling

Particulars	As at 31st March, 2021 Rs. Lakhs	As at 31st March, 2020 Rs. Lakhs
Effect of Asset Ceiling at the beginning of the year	–	–
Interest Cost (to the extent not recognised in net interest cost)	–	–
Re-measurement (or Actuarial) (gain) / loss arising because of change in effect of asset ceiling	–	–
Effect of Asset Ceiling at the end of the year	–	–

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

Particulars	As at 31st March, 2021 Rs. Lakhs	As at 31st March, 2020 Rs. Lakhs
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%	–
Bank balance	–	–
Other Investments	–	–
Total	100%	–



NOTES TO FINANCIAL STATEMENTS (Contd.)

Table 7 - Principal Actuarial Assumptions

Particulars	As at 31st March, 2021 Rs. Lakhs	As at 31st March, 2020 Rs. Lakhs
<u>Financial Assumptions</u>		
Discount Rate (p.a.)	6.75%	7.77%
Salary Growth Rate (p.a.)	4.00%	4.00%
<u>Demographic Assumptions</u>		
Mortality Rate	100.00% of IALM 2012-14	100.00% of IALM 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, 2021 Rs. Lakhs	As at 31st March, 2020 Rs. Lakhs
Actual Present Value of DBO (base)	1,320.18	1,349.08
<u>Discount Rate</u>		
- Increase by 1%	1,223.63	1,241.25
- Decrease by 1%	1,431.41	1,473.79
<u>Salary Growth Rate</u>		
- Increase by 1%	1,433.23	1,475.85
- Decrease by 1%	1,220.54	1,237.79
<u>Attrition Rate</u>		
- Increase by 50%	1,330.89	1,361.44
- Decrease by 50%	1,308.87	1,336.00
<u>Mortality Rate</u>		
- Increase by 10%	1,320.92	1,349.90
- Decrease by 10%	1,319.44	1,348.25

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

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, 2021 Rs. Lakhs	As at 31st March, 2020 Rs. Lakhs
1 year	237.67	131.80
2 to 5 years	418.34	463.64
6 to 10 years	583.94	663.38
More than 10 years	1,311.63	1,506.63

The weighted average duration of the defined benefit gratuity plan as on 31st March, 2021 is 8 years (as on 31st March, 2020 was 9 years).

Funding Arrangements and Funding Policy - The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Any deficit in the assets arising as a result of valuation is funded by the Company. The Company's best estimate of Contribution required to be made during the next year is Rs. 1,187.16 lakhs.

42.2. Related Party Disclosures

(a) Subsidiaries

B & A Packaging India Ltd.

(b) Associates

Heritage North East Pvt. Ltd.†

Kaziranga Golf Club Pvt. Ltd.†

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

(c) Key Management Personnel

1. Executive Directors*

- Somnath Chatterjee (Managing Director)

2. Non-Executive Independent Directors††

- Basant Kumar Goswami
- Late Latifur Rahman (deceased on 01/07/2020)
- Late Prabir Kumar Datta (deceased on 28/01/2020)
- Anjan Ghosh (up to 31/03/2020)
- Raj Kamal Bhuyian (upto 31/03/2020)
- Amit Chowdhuri (from 01/04/2020)
- Amit Kiran Deb (from 01/04/2020)
- Himangshu Sekhar Das (from 01/04/2020)
- Mou Mukherjee (from 01/04/2020)
- Simeen Hossain (from 13/11/2020)

3. Non-Executive Non-Independent Director††

- Anuradha Farley (Chairman)

- Amit Chowdhuri (up to 31/03/2020)
- Anjan Ghosh (from 01/04/2020)
- Raj Kamal Bhuyian (from 01/04/2020)
- Bhramar Kumar Mahanta
- Robin Aidan Farley

4. Others*

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

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

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

(d) Other Related Parties

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

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

- Late Hemendra Prasad Barooah
- Sharmila Shetty

NOTES TO FINANCIAL STATEMENTS (Contd.)

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

Particulars	For the year ended 31st March, 2021 Rs. Lakhs	For the year ended 31st March, 2020 Rs. Lakhs
1. <u>Purchase of paper sacks and sample pouches from</u> B & A Packaging India Ltd.	25.35	83.04
2. <u>Interest on Loan Given to</u> B & A Packaging India Ltd.	23.22	23.22
3. <u>Dividends Received from</u> B & A Packaging India Ltd.	-	17.77
4. <u>Rent received from</u> B & A Packaging India Ltd.	16.80	16.80
5. <u>Net Balance outstanding at the end of the year [Dr. / (Cr.)]</u> B & A Packaging India Ltd. (includes loan given Rs. 258.00 lakhs)	141.97	175.22

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

Particulars	For the year ended 31st March, 2021 Rs. Lakhs	For the year ended 31st March, 2020 Rs. Lakhs
1. <u>Rent Received from</u> Heritage North East Pvt. Ltd.	2.00	2.00
2. <u>Boarding & Lodging Expenses paid</u> Heritage North East Pvt. Ltd.	1.83	14.17
3. <u>Receipt of man-power supply services from</u> Kaziranga Golf Club Pvt. Ltd.	29.72	-
4. <u>Net Balance outstanding at the end of the year [Dr. / (Cr.)]</u> (a) Heritage North East Pvt. Ltd. (b) Kaziranga Golf Club Pvt. Ltd.	16.94 (2.06)	10.78 8.72

NOTES TO FINANCIAL STATEMENTS (Contd.)

(h) Transaction during the year with Key Management Personnel

Particulars	For the year ended 31st March, 2021 Rs. Lakhs	For the year ended 31st March, 2020 Rs. Lakhs
<u>Short Term Employee Benefits</u>		
Somnath Chatterjee	31.57	33.99
Debdip Chowdhury	9.17	12.38
Tapas Chatterjee	15.84	14.06
<u>Post-Employment Benefits†</u>		
Somnath Chatterjee	1.87	1.87
Debdip Chowdhury	0.61	0.61
<u>Sitting Fees</u>		
Anuradha Farley	0.30	0.90
Basant Kumar Goswami	3.20	2.60
Late Prabir Kumar Datta	–	0.70
Amit Chowdhuri	3.72	2.80
Anjan Ghosh	3.12	4.14
Bhramar Kumar Mahanta	1.80	1.50
Raj Kamal Bhuyan	2.10	2.60
Robin Aidan Farley	1.20	0.30
Amit Kiran Deb	1.80	–
Himangshu Sekhar Das	2.10	–
Mou Mukherjee	2.90	–
Simeen Hossain	0.90	–
<u>Dividends Paid</u>		
Anuradha Farley	–	0.05
Bhramar Kumar Mahanta	–	0.00*
Somnath Chatterjee	–	2.42
Tapas Chatterjee	–	0.00*

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

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

NOTES TO FINANCIAL STATEMENTS (Contd.)

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

Particulars	For the year ended 31st March, 2021 Rs. Lakhs	For the year ended 31st March, 2020 Rs. Lakhs
1. <u>Purchase of Green Leaf from</u> Buragohain Tea Company Ltd.	600.29	495.28
2. <u>Receipt of Services from</u> (a) Barooahs & Associates Pvt. Ltd. (b) Assam Tea Brokers Pvt. Ltd.	190.70 64.23	223.30 43.71
3. <u>Rent received from</u> (a) Assam Tea Brokers Pvt. Ltd. (a) Barooahs & Associates Pvt. Ltd.	0.38 0.96	0.38 –
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.	755.06 266.44 25.47 3.74	837.79 411.70 25.47 14.57

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

Particulars	For the year ended 31st March, 2021 Rs. Lakhs	For the year ended 31st March, 2020 Rs. Lakhs
<u>Dividends Paid</u> (a) Late Hemendra Prasad Barooah (b) Sharmila Shetty	– –	8.62 3.16

NOTES TO FINANCIAL STATEMENTS (Contd.)

(k) Terms and Conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions except transactions detailed in items (f)(4); (g)(1); (g)(3); (i)(2)(a); (i)(3)(a); (i)(3)(b) where market rates of services rendered / received are not readily available and necessary approvals were sought u/s 188 of the Companies Act, 2013. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party trade receivables or trade payables. For the year ended 31st March, 2021 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.

42.3. Details of Consumption

Particulars	For the year ended 31st March 2021		For the year ended 31st March 2020	
	Rs. Lakhs	Percentage	Rs. Lakhs	Percentage
Stores & Spares				
- Indigenous	922.91	100.00%	1,025.15	100.00%
- Imported	–	0.00%	–	0.00%
	Kgs. in Lakhs	Rs. Lakhs	Kgs. in Lakhs	Rs. Lakhs
Raw Materials				
- Green leaf plucked†	132.79	N/A	154.99	N/A
- Green leaf purchased (inclusive of carrying charges)	126.70	4,492.97	146.59	3,126.72

† 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, 2021 Rs. Lakhs	As at 31st March, 2020 Rs. Lakhs
- Demand under Excise Duty under appeal	12.62	12.62
- Assam Agricultural Income Tax demand under appeal	328.02	328.02
- Income Tax demand under appeal	142.84	–
- Corporate Guarantee given to Punjab National Bank in respect of credit facility availed by Subsidiary Company	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, 2021 Rs. Lakhs	As at 31st March, 2020 Rs. Lakhs
Current Assets		
Financial Assets		
Trade Receivables (Refer Note No. 12)	55.21	80.72
Cash and Cash Equivalents (Refer Note No. 13)	742.40	71.32
Bank Balances Other than Cash & Cash Equivalents (Refer Note No. 14)	85.41	80.13
Loans (Refer Note No. 15)	169.94	172.19
Other Financial Assets (Refer Note No. 16)	20.97	19.22
Total Charge on Financial Assets	1,073.93	423.58
Non-Financial Assets		
Inventories (Refer Note No. 10)	735.01	649.31
Biological Assets (Other than Bearer Plants) (Refer Note No. 11)	11.45	–
Current Tax Assets (Net) (Refer Note No. 17)	43.46	76.44
Other Current Assets (Refer Note No. 18)	828.75	1,133.61
Total Charge on Non-Financial Assets	1,618.67	1,859.36
Total Current Assets Pledged as Security	2,692.60	2,282.94
Non-Current Assets		
Property, Plant & Equipment (Refer Note No. 3)	5,939.98	5,783.10
Total Charge on Non-Current Assets	5,939.98	5,783.10
Total Non-Current Assets Pledged as Security	5,939.98	5,783.10
TOTAL ASSETS PLEDGED AS SECURITY	8,632.58	8,066.04

NOTES TO FINANCIAL STATEMENTS (Contd.)

42.6. Fair Value Measurements

Financial Instruments by Category

Particulars	As at 31st March, 2021 Rs. Lakhs	As at 31st March, 2020 Rs. Lakhs
Financial Assets		
<i>Measured at Amortised Cost</i>		
- Investments	0.01	0.01
- Trade Receivables	55.21	80.72
- Cash and Cash Equivalents	742.40	71.32
- Bank Balances other than Cash and Cash Equivalents	170.51	121.77
- Loans	427.94	430.19
- Other Financial Assets	94.17	137.31
	1,490.24	841.32
<i>Measured at Fair Value Through OCI</i>		
- Investments	6.12	4.41
Total Financial Assets	1,496.36	845.73
Financial Liabilities		
<i>Measured at Amortised Cost</i>		
- Borrowings	2,511.46	3,265.77
- Trade Payables	666.93	831.69
- Other Financial Liabilities	889.41	318.28
Total Financial Liabilities	4,067.80	4,415.74

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, 2021 Rs. Lakhs	As at 31st March, 2020 Rs. Lakhs
Financial Assets			
<i>Measured at Fair Value Through OCI</i>			
- Investment in Quoted Equity Instruments	1	2.91	1.62
- Investment in Unquoted Equity Instruments	3	3.21	2.79

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, 2021 Rs. Lakhs	As at 31st March, 2020 Rs. Lakhs
Biological Assets (Other than Bearer Plants)			
- Unplucked Tea Leaves on Bush	2	11.45	-

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 2021 and 31st March 2020 to interest rate risk are as follows:-

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Fixed Rate Rs. Lakhs	Floating Rate Rs. Lakhs	Fixed Rate Rs. Lakhs	Floating Rate Rs. Lakhs
Financial Assets	488.61	-	482.04	-
Financial Liabilities	-	3,006.32	-	3,265.77
Total	488.61	3,006.32	482.04	3,265.77

Increase / decrease of 50 basis points in interest rates (keeping all other variables constant) as at the balance sheet date would result in an impact (decrease / increase in case of net income) of Rs.20.12 lakhs and Rs.19.83 lakhs on profit before tax for the year ended 31st March, 2021 and 31st March, 2020 respectively.



NOTES TO FINANCIAL STATEMENTS (Contd.)

b. Credit Risk

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

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

c. Liquidity Risk

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

NOTES TO FINANCIAL STATEMENTS (Contd.)

Particulars	Carrying Amount Rs. Lakhs	Maturity less than 1 year Rs. Lakhs	Maturity more than 1 year Rs. Lakhs
As at 31st March, 2020			
Borrowings	3,265.77	3,265.77	-
Trade Payables	831.69	831.69	-
Other Financial Liabilities	318.28	318.28	-
Total	4,415.74	4,415.74	-
As at 31st March, 2021			
Borrowings	2,511.46	1,985.21	526.25
Trade Payables	666.93	666.93	-
Other Financial Liabilities	889.41	889.41	-
Total	4,067.80	3,541.55	526.25

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.

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, 2021 and 31st March, 2020.

NOTES TO FINANCIAL STATEMENTS (Contd.)

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

Particulars	For the year ended 31st March, 2021 Rs. Lakhs	For the year ended 31st March, 2020 Rs. Lakhs
Profit / (Loss) Before Tax	840.08	(181.79)
Tax at an average rate	244.70	(51.63)
Tax Effects of amounts which are not deductible / (taxable) in calculating taxable income :-		
- Corporate Social Responsibility Activities	1.18	2.20
- Replanting Expenses	(32.69)	(26.38)
- Agricultural Income exempted by Assam State Government	(74.06)	-
- Other Items	26.58	10.36
Total Tax Expenses/(Income)	165.71	(65.45)

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, 2021 Rs.165.25 lakhs has been incurred on account of Replanting & Replacement of tea bushes (during the year ended 31st March, 2020 Rs.119.90 lakhs) out of which Rs. 53.02 lakhs has been charged off to the Statement of Profit and Loss as expense (during the year ended 31st March, 2020 Rs. 27.00 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, 2021 Rs. Lakhs	For the year ended 31st March, 2020 Rs. Lakhs
Amount required to be spent by the Company during the year	4.04	7.67
Amount spent during the year by the Company for:-		
(i) Construction / Acquisition of any asset:-		
(a) In Cash	-	-
(b) Yet to be paid in cash	-	-
	-	-
(ii) Purposes other than (i) above:-		
(a) In Cash	5.90	7.74
(b) Yet to be paid in cash	-	-
	5.90	7.74
Total Amount Spent [(i) + (ii)]	5.90	7.74
Less : Amount deferred to subsequent years in accordance with Sec 135(5) of the Companies Act, 2013	1.86	-
Amount charged to the Statement of Profit and Loss	4.04	7.74

42.14. Details of Payment to Auditor

Particulars	For the year ended 31st March, 2021 Rs. Lakhs	For the year ended 31st March, 2020 Rs. Lakhs
As Auditor:-		
Audit Fees	3.25	3.25
Tax Audit Fees	1.35	1.35
In other capacity:-		
Certification Fees	1.98	1.75
Total	6.58	6.35

42.15. Market Value of Equity Shares held in Subsidiary

The shares of B & A Packaging India Ltd. have been thinly traded in the Stock Exchange from the financial year 2002 onwards till last year and therefore valuation as certified by an independent valuer has been taken as market value of these shares as on 31st March, 2020. However, the shares have been traded on the Bombay Stock Exchange during the current year. As such, the market value of such shares have been taken as per the closing price as on 31st March, 2021.

NOTES TO FINANCIAL STATEMENTS (Contd.)

42.16. 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.

42.17. 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.

42.18. Impact of Covid - 19 and erratic weather condition on Production of Black Tea

Due to nationwide lock down for Covid-19 pandemic imposed since 24/03/2020, subsequent lifting of the same in a phased manner and due to erratic weather condition in Assam, the Company's crop was substantially lower, resulting in lower production of black tea by 9.68 lac kgs during the Financial year ended 31st March,2021 compared to the previous year ended 31st March,2020.

Signature to Notes 1 to 42

For **GHOSAL, BASU & RAY**

Chartered Accountants

FRN : 315080E

Apratim Ray

Partner

Membership No. 052204

Place : Kolkata

Date : 26th June, 2021

For **B&A LIMITED**

Somnath Chatterjee

Managing Director

DIN : 00172364

Tapas Kumar Chatterjee

Chief Financial Officer

Amit Chowdhuri

Director

DIN : 00080854

D. 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, 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the 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 (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 consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at 31st March, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

in accordance with the aforesaid requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Revenue recognition

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

Principal audit procedures

The principal audit procedures performed by us comprise:

- (a) obtaining an understanding of the Group's internal procedures to identify the stage at which the risk and reward in the goods are transferred to the customers of the respective companies and significant control over the goods ceases to remain with the them;
- (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 respective companies to their customers.

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

The Boards of Directors of the respective companies are responsible for the preparation of the other



information. The other information comprises the information included in the Directors' Reports and Annexures thereto, but does not include the consolidated financial statements and our 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.

Management's 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 companies comprised in the Group have 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 ability of any of the companies comprised in the Group 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 any of the companies comprised in the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

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

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

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

Report on Other Legal and Regulatory Requirements

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, 2021 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, 2021 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 disclosed liabilities of contingent nature and claims not acknowledged by it (refer Note 42.5) in Consolidated Ind AS Financial Statement, the quantum of which, however, are in our opinion, not such as would impact the financial position of the Group.
 - (ii) none of the companies comprised in the Group had 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, 2021. Based on the audit report of the Subsidiary, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by it during the year ended 31st March, 2021.

Place : Kolkata,
Date : 26th June, 2021

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

Apratim Ray
Partner
(Membership No. 052204)
DIN : 21052204AAAABT9894

“Annexure” To Independent Auditors’ Report dated 26th June, 2021

[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, 2021]

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Group as of and for the year ended 31st March, 2021, we have audited the internal financial controls over financial reporting of B & A Limited (hereinafter referred to as “the Holding Company”) and its subsidiary company which is a company incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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, 2021, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting 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 : 26th June, 2021

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

Apratim Ray
Partner
(Membership No. 052204)
UDIN : 21052204AAAABT9894

CONSOLIDATED BALANCE SHEET

as at 31st March, 2021

Particulars	Note No	31st March 2021 Rs. Lakhs	31st March 2020 Rs. Lakhs
ASSETS			
<i>Non-Current Assets</i>			
Property, Plant & Equipment	3	8,353.16	8,084.50
Capital Work-in-Progress		519.56	641.69
Goodwill on Consolidation	4	66.38	66.38
Intangible Assets (Other than Goodwill)	5	27.02	25.74
Intangibles under Development		21.23	14.29
Financial Assets :-			
(i) Investments	6	6.13	4.42
(ii) Other Financial Assets	7	73.20	118.09
Other Non-Current Assets	8	1,269.43	1,502.44
		10,336.11	10,457.55
<i>Current Assets</i>			
Inventories	9	3,284.64	2,494.53
Biological Assets (Other than Bearer Plants)	10	11.45	-
Financial Assets :-			
(i) Trade Receivables	11	2,148.16	1,678.15
(ii) Cash and Cash Equivalents	12	1,080.47	168.59
(iii) Bank Balances other than (ii) above	13	342.31	229.60
(iv) Loans	14	172.70	175.36
(v) Other Financial Assets	15	21.93	14.25
Current Tax Assets (Net)	16	3.83	34.20
Other Current Assets	17	1,161.25	1,226.30
		8,226.74	6,020.98
TOTAL ASSETS		18,562.85	16,478.53
EQUITY AND LIABILITIES			
<i>Equity</i>			
Equity Share Capital	18	310.00	310.00
Other Equity	19	8,797.25	7,318.25
Equity Attributable to Owners of the Parent		9,107.25	7,628.25
Non-Controlling Interest		1,317.17	1,020.24
Total Equity		10,424.42	8,648.49
<i>Liabilities</i>			
<i>Non-Current Liabilities</i>			
Financial Liabilities :-			
Borrowings	20	546.12	-
Provisions	21	1,155.32	1,278.08
Deferred Tax Liabilities (Net)	22	231.81	186.83
Other Non-Current Liabilities	23	56.08	40.40
		1,989.33	1,505.31
<i>Current Liabilities</i>			
Financial Liabilities :-			
(i) Borrowings	24	2,802.14	3,626.44
(ii) Trade Payables	25	1,523.25	1,543.84
(iii) Other Financial Liabilities	26	1,287.48	446.73
Other Current Liabilities	27	493.21	565.99
Provisions	28	43.02	141.73
		6,149.10	6,324.73
Total Liabilities		8,138.43	7,830.04
TOTAL EQUITY AND LIABILITIES		18,562.85	16,478.53

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

For **GHOSAL, BASU & RAY**

Chartered Accountants
FRN : 315080E

Apratim Ray

Partner

Membership No. 052204
Place : Kolkata
Date : 26th June, 2021

For **B&A LIMITED**

Somnath Chatterjee

Managing Director
DIN : 00172364

Tapas Kumar Chatterjee

Chief Financial Officer

Amit Chowdhuri

Director
DIN : 00080854

D. Chowdhury

Company Secretary
Membership No: A15674



CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2021

Particulars	Note No	For the year ended	For the year ended
		31st March, 2021	31st March, 2020
		Rs. Lakhs	Rs. Lakhs
I. Revenue from Operations	29	24,667.40	20,701.87
II. Other Income	30	217.60	111.27
III. Total Income [I + II]		24,885.00	20,813.14
IV. Expenses			
Cost of Materials Consumed	31	10,531.89	7,838.58
Change in Inventories of Finished Goods and Work-in-Progress	32	(214.92)	292.24
Employee Benefit Expenses	33	6,600.24	6,456.47
Finance Costs	34	482.85	553.94
Depreciation and Amortization Expenses	35	453.33	461.66
Other Expenses	36	4,582.16	4,436.53
Total Expenses [IV]		22,435.55	20,039.42
V. Profit / (Loss) before tax [III - IV]		2,449.45	773.72
VI. Tax Expenses:	37		
Current Tax		683.00	271.00
Deferred Tax		40.46	(116.06)
Total Tax Expense [VI]		723.46	154.94
VII. Profit / (Loss) for the year [V - VI]		1,725.99	618.78
Add / (Less) :- Stock Reserve		3.44	0.47
Total Profit / (Loss) for the year [VII]		1,729.43	619.25
VIII. Other Comprehensive Income	38		
(i) Items that will not be reclassified to profit or loss		51.02	(19.93)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(4.52)	5.23
Total Other Comprehensive Income for the year, net of taxes [VIII]		46.50	(14.70)
IX. Total Comprehensive Income for the year [VII + VIII]		1,775.93	604.55
Attributable to :-			
Owners of the Parent		1,479.00	391.22
Non-Controlling Interest		296.93	213.33
Out of Total Comprehensive Income as above,			
Profit / (Loss) for the year attributable to :-			
Owners of the Parent		1,431.43	405.90
Non-Controlling Interest		298.00	213.35
Other Comprehensive Income for the year attributable to :-			
Owners of the Parent		47.57	(14.68)
Non-Controlling Interest		(1.07)	(0.02)
X. Earnings per equity share (Basic & Diluted) (in Rs.)	39	46.18	13.09

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

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

For **GHOSAL, BASU & RAY**

Chartered Accountants

FRN : 315080E

Apratim Ray

Partner

Membership No. 052204

Place : Kolkata

Date : 26th June, 2021

For **B&A LIMITED**

Somnath Chatterjee

Managing Director

DIN : 00172364

Tapas Kumar Chatterjee

Chief Financial Officer

Amit Chowdhuri

Director

DIN : 00080854

D. Chowdhury

Company Secretary

Membership No: A15674

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2021

A. Equity Share Capital

(Rs. Lakhs)

Particulars	Balance at the beginning of the reporting period	Changes in Equity Share Capital during the period	Balance at the end of the reporting period
For the year ended 31st March, 2020	310.00	-	310.00
For the year ended 31st March, 2021	310.00	-	310.00

B. Other Equity

(Rs. Lakhs)

Particulars	Reserves & Surplus				Items of Other Comprehensive Income	Attributable to Owners of the Parent	Attributable to Non-Controlling Interest	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings				
Balance as at 1st April, 2019	126.26	1,001.50	300.74	5,535.54	2.65	6,966.69	816.30	7,782.99
Amortisation effect up to 31st March, 2020 as per Ind AS 116 (Refer Note 42.15 & 42.18)	-	-	-	(2.29)	-	(2.29)	(0.91)	(3.20)
Profit for the year ended 31st March, 2020	-	-	-	405.90	-	405.90	213.35	619.25
Other Comprehensive Income for the year ended 31st March, 2020 (Refer Note 38)	-	-	-	(13.18)	(1.50)	(14.68)	(0.02)	(14.70)
Total Comprehensive Income for the year ended 31st March, 2020	-	-	-	392.72	(1.50)	391.22	213.33	604.55
Dividends paid during the year ended 31st March, 2020 (Refer Note 40)	-	-	-	(31.00)	-	(31.00)	(7.03)	(38.03)
Dividend Distribution Tax on Dividends paid during the year ended 31st March, 2020 (Refer Note 40)	-	-	-	(6.37)	-	(6.37)	(1.45)	(7.82)
Balance as at 31st March, 2020	126.26	1,001.50	300.74	5888.60	1.15	7,318.25	1020.24	8338.49
Profit for the year ended 31st March, 2021	-	-	-	1,431.43	-	1,431.43	298.00	1,729.43
Other Comprehensive Income for the year ended 31st March, 2021 (Refer Note 38)	-	-	-	45.86	1.71	47.57	(1.07)	46.50
Total Comprehensive Income for the year ended 31st March, 2021	-	-	-	1477.29	1.71	1,479.00	296.93	1,775.93

(Contd.)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Contd.)

for the year ended 31st March, 2021

B. Other Equity

(Rs. Lakhs)

Particulars	Reserves & Surplus				Items of Other Comprehensive Income	Attributable to Owners of the Parent	Attributable to Non-Controlling Interest	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings				
Dividends paid during the year ended 31st March, 2021 (Refer Note 40)	-	-	-	-	-	-	-	-
Dividend Distribution Tax on Dividends paid during the year ended 31st March, 2021 (Refer Note 40)	-	-	-	-	-	-	-	-
Balance as at 31st March, 2021	126.26	1,001.50	300.74	7365.89	2.86	8797.25	1317.17	10114.42

Nature & Purpose of Reserves

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

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

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

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

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

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

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

For **GHOSAL, BASU & RAY**

Chartered Accountants
FRN : 315080E

Apratim Ray

Partner

Membership No. 052204

Place : Kolkata

Date : 26th June, 2021

For **B&A LIMITED**

Somnath Chatterjee

Managing Director

DIN : 00172364

Tapas Kumar Chatterjee

Chief Financial Officer

Amit Chowdhuri

Director

DIN : 00080854

D. Chowdhury

Company Secretary

Membership No: A15674

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31st March, 2021

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Rs. Lakhs	Rs. Lakhs
A. Cash Flow from Operating Activities		
Profit before Tax (including adjustment for Stock Reserve)	2,452.89	774.19
Adjustments for :-		
Depreciation and Amortization Expenses	453.33	461.66
Finance Cost (considered in Financing Activities)	482.85	553.94
(Profit) / Loss on Sale of Property, Plant & Equipment	0.03	4.93
Interest Income (considered in Investing Activities)	(18.52)	(36.82)
Liabilities no longer required written back	(133.21)	(0.36)
Actuarial Gain / (Loss) on defined benefit obligations	49.31	(18.43)
	3,286.68	1,739.11
Changes in Operating Assets & Liabilities :-		
(Increase) / Decrease in Inventories	(790.11)	918.11
(Increase) / Decrease in Fair Value less cost to sell of Unplucked Tea Leaves on Bush	(11.45)	32.98
(Increase) / Decrease in Trade Receivables	(470.01)	(118.58)
(Increase) / Decrease in Current Loans	2.66	(0.52)
(Increase) / Decrease in Current Other Financial Assets	(7.68)	13.19
(Increase) / Decrease in Other Non-Current Assets	233.01	5.88
(Increase) / Decrease in Other Current Assets	65.05	(29.13)
Increase / (Decrease) in Non-Current Provisions	(122.76)	101.48
Increase / (Decrease) in Other Non-Current Liabilities	15.68	(0.56)
Increase / (Decrease) in Trade Payables	112.62	(479.61)
Increase / (Decrease) in Current Other Financial Liabilities	840.75	(326.56)
Increase / (Decrease) in Other Current Liabilities	(72.78)	(109.50)
Increase / (Decrease) in Current Provisions	(98.71)	44.94
	2,982.95	1,791.23
Less : Income Taxes Paid (Net of Refund, if any) <i>(includes Rs. Nil paid under protest, for the year ended 31st March, 2020 - 36.87 lakhs)</i>	652.63	493.38
Cash Generated from / (utilised in) Operating Activities (A)	2,330.32	1,297.85



CONSOLIDATED CASH FLOW STATEMENT (Contd.)

for the year ended 31st March, 2021

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Rs. Lakhs	Rs. Lakhs
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment and Intangible Assets (including changes in CWIP and Intangibles under development)	(608.11)	(225.75)
Interest Income	18.52	36.82
Redemption / (Investment) of / (in) Non-Current Bank Deposits	44.89	(104.40)
Redemption / (Investment) of / (in) Current Bank Deposits	(51.46)	79.73
Cash Generated from / (utilised in) Investing Activities (B)	(596.16)	(213.60)
C. Cash Flow from Financing Activities		
Increase / (Decrease) in Non-Current Borrowings	546.12	(21.70)
Finance Cost	(482.85)	(553.94)
Dividend Paid (including dividend to Non-Controlling Interest)	--	(38.03)
Dividend Distribution Tax paid (including dividend to Non-Controlling Interest)	--	(7.82)
Amounts paid out of/(deposited in) Unpaid Dividend Bank Accounts	2.24	0.82
Amounts paid out of/(deposited in) Marginal Deposit Accounts	(63.49)	(0.60)
Cash Generated from / (utilised in) Financing Activities (C)	2.02	(621.27)
Net Increase in Cash & Cash Equivalents [(A) + (B) + (C)]	1,736.18	462.98
Add: Cash and Cash Equivalents at the beginning of the year (Refer Note Below)	(3,457.85)	(3,920.83)
Cash and Cash Equivalents at the end of the year (Refer Note Below)	(1,721.67)	(3,457.85)
Note:-		
Cash and Cash Equivalent as per Balance Sheet at the beginning of the year	168.59	378.84
Less :- Current Borrowings as per Balance Sheet at the beginning of the year	3,626.44	(4,299.67)
Cash and Cash Equivalents at the beginning of the year as per Cash Flow Statement	(3,457.85)	(3,920.83)
Cash and Cash Equivalent as per Balance Sheet at the end of the year	1,080.47	168.59
Less :- Current Borrowings as per Balance Sheet at the end of the year	2,802.14	(3,626.44)
Cash and Cash Equivalents at the end of the year as per Cash Flow Statement	(1,721.67)	(3,457.85)

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

For **GHOSAL, BASU & RAY**

Chartered Accountants

FRN : 315080E

Apratim Ray

Partner

Membership No. 052204

Place : Kolkata

Date : 26th June, 2021

For **B&A LIMITED**

Somnath Chatterjee

Managing Director

DIN : 00172364

Tapas Kumar Chatterjee

Chief Financial Officer

Amit Chowdhuri

Director

DIN : 00080854

D. Chowdhury

Company Secretary

Membership No: A15674

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Background

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

Note 1 – Significant Accounting Policies

1.1. Statement of Compliance

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

1.2. Basis of Preparation

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

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

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

1.3. Property, Plant and Equipment

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

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

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

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

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

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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

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

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

1.4. Intangible Assets

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

1.5. Inventories

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

1.6. Biological Assets (Other than Bearer Plants)

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

1.7. Deferred Expenditure

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

1.8. Cash and Cash Equivalents

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

1.9. Financial Assets

Initial Recognition and Measurement

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

Subsequent Measurement

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

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

Reclassification

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

Impairment

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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

De-recognition

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

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

Income Recognition

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

Trade Receivables and Loans

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

Debt Instruments

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

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

Equity Instruments

The Group measures all its investments in equity instruments, except for those in



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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 non-operating income.

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

1.14. Provisions, Contingent Liabilities and Contingent Assets

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

provision due to passage of time is recognised as finance cost.

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

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

1.15. Claims not acknowledged as Debts

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

1.16. Dividends

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

1.17. Income Taxes

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

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

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

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

1.18. Employee Benefits

Short Term Employee Benefits

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

Post-Employment Benefit Plans

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

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

1.19. Revenue Recognition

Revenue from sale of goods is recognised when

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



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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

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

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

1.20. Foreign Currencies

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

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

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

1.21. Borrowing Costs

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

1.22. Research and Development

Contribution to Tea Research Association is charged to revenue.

1.23. Earnings per Share

Basic earnings per share is computed by dividing:-

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

shares outstanding during the financial year.

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

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

1.24. Basis of Consolidation

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

1.25. Rounding Off

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

Note 2 – Critical Estimates and Judgements

The areas involving critical estimates and judgements are:-

- **Taxation** (Refer Note No. 16, 22 and 37)
The Group is also engaged in agricultural activities and is also subject to tax liability

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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

- **Depreciation and amortisation** (Refer Note No. 35)

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

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

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

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

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

- **Fair Value of Biological Assets** (Refer Note No. 10)

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Description	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION			NET CARRYING AMOUNT		
	As at 1st April, 2020	Additions during the year	Deletions/De-recognition during the year	As at 31st March, 2021	As at 1st April, 2020	Depreciation for the year	Deletions/De-recognition during the year	As at 31st March, 2021	As at 31st March, 2020
Freehold Land	33.14	-	-	33.14	-	-	-	33.14	33.14
Leasehold Land	360.25	-	-	360.25	0.16	0.16	-	359.93	360.09
Buildings	5,149.89	148.07	-	5,297.96	1,494.71	135.05	-	3,668.20	3,655.18
Plant & Machinery	5,055.64	270.26	0.11	5,325.79	2,882.37	171.92	0.08	2,271.58	2,173.27
Electrical Installation	782.44	19.04	-	801.48	590.81	44.80	-	165.87	191.63
Vehicles	722.66	31.22	-	753.88	649.08	30.24	-	74.56	73.58
Office Equipment	55.97	0.38	-	56.35	49.00	2.59	-	4.76	6.97
Computer	141.79	10.09	-	151.88	126.73	5.78	-	19.37	15.06
Furniture & Fittings	321.57	0.97	-	322.54	268.39	13.93	-	40.22	53.18
Bearer Plants	2,305.37	231.84	-	2,537.21	782.97	38.71	-	1,715.53	1,522.40
Total	14,928.72	711.87	0.11	15,640.48	6,844.22	443.18	0.08	8,353.16	8,084.50
Previous Year	14,503.62	437.04	11.94	14,928.72	6,399.62	448.41	3.81	8,084.50	8,084.50

Description	GROSS CARRYING AMOUNT			ACCUMULATED AMORTISATION			NET CARRYING AMOUNT		
	As at 1st April, 2020	Additions during the year	Deletions/De-recognition during the year	As at 31st March, 2021	As at 1st April, 2020	Amortisation for the year	Deletions/De-recognition during the year	As at 31st March, 2021	As at 31st March, 2020
Goodwill on Consolidation	66.38	-	-	66.38	-	-	-	66.38	66.38
Total	66.38	-	-	66.38	-	-	-	66.38	66.38
Previous Year	66.38	-	-	66.38	-	-	-	66.38	66.38

Description	GROSS CARRYING AMOUNT			ACCUMULATED AMORTISATION			NET CARRYING AMOUNT		
	As at 1st April, 2020	Additions during the year	Deletions/De-recognition during the year	As at 31st March, 2021	As at 1st April, 2020	Amortisation for the year	Deletions/De-recognition during the year	As at 31st March, 2021	As at 31st March, 2020
Computer Software	92.06	11.43	-	103.49	66.32	10.15	-	27.02	25.74
Total	92.06	11.43	-	103.49	66.32	10.15	-	27.02	25.74
Previous Year	88.03	4.03	-	92.06	53.06	13.26	-	25.74	25.74

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 6 : Non-Current Investments

Particulars	31st March, 2021 Rs. Lakhs	31st March, 2020 Rs. Lakhs
<u>Investments in Equity Instruments</u>		
1. 500 Equity Shares of ICICI Bank (quoted) of Rs. 2/- each, fully paid up. (As at 31st March, 2020 : 500 shares) Dividends recognised during the current year Rs. Nil (For the year ended 31st March, 2020 Rs. Nil)	2.91	1.62
2. 250 Equity Shares of Asssam Finance Corporation (unquoted) of Rs. 100/- each, fully paid up. (As at 31st March, 2020 : 250 shares) Dividends recognised during the current year Rs. Nil (For the year ended 31st March, 2020 Rs. Nil)	0.11	0.17
3. 18,000 Equity Shares of Heritage North East Pvt. Ltd. (unquoted) of Rs. 10/- each, fully paid up. (As at 31st March, 2020 : 18,000 shares) Dividends recognised during the current year Rs. Nil (For the year ended 31st March, 2020 Rs. Nil)	3.10	2.62
4. 9,800 Equity Shares of Kaziranga Golf Club Pvt. Ltd. (unquoted) of Rs. 10/- each, fully paid up. (As at 31st March, 2020 : 9,800 shares) Dividends recognised during the current year Rs. Nil (For the year ended 31st March, 2020 Rs. Nil)	0.00*	0.00*
	6.12	4.41
<u>Other Investments</u>		
Investment in National Savings Certificate (VI Issue) [Lodged with Excise Authorities]	0.01	0.01
Total	6.13	4.42
Aggregate book value of quoted investments	2.91	1.62
Aggregate of market value quoted investments	2.91	1.62
Aggregate of unquoted investments	3.22	2.80

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

Note 7 : Non-Current Other Financial Assets

Particulars	31st March, 2021 Rs. Lakhs	31st March, 2020 Rs. Lakhs
Term Deposits with Bank having remaining maturity period of more than 12 months Includes Rs. 27.08 lakhs for Unpaid Dividend (As at 31st March, 2020 : Rs. 73.26 lakhs)	73.20	118.09
Total	73.20	118.09



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 8 : Other Non-Current Assets

Particulars	31st March, 2021 Rs. Lakhs	31st March, 2020 Rs. Lakhs
Advances Other than Capital Advances :- (Refer Note 42.12)		
(a) Security Deposits	186.56	189.62
(b) Advances to Related Parties	925.98	1,148.80
(c) Other Advances	156.89	164.02
Total	1,269.43	1,502.44

Note 9 : Inventories (Including in transit)

Particulars	31st March, 2021 Rs. Lakhs	31st March, 2020 Rs. Lakhs
Stock of Raw Materials	1,789.25	1,210.96
Stock of finished Goods (including in transit Rs. 108.30 lakhs; previous year Rs. 67.31 lakhs)	799.18	574.17
Work-in-Progress	274.64	284.73
Stock of Stores and Spares	421.57	424.67
Total	3,284.64	2,494.53

(Valued at lower of cost and net realisable value)

Note 10 : Biological Assets (Other than Bearer Plants)

Particulars	31st March, 2021 Rs. Lakhs	31st March, 2020 Rs. Lakhs
Unplucked Tea Leves on Bush As a 31st March, 2021 : 54,688 Kgs (As at 31st March, 2020 : Nil)	11.45	-
Total	11.45	-

Note 11 : Trade Receivables

Particulars	31st March, 2021 Rs. Lakhs	31st March, 2020 Rs. Lakhs
Receivable from Related Parties	3.02	21.58
Receivable from Others	2,145.14	1,656.57
Total	2,148.16	1,678.15

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 11 : Trade Receivables (contd.)

Particulars	31st March, 2021 Rs. Lakhs	31st March, 2020 Rs. Lakhs
Break-up as required by Schedule III Division II :- (Refer Note 42.12)		
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	2,148.16	1,678.15
Trade Receivables which have significant increase in Credit risk	-	-
Trade Receivables - credit impaired	-	-
Less :- Allowance for bad and doubtful debts :-		
Unsecured, considered good	-	-
Significant increase in credit risk	-	-
Credit impaired	-	-
Total	2,148.16	1,678.15

Note 12 : Cash and Cash Equivalents

Particulars	31st March, 2021 Rs. Lakhs	31st March, 2020 Rs. Lakhs
Balance with Schedule Banks :-		
In Current Accounts	1,065.04	141.79
Cash on Hand	15.43	26.80
Total	1,080.47	168.59

Note 13 : Bank Balances Other than Cash and Cash Equivalents

Particulars	31st March, 2021 Rs. Lakhs	31st March, 2020 Rs. Lakhs
Earmarked Balances with Scheduled Banks:-		
In Marginal Deposit Accounts	157.74	94.25
In Unpaid Dividend Accounts	27.16	29.40
Term Deposits with Bank having remaining maturity of less than 12 months and original maturity of more than 3 months	157.41	105.95
<i>Includes Rs. 72.04 lakhs for Unpaid Dividend (As at 31st March, 2020 : Rs. 25.86 lakhs)</i>		
Total	342.31	229.60

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 14 : Current Loans

Particulars	31st March, 2021 Rs. Lakhs	31st March, 2020 Rs. Lakhs
Staff Advances	172.70	175.36
Total	172.70	175.36
Break-up as required by Schedule III Division II :- (Refer Note 42.12)		
Staff Advances considered good - Secured	-	-
Staff Advances considered good- Unsecured	172.70	175.36
Staff Advances which have significant increase in Credit risk	-	-
Staff Advances - credit impaired	-	-
Less :- Allowance for bad and doubtful debts :-		
Unsecured, considered good	-	-
Significant increase in credit risk	-	-
Credit impaired	-	-
Total	172.70	175.36

Note 15 : Current Other Financial Assets

Particulars	31st March, 2021 Rs. Lakhs	31st March, 2020 Rs. Lakhs
Interest Accrued	21.93	14.25
Total	21.93	14.25

Note 16 : Current Tax Assets (Net)

Particulars	31st March, 2021 Rs. Lakhs	31st March, 2020 Rs. Lakhs
Advances Income Tax (Net of Provision) <i>The figure as on 31st March, 2021 includes Rs. 36.87 lakhs paid under protest for further appeal (As on 31st March, 2019 - Rs. 36.87 lakhs)</i>	3.83	34.20
Total	3.83	34.20

Note 17 : Other Current Assets

Particulars	31st March, 2021 Rs. Lakhs	31st March, 2020 Rs. Lakhs
Advances Other than Capital Advances :- (Refer Note 42.12)		
(a) Advances to Related Parties	138.66	147.50
(b) Other Advances (Refer Note 42.17)	839.04	1,001.45
Advance for Capital Goods (Refer Note 42.17)	125.78	0.26
Deferred Expenditure	57.77	41.54
[includes Rs. 1.86 lakhs (as on 31st March, 2020 - Rs. Nil) 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)		
Central Excise Duty	-	35.55
Total	1,161.25	1,226.30

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 18 : Share Capital

Particulars	31st March, 2021 Rs. Lakhs	31st March, 2020 Rs. Lakhs
I. Authorized		
Equity Share Capital		
50,00,000 shares of Rs. 10/- each	500.00	500.00
Cumulative Preference Share Capital		
5,00,000 shares of Rs. 100/- each	500.00	500.00
II. Issued, Subscribed and Fully Paid-up		
Equity Share Capital		
31,00,000 shares of Rs. 10/- each (As at 31st March, 2020 : 31,00,000 shares)	310.00	310.00

A. Terms / Rights attached to Equity Shares:-

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

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

Particulars	31st March, 2021	31st March, 2020
1. Late H. P. Barooah		
- No. of Shares	8,61,918	8,61,918
- Percentage of holding	27.80%	27.80%
2. Mrs. S. Shetty		
- No. of Shares	3,16,200	3,16,200
- Percentage of holding	10.20%	10.20%
3. Mr. Somnath Chatterjee		
- No. of Shares	2,42,430	2,42,430
- Percentage of holding	7.82%	7.82%

C. Out of the above Shares

- With regards to 8,61,918 equity shares (As at 31st March, 2020 : 8,61,918 shares) held by Late H. P. Barooah, proceedings are pending before the Courts.
- Out of 3,16,200 equity shares (As at 31st March, 2020 : 3,16,200 shares) shown in the name of Mrs. S. Shetty, proceedings are pending before Courts in respect of 2,21,230 equity shares (As at 31st March, 2020 : 2,21,230 shares).
- With regards to 2,42,430 equity shares (As at 31st March, 2020 : 2,42,430 shares) held by Mr. Somnath Chatterjee, proceedings are pending before the Courts.
- There has been no changes in authorised and issued & subscribed capital during the year covered by this financial statement.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 19 : Other Equity

Particulars	31st March, 2021 Rs. Lakhs	31st March, 2020 Rs. Lakhs
<u>Summary of Other Equity balances:-</u>		
Capital Reserve	126.26	126.26
Securities Premium	1,001.50	1,001.50
General Reserve	300.74	300.74
Retained Earnings	7,365.89	5,888.60
Fair Value Through Other Comprehensive Income (FVTOCI) Reserve	2.86	1.15
Total	8,797.25	7,318.25

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

Note 20 : Non-Current Borrowings

Particulars	31st March, 2021 Rs. Lakhs	31st March, 2020 Rs. Lakhs
Secured Term Loans from Banks		
Term Loans from Punjab National Bank (erstwhile - United Bank of India)	158.44	21.40
Less : Current Maturities of Long-term debts	157.50	(21.40)
Total	0.94	-
a. Nature of Security :		
<i>Subsidiary Company :</i>		
Secured by Equitable Mortgage of existing Factory Land & Building and hypothecation of Plant & Machinery and other fixed assets and also collaterally secured by :		
i. Equitable mortgage of a property in Kolkata in the name of Barooahs & Associates Pvt. Ltd.		
ii. Corporate Guarantee of Barooahs & Associates Pvt. Ltd. and Holding Company		
iii. Personal guarantee of Managing Director		
b. Rate of Interest :		
<i>Subsidiary Company :</i> MCLR-Y + 340 basis points p.a.		
c. Terms of Repayment :		
<i>Subsidiary Company :</i> 20 quarterly installments of Rs. 52.50 lakhs towards principal (for previous year - quarterly Installments of Rs. 7.50 lakhs)		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

2. Term Loans from Punjab National Bank (erstwhile United Bank of India) (Covid-19 Emergency Credit Facility)	530.04	-
Less : Current Maturities of Long-term debts	468.19	-
Total	61.85	-
a. Nature of Security :		
<i> Holding Company :</i>		
Secured by extension of charge on the Company's Tea Estates along with one property situated in Kolkata along with personal guarantee of the Managing Director		
<i> Subsidiary Company :</i>		
Secured by extension of existing charge on the primary / collateral security		
b. Rate of Interest :		
<i> Holding Company :</i> MCLR (1 Year) + 50 basis points p.a.		
<i> Subsidiary Company :</i> MCLR-Y + 50 basis points p.a.		
c. Terms of Repayment :		
<i> Holding Company :</i> 18 equated monthly installments from 31/12/2020 (i.e. after a moratorium of 6 months from the date of disbursement)		
<i> Subsidiary Company :</i> 18 equated monthly installments after a moratorium period of 6 months from the date of disbursement.		
3. Term Loans from Punjab National Bank (erstwhile United Bank of India) (Working Capital Term Loan)	580.00	-
Less : Current Maturities of Long-term debts	96.67	-
Total	483.33	-
a. Nature of Security :		
<i> Holding Company :</i>		
Secured by extension of charge on entire present and future current assets of the Company and guarantee coverage from NCGTC		
b. Rate of Interest :		
<i> Holding Company :</i> RLLR + 100 basis points p.a. subject to a maximum of 9.25% p.a.		
c. Terms of Repayment :		
<i> Holding Company :</i> 36 monthly installments of Rs. 16.11 lakhs from 30/09/2021 (i.e. after a moratorium of 12 months from the date of disbursement)		
Total Non-Current Borrowings (1) + (2) + (3)	546.12	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 21 : Non-Current Provisions

Particulars	31st March, 2021 Rs. Lakhs	31st March, 2020 Rs. Lakhs
Provision for Gratuity	1,198.34	1,419.81
Less : Current portion thereof shown under Current Provision	43.02	141.73
Total	1,155.32	1,278.08

Note 22 : Deferred Tax

Particulars	31st March, 2021 Rs. Lakhs	31st March, 2020 Rs. Lakhs
Deferred Tax Assets		
<i>Comprises of temporary differences attributable to:-</i>		
Provision for Gratuity	169.67	432.78
Deferred Sales Tax Liability	-	2.29
Business Loss to be carried forward	-	52.79
Total Deferred Tax Assets	169.67	487.86
Deferred Tax Liabilities		
<i>Comprises of temporary differences attributable to:-</i>		
Property, Plant & Equipment	399.45	671.25
Intangible Assets (Other than Goodwill)	2.03	3.44
Total Deferred Tax Liabilities	401.48	674.69
Net Deferred Tax Assets / (Liabilities)	(231.81)	(186.83)

Movement in the Items of Deferred Tax Assets

Particulars	Provision for Gratuity	Deferred Sales Tax Liability	Business Loss to be carried forward
As at 1st April, 2019	391.24	2.29	-
(Charged) / Credited during the year ended 31st March, 2019 to :-			
- Profit and Loss	36.31	-	52.79
- Other Comprehensive Income	5.23	-	-
As at 31st March, 2020	432.78	2.29	52.79
(Charged) / Credited during the year ended 31st March, 2021 to :-			
- Profit and Loss	(258.59)	(2.29)	(52.79)
- Other Comprehensive Income	(4.52)	-	-
As at 31st March, 2021	169.67	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Movement in the Items of Deferred Tax Liabilities

Particulars	Property, Plant & Equipment	Intangible Assets (Other than Goodwill)
As at 1st April, 2019	696.92	4.73
Charged / (Credited) during the year ended 31st March, 2020 to :-		
– Profit and Loss	(25.67)	(1.29)
– Other Comprehensive Income	–	–
As at 31st March, 2020	671.25	3.44
Charged / (Credited) during the year ended 31st March, 2021 to :		
– Profit and Loss	(271.80)	(1.41)
– Other Comprehensive Income	–	–
As at 31st March, 2021	399.45	2.03

Note 23 : Other Non-Current Liabilities

Particulars	31st March, 2021 Rs. Lakhs	31st March, 2020 Rs. Lakhs
Government Grants		
Balance as at 1st April	42.08	42.64
Add: Received during the year	16.54	–
Less: Transferred to the Statement of Profit and Loss during the year	0.62	0.56
Balance as at 31st March	58.00	42.08
Less: Current portion thereof shown under Other Current Liabilities	1.92	1.68
Non-Current portion of Government Grants	56.08	40.40

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



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 24 : Current Borrowings

Particulars	31st March, 2021 Rs. Lakhs	31st March, 2020 Rs. Lakhs
Secured Loans from Banks Repayable on Demand		
Secured Working Capital Loan from Punjab National Bank (erstwhile United Bank of India)	2,802.14	3,626.44
a. Nature of Security :		
<i>Holding Company:</i> Secured by hypothecation of existing and future tangible assets of the Company (excluding the assets purchased under hire purchase scheme of Tea Board) including tea crop, with Punjab National Bank (erstwhile United Bank of India) and additionally secured by Equitable Mortgage of Fixed Assets situated at the Tea Estates and one property of the Company at Kolkata, besides the personal guarantee of Managing Director.		
<i>Subsidiary Company:</i> Secured by hypothecation of Company's stock, receivables and entire current assets both present and future and also collaterally secured by:		
i. Extension of charge over Factory Land & Building, Plant & Machinery		
ii. Equitable Mortgage of a property at Kolkata in the name of Barooahs & Associates Pvt. Ltd.		
iii. Corporate guarantee of Barooahs & Associates Pvt. Ltd. and Holding Company		
iv. Personal guarantee of Managing Director		
b. Rate of Interest :		
<i>Holding Company:</i> MCLR-Y + 65 basis points p.a.		
<i>Subsidiary Company :</i> MCLR-Y + 255 basis points p.a.		
Total	2,802.14	3,626.44

Note 25 : Trade Payables

Particulars	31st March, 2021 Rs. Lakhs	31st March, 2020 Rs. Lakhs
Payable to Related Parties	2.06	-
Payable to Others	1,521.19	1,543.84
Total	1,523.25	1,543.84
Break-up as required by Schedule III Division II		
Total Outstanding dues of micro enterprises and small enterprises	22.19	36.49
Total Outstanding dues of creditors other than micro enterprises and small enterprises	1,501.06	1,507.35
Total	1,523.25	1,543.84

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 26 : Current Other Financial Liabilities

Particulars	31st March, 2021 Rs. Lakhs	31st March, 2020 Rs. Lakhs
Current Maturities of Long-term debts	722.36	21.40
Loan from Others	0.11	0.11
Unpaid Dividend	126.28	128.52
Employee Benefits Payable	219.01	162.33
Payable to Related Parties	–	13.50
Other Financial Liabilities	219.72	120.87
Total	1,287.48	446.73

Note 27 : Other Current Liabilities

Particulars	31st March, 2021 Rs. Lakhs	31st March, 2020 Rs. Lakhs
Revenue received in advance	50.58	142.37
Current portion of Government Grants	1.92	1.68
Others	440.71	421.94
Total	493.21	565.99

Note 28 : Current Provisions

Particulars	31st March, 2021 Rs. Lakhs	31st March, 2020 Rs. Lakhs
Provision for Gratuity (Current Portion)	43.02	141.73
Total	43.02	141.73

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 29 : Revenue from Operations

Particulars	For the year ended 31st March, 2021 Rs. Lakhs	For the year ended 31st March, 2020 Rs. Lakhs
Sale of Products :-		
- Tea <i>(Includes Rs. 12.51 lakhs received as insurance claim against tea produced which were damaged/lost in transit; for the year ended 31st March, 2020 - Rs. 40.08 lakhs)</i>	15,001.45	13,215.00
- Packaging Materials	9,603.64	7,439.54
Other Operating Revenue		
Sale of Scrap	62.31	47.33
Total	24,667.40	20,701.87

Note 30 : Other Income

Particulars	For the year ended 31st March, 2021 Rs. Lakhs	For the year ended 31st March, 2020 Rs. Lakhs
Interest Income	18.52	36.82
Other Non-Operating Income		
Rent Received	3.97	4.41
Replanting Subsidy	0.62	0.56
Liabilities no longer required written back	133.21	0.36
Sundry Receipts [includes foreign exchange gain of Rs. 15.55 lakhs (for the year ended 31st March, 2020 - Rs. 17.75 lakhs) and recovery of debts written off earlier Rs. Nil (for the year ended 31st March, 2020 Rs. 1.27 lakhs)]	61.28	69.12
Total	217.60	111.27

Note 31 : Cost of Materials Consumed

Particulars	For the year ended 31st March, 2021 Rs. Lakhs	For the year ended 31st March, 2020 Rs. Lakhs
Purchase of Green Leaf	4,492.97	3,126.72
Cost of Raw Materials Consumed (for packaging materials)	6,038.92	4,711.86
Total	10,531.89	7,838.58

(Also Refer Note 42.4)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 32 : Change in Inventories of Finished Goods and Work-in-Progress

Particulars	For the year ended 31st March, 2021 Rs. Lakhs	For the year ended 31st March, 2020 Rs. Lakhs
Opening Inventories of :-		
Finished Goods	574.17	845.57
Work-in-Progress	284.73	305.57
	858.90	1,151.14
Closing Inventories of :-		
Finished Goods	799.18	574.17
Work-in-Progress	274.64	284.73
	1,073.82	858.90
Total	(214.92)	292.24

Note 33 : Employee Benefit Expenses

Particulars	For the year ended 31st March, 2021 Rs. Lakhs	For the year ended 31st March, 2020 Rs. Lakhs
Salaries, Wages, Bonus and Gratuity	5,317.25	5,158.16
Contribution to Provident and Other Fund	477.94	480.14
Labour and Staff Welfare	805.05	818.17
Total	6,600.24	6,456.47

Note 34 : Finance Costs

Particulars	For the year ended 31st March, 2021 Rs. Lakhs	For the year ended 31st March, 2020 Rs. Lakhs
Interest and Financial Charges	482.85	553.94
Total	482.85	553.94

Note 35 : Depreciation and Amortisation Expenses

Particulars	For the year ended 31st March, 2021 Rs. Lakhs	For the year ended 31st March, 2020 Rs. Lakhs
Depreciation and Amortisation Expenses	453.33	461.66
Total	453.33	461.66

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 36 : Other Expenses

Particulars	For the year ended 31st March, 2021 Rs. Lakhs	For the year ended 31st March, 2020 Rs. Lakhs
A. Manufacturing Expenses :-		
Consumption of Stores & Spares (Refer Note 42.4)	1,008.90	1,017.55
Job Work Charges	58.03	21.37
Repairs to Buildings	122.69	96.73
Repairs to Machineries	214.44	160.19
Other Repairs & Maintenance	36.36	16.86
Power & Fuel	1,114.11	1,241.24
Total (A)	2,554.53	2,553.94
B. Selling & Distribution Expenses :-		
Freight, Brokerage, Commission & Selling Expenses (Refer Note 42.17)	896.30	918.68
Total (B)	896.30	918.68
C. Establishment Expenses :-		
Rent, Hire and Service Charges (Refer Note 42.17)	25.52	41.32
Rates, Taxes and Association Subscription (Refer Note 42.17)	109.08	57.94
<i>(includes Rs. 35.55 lakhs Central Excise Duty written off for the current year, for the year ended 31st March, 2020 - Rs. Nil</i>		
Travelling and Conveyance	123.33	142.03
Legal & Professional Charges (Refer Note 42.17)	279.17	170.70
Vehicle Running and Maintenance	197.00	181.82
Insurance	97.48	82.74
Miscellaneous Expenses (Refer Note 42.17)	239.51	228.92
Corporate Social Responsibility Activities (Refer Note 42.13)	20.53	21.48
Directors Fees	30.74	23.32
Payment to Auditor (Refer Note 42.14 and 42.17)	8.94	8.71
Loss on Sale of Assets	0.03	4.93
Total (C)	1,131.33	963.91
Total Other Expenses (A + B + C)	4,582.16	4,436.53

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 37 : Tax Expenses

Particulars	For the year ended 31st March, 2021 Rs. Lakhs	For the year ended 31st March, 2020 Rs. Lakhs
Current Tax on Profits for the year	683.00	271.00
Deferred Tax Expense/ (Benefit)		
Increase / (Decrease) in Deferred Tax Assets	313.67	(89.10)
(Increase) / Decrease in Deferred Tax Liabilities	(273.21)	(26.96)
	723.46	154.94

Note 38 : Other Comprehensive Income

Particulars	For the year ended 31st March, 2021 Rs. Lakhs	For the year ended 31st March, 2020 Rs. Lakhs
Items that will not be reclassified to Profit or Loss		
Actuarial Gain / (Loss) on defined benefit obligations	49.31	(18.43)
Income tax effect on the above	(4.52)	(5.23)
Total (A) [transferred to Retained Earnings]	44.79	(13.20)
Gain / (Loss) on FVTOCI Equity Instruments	1.71	(1.50)
Income tax effect on the above	-	-
Total (B) [transferred to FVTOCI Reserve]	1.71	(1.50)
Total Other Comprehensive Income, net of taxes (A + B)	46.50	(14.70)

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 39 : Earnings Per Share

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Basic EPS		
(1) Number of Equity Shares at the beginning of the year (in lakhs)	31.00	31.00
(2) Number of Equity Shares at the end of the year (in lakhs)	31.00	31.00
(3) Weighted average number of Equity Shares outstanding during the year (in lakhs)	31.00	31.00
(4) Face Value of each Equity Share (Rs.)	10.00	10.00
(5) Profit attributable to equity holders of the parent for the year (Rs. in lakhs)	1,431.43	405.90
(6) Basic EPS (Rs.)	46.18	13.09
Diluted EPS		
(1) Dilutive Potential Equity Shares (in lakhs)	31.00	31.00
(2) Diluted EPS [Same as Basic EPS] (Rs.)	46.18	13.09

Note 40 : Distributions made and Proposed

Particulars	For the year ended 31st March, 2021 Rs. Lakhs	For the year ended 31st March, 2020 Rs. Lakhs
Dividends on Equity Shares declared and paid		
Final Dividend for the year ended 31st March, 2020 :- Re. Nil (31st March, 2019:- Rs. 1 per share) (includes Dividend paid to Non-Controlling Interest Rs.Nil, as on 31st March, 2019 Rs. 7.03 lakhs)	–	38.03
Dividend Distribution tax on final dividend (includes Dividend Distribution Tax on Dividends paid by Subsidiary Rs. Nil, as on 31st March, 2019 Rs. 5.10 lakhs)	–	7.82
Total	–	45.85

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 41 : Additional Disclosure pursuant to Division II of Schedule III to the Companies Act, 2013

Name of the Entity	Net Assets (i.e. Total Assets Minus Total Liabilities)		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated Net Assets	Amount (Rs. Lakhs)	As a % of Consolidated Profit or Loss	Amount (Rs. Lakhs)	As a % of Consolidated Other Comprehensive Income	Amount (Rs. Lakhs)	As a % of Consolidated Total Comprehensive Income	Amount (Rs. Lakhs)
Parent								
B & A Limited								
31st March, 2021	58.52%	6,100.85	38.34%	663.14	108.15%	50.29	40.17%	713.43
31st March, 2020	62.16%	5,376.19	-14.63%	(90.62)	99.46%	(14.62)	-17.41%	(105.24)
Subsidiaries								
Indian								
B & A Packaging India Limited								
31st March, 2021	28.84%	3,006.40	44.42%	768.29	-5.84%	(2.72)	43.11%	765.57
31st March, 2020	26.04%	2,252.06	80.18%	496.52	0.39%	(0.06)	82.12%	496.46
Foreign								
None	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Non-controlling Interest in all subsidiaries								
31st March, 2021	12.64%	1,317.17	17.23%	298.00	-2.31%	(1.07)	16.72%	296.93
31st March, 2020	11.80%	1,020.24	34.45%	213.35	0.15%	(0.02)	35.29%	213.33
Associates								
Indian								
None	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Foreign								
None	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Joint Ventures								
Indian								
None	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Foreign								
None	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total 31st March, 2021	100.00%	10,424.42	100.00%	1,729.43	100.00%	46.50	100.00%	1,775.93
Total 31st March, 2020	100.00%	8,648.49	100.00%	619.25	100.00%	(14.70)	100.00%	604.55



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 42 - Additional Notes to the Consolidated Financial Statements

42.1. Defined Benefit Plan (Gratuity Plan)

The following tables set forth the particulars in respect of defined benefit gratuity plan of the Group for the year ended 31st March, 2021 and corresponding figures for the previous year.

Table 1 – Components of Employer Expense

Particulars	For the year ended 31st March, 2021 Rs. Lakhs	For the year ended 31st March, 2020 Rs. Lakhs
(a) <u>Recognised in Profit or Loss</u>		
Current Service Cost	78.03	72.71
Past Service Cost	–	–
Loss / (Gain) on Settlement	–	–
Net Interest Cost / (Income)	95.84	99.16
Sub-total (a)	173.87	171.87
(b) <u>Re-measurements recognised in Other Comprehensive Income</u>		
Effect of changes in demographic assumptions	–	(0.72)
Effect of changes in financial assumptions	0.44	115.34
Effect of experience adjustments	(49.75)	(96.19)
Return on Plan Assets (excluding amounts recognised in net interest cost)	–	–
Re-measurement (or Actuarial) (gain) / loss arising because of change in effect of asset ceiling	–	–
Sub-total (b)	(49.31)	18.43
Total Defined Benefit Cost recognised in Profit or Loss and Other Comprehensive Income [(a) + (b)]	124.56	190.30

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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

Particulars	As at 31st March, 2021 Rs. Lakhs	As at 31st March, 2020 Rs. Lakhs
Present Value of Defined Benefit Obligation	1,398.34	1,419.81
Fair Value of Plan Assets	200.00	-
Surplus / (Deficit)	(1,198.34)	(1,419.81)
Net Asset / (Liability) recognised in the Balance Sheet	(1,198.34)	(1,419.81)
<i>Out of Net Asset / (Liability) as above :-</i>		
- Current portion	(43.02)	(141.73)
- Non-Current portion	(1,155.32)	(1,278.08)
Total	(1,198.34)	(1,419.81)

Table 3 - Changes in Defined Benefit Obligation (DBO)

Particulars	As at 31st March, 2021 Rs. Lakhs	As at 31st March, 2020 Rs. Lakhs
Present Value of DBO at the beginning of the year	1,419.81	1,273.39
Current Service Cost	78.03	72.71
Interest Cost	95.84	99.16
Re-measurement (gains) / losses		
- Effect of changes in demographic assumptions	-	(0.72)
- Effect of changes in financial assumptions	0.44	115.34
- Effect of experience adjustments	(49.75)	(96.19)
- Others	-	-
Past Service Cost	-	-
Effect of change in foreign exchange rates	-	-
Benefits paid	(146.03)	(43.88)
Acquisition adjustment	-	-
Effect of business combinations or disposals	-	-
Present Value of DBO at the end of the year	1,398.34	1,419.81



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Table 4 - Changes in Fair Value of Plan Assets

Particulars	As at 31st March, 2021 Rs. Lakhs	As at 31st March, 2020 Rs. Lakhs
Fair Value of Plan Assets at the beginning of the year	-	-
Investment Income	-	-
Employer's Contribution	200.00	-
Employees' Contribution	-	-
Benefits Paid	-	-
Return on Plan Assets, excluding amount recognised in net interest cost	-	-
Acquisition adjustment	-	-
Fair Value of Plan Assets at the end of the year	200.00	-

Table 5 - Change in Effect of Asset Ceiling

Particulars	As at 31st March, 2021 Rs. Lakhs	As at 31st March, 2020 Rs. Lakhs
Effect of Asset Ceiling at the beginning of the year	-	-
Interest Cost (to the extent not recognised in net interest cost)	-	-
Re-measurement (or Actuarial) (gain) / loss arising because of change in effect of asset ceiling	-	-
Effect of Asset Ceiling at the end of the year	-	-

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

Particulars	As at 31st March, 2021 Rs. Lakhs	As at 31st March, 2020 Rs. Lakhs
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%	-
Bank balance	-	-
Other Investments	-	-
Total	100%	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Table 7 - Principal Actuarial Assumptions

Particulars	As at 31st March, 2021 Rs. Lakhs	As at 31st March, 2020 Rs. Lakhs
<u>Financial Assumptions</u>		
Discount Rate (p.a.)		
- Parent Company	6.75%	6.75%
- Subsidiary Company	6.80%	6.85%
Salary Growth Rate (p.a.)		
- Parent Company	4.00%	4.00%
- Subsidiary Company	7.00%	7.00%
<u>Demographic Assumptions</u>		
Mortality Rate		
- Parent Company	100.00% of IALM 2012-14	100.00% of IALM 2012-14
- Subsidiary Company	100.00% of IALM 2012-14	100.00% of IALM 2006-08
Normal Retirement Age	58 Years	58 Years
Attrition / Withdrawal Rate (p.a.)		
- Parent Company	1.00%	1.00%
- Subsidiary Company	2.00%	2.00%

Table 8 - Sensitivity Analysis of Present Value of DBO

Particulars	As at 31st March, 2021 Rs. Lakhs	As at 31st March, 2020 Rs. Lakhs
Actual Present Value of DBO (base)	1,398.34	1,419.81
<u>Discount Rate</u>		
- Increase by 1%	1,293.73	1,305.44
- Decrease by 1%	1,519.31	1,552.35
<u>Salary Growth Rate</u>		
- Increase by 1%	1,520.43	1,554.32
- Decrease by 1%	1,290.99	1,301.93
<u>Attrition Rate</u>		
- Increase by 50%	1,409.05	1,432.17
- Decrease by 50%	1,387.03	1,406.74
<u>Mortality Rate</u>		
- Increase by 10%	1,399.08	1,420.63
- Decrease by 10% (only parent)	1,319.44	1,348.25

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, 2021 Rs. Lakhs	As at 31st March, 2020 Rs. Lakhs
1 year	243.02	141.73
2 to 5 years	443.17	482.74
6 to 10 years	613.78	699.69
More than 10 years	1,311.63	1,506.63

The weighted average duration of the defined benefit gratuity plan as on 31st March, 2021 is 8 years for the Parent Company and 12 years for Subsidiary Company (as on 31st March, 2020 is 9 years for Parent Company and 10 years for Subsidiary Company).

Funding Arrangements and Funding Policy – The Parent Company has purchased an insurance policy to provide for payment of gratuity to the employees. Any deficit in the assets arising as a result of valuation is funded by the Parent Company. The Parent Company's best estimate of contribution required to be made during the next year is Rs. 1,187.16 lakhs. However, there are no funding arrangements in respect of gratuity liability of Subsidiary Company.

42.2. Related Party Disclosures

(a) Associates

Heritage North East Pvt. Ltd. †
Kaziranga Golf Club Pvt. Ltd. †

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

(b) Key Management Personnel

1. Executive Directors*

- Somnath Chatterjee (Managing Director)

2. Non-Executive Independent Directors †

- Basant Kumar Goswami
- Late Latifur Rahman (only for Parent)
(deceased on 01/07/2020)

- Late Prabir Kumar Datta (only for Parent)
(deceased on 28/01/2020)
- Anjan Ghosh (for Parent upto 31/03/2020;
but continued for Subsidiary)
- Raj Kamal Bhuyian (only for Parent)
- Amit Chowdhuri (for Parent from
01/04/2020; but continued for Subsidiary)
- Amit Kiran Deb (only for Parent from
01/04/2020)
- Himangshu Sekhar Das (only for Parent
from 01/04/2020)
- Mou Mukherjee (only for Parent from
01/04/2020)
- Simeen Hossain (only for Parent from
13/11/2020)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

3. Non-Executive Non-Independent Director †

- Anuradha Farley (Chairman)
- Amit Chowdhuri (only for Parent upto 31/03/2020)
- Anjan Ghosh (only for Parent from 01/04/2020)
- Bhramar Kumar Mahanta (only for Parent)
- Robin Aidan Farley (only for Parent)
- Gargi Barooah (only for Subsidiary upto 01/04/2020)

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, 2021 Rs. Lakhs	For the year ended 31st March, 2020 Rs. Lakhs
1. <u>Rent Received from</u> Heritage North East Pvt. Ltd.	2.00	2.00
2. <u>Boarding and Loading Expenses Paid</u> Heritage North East Pvt. Ltd.	1.83	14.17
3. <u>Receipt of man-power supply services from</u> Kaziranga Golf Club Pvt. Ltd.	29.72	-
4. <u>Net Balance outstanding at the end of the year [Dr./Cr.]</u>		
(a) Heritage North East Pvt. Ltd.	16.94	10.78
(b) Kaziranga Gold Club Pvt. Ltd.	(2.06)	8.72

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(f) Transaction during the year with Key Management Personnel

Particulars	For the year ended 31st March, 2021 Rs. Lakhs	For the year ended 31st March, 2020 Rs. Lakhs
1. Short Term Employee Benefits		
(a) Somnath Chatterjee	52.93	46.22
(b) Debdip Chowdhury	19.29	18.50
(c) Tapas Kumar Chatterjee	15.84	14.06
(e) Goutamanshu Mukhopadhyay	10.22	7.88
2. Post-Employment Benefits[†]		
(a) Somnath Chatterjee	1.87	1.87
(b) Debdip Chowdhury	0.61	0.61
3. Sitting Fees		
(a) Anuradha Farley	0.55	1.85
(b) Basant Kumar Goswami	5.60	3.35
(c) Late Prabir Kumar Datta	--	0.70
(d) Amit Chowdhuri	6.32	5.87
(e) Anjan Ghosh	5.47	7.15
(f) Bhramar Kumar Mahanta	1.80	1.50
(g) Raj Kamal Bhuyan	2.10	2.60
(h) Robin Aidan Farley	1.20	0.30
(i) Amit Kiran Deb	1.80	-
(j) Himangshu Sekhar Das	2.10	-
(k) Mou Mukherjee	2.90	-
(l) Simeen Hossain	0.90	-
4. Dividends Paid		
(a) Anuradha Farley	-	0.05
(b) Bhramar Kumar Mahanta	-	0.00*
(c) Somnath Chatterjee	-	2.52
(d) Gargi Barooah	-	0.01
(e) Tapas Chatterjee	-	0.00*

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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

Particulars	For the year ended 31st March, 2021 Rs. Lakhs	For the year ended 31st March, 2020 Rs. Lakhs
1. Purchase of Green Leaf from Buragohain Tea Company Ltd.	600.29	495.28
2. Sale of Packaging Materials to		
(a) Barooahs & Associates Pvt. Ltd.	3.86	7.89
(b) Assam Tea Brokers Pvt. Ltd.	0.66	-
3. Receipt of Services from		
(a) Barooahs & Associates Pvt. Ltd.	320.70	273.30
(b) Assam Tea Brokers Pvt. Ltd.	64.23	43.71
4. Rent Received from		
(a) Assam Tea Brokers Pvt. Ltd.	0.38	0.38
(b) Barooahs & Associates Pvt. Ltd.	0.96	-
5. Net Balance outstanding at the end of the year [Dr. / (Cr.)]		
(a) Buragohain Tea Company Ltd.	755.06	837.79
(b) Barooahs & Associates Pvt. Ltd.	266.44	407.04
(c) Hacienda Properties Pvt. Ltd.	25.47	25.47
(d) Assam Tea Brokers Pvt. Ltd.	3.74	14.57

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

Particulars	For the year ended 31st March, 2021 Rs. Lakhs	For the year ended 31st March, 2020 Rs. Lakhs
<u>Dividends Paid</u>		
(a) Late Hemendra Prasad Barooah	-	8.62
(b) Sharmila Shetty	-	3.16

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(i) Terms and Conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions except transactions detailed in items (e)(1); (e)(3);(g)(3)(a);(g)(4)(a);(g)(4)(b), where market rates of services rendered / received are not readily available and necessary approvals were sought u/s 188 of the Companies Act, 2013. Outstanding balances at the year – end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received from any related party receivables or payables. For the year ended 31st March, 2021 the Group (comprising of B & A Ltd. and its subsidiary company B & A Packaging India Ltd) has not recorded any impairment of receivables relating to amounts owed by related parties (previous year – Rs. Nil). This assessment is undertaken in each financial year after examining the financial position of the related party and the market in which the related party operates. There was no transaction during the year ended 31st March, 2021 within the group which could be construed as material transaction.

42.3. Disclosure regarding Micro, Small and Medium Enterprises

Particulars	Current Year Rs. Lakhs	Previous Year Rs. Lakhs
(a) The principal amount and interest due thereon, if any, remaining unpaid at the end of the period to any supplier who fall within the meaning of Sec 2(n) of the Micro, Small and Medium Enterprises Development Act, 2006 and who have informed the Group accordingly.		
- Principal	22.19	22.82
- Interest	3.70	0.79
b) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
c) The amount of interest accrued and remaining unpaid at the end of the period.	4.93	1.23
d) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure u/s 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

42.4. Details of Consumption

Particulars	Current Year		Previous Year	
	Rs. Lakhs	Percentage	Rs. Lakhs	Percentage
<u>Stores & Spares</u>				
- Indigenous	1,008.90	100.00%	1,017.55	100.00%
- Imported	-	0.00%	-	0.00%
	Kgs. in Lakhs	Rs. Lakhs	Kgs. in Lakhs	Rs. Lakhs
<u>Raw Materials (Tea)</u>				
- Green leaf plucked [†]	132.79	N/A	154.99	N/A
- Green leaf purchased (inclusive of carrying charges)	126.70	4,492.97	146.59	3,126.72
	Rs. Lakhs	Percentage	Rs. Lakhs	Percentage
<u>Raw Materials (Packaging)</u>				
- Indigenous	3,944.63	65.32%	2,797.95	59.39%
- Imported	2,094.29	34.68%	1,913.91	40.61%

[†] 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.

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

Particulars	As at 31st March, 2021 Rs. Lakhs	As at 31st March, 2020 Rs. Lakhs
- Demand under Excise Duty under appeal	12.62	12.62
- Assam Agricultural Income Tax demand under appeal	328.02	328.02
- Demand under Income Tax Act, 1961 under appeal	143.19	0.35
- Central Sales Tax	9.73	0.95
- Employees State Insurance	0.61	0.61



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

42.6. Assets Pledged as Security

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

Particulars	As at 31st March, 2021 Rs. Lakhs	As at 31st March, 2020 Rs. Lakhs
Current Assets		
<i>Financial Assets</i>		
Trade Receivables (Refer Note No. 11)	2,148.16	1,678.15
Cash and Cash Equivalents (Refer Note No. 12)	1,080.47	168.59
Bank Balances Other than Cash & Cash Equivalents (Refer Note No. 13)	243.11	174.34
Loans (Refer Note No.14)	172.70	175.36
Other Financial Assets (Refer Note No. 15)	21.93	14.25
Total Charge on Financial Assets	3,666.37	2,210.69
<i>Non-Financial Assets</i>		
Inventories (Refer Note No. 9)	3,284.64	2,494.53
Biological Assets (Other than Bearer Plants) (Refer Note No. 10)	11.45	—
Current Tax Assets (Refer Note No.16)	3.83	34.20
Other Current Assets (Refer Note No.17)	1,161.25	1,226.30
Total Charge on Non-Financial Assets	4,461.17	3,755.03
Total Current Assets Pledged as Security	8,127.54	5,965.72
Non-Current Assets		
Property, Plant & Equipment (Refer Note No. 3)	7,821.27	7,454.62
Total Charge on Non-Current Assets	7,821.27	7,454.62
Total Non-Current Assets Pledged as Security	7821.27	7,454.62
TOTAL ASSETS PLEDGED AS SECURITY	15,948.81	13,420.34

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

42.7. Fair Value Measurements

Financial Instruments by Category

Particulars	As at 31st March, 2021 Rs. Lakhs	As at 31st March, 2020 Rs. Lakhs
Financial Assets		
<i>Measured at Amortised Cost</i>		
- Investments	0.01	0.01
- Trade Receivables	2,148.16	1,678.15
- Cash and Cash Equivalents	1,080.47	168.59
- Bank Balances other than Cash and Cash Equivalents	342.31	229.60
- Loans	172.70	175.36
- Other Financial Assets	95.13	132.34
	3,838.78	2,384.05
<i>Measured at Fair Value Through OCI</i>		
- Investments	6.12	4.41
Total Financial Assets	3,844.90	2,388.46
Financial Liabilities		
<i>Measured at Amortised Cost</i>		
- Borrowings	3,348.26	3,626.44
- Trade Payables	1,523.25	1,543.84
- Other Financial Liabilities	1,287.48	446.73
Total Financial Liabilities	6,158.99	5,617.01

Fair Value Hierarchy for Financial Instruments

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

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

The fair values of financial assets (other than those measured at fair value through Other Comprehensive Income) and financial liabilities are considered to be equal to the carrying amounts of these items 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, 2021 Rs. Lakhs	As at 31st March, 2020 Rs. Lakhs
Financial Assets			
<i>Measured at Fair Value Through OCI</i>			
- Investment in Quoted Equity Instruments	1	2.91	1.62
- Investment in Unquoted Equity Instruments	3	3.21	2.79

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, 2021 Rs. Lakhs	As at 31st March, 2020 Rs. Lakhs
Biological Assets (Other than Bearer Plants)			
- Unplucked Tea Leaves on Bush	2	11.45	-

42.8. Risk Management

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

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

a. Market Risk

i. Foreign Currency Risk

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

foreign currency risk is import of raw materials for packaging segment. Increase / decrease of 50 basis points in the foreign currency exchange rates at the end of the year (keeping all other variables constant) would expose the Group to an impact of Rs. 0.66 lakhs on the profit for the year ended 31st March, 2021 and Rs. 1.47 lakhs for the year ended 31st March, 2020.

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 2021 and 31st March, 2020 to interest rate risk are as follows:-

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Fixed Rate Rs. Lakhs	Floating Rate Rs. Lakhs	Fixed Rate Rs. Lakhs	Floating Rate Rs. Lakhs
Financial Assets	388.31	-	318.25	-
Financial Liabilities	-	4,070.62	-	3,647.84
Total	388.31	4,070.62	318.25	3,647.84

Increase / decrease of 50 basis points in interest rates (keeping all other variables constant) as at the balance sheet date would result in an impact (decrease / increase in case of net income) of Rs. 22.10 lakhs and Rs. 22.54 lakhs on consolidated profit before tax for the year ended 31st March, 2021 and 31st March, 2020 respectively.

b. Credit Risk

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

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

c. Liquidity Risk

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Particulars	Carrying Amount Rs. Lakhs	Maturity less than 1 year Rs. Lakhs	Maturity more than 1 year Rs. Lakhs
As at 31st March, 2020			
Borrowings	3,626.44	3,626.44	-
Trade Payables	1,543.84	1,543.84	-
Other Financial Liabilities	446.73	446.73	-
Total	5,617.01	5,617.01	-
As at 31st March, 2021			
Borrowings	3,348.26	2,802.14	546.12
Trade Payables	1,523.25	1,523.25	-
Other Financial Liabilities	1,287.48	1,287.48	-
Total	6,158.99	5,612.87	546.12

d. Agricultural Risk

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

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

42.9. 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, 2021 and 31st March, 2020.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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

Particulars	For the year ended 31st March, 2021 Rs. Lakhs	For the year ended 31st March, 2020 Rs. Lakhs
Profit / (Loss) Before Tax	2,449.45	773.72
Tax at an average rate	713.35	219.14
<u>Tax Effects of amounts which are not deductible / (taxable) in calculating taxable income :-</u>		
- Corporate Social Responsibility Activities	5.98	6.02
- Replanting Expenses	(32.69)	(26.38)
- Loss on Sale of Assets	0.01	1.37
- Agricultural Income exempted by Assam State Government	(74.06)	--
- Other Items	110.87	(45.21)
Total Tax Expense	723.46	154.94

42.11. 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. Lakhs	Packaging Rs. Lakhs	Total Rs. Lakhs
A.	Segment Revenue : Gross Turnover			
	For the year ended 31st March, 2021	15,001.45	9,665.95	24,667.40
	For the year ended 31st March, 2020	13,215.00	7,486.87	20,701.87
B.	Segment Results			
	Profit/(Loss) before Tax and Finance Cost			
	For the year ended 31st March, 2021	1,299.78	1,731.52	2,932.30
	For the year ended 31st March, 2020	286.82	1,040.84	1,327.66
	Less : Finance Cost			
	For the year ended 31st March, 2021	375.37	107.48	482.85
	For the year ended 31st March, 2020	443.36	110.58	553.94
	Profit/(Loss) Before Tax			
	For the year ended 31st March, 2021	825.41	1,624.04	2,449.45
	For the year ended 31st March, 2020	(156.54)	930.26	773.72
C.	Segment Assets and Liabilities : Assets			
	For the year ended 31st March, 2021	11,176.32	7,386.53	18,562.85
	For the year ended 31st March, 2020	11,016.08	5,462.45	16,478.53
	Liabilities			
	For the year ended 31st March, 2021	5,544.02	2,594.41	8,138.43
	For the year ended 31st March, 2020	6,145.14	1,684.90	7,830.04

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

42.12. Loans, Advances, Trade & Other Receivables

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

42.13. Details of Corporate Social Responsibility Expenditure

Particulars	For the year ended 31st March, 2021 Rs. Lakhs	For the year ended 31st March, 2020 Rs. Lakhs
Amount required to be spent by the Group during the year	20.53	21.41
Amount spent during the year by the Group for:-		
(i) Construction / Acquisition of any asset:-		
(a) In Cash	-	-
(b) Yet to be paid in cash	-	-
	-	-
(ii) Purposes other than (i) above:-		
(a) In Cash	22.39	21.48
(b) Yet to be paid in cash	-	-
	22.39	21.48
Total Amount Spent [(i) + (ii)]	22.39	21.48
Less : Amount deferred to subsequent years in accordance with Sec 135(5) of the Companies Act, 2013	1.86	--
Amount charged to the Consolidated Statement of Profit	20.53	21.48

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

42.14. Details of Payment to Auditor

Particulars	For the year ended 31st March, 2021 Rs. Lakhs	For the year ended 31st March, 2020 Rs. Lakhs
As Auditor:-		
Audit Fees	4.55	4.55
Tax Audit Fees	1.75	1.75
In other capacity:-		
Certification Fees	2.64	2.41
Total	8.94	8.71

42.15. Effect of adoption of Ind AS 116 “Leases”

The subsidiary company has adopted Ind AS 116 “Leases” effective from 1st April, 2019 using modified retrospective approach in respect of its leasehold land, which has been treated as right-to-use asset. This has resulted in recognition of Rs. 3.20 lakhs as cumulative amortisation up to 31st March, 2019, which has been adjusted with retained earnings as on 1st April, 2019 and Rs. 0.16 lakhs has been recognised as amortisation from FY 2019-20 onwards. However, Ind AS 116 “Leases” is not applicable to the parent company in as much as, the lease in respect of its leasehold land is perpetual in nature.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

42.16. Forex Information

Particulars	For the year ended 31st March, 2021 Rs. Lakhs	For the year ended 31st March, 2020 Rs. Lakhs
a) Value of Imports on C.I.F basis		
- Raw Materials	1,268.22	1,195.32
b) Earnings in Foreign Currency		
- Export of Goods (C.I.F basis)	69.47	-
- Return of Imported material & recovery of detention charges from foreign exporter.	-	-
c) Expenditure in Foreign Currency		
- Travelling	-	0.75
- Others	-	-
Total	1,337.69	1,196.07

42.17. Regrouping of Previous Year Figures

The previous year figures have been regrouped as follows:-

Subsidiary Company –

i) Other Current Assets

a) Part of Capital Advance was included in Other Advances has now been regrouped.

ii) Other Expenses

a) Part of Rates, Taxes and Association Subscription earlier included in Rent, Hire and Service Charges has now been regrouped.

b) Part of Payment to Auditor was earlier included in Legal and Professional Charges, has now been regrouped.

c) Part of Selling Expenses was previously shown under Miscellaneous Expenses, has now been regrouped.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

42.18. Restatement of Previous Year Figure

An amount of Rs. 0.91 lakhs representing share of non-controlling interest in amortisation of leasehold land of Subsidiary Company in terms of Ind AS 116, "Leases", was inadvertently charged in full against Parent Company's retained earnings during the year ended 31st March, 2020.

Accordingly, non-controlling interest and retained earnings as on 31st March, 2020 and 31st March, 2021 stand restated to give effect to the above.

42.19. Events occurring after the Balance Sheet Date

Refer Note No. 40 for the final dividend recommended by the Board of Directors of the Company which is subject to approval of the shareholders in the ensuing Annual General Meeting.

42.20. Impact of Covid – 19 and erratic weather condition on Production of Black Tea

Due to nationwide lock down for Covid-19 pandemic imposed since 24th March, 2020, subsequent lifting of the same in a phased manner and due to erratic weather condition in Assam, the Group's crop of black tea was substantially lower, resulting in lower production of black tea by 9.68 lakh kgs during the financial year ended 31st March, 2021 compared to the previous year ended 31st March, 2020.

Signatures to Notes 1 to 42.

For **GHOSAL, BASU & RAY**

Chartered Accountants
FRN : 315080E

Apratim Ray

Partner

Membership No. 052204

Place : Kolkata

Date : 26th June, 2021

For **B&A LIMITED**

Somnath Chatterjee

Managing Director

DIN : 00172364

Tapas Kumar Chatterjee

Chief Financial Officer

Amit Chowdhuri

Director

DIN : 00080854

D. 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) SI. 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, 2020 to 31st March, 2021
4) Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	:	N.A.
5) Share Capital	:	Rs. 498.03 Lakhs
6) Reserves & Surplus	:	Rs. 4,152.12 Lakhs
7) Total Assets	:	Rs. 7,545.92 Lakhs
8) Total Liabilities	:	Rs. 2,895.77 Lakhs
9) Investments	:	Rs. Nil
10) Turnover	:	Rs. 9,691.30 Lakhs
11) Profit before Taxation	:	Rs. 1,609.37 Lakhs
12) Provision for Taxation	:	Rs. 557.75 Lakhs
13) Profit after Taxation	:	Rs. 1,051.62 Lakhs
14) Proposed Dividend	:	Rs. Nil
15) % of shareholding	:	71.66%
i) Name of subsidiaries which are yet to commence operations	:	Nil
ii) Name of subsidiaries which have been liquidated or sold during the year	:	Nil

Part “B” : Associates and Joint Ventures

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

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

BANK DETAILS AND EMAIL REGISTRATION FORM

To,
MCS Share Transfer Agent Ltd.
Unit: B&A Limited
12/1/5, Manoharpukur Road,
Kolkata - 700026

(For Physical holders)

To:
.....
.....
.....
.....

(Name & Address of DP for
Demat holders)

I/We give my consent to update the following details in your records for effecting payment of dividend and sending other communications by electronic means.

Folio No. / DP-Client Id:

Name of the First/Sole holder:

Bank's Name:

Branch's Name & Address:

.....
.....

Account No.: Account Type (SB/Current):

IFSC Code: MICR Code:

PAN: Email Id: Phone No.:

Date:

Signature of First/Sole Holder
(Attested by Bank)

- Encl: (i) Original cancelled cheque
(ii) Copy of self-attested PAN card.

TEAR FROM HERE



**Form No. SH-13
Nomination Form**

**[Pursuant to Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies
(Share Capital and Debentures) Rules 2014]**

To,

I/We the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of securities	Folio No.	No. of securities	Certificate No.	Distinctive No.	
				From	To

(2) PARTICULARS OF NOMINEES -

Name		Date of Birth	
Father's/Mother's/ Spouse's Name		Occupation	
Address PIN Code		Nationality	
Relationship with the security holder		Phone No.	
E-mail id		Mobile No.	
Signature of Nominee		IT PAN/ Others	

(3) IN CASE NOMINEE IS A MINOR -

Name		Date of Birth	
Name of guardian:		Date of attaining majority	
Address of guardian:		Relationship with Minor	

Name of Security Holder(s)	Signature
1.	
2.	
3.	

Witness	Signature
Name :	
Address :	

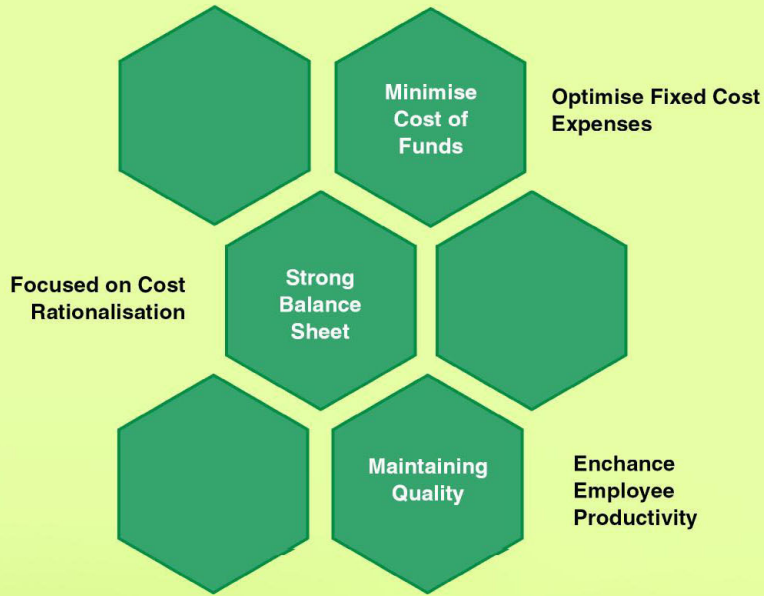
Please fill this Nomination form in Duplicate after carefully reading the instructions given below:

1. The Nomination can be made by individuals only holding shares singly or jointly. Non-individuals including Society, Trust, Body Corporate, Partnership firm, Karta of Hindu Undivided Family and Power of Attorney holder cannot nominate.
2. The nominee shall not be a Trust, Society, Body Corporate, Partnership firm, Karta of Hindu Undivided Family and power of attorney holder.
3. The shareholder(s) can nominate a minor as a nominee and in that event the name and address of the guardian shall be provided.
4. As per Section 72 of Companies Act 2013, if the shares are held by more than one person jointly, then the joint holders may together nominate a person to whom all the rights in the shares of the Company shall vest, in the event of death of all the joint holders.
5. If the shares are held jointly, subsequent to the death of anyone of the holders, the shares would not be registered in favour of the nominee but would be transferred in the name of the surviving shareholders.
6. The nomination form filled in "duplicate" should be lodged with the Registrar and Share transfer Agent of the Company i.e. MCS Share Transfer Agent Limited, Unit: B & A Limited, Address: 383, Lake Gardens, 1st floor, Kolkata – 700045, Phone: (033) 4072 4051/52/53. The Registrar will return one copy of the nomination form to the shareholder after registering the nomination. The registration number allotted will be furnished in the said form.
7. The shareholder(s) can cancel or change an earlier nomination by executing Form No. SH-14 (Cancellation or Variation of Nomination form).
8. Nomination stands cancelled whenever the shares in the given folio are transferred /dematerialized. Also in case of change in folio due to consolidation/ transmission a new nomination has to be filed.
9. The nomination made through Form No. SH-13 will be considered valid if the nomination made by the holder(s) of the shares is registered with the company before the death of the registered holder(s) of the shares.
10. Kindly note that the nomination being a legal document should be dated by the nominator and the witness should certify that the nominator has signed the form in their presence. Furthermore the date of execution on the Nomination Form should match with the date of witness, witnessing the document.
11. A copy of photo identity proof (like PAN/Passport) of nominee is required.

FOR OFFICE USE ONLY

Nomination Registration No.	Date of Registration	Signature of the Official

OPTIMIZING THROUGH RATIONNLSATION



TRANSFORMATION DURING PANDEMIC



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

