B & A Limited

Corporate Office : 113 Park Street, 9th Floor, Kolkata - 700 016
Phone : (033) 2265 -7389, 2229 -5098, 2217- 6815, 2227-2131
Fax : (033) 2265 -1388, E-mail : contact@barooahs.in
Website : www.barooahs.com, CIN : L01132AS1915PLC000200

B & A/KOL/DDC/630

To,
The General Manager,
The Department of Corporate Services,
Bombay Stock Exchange Ltd,
P .J. Towers Dalal Street,
Mumbai-400001.

Date: 16/09/2017

Dear Sir,

Sub- Annual Report for the Financial Year 2016-17 (Scrip Code: 508136)

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company for the financial year ended 31st March 2017 which was adopted by the members of the Company in the Annual General Meeting held on 15th September 2017.

Yours faithfully
For B & A Limited

D. Chowdhury
Company Secretary

Enclosure- As above

B & A LIMITED

ANNUAL REPORT 2016-17

Dr. Hemendra Prasad Barooah
1926 - 2013

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

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CORPORATE INFORMATION

Board of Directors

Mrs. Anuradha Farley, Chairman
Mr. Basant Kumar Goswami
Mr. Latifur Rahman
Mr. Prabir Kumar Datta
Mr. Amit Chowdhuri
Mr. Anjan Ghosh
Mr. Bhramar Kumar Mahanta
Mr. Raj Kamal Bhuyan
Mr. Somnath Chatterjee, Managing Director

Auditors

Ghosal, Basu & Ray, Chartered Accountants, Statutory Auditors
Tarun Chatterjee, Practicing Company Secretary, Secretarial Auditor
A.R. Maity & Co, Chartered Accountants, Internal Auditors
M. Banerjee & Associates, Cost Accountants, Cost Auditors

Bankers

United Bank of India

Registered Office

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

Corporate Office

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

Registrar and Share Transfer Agent

MCS Share Transfer Agent Ltd
12/1/5, Manohar Pukur Road,
Ground Floor, Kolkata - 700 026

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

Profile of Board of Directors

Mrs. Anuradha Farley

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

Mr. Basant Kumar Goswami

Mr. Goswami is a retired I.A.S. officer, held very senior positions during his career viz. Chief Secretary, Govt. of Jammu and Kashmir, Secretary, Tourism, Government of India etc. He is also Director in the Boards of several reputed companies like, Jaipraksh Associates Ltd, New Kenilworth Hotels Ltd etc. He joined our Directorate in 2002. He was also the past Chairman of Tea Board of India.

Mr. Latifur Rahman

Mr. Rahman is one of the most prominent businessman of Bangladesh. He is the founder Chairman of the Transcom Group, Bangladesh, one of the largest corporate groups of the country. Mr. Rahman is also the Chairman of Nestle Bangladesh, Holcim Bangladesh and National Housing Finance and Investments which are joint ventures of internationally acclaimed multinationals. He is also Director of Linde Bangladesh and a member of the governing board of Bangladesh Rural Advancement Committee (BRAC), world's 4th largest NGO. He is also a recipient of the prestigious 'Oslo Business for Peace Award, 2012'. He has been in the Directorate since 2011.

Mr. Prabir Kumar Datta

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

Mr. Amit Chowdhuri

Born in 1949, Mr. Chowdhuri is a Hons. Graduate from St. Edmunds College, Shillong. In his 39 years of career he has served J.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

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

Mr. Bhramar Kumar Mahanta

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

Mr. Raj Kamal Bhuyan

Mr. Bhuyan is a Post Graduate in Economics and Chartered Accountant. He is a reputed businessman and has promoted several companies 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. Somnath Chatterjee

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

B&A Limited

CIN: L01132AS1915PLC000200
Registered Office : Indu Bhawan, Mahatma Gandhi Road, Jorhat - 785001, Assam
Corporate Office : 113, Park Street, 9th Floor, Kolkata - 700016
Phone : (033) 2265 7389, 4004 7472, Fax : (033) 2265 1388
Email : investorrelations@bandaltd.in, Website: www.barooahs.com

Notice to the Shareholders

Notice is hereby given that the Annual General Meeting of the Shareholders of B & A Ltd for the financial year ended 31st March 2017 will be held at Indu Bhawan, Mahatma Gandhi Road, Jorhat - 785001, Assam on Friday, 15th September 2017 at 9.30 am to transact the following business:

Ordinary Business:

1. To consider and adopt the Audited Financial Statements of the company for the financial year ended 31st March 2017 together with the reports of the Directors and Auditors thereon.
2. To declare dividend on the equity shares of the company.
3. To appoint a Director in place of Mr. Bhramar Kumar Mahanta, Director (DIN 02705485) who retires by rotation and being eligible, offers himself for re-appointment.
4. To ratify appointment of M/s Ghosal, Basu & Ray, Chartered Accountants, (Registration No: 315080E), Kolkata, from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration for the financial year ending 31st March 2018.

Special Business:

To pass, with or without modification, the following Resolution as on Ordinary Resolution:

5. "**RESOLVED THAT** pursuant to section 148(3) and other applicable provisions, if any, of the Companies Act' 2013 and Rules framed thereunder, the remuneration payable to M/s Mou Banerjee & Co., Cost Accountants, (Registration No: 00266) appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the company for the financial year ending 31st March, 2018 amounting to Rs. 55,000 (Fifty Five Thousand only), applicable service tax and re-imbursement of out of pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified and confirmed."

By order of the Board

D. Chowdhury
Company Secretary

Place : Kolkata
Date : 27th May 2017

ANNEXURE TO THE NOTICE

Explanatory Statement

Item No. 5

The Board of Directors of the company, on the recommendation made by the Audit Committee of Directors, approved the remuneration of M/s. Mou Banerjee & Company, Cost Accountants, to conduct the audit of the cost records of the company for the financial year ending 31st March, 2018. In terms of the provisions of section 148 (3) of the Companies Act' 2013 read with Rule 14 (a) (ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the members of the company. Accordingly, consent of the members is sought to ratify the remuneration payable to Cost Auditors.

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

The Directors recommended this resolution set out in item no. 5 for your approval.

By order of the Board

Place : Kolkata
Date : 27th May 2017

D. Chowdhury
Company Secretary

Notes:

1. A member entitled to attend and vote is also entitled to appoint a proxy to attend and vote on a poll instead of himself /herself and the proxy need not be a member of the company. The instrument appointing proxy should, however, be deposited at the registered office of the company not less than forty eight hours before the commencement of the meeting.

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

2. A statement pursuant to section 102(1) of the Companies Act' 2013 (hereinafter the Act') relating to the Special Business to be transacted at the meeting is annexed hereto. Relevant documents referred to in the accompanying notice and the statements are open for inspection by the members at the registered office of the company on all working days during business hours up to the date of the meeting.

3. The company has set Friday, 8th September 2017 as 'Record Date' for taking record of the shareholders of the company who will be eligible for casting their vote on the resolutions to be passed in the ensuing annual general meeting as above, both in remote e-voting and physical mode.

4. 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 Saturday, 9th September 2017 to Friday, 15th September 2017 (both days inclusive).

5. The dividend, as recommended by the Board, if declared at the Annual General Meeting (AGM), will be paid, subject to the provisions of Section 126 of the Act, to those members or their mandates whose names stand registered :

a. as Beneficial Owners of the Company as at the end of business hours on Friday, 8th September 2017 as per prelist to be furnished by NSDL and CDSL with respect to shares held in Electronic Form.

b. as Members in the Register of Members of the company after giving effect to valid share transfers in physical form lodged with the company or the Registrar and Share Transfer Agents, (RTA) MCS Share Transfer Agent Ltd ,12/1/5, Manohorpukur Road, Ground Floor, Kolkata - 700026 on or before Friday, 8th September, 2017.

6. Shareholders holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the company for payment of dividend. The dividend will be distributed vide ECS or direct credit to the shareholder's bank account. The company or its RTA cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participants (DP) of the members.

7. Shareholders are requested to notify immediately any change in their address to their DP in respect of their Electronic Share Accounts and to the RTA in respect of their physical shares, as the case may be. To support 'Green Initiative' shareholders holding share in physical mode are requested to register their email id with the company/ RTA.

8. Shareholders who have not so far encashed their dividend warrants for the Financial Year ended 31st March 2010, 2011, 2012, 2013, 2014, 2015 and 2016 may immediately approach the RTA, MCS Share Transfer Agent Ltd, 12/1/5, Manoharpukur Road, Ground Floor, Kolkata - 700 026 for revalidation of unclaimed Dividend Warrants.

   Shareholders are requested to note that unclaimed and unpaid dividends pertaining to the Financial Year ended 31st March 2010 are due for transfer to Investor Education and Protection Fund (IEPF) on 5th September 2017.

   Shareholders are requested to note that in terms of section 124(6) of the Act' read with IEPF (Accounting, Auditing, Transfer and Refund) Rules 2016 as amended, the company will transfer those equity shares for which dividends have remained unpaid/ unclaimed for a continuous period of seven years to the demat account notified by the IEPF. Particulars of such shares are available in the website of the company at https://www.barooahs.com.

9. Shareholders who are interested in making nomination in respect of their shareholding are requested to submit the necessary form to the respective DP/RTA of the company.

10. Electronic copy of the Notice of the AGM along with proxy form, attendance slip and Annual Report of the company for the financial year ended 31st March 2017 are being sent to all the shareholders whose name appears in the prelist furnished by NSDL and CDSL as Beneficial Owner of the company on Friday, 11th August 2017 and whose email ids are registered with the company/DP for communication purposes unless any such shareholder has requested for a hard copy of the same. For those shareholders whose name stand registered in the Register of Members of the company on Friday, 11th August 2017 and who have not registered their email address, physical copies of the Notice of this AGM and Annual Report are being sent in the permitted mode.

11. The Securities and Exchange Board of India has mandated for the submission of Permanent Account Number (PAN) by every participant in the securities market. Shareholders holding shares in electronic form are therefore requested to submit their PAN to their DP. Shareholders holding shares in physical form can submit their PAN to the company/ RTA.

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

SHAREHOLDERS' INSTRUCTIONS FOR REMOTE E-VOTING

The instructions for shareholders to vote electronically are as under:

(i) The voting period begins on Tuesday, 12th September 2017 at 10 am. and ends on Thursday, 14th September 2017 at 5 pm. During this period shareholders of the company holding shares either in physical form or in dematerialized form as on the cut-off date (record date) on Friday, 8th September 2017 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted through remote e-voting prior to the meeting date would not be entitled to vote on poll at the meeting venue.

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

(iv) Click on Shareholders' Tab.

(v) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digit Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the company.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the company/DP are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. e.g. if your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the DP or the company please enter the member id / folio number in the dividend bank details field as mentioned in instruction(v) as above.

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then directly reach the company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for remote e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for the relevant B and A Ltd on which you choose to vote.

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option ''YES'' or ''NO'' as desired. The option ''YES'' implies that you assent to the Resolution and option ''NO'' implies that you dissent to the Resolution.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire resolution details.

(xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the voting page.

(xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.

(xix) Shareholders can also cast their vote using CDSL's mobile application m-voting available for android based mobiles. The m-voting app can be downloaded from Google Play. Apple and Windows phone users can download the application from the App store and Windows phone store respectively. Please follow the instructions as prompted by the mobile application while voting on your mobile.

(xx) **Note for Non - individual Shareholders and Custodians**

- Non individual shareholders (i.e. other than Individuals, HUF, and NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details a 'Compliance User' should be created using the admin login and password. The 'Compliance User' would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xxi) In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com

Other instructions on remote e-voting

(i) The remote e-voting period commence on Tuesday, 12th September 2017 at 10 a.m. and ends on Thursday, 14th September 2017 at 5 pm. During this period, shareholders holding shares either in physical form or in dematerialised mode as on Friday, 8th September 2017 may cast their vote electronically. The remote e-voting module will be disabled by CDSL for voting hereafter. Once the vote on resolution is casted by the shareholder, he shall not be allowed to change it subsequently.

(ii) The voting rights of the shareholder will be in proportion of their shares as on Friday , 8th September 2017 to the paid up equity share capital of the company. However, any person who acquire share(s) and become a member after dispatch of notice and held shares as on cut-off date may obtain the sequence number of remote e-voting by sending a request to the RTA at mcssta@rediffmail.com

(iii) Provision of electronic voting will not be extended during the AGM, however those members who have not casted their vote through remote e-voting will be allowed to vote on poll. Those members who have exercise their voting through remote e-voting prior to the meeting may participate in the AGM but will not be entitled to vote on poll during the meeting.

(iv) Mr. Ashok Kr. Daga, Practicing Company Secretary, (Membership no. FCS 2699) has been appointed as the 'Scrutinizer' to scrutinize the e-voting process in a fair and transparent manner.

(v) The Scrutinizer will make his report of the votes casted in favour or against, if any, to the Chairman of the AGM or a person authorised by him on Saturday, 16th September 2017 and he shall declare the results of the voting forthwith.

(vi) The results declared along-with the Scrutinizer's Report shall be placed on the company's website: www.barooahs.com and will be available in the website of CDSL and will be communicated to Bombay Stock Exchange where the shares of the company is listed.

13. In the ensuing AGM, Mr. Bhramar Kumar Mahanta, Director retires by rotation and being eligible offers himself for reappointment. Mr. Bhramar Kumar Mahanta born in 7th June 1949 has long experience in tea broking business. Currently he is the Managing Director of Assam Tea Brokers Pvt. Ltd and Non-executive Director in Hacienda Properties Pvt. Ltd. He holds 250 equity shares in the company.

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors have pleasure in presenting the Annual Report together with the audited financial statements of the company for the financial year ended 31st March 2017.

Financial Results

Financial results of the company are summarized below:

(in Rs. lac)

	2016-17	2015-16
Net Sales	10298.11	10985.90
Other Income	70.75	78.02
Total Revenue	10368.86	11063.92
Increase/(decrease) in stock	331.09	86.56
Total Expenditure	9763.48	9554.54
Profit before Depreciation and Interest	936.47	1595.94
Finance Charges	323.04	343.20
Profit after Finance Charges	613.43	1252.74
Depreciation	244.23	232.68
Profit before Tax	369.20	1020.05
Provision for Tax		
Current Tax	120.00	242.89
Deferred Tax	(33.96)	2.82
Profit after Tax	283.16	774.34
Appropriations		
Proposed Dividend	93.00	93.00
Corporate Dividend Tax	15.31	18.93
Amount carried to General Reserve	–	–
Balance carried to Balance Sheet	–	662.41

Net sales dropped from the previous financial year by 6.26 %. Profit before Taxation stood at Rs. 369.20 lac for the year as against a profit of Rs. 1020.05 lac in the previous year. The Earnings per Share (EPS) for the year stood at Rs. 9.13 as against Rs. 24.98 in the previous year.

Performance and Operations

The weather conditions of Assam remained very unfavorable as the season started with incessant rainfall which lead to flood like situation in some areas. It was followed by prolonged dry period which adversely

affected the crop. But after September onwards weather was favorable and the gardens were able to harvest good back to end crop. By the end of the season the company's gardens were marginally ahead in terms of crop with respect to previous year.

The price of company's made tea from own leaf remained lower in the auctions throughout the year as good category teas were impacted seriously due to slack demand. In fact auction averages for CTC leaf and dusts in Assam dipped to Rs. 146 per kg. in the current year from Rs. 152 in the previous year.

The price of company's made tea from bought leaf also suffered as medium quality teas initially did not find any takers in the auctions. The bought leaf market gained some ground in November onwards but demand from the pinnacle buyers remained very low throughout the year.

The following table will depict our operating position as on 31st March 2017.

Particulars A. Production	2016-17 (Lac Kgs)	2015-16 (Lac Kgs)	Particulars B. Sales	2016-17 (Lac Kgs)	2015-16 (Lac Kgs)	Particulars C. Selling Price (Per kg)	2016-17 (Rs.)	2015-16 (Rs.)
a. Own Leaf	39.56	38.19	a. Own Leaf	34.33	36.54	a. Own Leaf	222.00	231.00
b. Bought Leaf	17.30	18.22	b. Bought Leaf	19.47	18.12	b. Bought Leaf	137.00	141.00
Combined Total	56.86	56.41	Combined Total	53.80	54.66	Combined Total	191.00	201.00

The profitability of the company was affected during the year due to continuous increase in input costs, particularly in the area of wages, manure and withdrawal of food subsidy which has resulted in higher operating cost of Rs. 15 per kg. compared to previous year. The average realization from per kg of tea sold during the year was lower by Rs. 10 per kg. compared to previous year. These negative variances have adversely impacted the profitability compared to previous year.

It will be heartening to note that while auction average if CTC teas of Assam was Rs.146 per kg., your company average stood at Rs. 191 per kg. which was significantly higher and contributed towards absorbing additional cost to some extent.

Your company being quality producer of CTC teas over the years suffered due to what has been stated above.

This year all our factories received Trust Tea Certification which will give consumers the required assurance of responsible production. Further, the new tea factory at Sangsua tea estate is ready for commercial production.

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

Transfer to Reserves

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

Dividend

Your Board of Directors is pleased to recommend a dividend of 30 % on equity share capital of the company

for the financial year 2016-17. The distribution of dividend will result in payout of Rs. 93 lac excluding tax on dividend.

Future Prospects

The prospect for Indian Tea Industry remains somewhat somber on concerns regarding production, declining prices, rising input cost, wages and weather related issues.

In CY 2016 all India production had increased by 2.5 percent from 1209 million kgs. to 1239 million kgs. In January this year, production was up by almost 6%. Initial reports from Assam also support prospects of another good year in terms of production.

Tea prices have constantly plummeted in CY 2016 due to carryover stock and dull demand for premium teas. The producers have been facing challenges on rising cost of production and competition from other beverages. All major tea producers are much concerned with the declining prices and have taken firefighting measures to interact with the buyers and consumers to curb further drop in prices.

Your company is consistently thriving on effective cost control and improving the productivity by spending substantial amount in development expenditure in its tea estates. Your Directors feel that better yield in the production and firm price realization by increasing quality will be key factors for sustainable growth.

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 commendably during the financial year ended 31st March 2017 and surpassed its previous results. During the financial year ended 31st March 2017 the company registered a gross turnover of Rs. 54.13 cr. (previous year 47.95 cr.) and a pre-tax profit of 5.41 cr. (previous year 4.84 cr.). The Board of Directors of the subsidiary company has recommended a dividend of Re. 0.50 per equity share (previous year Re.0.50 per equity share) for the financial year ended 31st March 2017. Growth trends and financial performance of the subsidiary company have been included under para 3.3 in the Management Discussion and Analysis Report.

Extract of Annual Return

Pursuant to section 92(3) of the Companies Act' 2013 (hereinafter the Act) read with rule 12 (1) of the Companies (Management and Administration) Rules 2014 extract of Annual Return of the company for the financial year ended 31st March 2017 is attached with Board's Report as **Annexure - A.**

Corporate Social Responsibility

The Corporate Social Responsibility (CSR) Policy of the company which was 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, https://www.barooahs.com. The constitution of the CSR Committee and particulars of meetings of the Committee held during the year are disclosed in Corporate Governance Section of the Annual Report.

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

Fixed Deposit

The Company has no outstanding deposit as on 31st March 2017.

Directors and Key Managerial Personnel

The Company's directorate consists of nine directors, five of them are independent. Mrs. A. Farley continues

to be the Chairman of the Board. No new director was appointed during the year and none of the existing directors have resigned from the Board. The composition of the directorate is in conformity with the provisions of the Act', allied rules and SEBI (LODR). The particulars of the directorate and the key managerial personnel are given under Part I of the Corporate Governance Report which forms part of this Annual Report.

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

A brief resume, expertise and shareholding in your company together with details of other directorships of Mr. Mahanta is given in the Corporate Governance Section of the Annual Report.

Declaration by Independent Directors

All independent directors have given declaration to the company stating their independence in terms of section 149 (6) of the Act' and the same have been placed and noted in the meeting of the Board of Directors held on 27th May 2017.

Meeting of the Board of Directors

The particulars of the meetings of the Board of Directors held during the financial year ended 31st March 2017 have been furnished under para (i) 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' 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 Corporate Governance section of the Annual Report. There have been no instances where the Board has not accepted the recommendations of the Audit Committee.

Compliance with Corporate Governance norms

In terms of the SEBI (LODR), a certificate from a Practicing Company Secretary on compliance of corporate governance has been attached 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 have been followed;

ii) They have 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 2017 and of the profit of your company for the financial year ended 31st March 2017.

iii) They have 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) The accounts have been prepared 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 have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Adequacy of Financial Controls

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

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 https://www.barooahs.com.

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 - C** and forms part of the Director's Report.

Remuneration Policy

Nomination and Remuneration Policy of the company as recommended by Nomination and Remuneration Committee of Directors and approved by the Board of Directors had been formulated in compliance with the provisions of section 178 (3) of the Act. The said policy is available at the website of the company at https://www.barooahs.com.

Disclosure in terms of section 197 of the Act' read with rule 5 of the Companies (Appointment & Remuneration) Rules 2014 regarding remuneration paid to Directors and Key Managerial Personnel for the financial year ended 31st March 2017 is given para 2(f) of part II in the Corporate Governance section of the Annual Report.

Particulars of top ten employees in terms of remuneration drawn during the financial year ended 31st March 2017 is produced in the Corporate Governance section of the Annual Report.

Vigil Mechanism

In terms of section 177 (10) of the Act' and regulation 22 of the SEBI (LODR), the company had established a vigil mechanism to report and to deal with genuine concern by whistle blowers. The said policy is available at the website of the company at https://www.barooahs.com.

Risk Management

In terms of section 134 (3) of the Act' the Board of Directors framed Risk Management Policy of the company to identify the key risk areas/elements with regards to its tea business. Detailed discussions on companies Risk Mitigation Plan has been made under para 4.2 of the Management Discussion and Analysis Report which forms part of this Director's Report. The Risk Management Policy is available at the website of the company at https://www.barooahs.com.

Evaluation of Board's Performance

In terms of section 134 (3) of the Act' read with SEBI (LODR), the company had laid down the criteria for reviewing the performance of its Board of Directors, Committees of the Board and the individual Directors. These criteria are available at the website of the company at https://www.barooahs.com.

The Board evaluated its own performance including that of its Committees at the meeting of the Board of Directors held on 27th May 2017.

Statutory and Cost Auditors

M/s. Ghosal, Basu & Ray, Chartered Accountants, Kolkata, (FRN 315080E) were appointed as Statutory

Auditors of the company for a term of five years in the annual general meeting held on 15th September 2015. As per provisions of section 139 of the Act' the appointment of Auditors is required to be ratified by members at every annual general meeting.

The Report given by the Statutory Auditors on the financial statements of the company for the financial year ended 31st March 2017 forms 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 applicable business of the company for the financial year ended 31st March 2017.

The Board of Directors has appointed them for the financial year 2017-18.

Secretarial Audit

Mr. Tarun Chatterjee, Practicing Company Secretary carried out the Secretarial Audit of the company for the financial year 2016-17. The Audit Report is attached with the Board's Report as **Annexure - D**. There has been no qualification, reservation or adverse remark in the report.

Details of the Material and Significant Orders

There has been no material order against the company by any Regulator, Court or Tribunal impacting the going concern status of the company. However, one shareholder of the company has instituted a suit against the company under section 397/398 of the Companies Act' 1956 which is pending adjudication before National Company Law Tribunal and being defended by the company.

A Scheme of Amalgamation between the company and Buragohain Tea Company Ltd has been approved by the Hon'ble Gauhati High Court. However, it is challenged and is pending adjudication before appellate side of 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 - E.**

Material Changes and Commitments

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

Employee Relations

The employee relations has remained harmonious throughout the year and your Board of Directors wishes to place on record its sincere appreciation for the dedicated services rendered by the executives, staff and workers at all levels.

For and on behalf of the Board of Directors

Place : Kolkata
Date : 27th May 2017

Anuradha Farley
Chairman

ANNEXURE TO DIRECTORS' REPORT

ANNEXURE - A

FORM MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended 31st March, 2017

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

I. REGISTRATION AND OTHER DETAILS

Corporate Identification Number:	L01132AS1915PLC000200
Registration Date:	1st June, 1915
Name of the Company:	B & A Limited
Category/Sub-Category of the Company:	Public Limited Company
Address of the registered office and Contact details :	Indu Bhawan, Mahatma Gandhi Road, Jorhat-785001 Assam
Whether Listed Company:	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any:	MCS Share Transfer Agent Ltd. 12/1/5, Manohar Pukur Road, Ground Floor, Kolkata - 700026.

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	01271	100%
	Processing and Blending of Tea	10791	

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES.

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

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

i) Category-wise Shareholding.

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2016)				No. of Shares held at the end of the year (31.03.2017)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	1420548	800	1421348	45.85	1420548	800	1421348	45.85	NIL
b) Central Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt.(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corp.	123176	5600	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):-	**1827215**	**6400**	**1833615**	**59.15**	**1832815**	**800**	**1833615**	**59.15**	**NIL**
(2) Foreign									
a) NRIs- Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Other- Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Banks/ FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Any Other……	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (A) (2):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total shareholding of Promoter (A)=(A)(1)+ (A)(2)	**1827215**	**6400**	**1833615**	**59.15**	**1832815**	**800**	**1833615**	**59.15**	**NIL**
B. Public Shareholding									
1. Institutions									
i. Mutual Funds	NIL	115	115	0.00	NIL	115	115	0.00	NIL
ii. Banks/FI	NIL	1200	1200	0.04	NIL	1200	1200	0.04	NIL
iii. Central Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
iv. State Govt.(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
v. Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
vi. Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
vii. FIIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
viii. Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
ix. Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B) (1):-	**NIL**	**1315**	**1315**	**0.04**	**NIL**	**1315**	**1315**	**0.04**	**NIL**

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2016)				No. of Shares held at the end of the year (31.03.2017)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	70857	11580	82437	2.66	94456	11580	106036	3.42	0.76
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	692983	166744	859727	27.73	620625	160356	780981	25.19	(2.54)
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	309870	NIL	309870	9.99	366820	NIL	366820	11.84	1.84
c) Others									
i) Non Resident Indians	8036	5000	13036	0.42	6233	5000	11233	0.36	(0.06)
ii) Trusts & Foundations (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B) (2):-	1081746	183324	1265070	40.81	1088134	176936	1265070	40.81	**NIL**
Total Public Shareholding (B)= (B)(1)+(B)(2)	**1081746**	**184639**	**1266385**	**40.85**	**1088134**	**178251**	**1266385**	**40.85**	**NIL**
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	**2908961**	**191039**	**3100000**	**100**	**2920949**	**179051**	**3100000**	**100**	**NIL**

ii) Shareholding of Promoters.

Serial No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2016)			Shareholding at the end of the year (31.03.2017)			% Change in share holding during the year
		No. of Shares	% of total Share of the company	% of shares Pledged/ encumbered to total shares	No. of Shares	% of total Share of the company	% of shares Pledged/ encumbered to total shares	
1.	Hemendra Prasad Barooah	861918	27.80	NIL	861918	27.80	NIL	NIL
2.	Sharmila Shetty	316200	10.20	6.45	316200	10.20	6.45	NIL
3.	Somnath Chatterjee	242430	7.82	NIL	242430	7.82	NIL	NIL
4.	Hemen Barooah Benevolent & Family Trust	157991	5.10	NIL	157991	5.10	NIL	NIL
5.	Hemen Barooah Trust	125500	4.05	NIL	125500	4.05	NIL	NIL
6.	Barooahs & Associates Pvt. Ltd.	123176	3.97	NIL	123176	3.97	NIL	NIL
7.	Hacienda Properties Pvt. Ltd.	5600	0.18	NIL	5600	0.18	NIL	NIL
8.	Neela Bose	200	0.01	NIL	200	0.01	NIL	NIL
9.	Mridul Mahanta	200	0.01	NIL	200	0.01	NIL	NIL
10.	Padma Kanta Mahanta	200	0.01	NIL	200	0.01	NIL	NIL
11.	Deena Raj	100	NIL	NIL	100	NIL	NIL	NIL
12.	Tridiv Mahanta	100	NIL	NIL	100	NIL	NIL	NIL
	Total	**1833615**	**59.15**	**6.45**	**1833615**	**59.15**	**6.45**	**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 2016-17.

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

Serial No.	Name of the Shareholder	Shareholding		Cumulative Shareholding during the year	
		No. of shares	(%) of total share capital	No. of shares	(%) of total share capital
1.	Prakash Jain				
	At the beginning of the year	63149	2.04	63149	2.04
	Bought during the year	–	–	63149	2.04
	Sold during the year	–	–	63149	2.04
	At the end of the year	63149	2.04	63149	2.04
2.	Subramanian P.				
	At the beginning of the year	12040	0.39	12040	0.39
	Bought during the year	37960	1.22	50000	1.61
	Sold during the year	–	–	50000	1.61
	At the end of the year	50000	1.61	50000	1.61

Serial No.	Name of the Shareholder	Shareholding		Cumulative Shareholding during the year	
		No. of shares	(%) of total share capital	No. of shares	(%) of total share capital
3.	Pramod Prakash Mitra				
	At the beginning of the year	14500	0.47	14500	0.47
	Bought during the year	25650	0.83	40150	1.30
	Sold during the year	–	–	40150	1.30
	At the end of the year	40150	1.30	40150	1.30
4.	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
5.	Mahendra Girdharilal				
	At the beginning of the year	27485	0.89	27485	0.89
	Bought during the year	–	–	27485	0.89
	Sold during the year	–	–	27485	0.89
	At the end of the year	27485	0.89	27485	0.89
6.	Dr. Ramesh Chimanlal Shah				
	At the beginning of the year	20000	0.64	20000	0.64
	Bought during the year	6463	0.21	26463	0.85
	Sold during the year	–	–	26463	0.85
	At the end of the year	26463	0.85	26463	0.85
7.	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
8.	Jivraj Tea Ltd.				
	At the beginning of the year	3000	0.10	3000	0.10
	Bought during the year	17000	0.54	20000	0.64
	Sold during the year	–	–	20000	0.64
	At the end of the year	20000	0.64	20000	0.64
9.	Mahamad Hanif Yakub Bhai Vahora				
	At the beginning of the year	17000	0.55	17000	0.55
	Bought during the year	–	–	17000	0.55
	Sold during the year	425	0.01	16575	0.54
	At the end of the year	16575	0.54	16575	0.54

Serial No.	Name of the Shareholder	Shareholding		Cumulative Shareholding during the year	
		No. of shares	(%) of total share capital	No. of Shares	(%) of total share capital
10.	Jagruti Dhimant Choksi				
	At the beginning of the year	13703	0.44	13703	0.44
	Bought during the year	–	–	13703	0.44
	Sold during the year	–	–	13703	0.44
	At the end of the year	13703	0.44	13703	0.44

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	27,53,15,152	–	–	27,53,15,152
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	1,64,549	–	–	1,64,549
Total (i +ii + iii)	**27,54,79,701**	**–**	**–**	**27,54,79,701**
Change in indebtedness during the financial year				
- Addition	31,81,67,309	–	–	31,81,67,309
- Reduction	22,22,93,849	–	–	22,22,93,849
Net Change	**9,58,73,460**	**–**	**–**	**9,58,73,460**
Indebtedness at the end of the financial year				
i) Principal Amount	37,13,53,160	–	–	37,13,53,160
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	–	–	–	–
Total (i +ii +iii)	**37,13,53,160**	**–**	**–**	**37,13,53,160**

VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole Time Director and/or Manager.

(in Rs.)

Serial No.	Particulars of Remuneration	Somnath Chatterjee Whole Time Director	Total Amount
1.	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	30,01,600	30,01,600
	(b) Value of perquisites/s contained in section 17(2) of the Income Tax Act, 1961	5,19,088	5,19,088
	(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)**	**35,20,688**	**35,20,688**
	Ceiling as per the Act	As per Companies Act' 2013	

B. Remuneration to other Directors.

(in Rs.)

Serial No.	Name of the Director	Fee for attending board and committee meetings	Commission	Others please,specify	Total
1	**Independent Directors**				
i.	Mr. Basant Kumar Goswami	1,42,000	NIL	NIL	1,42,000
iii.	Mr. Latifur Rahman	NIL	NIL	NIL	NIL
iv.	Mr. Anjan Ghosh	2,34,000	NIL	NIL	2,34,000
v.	Mr. Prabir Kumar Datta	1,26,000	NIL	NIL	1,26,000
vi.	Mr. Rajkamal Bhuyan	1,10,000	NIL	NIL	1,10,000
	Total (1)	**6,12,000**	**NIL**	**NIL**	**6,12,000**
2.	**Other Non-Executive Directors**				
i.	Mrs. Anuradha Farley	20,000	NIL	NIL	20,000
ii.	Mr. Amit Chowdhuri	1,40,000	NIL	NIL	1,40,000
iii.	Mr. Bhramar Kumar Mahanta	90,000	NIL	NIL	90,000
	Total (2)	**2,50,000**	**NIL**	**NIL**	**2,50,000**
	Total (B)= (1+2)	**8,62,000**	**NIL**	**NIL**	**8,62,000**
	Total Managerial Remuneration Overall Ceiling as per the Act' (excluding sitting fees)	N.A.	N.A.	N.A.	N.A.

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

(in Rs.)

Serial No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	N.A.	11,17,700	9,47,350	20,65,050
	(b) Value of perquisites/s contained in section 17(2) of the Income Tax Act, 1961	N.A.	59,150	98,750	1,57,900
	(c) Profits in lieu of salary contained in section 17(3) of the Income Tax Act, 1961	N.A.	–	–	–
2.	Stock Option	N.A.	–	–	–
3.	Sweat Equity	N.A.	–	–	–
4.	Commission				
	- as % of profit	N.A.	–	–	–
	- others, specify…	N.A.	–	–	–
5.	Others, please specify				
	Total	–	**11,76,850**	**10,46,100**	**22,22,950**

VII) PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES : -

There was no penalty, punishment or compounding of offences for the year ended 31st March, 2017.

ANNEXURE TO DIRECTORS' REPORT

ANNEXURE - B

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

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

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

Brief outline of company's CSR policy:

a. 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.

b. 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.

c. 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.

d. 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.

e. Supporting programme and initiatives of government approved academic, technical and medical institutions by contributing to technology incubators.

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

Programs undertaken/ ongoing and proposed projects:

a. Funding for construction of sanitation facility in several schools located in Assam.

b. Funding for construction of boundary wall, flooring and water supply in schools located in and around Jorhat, Assam.

c. Providing for books, furniture and utensils in several schools located in and around Jorhat, Assam.

d. Providing for utilities in a blind institution for children located at Jorhat, Assam.

e. Funding scholarships to Assam Agricultural University, Jorhat and Gauhati University, Guwahati, Assam.

f. Establishment of Dialysis Unit in Christian Mission Hospital, Jorhat

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

2. The Composition of the CSR Committee: The CSR Committee consists of Mr. Prabir Kumar Datta, Mr. Anjan Ghosh and Mr. Somnath Chatterjee, Directors of the company. Mr. Datta presides the Committee as Chairman.
3. Average net profit of the company for last three financial years : Rs.10,64,05,500
4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above) : Rs. 21,28,110
5. Details of CSR spent during the financial year ended 31st March, 2017 :
   (a) Total amount spent for the financial year : Rs. 21,56,943.
   (b) Amount unspent, if any: Nil
   (c) Manner in which the amount spent during the financial year is detailed below:

(in Rs.)

1	2	3	4	5	6	7	8
Serial No.	CSR Project or activities indentified	Sector in which the Projects is covered (Note 1)	Projects of programs (1) Local area (2) specify the state and disctrict where projects or programs was undertaken	Amount of outlay (budget) projects or program wise	Amount spent on the projects or programs subhead (1) direct expenditure on projects or programs (2) overtheads	Cumulitive expenditure upto the reporting period	Amount Spent: Direct or through implenting agency
1	Dyalisis Unit	(i)	Local area of operation, Jorhat, Assam	28,00,000	20,06,943	20,06,943	Direct
2	Scholarships to University	(ii)	Jorhat, Guwahati, Assam	3,00,000	1,50,000	3,00,000	Direct

Note 1- Sectors in which the project is covered:

(i) 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.

(ii) Supporting programme and initiatives of government approved academic, technical and medical institutions by contributing to technology incubators.

6. Reasons for not spending CSR Expenditure for the financial year ended 31st March 2017: Not applicable
7. The CSR Committee confirms that the implementation and monitoring of the CSR activities of the company are in compliance with the CSR objectives and CSR Policy of the Company.

On behalf of B & A Ltd.

	Prabir Kumar Datta	**Anjan Ghosh**	**Somnath Chatterjee**
Place : Kolkata,	Chairman	Member	Member
Date : 27th May, 2017	CSR Committee	CSR Committee	CSR Committee

ANNEXURE TO DIRECTORS REPORT

ANNEXURE - C

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 not at arm's length basis:

Names of the related party and nature of relation ship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements/ transactions including value, if any	Justification for entering into such 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
Barooahs & Associates Pvt. Ltd (BAPL)	Service charges paid to BAPL by the company during financial year ended 31st March 2017	From 1st April 2016 to 31st March 2017	Transaction upto Rs. 3.25 cr. for the financial year ended 31st March 2017 on account of service charges availed for management of tea estates of the company, arranging supply of stores, machineries, packaging materials, etc. at competitive prices and arranging for sale of company's teas.	The Company operates seven tea estates in Assam and various services relating to management of its gardens are required on regular basis. BAPL has got necessary personnel and expertise to render the services as enumerated above at competitive prices and has been rendering such services for a long time in terms of an agreement. Since these services are unique in nature, market rates are not readily available.	13th August 2016	–	Since the transactions do not exceed the prescribed limits no special resolution was required to be passed under 1st provisio of section 188 of the Act.
Heritage North East Pvt. Ltd. (HNE)	Receipt of lease rentals for letting two bungalows at Sangusa and Gatoonga Tea Estates to HNE during the financial year ended 31st March 2017	From 1st April 2016 to March 2017	Transaction of Rs. 2 lacs for the financial year ended 31st March 2017 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.	13th August 2016	–	As above

Names of the related party and nature of relation ship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements/ transactions including value, if any	Justification for entering into such 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
Kazirang a Golf Club Pvt. Ltd. (KGCL)	Temporary advance made	From 1st April 2016 to 31st March 2017	Transaction of Rs. 40 lacs for the financial year ended 31st March 2017 on account of termporary 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.	13th August 2016	–	As above

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

There was no transaction contract or arrangement entered by the company during the financial year ended 31st March 2017 which was material is nature and was at arm's length basis.

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.

ANNEXURE TO DIRECTORS REPORT

ANNEXURE - D

SECRETARIAL AUDIT REPORT
FORM MR-3
(For the period 01-04-2016 to 31-03-2017)

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

To,
The Members
B&A Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by B&A Ltd (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 and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents (including RTA) and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period ended on 31st March, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the audit period ended on 31st March, 2017 according to the provisions of:
   I. The Companies Act, 2013 (the Act) and the rules made thereunder;
   II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
   III. The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;
   IV. 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;
   V. Secretarial Standards as prescribed by Institute of Company Secretaries of India.
   VI. 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, 2009;
      d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
      e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
      f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

h. The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015;

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

a. The Standards of Weights and Measures (Enforcement) Act, 1985

b. Food Safety and Standards Act, 2006

c. Factories Act, 1948

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

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

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

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

2. We further report that:

a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

b. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c. None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

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

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

For **T. Chatterjee & Associates**

Tarun Chatterjee
Membership No: 17195
COP No. : 6935

Place : Kolkata
Date : 12th May, 2017

Annexure - A as referred to in the Secretarial Audit Report

To,
The Members
B&A Limited

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

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

For **T. Chatterjee & Associates**

Tarun Chatterjee
Membership No: 17195
COP No. : 6935

Place : Kolkata
Date : 12th May, 2017

ANNEXURE TO DIRECTORS REPORT

ANNEXURE - E

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

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

a) Conservation of Energy	
(i) Steps taken or impact on conservation of energy	(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) Replacement of old electrical motors by new energy efficient motors in phased manner. (iii) Purchase of energy efficient farm equipments. (iv) Installation of CFLs and LEDs. (v) Policy of regular service of heating and cooling equipments. (vi) Phased replacement of old gensets. (vii) Replacement of old air conditioners with new ones. (viii) Optimizing factory running hours and machinery usage to achieve high load factor and avail minimum tariff. (ix) Maintaining water bodies to reduce power consumption. (x) Installation of new CTC machine in Sangsua Factory.
(ii) Steps taken by the company for utilizing alternate sources of energy	The company's operation extends to large areas where usage of alternative energy is rather difficult. However, the company has undertaken feasibility study.
(iii) Capital investment made on energy saving equipments	The company had not made separate capital investment during the year in energy conserving equipments.
b) Technology Absorption	
(i) The efforts made towards technology absorption	i. Use of low wattage LED in place of high wattage convention lamps. ii. Online conveyorisation of flow process iii. Use of hygienic flooring system in new Sangsua factory
(ii) The benefits derived like product improvement, cost reduction, product development or import substitution	i) Reduction in power cost ii) Higher worker's outrun resulting in reduced cost of production
(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) a) The details of technology imported b) The year of import c) Whether the technology have been fully absorbed d) If not fully absorbed areas where absorption has not taken place and the reasons thereof	Nil
(iv) Expenditure incurred on research and development	The Company has incurred Rs. 9.54 lac (previous year Rs. 6.12 lac) for the financial year ended 31st March 2017 on account of research and development.

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

MANAGEMENT DISCUSSION AND ANALYSIS

1.1. **State of Indian Economy:** India's GDP growth is estimated at 6.50 percent in 2016-17 and GOI is confident of maintaining it between 6.75 and 7.50 in 2017-18. Average retail inflation was recorded at 4.9 percent and current account deficit has declined to reach about 0.3 percent of GDP. The growth rate for the agriculture and allied sector is estimated at 4.1 percent for 2016-17 and growth rate of Industrial sector has dropped to 5.2 percent from 7.4 percent of the last fiscal. GOI has taken two major policy initiatives in the last year; introduction of GST with effect from 1st July 2017 to create a common Indian market, improve tax collection and compliance and boost investment and growth and demonetization to reduce black money and initiate greater digitalization and financial savings with an ultimate goal to become cashless economy.

1.2. **Indian Tea Industry, Structure:** Tea is not only a beverage but an integral part of India's lifestyle. India is home to several rich and exquisite varieties of teas which have enthralled the world for centuries. In terms of global production, China is the leading producer of tea, followed by India and Kenya. China primarily produces green tea which differs from black tea. Globally black tea production is dominated by India, Sri Lanka and African continent (with Kenya being the largest), and accounts for more than 70 percent of the global black tea production.

Global production has dropped from 5463 million kgs in CY 2015 to 5281 million kgs in CY 2016. However, Indian crop has registered a growth of 2.5% in CY 2016 on year to year basis. In CY 2016 Kenya and Sri-Lanka have also registered higher crop. However, Indian export has dropped in CY 2016 to 216 million kgs from 228 million kgs in CY 2015. Auction sales accounted for 43% of the total production in CY 2016.

1.3 **Indian Tea Industry, Developments:** Season 2016 was a difficult and unrewarding year to most CTC producers. Markets impacted by circumstances rather than demand and supply. Good and best varieties witnessed sharp erosion in prices. Dust grades saw lesser fall in comparison to leaf. Tea Board implemented Pan India Auction with effect from sale 25. System Disruption as well as Buyers hesitancy impacted crucial sales. Buyers opted for private sourcing and forced willing sellers born out of these uncertainty due to certain freeze on invoice advancing. Majority of the sellers were facing acute cash crunch.

Brexit coincided with auction events in India and higher Kenyan crop. Export enquiry reduced. Post Auction Payment module implemented w.e.f sale 37 resulted in massive payment disruption. Many sellers resorted to distress sale. Higher North Indian crop during second part of the season put further pressure on sales and prices. During November demonetization was announced. These all resulted in faltering performance and shrinking market which lead to reduced sales and pilling of high inventory.

1.4 **Indian Tea Industry, Opportunities:** Over the long term, increasing domestic demand for black tea combined with a limited increase in domestic production have supported a favorable price mechanism for the Indian bulk tea industry. Export volumes however played a key role in the price curve. But Indian tea has faced challenges in the international market from Kenyan tea which is at par in quality but cheaper. Over the period CY 2006 to CY 2016 the growth of the tea consumption outpaced production by around 0.4% though the per capita consumption of tea in India remains low relative to other countries. It is evident that the domestic market has the potential to grow further. However exports which account only 20% of the domestic black tea production played a vital role in maintaining the overall demand-supply balance in the domestic market. During CY 2016 the average realization from exports recorded a decline as the gross export fell to 216 mkgs. from 228 mkgs in CY 2015. In the coming years, India's ability to maintain healthy export volumes at remunerative prices would be significant not only for determination of domestic price mechanism but will be critical to the overall performance of the tea industry.

1.5 **Indian Tea Industry, Challenges:** Indian tea industry is facing sustainability challenges in four areas, climate change, quality and safety, increasing production cost and social issues.

i. Climate change- From a nine-month operation period, the seasonal tea industry in North India now functions effectively for eight months or lower annually due to flood-and-drought scenario affecting crop and yield. Irrigation, rainwater harvesting, etc., are few solutions.

ii. Quality and Safety- The perceived fall in quality of tea can be attributed to poor quality of green leaf. Moreover injudicious application of pesticides is affecting the quality of tea. Implementation of plant protection code as per directive of Tea Board of India to regularize the use of pesticides is the effective way to curb the indiscreet use and safe and quality production.

iii. Cost- Almost 80% of the total cost of tea production has little scope for reduction, and the wage component constitute over 60% of total cost of production. Increase in other input costs like electricity, fuel, pesticides, chemicals and withdrawal of food subsidy is making Indian teas uncompetitive compared to African and Sri-Lankan teas.

iv. Social issues- Big, medium and small plantations are suffering from acute labour shortages primarily due to rural employment guarantee induced absenteeism. The job guarantee scheme keeps around 30% workers away from plantations during peak seasons. Counseling, training and automation are some solutions to this problem. Further in view of Plantation Labour Act' 1951 which envisages huge capital investments by tea estates, Central Government housing and sanitation schemes could be effectively implemented in tea gardens to provide required Government support to the tea producing entities.

2 **Product wise operational performance:** The Company produces CTC teas in its seven tea estates located in upper Assam. The profitability of the company declined this year after registering steady growth for the last five financial years. Despite maintaining almost same volume of production compared to the last year sales value decreased mainly due to fall in the tea prices. Further steep increase in wages and manure and withdrawal of food subsidy were the major cost escalators which impacted the current year's profitability.

The following charts will illustrate the operating and financial trends of the company for the last five financial years:

Performance Highlights

Particulars	2012-13	2013-14	2014-15	2015-16	2016-17
Production (lac kgs)	55.34	56.77	53.55	56.41	56.86
Sales (lac kgs)	55.06	54.37	51.87	54.65	53.80
Average Price (Rs./kg)	182.00	185.00	197.00	201.00	191.00

B&A prices represent tea sold from own leaves

Average Prices

Year	B&A Ltd (Rs/kg)	Auction Averages (CTC Assam) (Rs/kg)
2014-15	218	142
2015-16	231	152
2016-17	222	146

B&A prices represent tea sold from own leaves

3.1 **Outlook, Tea:** Favorable weather conditions are prevailing currently. Market opened on cautions note. Higher carry forward stock coupled with quantum of First Flush arrivals will determine early price. Good and best sorts are in short supply as 2016 season was not a vintage year of quality. Premium blends are expected to fetch better prices than season 2016. Good combination of teas in the better/medium category likely to see more demand for major blenders and packeteers post second flush. Consistency of production is becoming vital as erratic weather takes toll on this aspect.

Industry is looking at a tough start initially due to internal factors and thereafter depends on external factors like Kenyan and Sri-Lankan harvest. Global monitory fluctuations will also be a key in determining the path ahead.

3.2 **Leisure Resort:** Kaziranga Golf Resort a beautiful golfing retreat initiated by the company located in the middle of its Sangsua Tea Estate in Assam has now completed its 4th year of operation and has become a coveted destination for domestic and international travelers. The Resort which houses the 1st International standard championship golf course in North East India and one of the best five courses in India and recognized by Indian Golf Union, has 14 luxurious cottage rooms with a panoramic view of lush tea gardens, a premium suite, a clubhouse and a conference room which boasts all modern amenities. Several golf tournaments of international standard were organized during the period under review.

3.3 **Subsidiary Company:** B&A Packaging India Ltd, the subsidiary company, which is engaged in the production of high quality paper sacks and flexible laminates, completed yet another successful year of operation. The commendable performance of the company over the years will be evident from the following chart.

Growth Trends of B&A Packaging India Ltd.					in Rs. Cr.
Particulars	2012-13	2013-14	2014-15	2015-16	2016-17
Net Sales	30.89	40.52	46.28	47.31	53.41
PBT	0.45	2.43	3.66	4.84	5.41

Segment Results of B&A Packaging India Ltd.					in Rs. Cr.
Particulars	2012-13	2013-14	2014-15	2015-16	2016-17
Revenue-Paper Sacks	28.44	33.30	36.68	36.11	40.12
Revenue-Flexible laminates	2.35	7.17	9.39	12.36	13.20

4.1 **Risks and Concerns:** The Indian tea industry is facing some unprecedented challenges before it. If these challenges are not addressed judiciously they will have profound impact in the growing, distribution and marketing of tea. The major weakness of the tea industry in general is, it is largely dependent on vagaries of nature. Tea production is highly labour intensive and is subject to stringent labour laws. Further lack of technological innovation and ageing of bushes are affecting the productivity of the tea estates. The major concerns which are affecting the growth of the industry are climate change, stiff competition from Kenyan and Sri Lankan teas and migration of rural workers from tea producing areas to other areas.

4.2 **Risk Mitigation System:** The Company had adopted a 'Policy on Risk Management' and identified the risk prone areas of its operation. This policy facilitates management of risks associated with the activities of the company and minimizes the impact of undesired and unexpected events. A risk cell comprising of the senior management staff has been constituted to assess risk prone areas of operations, plans to mitigate the perils and implementation of the plans. Audit Committee and Board of Directors periodically reviews reports pertaining to garden operations, production, crop, quality, weather, important developments and compliance calendar and after necessary evaluation advises the risk cell to synchronize its effort to assuage potential risks. The Risk Management Policy and the constitution of risk cell are available in the company's website at https://www.barooahs.com.

5. **Internal Financial Control System and Adequacy:** The Company has established adequate internal control system, which provides reasonable assurances with regard to safeguarding company's assets, promoting operational efficiencies and ensuring compliance with various statutory provisions. The ERP system which provides for stringent procedure check ensures structured work instructions and clearly lay down principles for authorizing of sales, purchases, payments and receipts. Further computerized system provides for custodial control with identified person at all levels. The Company has retained the service of a Chartered Accountant firm to periodically review internal control systems in business processes and verify compliance with the laid down policies and procedures. The pre-audit and post-

audit checks and reviews carried out by the Internal Auditors ensure follow up on the observations made by them. Reports of these internal audits are reviewed by the senior management and are also placed before and comprehensively discussed at meetings of the Audit Committee. The Audit Committee reviews the adequacy of internal control systems, audit findings and suggestions. The Statutory Auditors of the company also interacts with the Audit Committee to share their findings and scope of further improvement in the control system.

6. **Human Resource Development / Industrial Relations:** The Company has adopted a progressive policy of development of its human resources through continuous training and motivation to achieve greater efficiencies and competencies. The Company employs 3738 individuals who share a passion for excellence. Progress made by the Company over the years was possible due to efforts of the entire team. Industrial relations were harmonious at all our gardens. Despite of remote and isolated locations of its tea estates the company has been able to keep the morale of its managers and staff high and employee attrition at very low level.

7. **Financial performance and analysis:** The shareholders fund as on 31st March 2017 was Rs. 50.48 cr. comprising of Rs. 3.10 cr. as equity share capital and Rs. 47.38 cr. as reserves. The Board of Directors have recommended a final equity dividend of 30 % i.e. Rs. 3 per share of Rs. 10 each. During the year under review the profit before tax stood at Rs. 3.69 cr. compared to Rs. 10.20 cr. registered in the previous financial year. The following table will portray the financial parameters of the company for the last five financial years.

Financial Parameters vis-a-vis Performance — in Rs. Cr.

Particulars	2012-13	2013-14	2014-15	2015-16	2016-17
Shareholders' Fund	57.42	65.94	70.73	78.40	50.48*
Net profit after tax	8.83	9.92	7.84	7.43	2.83

*after adjusting Rs. 22.78 cr. against revaluation reserve

Though the company has been projecting positive cash flows for the last five years, accelerating wages cost, sharp increase in the cost of power, fuel and fertilizers, withdrawal of food subsidy, occasional crop loss due to adversities and erratic behavior of the domestic market are impacting the liquidity position of the company. The Company is constantly practicing cost control measures to put a curb on the diminishing margins.

8. **Cautionary Statement:** The Statements in the report of the Board of Directors and Management Discussion and Analysis describing company's projections, estimates, expectations and predictions are forward looking statements within the meaning of the applicable Securities Laws and Regulations. Actual results could differ materially from those expressed or implied since the company's operations are influenced by many external and internal factors beyond the control of the management. The Company assumes no responsibility in respect of forward looking statements made herein which may undergo changes in future on the basis of subsequent developments, information or events.

For and on behalf of the Board of Directors

Place : Kolkata
Date : 27th May 2017

Anuradha Farley
Chairman

CORPORATE GOVERNANCE REPORT

Company's philosophy on Corporate Governance

The Company believes that good Corporate Governance is essential for achieving long-term corporate goals and enhancing stakeholder's value. The Company's business objectives are governed in such way so as to create value that can be sustained on a long term basis for all its stakeholders. In addition to compliance with the regulatory requirements, the company endeavors to ensure the highest ethical standards throughout the organization. The Board of Directors is responsible for and committed to sound principles of corporate governance in the company. The Board plays a crucial role in overseeing how the management serves the short and long term interests of shareholders and other stakeholders.

I. BOARD OF DIRECTORS

i) **Composition and Changes**: The Board of Directors as on 31st March 2017 consisted of nine members, comprising of:

a. five independent directors

b. three non-executive rotational directors

c. one executive director

Mrs. Anuradha Farley, non-executive director is the Chairman of the Board. The composition of the Board is in conformity with regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, (SEBI LODR). The particulars of the Directorate and change in the composition during the financial year ended 31st March 2017 are detailed below.

Name of the Director	Date of Appointment/ Reappointment	Particulars of appointment/ reappointment
Mrs. Anuradha Farley	15th September 2015	Reappointed as Roational Director in the Annual General Meeting
Mr. Amit Chowdhuri	29th September 2016	Reappointed as Roational Director in the Annual General Meeting
Mr.Basant Kumar Goswami	27th September 2014	Appointed as Independent Director in the Annual General Meeting for 5 years.
Mr. Latifur Rahman	27th September 2014	Appointed as Independent Director in the Annual General Meeting for 5 years.
Mr. Bhramar Kumar Mahanta	15th September 2015	Appointed as Rotational Director in the Annual General Meeting
Mr. Anjan Ghosh	15th September 2015	Appointed as Independent Director in the Annual General Meeting for 5 years.
Mr. Raj Kamal Bhuyan	15th September 2015	Appointed as Independent Director in the Annual General Meeting for 5 years.
Mr. Prabir Kumar Datta	15th September 2015	Appointed as Independent Director in the Annual General Meeting for 5 years.
Mr. Somnath Chatterjee	1st September 2013	Reappointed as Managing Director for 5 years.

ii) **Meetings of the Board**: During the financial year 2016-17 six board meetings were held on 28th May 2016, 23rd June 2016, 13th August 2016, 14th November 2016, 14th February 2017 and 24th March 2017. 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 SEBI (LODR) a separate meeting of the Independent Directors of the company was held on 14th February 2017 to discuss on the points as enumerated in the said schedule. The composition of the Board of Directors, attendance of the directors in the Board and Annual General Meeting and shareholding particulars in the company during the financial year 2016-17 are detailed below.

Name	Designation	Board meetings attended	Independent Director's meeting attended	Whether attended last 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, Promoter Director	1	Na	No	1	Nil	Nil	4,800
Mr. Latifur Rahman	Non-Executive, Independent Director	1	No	No	Nil	Nil	Nil	Nil
Mr. Basant Kumar Goswami *	Non-Executive, Independent Director	3	Yes	No	7	4	1	Nil
Mr. Anjan Ghosh	Non-Executive, Independent Director	5	Yes	Yes	1	1	1	Nil
Mr. Raj Kamal Bhuyan	Non-Executive, Independent Director	6	Yes	Yes	1	Nil	Nil	Nil
Mr. Prabir Kumar Datta	Non-Executive, Independent Director	6	Yes	Yes	Nil	Nil	Nil	Nil
Mr. Amit Chowdhuri	Non-Executive Director	4	Na	Yes	1	1	1	Nil
Mr. Somnath Chatterjee	Managing Director	6	Na	Yes	2	2	Nil	Na
Mr. Bhramar Kumar Mahanta	Non-Executive Director	6	Na	Yes	Nil	Nil	Nil	250

Notes: ▲The Directorship/Committee Membership/Chairmanship in other companies excludes private limited companies, foreign companies and companies formed under section 8 of the Companies Act' 2013. Committee membership/Chairmanship in other companies includes Audit Committee and Stakeholder's Relationship Committee only.

***Mr. B.K. Goswami serves the Board of Directors in 4 listed companies as Independent Director.**

iii) **Letter of appointment**- Letter of appointment issued to independent directors of the company is available at the website of the company under the web link: https://www.barooahs.com

iv) **Familiarization programmee**: The Independent Directors have been familiarized through various programmees of their roles, rights, responsibilities in the company, nature of the industry in which the company operates etc. Details of these programmes are available at the website of the company under the web link: https://www.barooahs.com

v) **Woman Director:** Mrs. A Farley continues as a woman director on the Board. This is in compliance with Regulation 17(1) of the SEBI (LODR).

vi) **Code of Conduct:**. The Company has formulated a Code of Conduct for its Directors and Senior Management Staff which include Code for Independent Directors as stipulated under Schedule IV of the Companies Act' 2013. As required under Regulation 26 (3) of the SEBI (LODR) affirmation to the compliance with the code from all Directors and Senior Management Personnel has been obtained for the financial year ended 31st March 2017 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 under the web link: https//www.barooahs.com

vii) **Materially significant business relationship:** As required under Accounting Standard 18 of the Companies (Accounting Standards) Rules, 2006, transactions with related parties have been furnished under clause 10 of Note 27 to the Notes to the Accounts appended to the Balance Sheet for the year ended 31st March 2017. There was no transaction of material nature with the Promoter, Directors or their relatives, etc. that may have potential conflict with the interest of the company, other than those, disclosed in the said note.

viii) **CEO/CFO Certificate:** The Managing Director and the CFO have issued certificate pursuant to the Regulation 17(8) of the SEBI (LODR) certifying that the financial statements for the financial year ended 31st March 2017 do not contain any materially untrue statement and these statements represent a true and fair view of the affairs of the company.

ix) **Disclosure of relationship between Directors inter-se:** None of the Directors are related with each other in terms of Section 2 (77) of the Act'.

x) **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'.

II. COMMITTEES OF THE BOARD

1. AUDIT COMMITTEE

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

(i) Recommending appointment, remuneration and terms of appointment of auditors of the company.

(ii) Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.

(iii) Reviewing and examining the annual and quarterly financial 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.

b. **Composition, Meetings and Attendance:** The Audit Committee comprises of three directors, all of them are independent. Audit Committee met four times during financial year 2016-17 on 27th May 2016, 13th August 2016, 14th November 2016, and 14th February 2017. The composition of the Audit Committee and attendance of the members during financial year 2016-17 are as follows:

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

Mr. Anjan Ghosh acts as the Chairman of the Committee. The Company Secretary acts as the 'Secretary' to the Audit Committee. The Managing Director, Chief Financial Officer, Head of Garden Operations, Internal and Statutory Auditors are invited to attend the Audit Committee Meetings. The Chairman of the Audit Committee was present in the Annual General Meeting held on 29h September 2016.

2. NOMINATION AND REMUNERATION COMMITTEE

a. **Terms of reference:** The Nomination and Remuneration Committee of Directors constituted in terms of section 178 of the Act' is in agreement with SEBI (LODR). The role of the Nomination and Remuneration Committee inter alia includes recommending to the Board appointment, removal and compensation of the Directors and Key Managerial Personnel.

b. **Composition, Meetings and Attendance:** The Nomination and Remuneration Committee comprises of three directors all of them are non-executive and majority of them are independent. Mr. Anjan Ghosh acts as the Chairman of the Committee. In the financial year 2016-17 two committee meetings were held on 27th May 2016 and 13th August 2016. The Chairman of the committee attended the annual general meeting held during the year. The composition of the Committee and attendance of the members during financial year 2016-17 are as follows:

Name of the Member	Category of Directorship	Number of meetings attended
Mr. Anjan Ghosh	Non-Executive Independent	2
Mr. B. K. Goswami	Non-Executive Independent	2
Mr. A. Chowdhuri	Non-Executive	2

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

c. **Remuneration Policy:** The Company has 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 https://www.barooahs.com.

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 under the web link:https://www.barooahs.com.

e. **Details of Remuneration paid to the Directors:** The non-executive directors receive sitting fees for attending meetings of the Board of Directors and Committee thereof. 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 meetings. During the financial year 2016-17, in line with the recommendations made by the Nomination and Remuneration Committee of Directors sitting fees payable to non-executive directors were revised. Accordingly with effect from 1st September 2016, sitting fees for attending meetings of the Board of Directors were revised from Rs. 10,000/- to Rs. 20,000/- for attending each meeting of the Board of Directors and Audit Committee and from Rs. 6,000/- to Rs. 10,000/- for attending meetings of Stakeholder's Relationship Committee, Nomination and Remuneration Committee, and Corporate Social Responsibility Committee.

Mr. Somnath Chatterjee, Managing Director was paid monthly remuneration as approved by the shareholders. Mr. Chatterjee serves under service contract which expires on the close of business hours on 31st March 2018. His notice period is 3 months. He is not entitled for any severance fees. Mr. L. Rahman waived his sitting fees for the financial year 2016-17. None of the directors or key managerial personnel was offered any stock option during the financial year.

The details of the payments made to the Directors during the financial year ended 31st March 2017 are given below-

(in Rs.)

Name of the Director	Sitting fees (Rs.)	Salary and Perquisites	Commission	Total
Mrs. Anuradha Farley	20,000	–	–	20,000
Mr. Basant Kumar Goswami	142,000	–	–	142,000
Mr. Amit Chowdhuri	140,000	–	–	140,000
Mr. Raj Kamal Bhuyan	110,000	–	–	110,000
Mr. Latifur Rahman	–	–	–	–
Mr. Anjan Ghosh	234,000	–	–	234,000
Mr. Bhramar Kumar Mahanta	90,000	–	–	90,000
Mr. Prabir Kumar Datta	126,000	–	–	126,000
Mr. Somnath Chatterjee	–	37,22,888	–	37,22,888

f. **Particulars of Remuneration:** Managing Director and the other key managerial personnel are paid monthly remuneration as approved by the Board on the recommendation made by the Nomination and Remuneration Committee and are 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 and Central Government, wherever required.

In terms of rule 5 of the Companies (Appointment and 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 other employees:

i. Ratio of the remuneration of Managing Director to the median remuneration of the employees of the company for the financial year 2016-17, the percentage increase in the remuneration of the Managing Director, Company Secretary and Chief Financial Officer during the financial year 2016-17.

Name of the Director/ Key Managerial Personnel	Desigantion	Ratio of remuneration to each director to median remuneration of employees	Percentage increase in remuneration
Mr. Somnnath Chatterjee	Managing Director	9:1	14.6
Mr. Debdip Chowdhury	Company Secretary	4:1	14.6
Mr. Tapas Kumar Chatterjee	Chief Financial Officer	3:1	N.A.

Notes: a. 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 a onetime incentive of Rs. 5 lac during the financial year which is variable in nature.

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

ii. The percentage increase in the median remuneration of general employees of the company for the financial year ended 31st March 2017 was 24%. The garden managers and executives received an average increment in salary of 20% during the year under review.

iii. The Company has 3738 permanent employees on the rolls as on 31st March 2017.

iv. Increase in remuneration of the key managerial personnel was in line with the remuneration policy of the company and based on performance and its competitiveness.

v. The particulars of top ten employees in terms of remuneration drawn during the financial year ended 31st March 2017 are listed below.

Name of the Employee	Designation	Remuneration Received (Rs.)	Nature of Employment	Qualification	Experience (in years)	Date of commence-ment of employment	Age	Last Employment	% of Equity shares held in the Company	Whether relative of any Director/ Manager
Mr Somnath Chatterjee	Managing Director	37,22,888/-	Contractual	B.Com	32 yrs	24.12.1986	54+	BM Chemicals Pvt Ltd., Kolkata	7.82%	No
Mr Dhruba Jyoti Dowerah	Visiting Agent	17,50,560/-	Pemanent	BSc. Agri	24 yrs	15.12.1993	49	N.A.	-	No
Mr Debdip Chowdhury	Company Secretary	15,03,130/-	Permanent	ACS, ACMA	24 yrs	14.4.2009	46+	Kalpana Industries, Kol.	Nil	No
Mr Bijoy Saikia	Group Manager-Salkathoni	13,34,640/-	Permanent	MSc. Agri	24 yrs	20.3.2015	49	Rajah Ali T.E., James Warren	-	No
Mr Gitopam Hazarika	Chief Co-ordinator	12,72,040/-	Permanent	BSc. Agri	16 yrs	1.8.2011	40	Nilpur T.E., McLeod Russell	Nil	No
Mr Tapas Kumar Chatterjee	Chief Financial Officer	12,41,100/-	Permanent	B.Com	46 yrs	15.04.2004	67	Bishnauth Tea Co., Magor Group	-	No
Ms Deborah Theresa Rosario	Executive Asst. to Chairman	11,96,220/-	Permanent	Matriculation	40 yrs	1.12.1984	57	Flakt India Ltd.	Nil	No
Mr Partha Mukhopadhyay	G.M.-Legal & Taxation	11,85,000	Permanent	LLB	35 yrs	9.10.2006	58+	Member of the Bar Council, WB	Nil	No
Mr Bikash Das	Group Manager-Gatoonga	11,23,516/-	Permanent	BE (Elect.)	19 yrs	17.8.1998	45	N.A.	-	No
Mr Rituparna Borah	Group Manager-Mokrung	10,75,516/-	Permanent	BA	19 yrs	17.8.1998	47	N.A.	-	No

3. STAKEHOLDERS' RELATIONSHIP COMMITTEE

a. **Description, constitution and terms of reference:** The Board constituted Stakeholders' Relationship Committee' in compliance with section 178 of the Act' and in conformity with SEBI (LODR). The Stakeholders Relationship Committee oversees the process of grievance redressal of the company. The Committee is presided by Mr. Amit Chowdhuri, Non-executive Director, as Chairman and Mr. Somnath Chatterjee, Managing Director and Mr. Anjan Ghosh acts as members. The shareholder's grievances are handled by the company's Registrar and Transfer Agents (RTA) in consultation with the secretarial department of the company. Mr. D. Chowdhury, Company Secretary has been appointed as Compliance Officer and is in charge of the shareholder's grievance cell.

b. **Shareholder's grievance details.**

Number of compliants received till 31st March 2017	Number of compliants not solved	Number of pending compliants
11	Nil	Nil

4. SHARE TRANSFER COMMITTEE

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

5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

a. **Description, constitution and terms of reference:** The Board had constituted Corporate Social Responsibility (CSR) Committee in compliance with section 135 of the Act. Mr. P.K. Datta, Independent Director, Chairs the committee. The role of CSR committee includes recommending to the Board the CSR policy, connected CSR activities to be undertaken and proper implementation of the CSR initiatives of the company.

b. **Composition, Meetings and Attendance:** Corporate Social Responsibility Committee met two times during Financial Year 2016-17 on 28th May 2016 and 14th November 2016. The composition of the CSR Committee and attendance of the members during financial year 2016-17 are as follows.

Name of the Member	Category	Number of meetings attended
Mr. Prabir Kumar Datta	Non-Executive Independent	2
Mr. Anjan Ghosh	Non-Executive Independent	2
Mr. Somnath Chatterjee	Executive Director	2

III. PROFILE OF DIRECTORS SEEKING APPOINTMENT

Mr. Bhramar Kumar Mahanta - Mr. Mahanta has vast experience in tea broking business and has served different tea broking companies during his long career. Currently he is the Managing Director of Assam Tea Brokers Pvt. Ltd. Mr. Mahanta holds 250 equity shares in the company. Particulars of directorship of Mr. Mahanta in other companies are tabled below.

Name of the Company	Position held	Committee Membership
Assam Tea Brokers Pvt. Ltd	Managing Director	Nil
Hacienda Properties Pvt. Ltd	Director	Nil
Heritage North East Pvt. Ltd.	Director	Nil

IV. GENERAL BODY MEETINGS

a. Details of the last three Annual General Meetings.

Date	Venue	Time	Special Resolutions Passed
27th September 2014	Indu Bhawan Mahatma Gandhi Road Jorhat-785001	10.30 a.m.	1. Increase in borrowing limits 2. Mortgage in favour of lenders.
15th September 2015	Indu Bhawn Mahatma Gandhi Road Jorhat-785001	10.30 a.m.	No special resolution was passed
29th September 2016	Indu Bhawn Mahatma Gandhi Road Jorhat-785001	10.30 a.m.	No special resolution was passed

b. Postal Ballot: No special resolution has been passed through postal ballot during the financial year ended 31st March 2017. No special resolution has been proposed in the ensuing annual general meeting to be passed through postal ballot scheme.

c. Electronic Voting: In terms of Regulation 44 of SEBI (LODR) read with Rule 20 of Companies (Management and Administration) Rules 2014, as amended, the company extended Electronic Voting (remote e-voting) facility to its shareholders with respect to all resolutions which were proposed in the Annual General Meeting held on 29thSeptember 2016 apart from the facility of ballot voting at the venue of the meeting.

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 is available at the website of the company at the web link, https://www.barooahs.com. All related party transactions are approved by the Audit Committee and the Board of Directors. Further Audit Committee on quarterly basis reviews the details of the transactions entered during the period.

b. **Policy for material subsidiary:** The Company adopted 'Policy of Subsidiary' for determining material subsidiaries and related disclosures thereto. The policy is available at the company's website at https://www.barooahs.com.

c. **Details of non-compliance:** No penalties/strictures have been imposed on the company by Bombay Stock Exchange, SEBI or any other Statutory Authority on any matter related to capital markets, during the last three years.

d. **Whistle Blower Policy:** The Company had established a vigil mechanism for directors and employees to report genuine concern by whistle blowers of instances of fraud and mismanagement in line with the objective of strengthening the governance mechanism and report to the Audit Committee for instances of illegal or unethical practices, behavior, actual or suspected fraud or violation of the company's code of conduct. All stakeholders including the directors and individual employees are eligible to make protected disclosures under this policy. The said policy is available at the website of the company at https://www.barooahs.com. During the year under review, no person has reported any concern under the policy. Further, no person was denied access to the Audit Committee for any issue velated to the policy.

e. **Commodity Price Risks and Hedging Activity:** The Company produces and sells one product i.e. '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. The Company has not carried any hedging activity for its tea.

f. **Compliance with mandatory requirements:** The Company has complied with the entire mandatory requirements of SEBI (LODR) as specified under regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and Para C, D, E of the Schedule V of the said regulations as applicable to the company. During preparation of financial statements for the year under review, accounting treatments as prescribed in the Accounting Standards have been followed. Pursuant to part E of the Schedule V of the said Regulations a certificate from Practicing Company Secretary on compliance of corporate governance norms by the company is annexed with the Director's Report and will be sent to the Shareholders as well as Bombay Stock Exchange.

g. **Significant changes in the accounting policy:** There were no significant changes in the accounting policies during the year under review except those disclosed in the notes to the accounts appended to the financial statements for the year ended 31st March 2017.

h. **Disclosure of accounting treatment:** While preparing the financial statements for the financial year ended 31st March 2017, no treatment different from that prescribed in the Accounting Standards has been followed.

i. **Applicability of Indian Accounting Standards:** The quarterly financial statements during the financial year 2016-17 and annual financial statements for the financial year ended 31st March 2017 have been prepared in accordance with the Standards of Accounting as specified under the Companies Act' 1956; i.e. Companies (Accounting Standards) Rules 2006. The Company will comply with the conditions of Indian Accounting Standards (Ind AS) while preparing the interim and annual financial statements for the accounting period beginning on or after 1st April 2017.

j. **Adoption of non-mandatory requirements**: The Company had 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 Chairman of the Board who is a Non-executive Director and a separate Managing Director. The company has been able to present unqualified financial statements for the year ended 31st March 2017. 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 any non-mandatory requirement as and when adopted.

VI. MEANS OF COMMUNICATION

a. **Quarterly, Half Yearly and Annual Results:** Quarterly, half yearly and annual financial results are being published in English, in "Business Standard' Kolkata and Mumbai editions and in Assamese, in "Dainik Agradoot" Guwahati Edition and 'Amar Asom', Guwahati, Jorhat, Lakhimpur Editions. The results are also displayed in the website of the company at https://www.barooahs.com.

b. **Presentation:** No presentation has been made to institutional investors/analysts. Unaudited and audited financial results and official news releases are being 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 namely https://www.barooahs.com. which is maintained by Indigo Graphics, a reputed web vendor. All information pertaining to the company, namely its tea estates, factory, products, management and policies, are available in the website. Necessary information as prescribed under regulation 46 of the SEBI (LODR) is also available in the site. Further material events and information and official news releases are also hosted in the website. The Company regularly updates the necessary changes in the content of the website.

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

VII. GENERAL SHAREHOLDERS INFORMATION

a. **Annual General Meeting:**

Venue	Registered Office of the Company at Indu Bhawan, Mahatama Gandhi Road, Jorhat - 785 001, Assam
Day, Date, Time	Friday, 15th September, 2017, 9.30 am.

b. **Financial Year:** The financial year of the company is 1st April to 31st March. For the year ended 31st March 2017 financial calendar was as under:

Event	Date of Approval at Board Meeting	Date of Publication in Print Media
Unaudited financial results for 1st quarter ended 30th June 2016	13th Augutst 2016	14th August 2016
Unaudited financial results for 2nd quarter ended 30th September 2016	14th November 2016	15th November 2016
Unaudited financial results for 3rd quarter ended 31st December 2016	14th February 2017	15th February 2016
Unaudited financial results for 4th quarter and year ended 31st March 2017	27th May 2017	28th May 2017

c. **Date of Book Closure:** For the purpose of Annual General Meeting the period of book closure is from Saturday, 9th September 2017 to Friday, 15th September 2017 (both days inclusive).

d. **Dividend Payment Date:** Dividend for the financial year 2016-17 as recommended by the Board of Directors, if approved by the shareholders in the Annual General Meeting will be paid on or after 21st September 2017.

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 'B' segment of the exchange. The monthly volume of turnover of the stocks in BSE remained around 67,107 shares for the financial year 2016-17. The annual listing fees for the financial year 2016-17 and 2017-18 have been paid to BSE. The annual custodian fees for the financial year 2016-17 and 2017-18 have been paid to National Securities Depository Ltd (NSDL) and Central Depository Services (India) Ltd (CDSL).:

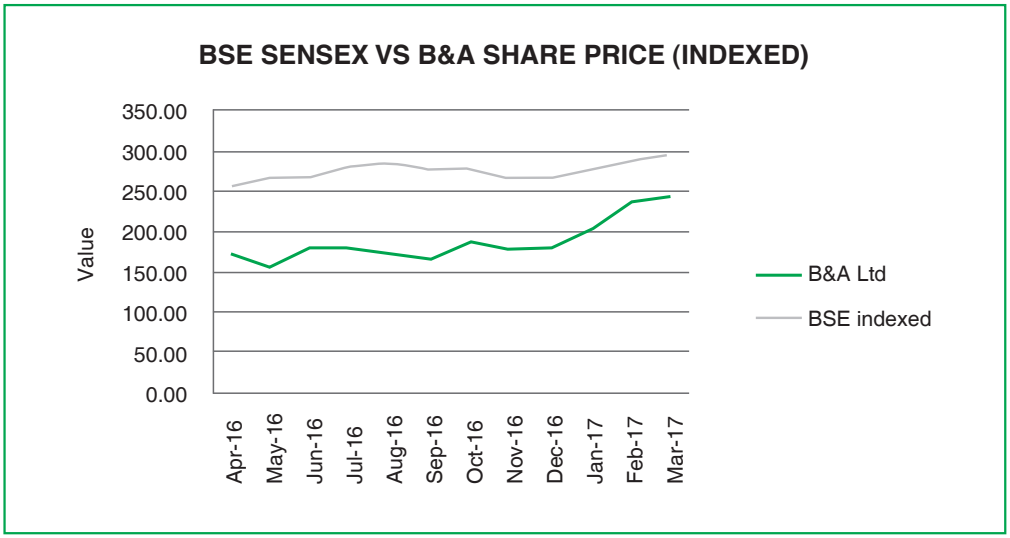
f. **Market Price Data:** Stock price data of the company for the period 1st April 2016 to 31st March 2017 are detailed below:

(in Rs.)

Month	High Price	Low Price	Month	High Price	Low Price
Apr-16	208.00	155.00	Oct-16	199.00	169.00
May-16	183.90	154.05	Nov-16	211.00	161.25
Jun-16	187.75	156.25	Dec-16	194.80	168.25
Jul-16	215.00	178.00	Jan-17	227.65	181.55
Aug-16	183.35	165.00	Feb-17	255.00	189.00
Sep-16	180.00	158.00	Mar-17	260.00	217.15

Data compiled from website of BSE Ltd.

g. Stock Performance against indices.



h. Registrar and Transfer Agents: As per directive of SEBI, the company has appointed MCS Share Transfer Agent Ltd as its 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
12/1/5, Manohorpukur Road,
(Ground Floor), Kolkata- 700026
✆ : 033 4072- 4051 (3 lines)
✆ : 033 4072- 4050 (Fax)
✉ : mcssta@rediffmail.com

i. Share Transfer System: The share transfer process is handled by the company's RTA in consultation with the secretarial department of the company. The Board has delegated power to Share Transfer Committee to ratify the transfers.

j. **Distribution of shareholding:** The distribution of shareholding of the company as on 31st March 2017 is as follows.

Share Range	Number of shareholders	Percentage as to total number of holders	Number of shares held	Percentage as to total number of shares
1-500	2976	90.70	400158	12.91
501-1000	149	4.54	116891	3.77
1001-2000	74	2.26	113549	3.66
2001-3000	25	0.76	62673	2.02
3001-4000	11	0.34	39079	1.26
4001-5000	10	0.31	45274	1.46
5001-10000	13	0.39	96315	3.11
10001-50000	16	0.49	364647	11.76
50001-100000	2	0.06	157375	5.08
100001 & above	5	0.15	1704039	54.97
Total	**3281**	**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 form in BSE. The company has custodial arrangements with NSDL and CDSL who act as 'Depository' of the company's equity shares. Investors can approach to any depository participant registered with either of the depositories to hold companies shares in demat form. As on 31st March 2017, 94.22% of the company's paid up equity share capital representing 29, 20,949 equity 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 has not issued any GDRs/ADRs/Warrants/Convertible instruments.

n. **Plant Locations:** The Company operates seven tea estates namely, Salkathoni, Mokrung, Samaguri, Gatoonga, Barasali, Kuhum and Sangsua, which are all 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 location of tea factories of the company is 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:** Any 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. **Compliance with SEBI (Insider Trading Regulations) 2015:** In compliance with SEBI (Insider Trading) Regulations 2015, the company adopted two set of policies, governing norms for fair disclosure of unpublished price sensitive information and regulating, monitoring and reporting trading by the employees and other connected persons of the company. These two policies namely, 'Code of Fair Disclosure of Unpublished Price Sensitive Information of the Company' and 'Code of Conduct of Insiders of the Company' are available at the website of the company at https://www.barooahs.com.

q. **Demat Suspense account/unclaimed suspense account:** No equity shares of the company have been 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 will transfer those equity shares for which dividends have remained unpaid/ unclaimed for a continuous period of seven years to the demat account notified by the IEPF. Particulars of such shares are available in the website of the company at https://www.barooahs.com.

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

The Company adopted an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act' 2013. The said policy may be viewed at the website of the company at https://www.barooahs.com. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary and trainees) are covered under this policy. The following is the summary of sexual harassment complaints received and disposed off during the year:

No. of complaints received:	Nil.
No. of complaints disposed off:	Not applicable

s. **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 year ended 31st March 2017.

(ii) The Financial and Cash Flow Statements of the company for the financial year ended 31st March 2017 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 clause A of Part B of the Schedule II of the said regulations.

(iii) The Company has complied with the conditions as stipulated in regulation 17 ((8) of the SEBI (LODR) read with clause B, C& D of Part B of the Schedule II of the said regulations.

(iv) The remuneration paid during the financial year ended 31st March 2017 to the directors and key managerial personnel were in conformity with the Remuneration Policy of the company.

For B & A Ltd

Place: Kolkata
Date: 27th May 2017

Somnath Chatterjee
Managing Director

CERTIFICATE OF COMPLIANCE ON CORPORATE GOVERNANCE

Compliance under Para 'E' of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members
B&A Limited

We have examined the compliance of conditions of Corporate Governance by B&A Limited ("the Company"), for the year ended 31st March, 2017, as stipulated in Regulations 17 to 27 (except Regulation 21) and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 (except Regulation 21) and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

For T. Chatterjee & Associates
Practicing Company Secretary

Tarun Chatterjee
Membership No. 17195
CP No. 6935

Kolkata, 12th May, 2017

INDEPENDENT AUDITORS' REPORT

To

The Members of **B & A LIMITED**

Report on the Financial Statements

1. We have audited the accompanying standalone financial statements of **B&A LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.

4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

8. 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 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, 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure I hereto a statement on the matters specified in paragraphs 3 and 4 of the Order.

10. As required by Section 143 (3) of the Act, we report that:

    (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;

    (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    (c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

    (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

    (e) on the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act, and

    (f) our opinion on whether the Company has adequate internal financial controls system in place and whether such controls are operating effectively is given in Annexure II to this report.

11. 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, in our opinion and to the best of our information and according to the explanations given to us:

    (a) the Company has disclosed liabilities of a contingent nature and claims not acknowledged by it (refer Note 27-4), the quantum of which, however, are in our opinion, not such as would impact the financial position of the Company.

    (b) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses, and

    (c) there were no amounts at the end of the year which were required to be transferred to the Investor Education and Protection Fund by the Company.

    (d) the Company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company.

For **Ghosal, Basu & Ray**
Chartered Accountants
(Firm Regn. No. : 315080E)
A. Ray
Partner
(Membership No. 52204)

Place : Kolkata,
Date : 27th May, 2017

Annexure I to Independent Auditor's Report dated 27 May, 2017

[Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of B & A Limited on the standalone financial statements as of and for the year ended 31 March, 2017]

Matters to be included in the Auditors' Report Under Companies (Auditors' Report) Order, 2016

(i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of its fixed assets;

(b) these fixed assets have been physically verified by the management at reasonable intervals, and, as reported to us, no material discrepancies were noticed on such verification, and

(c) the title deeds of the immovable properties appearing in the books of the Company as its assets are held in the Company's name.

(ii) Physical verification of inventories was carried out at reasonable intervals by the management and discrepancies between physical and book balances, which were not material, have been properly dealt with in the accounts.

(iii) The company has granted unsecured loan to a company covered in the register maintained under section 189 of the Companies Act, 2013, and

(a) the terms and conditions of the grant of such loan are not prejudicial to the interests of the Company,

(b) the loan is not due for repayment and, as such, the question of whether the loan is overdue does not arise.

(iv) Other than the loan referred to in (iii) above, the Company has not given any loans that attract the provisions of sec. 185 and 186 of the Companies Act, 2013; hence the question of our reporting under this clause does not arise.

(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 under sub-section (1) of section 148 of the Companies Act, 2013.

(vii) (a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities;

(b) the Company has disputed the following demands raised by government authorities and has preferred appeal before the appellate authority established under the respective taxing laws:

(i) Rs 12,61,660 under Central Excise Act, 1944

(ii) Rs 1,80,54,094 under Assam Agricultural Income Tax Act, 1939

(iii) Rs 15,29,000 under Income Tax Act, 1961

(viii) The Company has not defaulted on the repayment of its borrowings, which have been obtained only from banks.

(ix) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Moneys raised by way of term loans were applied for the purposes for which those were raised.

(x) No fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

(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 Financial Statements etc., as required by the applicable accounting standards;

(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.

For **Ghosal, Basu & Ray**
Chartered Accountants
(Firm Regn. No. : 315080E)
A. Ray
Partner
(Membership No. 52204)

Place : Kolkata,
Date : 27th May, 2017

Annexure II to Independent Auditors' Report dated 27 May, 2017

[Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of B & A Limited on the standalone financial statements as of and for the year ended 31 March, 2017]

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 31, 2017 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 Company's management 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 Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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 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 Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Ghosal, Basu & Ray**
Chartered Accountants
(Firm Regn. No. : 315080E)
A. Ray
Partner
(Membership No. 52204)

Place : Kolkata,
Date : 27th May, 2017

BALANCE SHEET AS AT 31ST MARCH, 2017

(in Rs.)

	Note No	As at 31st March 2017		As at 31st March 2016	
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
Share Capital	2	**3,10,00,000**		3,10,00,000	
Reserves and Surplus	3	**47,38,30,756**		74,26,34,773	
			50,48,30,756		77,36,34,773
(2) Non-Current Liabilities					
Long-term Borrowings	4	**4,60,27,160**		5,37,58,659	
Deferred Tax Liabilities (Net)	5	**1,74,02,791**		2,07,98,964	
Long-term Provisions	6	**9,31,83,999**		7,45,33,914	
			15,66,13,950		14,90,91,537
(3) Current Liabilities					
Short-term Borrowings	7	**30,09,84,923**		18,39,74,078	
Trade Payables	8	**13,47,10,078**		14,19,54,299	
Other Current Liabilities	9	**3,84,06,786**		5,11,84,032	
Short-term Provisions	10	**1,46,72,254**		3,43,39,967	
			48,87,74,041		41,14,52,376
	TOTAL		**1,15,02,18,747**		1,33,41,78,686
II. ASSETS					
(1) Non-Current Assets					
Fixed Assets					
(i) Tangible Assets	11	**47,80,58,795**		85,50,54,699	
(ii) Intangible Assets	11	**14,16,510**		15,24,586	
(iii) Capital Work-in-Progress		**19,57,00,904**		8,53,72,724	
		67,51,76,209		94,19,52,009	
Non-Current Investments	12	**3,81,45,480**		3,81,45,480	
Long-term Loans and Advances	13	**16,82,49,871**		15,34,40,448	
			88,15,71,560		1,13,35,37,937
(2) Current Assets					
Inventories	14	**10,33,33,919**		7,05,47,556	
Trade Receivables	15	**1,01,23,672**		83,93,307	
Cash and Cash Equivalents	16	**4,95,37,693**		4,04,43,890	
Short-term Loans and Advances	17	**9,05,37,829**		7,37,11,605	
Other Current Assets	18	**1,51,14,074**		75,44,391	
			26,86,47,187		20,06,40,749
	TOTAL		**1,15,02,18,747**		1,33,41,78,686
Significant Accounting Policies	1				
Additional Notes to the Accounts	27				

The Notes to the Accounts referred to above form an integral part of the Balance Sheet.
This is the Balance Sheet referred to in our Report of even date.

For GHOSAL, BASU & RAY
Chartered Accountants
FRN:315080E
A. Ray
Partner
Membership No. 52204
Kolkata, 27th May, 2017

Anjan Ghosh
Director

Somnath Chatterjee
Managing Director

Anuradha Farley
Chairman

D. Chowdhury
Company Secretary

Tapas Chatterjee
Chief Financial Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

(in Rs.)

	Note No	**For the year ended 31st March 2017**	For the year ended 31st March 2016
Income			
Revenue from Operations	19	**1,02,98,11,134**	1,09,85,90,110
Other Income	20	**70,75,563**	78,02,700
	Total Income	**1,03,68,86,697**	1,10,63,92,810
Expenses			
Cost of Material Consumed	21	**20,39,18,419**	21,58,49,541
Change in Inventories (Stock of Tea)	22	**(3,31,09,946)**	(86,55,600)
Employee Benefit Expenses	23	**43,83,52,724**	39,81,17,710
Finance Cost	24	**3,23,03,959**	3,43,20,559
Depreciation	25	**2,44,23,709**	2,32,68,925
Other Expenses	26	**33,40,77,678**	34,14,86,758
	Total Expenses	**99,99,66,543**	1,00,43,87,893
Profit/(Loss) before Taxation		**3,69,20,154**	10,20,04,917
Tax Expense:			
Current tax		**(1,20,00,000)**	(2,42,89,814)
Deferred tax		**33,96,173**	(2,81,750)
Profit/(Loss) after Taxation Carried Forward		**2,83,16,327**	7,74,33,353
Earnings per Share (Basic & Diluted)		**9.13**	24.98
Significant Accounting Policies	1		
Additional Notes to the Accounts	27		

The Notes to the Accounts referred to above form an integral part of the Statement of Profit and Loss.
This is the Statement of Profit and Loss referred to in our Report of even date.

For GHOSAL, BASU & RAY
Chartered Accountants
FRN:315080E
A. Ray
Partner
Membership No. 52204
Kolkata, 27th May, 2017

Anjan Ghosh
Director

Somnath Chatterjee
Managing Director

Anuradha Farley
Chairman

D. Chowdhury
Company Secretary

Tapas Chatterjee
Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

(in Rs.)

	For the year ended 31st March 2017	For the year ended 31st March 2016
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	**3,69,20,154**	10,20,04,917
Adjustments for:		
Depreciation	**2,44,23,709**	2,32,68,925
Interest Income	**(43,79,090)**	(38,42,480)
Dividend	**(17,79,690)**	(26,70,399)
Interest and Other finance cost	**3,23,03,959**	3,43,20,559
Operating Profit before Working Capital Changes	**8,74,89,042**	15,30,81,522
Adjustments for:		
(Increase)/Decrease in Trade and other Receivables	**(4,09,35,695)**	(2,02,51,796)
(Increase)/Decrease in Inventories	**(3,27,86,363)**	(48,18,854)
Increase/(Decrease) in Other Current Liabilities	**(1,27,77,246)**	(27,40,417)
Increase/(Decrease) inTrade and other Payable	**(2,02,61,849)**	3,26,09,737
Cash Generated from Operations	**(1,92,72,111)**	15,78,80,192
Income Tax (Net)	**–**	(2,58,84,661)
Net Cash from Operating activities	**(1,92,72,111)**	13,19,95,531
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	**(5,47,68,253)**	(7,75,33,918)
Dividend Received	**17,79,690**	26,70,399
Interest Received	**43,79,090**	23,33,456
Net cash used in Investing Activities	**(4,86,09,473)**	(7,25,30,063)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	**(3,23,03,959)**	(3,41,56,014)
Increase/(Decrease) in Long Term Borrowings	**(77,31,499)**	(70,34,356)
Increase/(Decrease) in Short Term Borrowings	**11,70,10,845**	(37,09,519)
Net Cash from Financing Activities	**7,69,75,387**	(4,48,99,889)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	**90,93,803**	1,45,65,579
Cash and Cash Equivalents (Opening)	**4,04,43,890**	2,58,78,311
Cash and Cash Equivalents (Closing)	**4,95,37,693**	4,04,43,890

Cash and cash equivalents comprise cash and bank balances.

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

For GHOSAL, BASU & RAY
Chartered Accountants
FRN:315080E
A. Ray
Partner
Membership No. 52204
Kolkata, 27th May, 2017

Anjan Ghosh
Director

Somnath Chatterjee
Managing Director

Anuradha Farley
Chairman

D. Chowdhury
Company Secretary

Tapas Chatterjee
Chief Financial Officer

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Significant Accounting Policies

a) Basis of Preparation

These financial statements have been prepared in accordance with the historical cost convention on an accrual basis and in conformity with the relevant Accounting Standards as notified under the Companies (Accounting Standard) Rules, 2006 as ammended by Companies (Accounting Standards) Amendment Rules, 2016 and the Companies Act, 2013.

b) Fixed Assets

Property, Plant & Equipment:-

(i) Fixed Assets other than bearer plants are stated at cost of acquisition together with any incidental expenses on acquisition.

(ii) Tea Bushes being in the nature of bearer plants have been recognised as depreciable assets.

(iii) Tea Board Replanting and Capital Subsidy is deducted from Bearer Plants or Capital Work-in Progress as the case may be, on receipt of sanction from Tea Board of India.

(iv) Loss on account of impairment of assets is recognised if and when the carrying amount of Fixed Asset exceeds its recoverable amount i.e higher of net selling price and value in use.

Intangible assets :-

(i) Cost of computer software installed at the company's gardens, corporate office and head office is capitalised.

(ii) Loss on account of impairment of assets is recognised if and when the carrying amount of an assets exceeds its recoverable amount i.e higher of net selling price and value in use.

c) Capital work-in-Progress

These are stated at cost of assets in connection with new project / capital expenditure those are awaiting completion/installation. Further all expenses incurred in connection with replanting of tea bushes are included under Capital Work-in-Progress pending maturity of tea bushes, and thereafter capitalised.

d) Depreciation and Amortisation

(i) Depreciation is provided on straight line method as set out in Schedule II of the Companies Act, 2013 on all fixed assets other than bearer plants and leasehold land.

(ii) Depreciation is not provided on leasehold land in tea estates since the lease is renewed upon its expiry.

(iii) Depreciation is provided on tea bushes on straight line method and for this purpose the useful life of a tea bush has been reckoned at 80 years.

e) Investments

Investment in shares are stated at cost less adjustment for permanent dimunition in value thereof. Profit /Loss on disposal of such investments are recognised as income/expenditure

f) Inventories

Inventories are valued as under:

- Stores and Spare Parts : At lower of weighted average cost or net realisable value.

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

- Stock of tea : Valued at average cost or net realisable value, whichever is lower.

g) Deferred Expenditure

Expenditure includes costs incurred on nursery plants that are to be used in future otherwise than for replanting.

h) Borrowing Cost

Interest and other costs in connection with borrowing of funds by the Company are recognised as expenses during the period in which they are incurred unless these are attributable to the acquisition and / or construction of qualifying assets, in which case they are added to the cost up to the date on which such assets are put to use.

i) Taxes on Income

Current Tax represents the amount computed in respect of current year's income in accordance with prevailing taxation laws. Deferred tax is recognised for all timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be adjusted.

j) Foreign Currency Transactions

Sales and expenditure in foreign currency are translated into rupee value at rates prevailing on the date of transactions.

k) Retirement Benefits

(i) Gratuity liability is accounted for on the basis of actuarial valuation.

(ii) Provident fund liabilities are accounted for on accrual basis.

l) Proposed Dividend

In compliance with Revised Accounting Standard 4 ‘‘Contingencies and Events Occurring After the Balance Sheet Date’’, proposed dividend and tax thereon are recognised as liability as and when declared from the current year.

m) Government Grants

Government grants related to specific fixed assets are deducted from gross value of those assets in arriving at their book value. Government grants related to revenue are recognised in the Statement of Profit and Loss.

n) Sales

Sales are recognised on completion of auction in the case of auction sales and on passing of property in goods in the case of other sales.

o) Recognition of Other income and expenditure

(i) Income is recognised on accrual basis,

(ii) Items of expenditure are recognised on accrual basis.

p) Research and Development

Contribution to Tea Research Association is charged to revenue on accrual basis.

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

(in Rs.)

2. SHARE CAPITAL		As at 31st March 2017	As at 31st March 2016
Authorised			
50,00,000	Equity Shares of Rs.10/- each	**5,00,00,000**	5,00,00,000
5,00,000	Redeemable Cumulative Preference Share of Rs. 100/- each	**5,00,00,000**	5,00,00,000
		10,00,00,000	10,00,00,000
Issued, Subscribed and fully Paid up			
31,00,000	Equity Shares (Previous Year : 31,00,000) of Rs. 10/- each fully subscribed and paid up	**3,10,00,000**	3,10,00,000

(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 will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholdings.

(B) Of the above Shares-

(1) Shares in the Company held by each Shareholder holding more than 5 percent Shares: 8,61,918 Shares by H. P Barooah (deceased) (Previous Year 8,61,918 shares) - refer also Note 27-12(A)(a) 3,16,200 Shares by Mrs S. Shetty (Previous Year 3,16,200 shares) - refer also Note 27-12(A)(b) 2,42,430 Shares by Mr Somnath Chatterjee (Previous Year 2,42,430 shares) - refer also Note 27-12(A)(c)

(2) There is no change in Share Capital during the year

(in Rs.)

3. RESERVES AND SURPLUS	Balance as at 31st March 2016	Additions	Adjustments Add/(Less)	**Balance as at 31st March 2017**
Capital Reserve	1,24,27,906	–	–	**1,24,27,906**
Securities Premium Reserve	10,01,49,818	–	–	**10,01,49,818**
Revaluation Reserve	22,78,06,935	–	(22,78,06,935)	**–**
General Reserve	3,00,74,266	–	–	**3,00,74,266**
Surplus in Profit & Loss Statement (See note below)	37,21,75,848	2,83,16,327	(6,93,13,409)	**33,11,78,766**
	74,26,34,773	2,83,16,327	(29,71,20,344)	**47,38,30,756**

Note:-	31.03.2016 Rs.	**31.03.2017 Rs.**
Opening Surplus	30,59,35,752	**37,21,75,848**
Surplus as per Profit & Loss Statement	7,74,33,353	**2,83,16,327**
Less: Proposed Dividend on equity shares	(93,00,000)	**–**
Provision for Tax on Proposed Dividend	(18,93,257)	**–**
Accumulated depreciation on bearer plants	–	**(6,93,13,409)**
	37,21,75,848	**33,11,78,766**

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

(in Rs.)

4. LONG - TERM BORROWINGS	As at 31st March 2017	As at 31st March 2016
SECURED		
Term Loans		
(a) From United Bank Of India Secured by hypothecation of existing and future tangible assets of the Company (excluding the assets purchased under hire purchase scheme of Tea Board) including tea crop, with United Bank of India and additionally secured by Equitable Mortgage of Fixed Assets situated at the Tea Estates and one property of the Company at Kolkata, besides the personal guarantee of the Managing Director. (repayable within, 2020)	**4,60,27,160**	5,33,41,077
(b) From Banks: Loan For Vehicles (Secured by hypothecation of vehicles under hire purchase scheme)	–	4,17,582
	4,60,27,160	5,37,58,659

(in Rs.)

5. DEFERRED TAX LIABILITIES (NET)	As at 31st March 2017	As at 31st March 2016
Deferred Tax Liabilities	**4,96,69,488**	4,81,13,007
Deferred Tax Assets	**(3,22,66,697)**	(2,73,14,043)
Net Deferred Tax Liabilities	**1,74,02,791**	2,07,98,964

(in Rs.)

6. LONG - TERM PROVISIONS	As at 31st March 2017	As at 31st March 2016
Provision for Gratuity	**9,31,83,999**	7,45,33,914
	9,31,83,999	7,45,33,914

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

(in Rs.)

7. SHORT - TERM BORROWINGS	As at 31st March 2017	As at 31st March 2016
Working Capital Loan		
United Bank Of India (Cash Credit Accounts) Secured by hypothecation of existing and future current assets including tea crop, and additionally secured by Equitable Mortgage of Fixed Assets situated at the Tea Estates, besides personal guarantee of the Managing Director.	**30,09,84,923**	18,39,74,078
	30,09,84,923	18,39,74,078

(in Rs.)

8. TRADE PAYABLES	As at 31st March 2017	As at 31st March 2016
Short Term Liabilities (including micro,small and medium enterprises Rs.10,26,570/- Previous Year Rs. 10,46,943/-)	**13,47,10,078**	14,19,54,299
	13,47,10,078	14,19,54,299

(in Rs.)

9. OTHER CURRENT LIABILITIES	As at 31st March 2017	As at 31st March 2016
Current Maturities of Long Term debts	**2,47,58,659**	3,85,56,776
Interest accrued but not due on loan	**–**	1,64,545
Due to Others	**10,801**	10,801
Others	**22,29,661**	19,87,368
Unpaid Dividend	**1,14,07,665**	1,04,64,542
	3,84,06,786	5,11,84,032

(in Rs.)

10. SHORT - TERM PROVISIONS	As at 31st March 2017	As at 31st March 2016
Provision for Gratuity	**1,02,80,675**	1,25,54,611
Provision for Income Tax(Net of Advance Tax)	**43,91,579**	1,05,92,099
Proposed Dividend	**–**	93,00,000
Provision for tax on Proposed Dividend	**–**	18,93,257
	1,46,72,254	3,43,39,967

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

11. FIXED ASSETS

(in Rs.)

Description of Assets	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	Original/ Revalued Cost as on 01.04.2016	Addition during the year	Adjustments during the year	Disposal/ Derecognition during the year	Total Cost as on 31.03.2017	Up to 01.04.2016	For the Year	Adjustments during the year	Disposal/ Derecognition during the year	Total as on 31.03.2017	As at 31.03.2017	As at 31.03.2016
Tangible Assets (Property Plant and Equipment)												
FREEHOLD LAND	33,14,431	--	--	--	**33,14,431**	--	--	--	--	--	**33,14,431**	33,14,431
LEASEHOLD LAND & PLANTATIONS	45,28,23,808	--	(45,28,23,808)	--	--	--	--	--	--	--	--	45,28,23,808
LEASEHOLD LAND	--	--	3,51,49,219	--	**3,51,49,219**	--	--	--	--	--	**3,51,49,219**	--
BUILDINGS	38,78,18,433	1,68,80,919	(5,29,09,380)	--	**35,17,89,972**	11,62,45,263	72,72,043	(21,472,117)	--	**10,20,45,189**	**24,97,44,783**	27,15,73,170
PLANT & MACHINERY	19,69,93,527	21,23,704	--	--	**19,91,17,231**	11,42,11,397	55,21,800	--	--	**11,97,33,197**	**7,93,84,034**	8,27,82,130
ELECTRICAL INSTALLATION	4,93,32,758	7,98,271	--	--	**5,01,31,029**	3,81,04,879	17,03,163	--	--	**3,98,08,042**	**1,03,22,987**	1,12,27,879
VEHICLES	7,01,64,249	6,68,834	--	--	**7,08,33,083**	4,62,09,737	53,52,372	--	--	**5,15,62,109**	**1,92,70,974**	2,39,54,512
OFFICE EQUIPMENT	28,74,404	--	--	--	**28,74,404**	25,33,109	1,41,815	--	--	**26,74,924**	**1,99,480**	3,41,295
COMPUTER	77,10,105	4,14,737	--	--	**81,24,842**	68,29,155	10,55,173	--	--	**78,84,328**	**2,40,514**	8,80,950
FURNITURE & FITTINGS	2,76,51,352	12,73,174	--	--	**2,89,24,526**	1,94,94,828	13,69,407	--	--	**2,08,64,235**	**80,60,291**	81,56,524
BEARER PLANTS	--	--	14,37,55,619	(6,56,274)	**14,30,99,345**		18,99,859	69,313,409	(4,86,005)	**7,07,27,263**	**7,23,72,082**	--
Intangible Assets												
COMPUTER SOFTWARE	35,87,458	--	--	--	**35,87,458**	20,62,872	1,08,076	--	--	**21,70,948**	**14,16,510**	15,24,586
TOTAL	1,20,22,70,525	2,21,59,639	(32,68,28,350)	(6,56,274)	**89,69,45,540**	34,56,91,240	2,44,23,708	4,78,41,292	(4,86,005)	**41,74,70,235**	**47,94,75,305**	85,65,79,285
Previous Year	1,16,13,81,622	4,35,94,690	(27,05,787)	--	**1,20,22,70,525**	32,24,22,315	2,32,68,925	--	--	**34,56,91,240**	**85,65,79,285**	--

Notes:

1. For Bearer Plants Refer to Note No.27 - 16 of Notes to the Accounts.
2. Leasehold Land, Buildings, Plant & Machinery, Vehicles, Electrical Installation, Furniture & Fittings and Office Equipments include Rs.3,51,49,219; Rs.60,29,517; Rs.1,46,94,569; Rs. 5,19,594; Rs.8,24,540; Rs 52,220 and Rs.15,45,219 respectively, on account of golf course.

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

(in Rs.)

12. NON - CURRENT INVESTMENTS	As at 31st March 2017	As at 31st March 2016
Other than Trade Investments		
Investment in Equity Instruments (Quoted - at Cost)		
455 Equity Shares of Rs.2/-each fully paid up in ICICI Bank Ltd. (Previous Year 455 Shares)	**4,980**	4,980
Shares (Unquoted - at Cost)		
250 Equity Shares of Rs.100/-each fully paid up in Assam Financial Corporation (Previous Year 250 Shares)	**25,000**	25,000
18,000 Equity Shares of Rs.10/-each fully paid up in Heritage North East Pvt. Ltd (Previous Year 18,000 Shares)	**3,60,000**	3,60,000
9,800 Equity Shares of Rs.10/-each fully paid up in Kaziranga Golf Club Pvt.Ltd. (Previous Year 9,800 Shares)	**98,000**	98,000
Investments in Subsidiary Company		
Shares (Quoted - at Cost)		
35,54,829 Equity Shares of Rs.10/-each fully paid up in B & A Packaging India Ltd. (Previous Year 35,54,829 shares)	**3,76,56,500**	3,76,56,500
National Savings Certificate (VI Issue) (Lodged With Excise Authorities)	**1,000**	1,000
	3,81,45,480	3,81,45,480
Quoted Investments - Market value of Rs.14,24,25,886/- (Previous Year Rs. 11,58,17,519/-)	**3,76,61,480**	3,76,61,480
Other Unquoted Investments	**4,84,000**	4,84,000
	3,81,45,480	3,81,45,480

(in Rs.)

13. LONG - TERM LOANS AND ADVANCES	As at 31st March 2017	As at 31st March 2016
(Unsecured, considered good)		
Security Deposits	**1,22,57,769**	95,89,076
Other Loans and Advances (for related party transctions refer Note no. 27-10)	**15,59,92,102**	14,38,51,372
	16,82,49,871	15,34,40,448

(in Rs.)

14. INVENTORIES	As at 31st March 2017	As at 31st March 2016
[For valuation of Inventories refer to note (f) in Note No.1]		
Stock of Tea	**7,12,41,746**	3,81,31,800
Stock of Stores at Garden (including in transit)	**3,20,92,173**	3,24,15,756
	10,33,33,919	7,05,47,556

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

(in Rs.)

15. TRADE RECEIVABLES	As at 31st March 2017	As at 31st March 2016
(Unsecured, considered good)		
Outstanding for a period exceeding six months	**14,49,594**	59,49,594
Others	**86,74,078**	24,43,713
	1,01,23,672	83,93,307

(in Rs.)

16. CASH AND CASH EQUIVALENTS	As at 31st March 2017	As at 31st March 2016
Cash on Hand	**26,26,952**	29,87,102
Balances with Scheduled Banks-		
In Current Accounts	**2,17,65,483**	1,94,77,348
In Marginal Deposit Accounts	**1,55,674**	1,55,674
In Unpaid Dividend Accounts	**14,95,609**	12,57,784
Remittance in Transit	**50,00,000**	–
Other Bank Balances-		
In Fixed Deposits of more than twelve months maturity (Includes Rs 47,47,539 for Unpaid Dividend, Previous Year Rs.92,06,758)	**61,81,744**	1,53,94,816
In Other Term Deposit Accounts (Includes Rs 63,77,062 for Unpaid Dividend, Previous Year Nil)	**1,23,12,231**	11,71,166
	4,95,37,693	4,04,43,890

(in Rs.)

17. SHORT-TERM LOANS AND ADVANCES	As at 31st March 2017	As at 31st March 2016
Unsecured, considered good	**9,05,37,829**	7,37,11,605
	9,05,37,829	7,37,11,605

(in Rs.)

18. OTHER CURRENT ASSETS	As at 31st March 2017	As at 31st March 2016
Subsidies receivable from Government	**9,53,727**	23,84,318
Deferred Expenditure	**92,24,519**	95,568
Interest accrued on Fixed Deposits	**13,80,347**	15,09,024
Central Excise Duty	**35,55,481**	35,55,481
	1,51,14,074	75,44,391

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

(in Rs.)

		For the year ended 31st March 2017	For the year ended 31st March 2016
19.	**REVENUE FROM OPERATIONS**		
	Sales-(Gross)	**1,02,98,11,134**	1,09,85,90,110
		1,02,98,11,134	1,09,85,90,110
20.	**OTHER INCOME**		
	Interest Received (including Rs 23,22,000/- from subsidiary company - Previous Year Rs. 23,22,000/-)	**43,79,090**	38,42,480
	Dividend Received (including Rs.17,77,416/- from subsidiary company - Previous Year Rs.26,66,122/-)	**17,79,690**	26,70,399
	Sundry Receipts	**3,25,640**	3,54,121
	Rent Received	**4,79,972**	4,04,171
	Liabilities no longer required written back	**1,11,171**	5,31,529
		70,75,563	78,02,700
21.	**COST OF MATERIAL CONSUMED**		
	Purchase of Green Leaf	**20,39,18,419**	21,58,49,541
22.	**CHANGE IN INVENTORIES (STOCK OF TEA)**		
	Opening Stock of Tea	**3,81,31,800**	2,94,76,200
	Less: Closing Stock of Tea	**(7,12,41,746)**	(3,81,31,800)
		(3,31,09,946)	(86,55,600)
23.	**EMPLOYEE BENEFIT EXPENSES**		
	Salaries,Wages, Bonus and Gratuity	**33,15,24,756**	32,32,99,146
	Contribution to Provident & Other Funds	**3,56,21,335**	2,92,18,936
	Labour and Staff Welfare	**7,12,06,633**	4,55,99,628
		43,83,52,724	39,81,17,710
24.	**FINANCE COST**		
	Interest and Financial Charges (includes interest on Term Loan Rs.14,86,185/- Previous Year Rs. 27,97,367/-)	**3,23,03,959**	3,43,20,559
25.	**Depreciation**		
	Depreciation	**2,44,23,709**	2,32,68,925

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

(in Rs.)

26. OTHER EXPENSES	For the year ended 31st March 2017		For the year ended 31st March 2016	
Manufacturing Expenses -				
Consumption of Stores and Spare parts	**7,83,16,096**		7,42,46,335	
Repairs to Buildings	**1,23,32,958**		1,24,31,546	
Repairs to Machinery	**1,69,25,352**		1,61,75,525	
Power and Fuel	**7,59,14,934**		7,97,40,218	
Cess on Tea	**27,39,764**		27,68,574	
		18,62,29,104		18,53,62,198
Selling and Distribution Expenses -				
Freight, Brokerage & Selling Expenses		**5,98,18,168**		6,27,69,624
Establishment Expenses -				
Rent, Hire & Service Charges	**16,68,739**		19,01,296	
Rates,Taxes & Association Subscriptions	**1,42,73,012**		1,16,15,796	
Travelling & Conveyance	**69,37,786**		92,59,675	
Contribution to Political Parties	**20,00,000**		–	
Professional Charges	**1,46,33,366**		1,85,47,965	
Vehicle Running & Maintenance	**1,74,07,781**		1,65,21,105	
Insurance	**32,05,592**		29,73,702	
Miscellaneous Expenses	**2,43,79,187**		2,92,26,760	
Corporate Social Responsibility Activities	**21,56,943**		22,50,817	
Directors' Fees	**8,62,000**		5,64,000	
Auditors' Remuneration	**5,06,000**		4,93,820	
		8,80,30,406		9,33,54,936
		33,40,77,678		34,14,86,758

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

(in Rs.)

		Current Year	Previous Year
NOTE NO. 27			
1. Disclosure regarding Micro, Small and Medium Enterprises			
i) The principal amount and interest due thereon, if any, remaining unpaid at 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 Company accordingly.	Principal	**10,26,570**	10,46,943
	Interest	**Nil**	Nil
ii) The amount of interest accrued and remaining unpaid at the end of the period		**Nil**	Nil
iii) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the period	Principal	**Nil**	Nil
	Interest	**Nil**	Nil
iv) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actualy paid to the Micro and Small Enterprises		**Nil**	Nil
2. Estimated amount of contracts remaining to be executed on capital account		**Nil**	1,52,92,030
3. The Company has only one business segment namely the manufacture and sale of black tea, and hence Accounting Standard 17 issued by the Institute of Chartered Accountants of India does not apply.			
4. Contingent Liabilities/claims against the Company not acknowledged as debts.			
- Demand for Excise Duty under appeal.		**12,61,660**	12,61,660
- Assam Agricultural Income Tax demand contested in appeal		**1,80,54,094**	1,31,06,857
- Demand under Income Tax Act, 1961		**15,29,000**	Nil
5. Auditors' Remuneration:			
(Including Service Tax)			
Audit Fees (including consolidation fees)		**2,47,250**	2,45,100
For Other Services			
Tax Audit Fees		**97,750**	96,900
Certifications etc.		**1,61,000**	1,51,820
		5,06,000	4,93,820

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

6. a) Value of stores and spare parts consumed:	Current Year		Previous Year	
	Value (Rs.)	Percentage	Value (Rs.)	Percentage
i) Indigenous	**7,83,16,096**	**100%**	7,42,46,335	100%
ii) Imported	Nil	Nil	Nil	Nil
b) Raw Materials				
i) Green leaf plucked (Value cannot be attributed as the same is produced in the Company's own gardens)				
	Quantity (Kgs.)	**(Rs.)**	Quantity (Kgs.)	(Rs.)
ii) Green leaf purchased (inclusive of carrying charges)	**98,01,971**	**20,39,18,419**	1,01,15,505	21,58,49,541

	Current Year Rs.	Previous Year Rs.
7. Value of Import Calculated on C.I.F Basis	**Nil**	Nil
8. Earning in Foreign Exchange		
- Value of Export at F.O.B (Net)	**Nil**	Nil
9. Expenditure in Foreign Currency		
- Foreign Travel	**Nil**	Nil

10. Related Party Disclosures

Related parties as defined by AS 18 of Companies (Accounting Standards) Rules 2006:

Key Managerial Personnel

Mr Somnath Chatterjee
Mr Debdip Chowdhury
Mr Tapas Kumar Chatterjee

Others

B&A Packaging India Ltd.	Subsidiary Company
Heritage North East Pvt.Ltd.	Associate Company*
Kaziranga Golf Club Pvt.Ltd.	Associate Company*
Barooahs & Associates Pvt.Ltd	Other Related party
Buragohain Tea Company Ltd.	Other Related party
Assam Tea Brokers Pvt. Ltd.	Other Related party
Super Packaging Ltd.	Other Related party
Rockland Realty Pvt. Ltd	Other Related party
Morris Construction Pvt.Ltd.	Other Related party
Hacienda Properties Pvt.Ltd.	Other Related party

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

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Particulars of transactions during the year ended 31st March, 2017:

(in Rs.)

	Particulars	Subsidiary Compnay	Key-managerial Personnel	Associate Company	Other Related party
(A)	Purchase of Paper Sacks and sample pouches	84,19,468 (76,32,867)	–	–	–
(B)	Purchase of Green Leaf	–	–	–	3,83,03,966 (3,44,09,410)
(C)	Rendering of services	–	–	–	2,19,87,507 (2,41,71,434)
(D)	Remuneration to Key Managerial Personnel	–	57,43,638 (43,06,305)	–	–
(E)	Interest	23,22,000 (23,22,000)	–	–	–
(F)	Receipt of Rent & Other services	90,000 (90,000)	–	2,00,000 (2,00,000)	38,400 (38,400)
(G)	Balance outstanding at the year end Debit/(Credit) (including loan given Rs.2,58,00,000/-)	2,05,24,701 (2,29,81,331)	–	16,35,718 (5,83,075)	13,10,69,589 (11,81,69,015)

Figures in brackets relate to previous year

11. Due from a Private Limited Company in which one of the Directors is interested amounting to Rs.16,35,718/- (Previous Year Rs.7,50,000/-)

12. (A) Notes on share capital (Note 2 of the Notes to the accounts):-

    (a) With regards to 8,61,918 (Previous Year 8,61,918) equity shares in the company held by H.P. Barooah (deceased), proceedings are pending before the Courts.

    (b) Out of 3,16,200 (Previous Year 3,16,200) equity shares shown in the name of Mrs. S. Shetty, proceedings are pending in respect of 2,21,230 (Previous Year 2,21,230) equity shares before the Courts.

    (c) With regards to 2,42,430 (Previous Year 2,42,430) equity shares in the company held by Mr.S.Chatterjee proceedings are pending before the courts.

    (B) Investments (Note 12 of the notes to the accounts):-

    The shares of B & A Packaging India Ltd. have been thinly traded in the Stock Exchange from the financial year 2002 onwards till date and therefore valuation as certified by the company's auditor has been taken as market value of shares.

13. The Company's long term employee benefit scheme presently consists of gratuity only. Following are the details of amounts recognised in the financial statements in respect of gratuity as per actuarial valuation:

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

TABLE 1

Actuarial calculations for AS 15 (Rev.2005) for the purpose of Net Asset / Liability, recognised in the Balance Sheet.

(in Rs.)

Sl.	Description	31st March, 2016	**31st March, 2017**
i)	Present Value of Defined Benefit Obligation	(8,70,88,525)	**(10,34,64,674)**
ii)	Fair value of Plan Assets	–	–
iii)	Fund Status[Surplus/(Deficit)]	(8,70,88,525)	**(10,34,64,674)**
iv)	Unrecognised Past Service Cost	–	–
v)	Net Asset/(Liability) recognized in the Balance Sheet	(8,70,88,525)	**(10,34,64,674)**

SCHEDULE III OF THE COMPANIES ACT

Bifurcation of Present Value of Defined Obligation (Current / Non-Current)

(in Rs.)

Sl.	Description	31st March, 2016	**31st March, 2017**
i)	Current Defined Benefit Obligation at the end of the period	1,25,54,611	1,02,80,675
ii)	Non-Current Defined Benefit Obligation at the end of the period	7,45,33,914	9,31,83,999
	Total Defined Benefit Obligation at the end of the period	8,70,88,525	10,34,64,674

TABLE 2

GRATUITY FUND

Actuarial calculation for AS 15 (Rev, 2005) for the purpose of disclosure of employer expense for the year ended 31st March, 2017

(in Rs.)

Sl.	Description	Year 2015-2016	**Year 2016-2017**
i)	Current Service Cost (including risk premium for fully insured benefits)	61,38,715	**62,32,519**
ii)	Interest Cost	62,36,460	**65,27,005**
iii)	Expected Return on Assets (-)	–	–
iv)	Curtailment Cost (+)	–	–
v)	Settlement Cost(+)	–	–
vi)	Past Service Cost	–	–
vii)	Actuarial Gains(-)/Loss(+)	52,16,541	**1,17,14,257**
viii)	Appreciation/Depreciation of Plan Assets	–	–
	Total	**1,75,91,716**	**2,44,73,781**

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

TABLE 3

GRATUITY FUND

Actuarial calculation for AS 15 (Rev, 2005) for the purpose of change in obligation/assets for the year ended 31.03.2017.

A. Change in Obligation in the year ended 31.03.2017

(in Rs.)

Sl.	Description	Year 2015-2016	**Year 2016-2017**
i)	Present value of Defined Benefit Obligation at the beginning of the year	7,92,17,071	**8,70,88,525**
ii)	Employee Service Cost (+)	61,38,715	**62,32,519**
iii)	Interest Cost (+)	62,36,460	**65,27,005**
iv)	Curtailment Cost (+)	–	–
v)	Settlement Cost(+)	–	–
vi)	Plan Amendments	–	–
vii)	Acquisitions	–	–
viii)	Actuarial Gains(-)/Loss(+)	52,16,541	**1,17,14,257**
ix)	Benefit Payments (-)	(97,20,262)	**(80,97,632)**
x)	Present Value of Defined Benefit Obligation at the end of the year	8,70,88,525	**10,34,64,674**

B. Change in Assets

(in Rs.)

Sl.	Change in Assets	Year 2015-2016 (Rs.)	**Year 2016-2017 (Rs.)**
i)	Fair value of Plan Assets at the beginning of the year	–	–
ii)	Acquisition adjustments	–	–
iii)	Actual return of Plan Assets (+)	–	–
iv)	Actual Company Contribution (+)	–	–
v)	Benefit Payments (-)	–	–
vi)	Appreciation/Depreciation of Plan Assets	–	–
vii)	Fair value of Plan Assets at the end of the period	–	–

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

TABLE 4

GRATUITY FUND

Reconciliation of Net Assets / (Liability) recognised in the Balance Sheet as at 31st March, 2017 **(in Rs.)**

Sl.	Change in Assets	Year 2015-2016	**Year 2016-2017**
i)	Net Asset /(Liability) recognised in the Balance Sheet at the beginning of the year	(7,92,17,071)	**(8,70,88,525)**
ii)	Employer Expenses	(1,75,91,716)	**(2,44,73,781)**
iii)	Employer Contribution	97,20,262	**80,97,632**
iv)	Acquisitions	–	**–**
v)	Net Asset /(Liability) recognised in the Balance Sheet at the end of the year	(8,70,88,525)	**(10,34,64,674)**

Summary of Membership Status

Active Members	31st March, 2016	**31st March, 2017**
Number of Employees	3,720	**3,738**
Total Monthly Salaries (Rs.)	1,34,51,656	**1,63,66,956**
Total Daily Salaries (Rs.)	4,48,389	**5,45,565**
Avg. Monthly Salary per employee (Rs.)	3,616	**4,379**
Avg. Daily Salary Per employee (Rs.)	120.53	**145.49**
Average past services (yrs.)	16.23	**15.84**
Average future services (yrs.)	16.64	**17.45**
Average age at valuation date (yrs.)	41.36	**40.55**

14. Earnings Per Share as per AS 20 of Companies (Accounting Standards) Rules 2006.:	**As on 31st March 2017**	As on 31st March 2016
(1) Basic		
(a) Numbers of Equity Shares at the beginning of the year	31,00,000	31,00,000
(b) Numbers of Equity Shares at the end of the year	31,00,000	31,00,000
(c) Weighted average number of Equity Shares outstanding during the year	31,00,000	31,00,000
(d) Face Value of each Equity Share (Rs.)	10	10
(e) Profit /(Loss)for the year (Rs.)	2,83,16,327	7,74,33,353
(f) Basic Earnings per Share (Rs.)	9.13	24.98
(2) Diluted		
(a) Dilutive Potential Equity Shares	31,00,000	31,00,000
(b) Diluted Earnings per Share-[Same as (1)(f) above] (Rs.)	9.13	24.98

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

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

16. From the current financial year the Company has adopted the Revised Accounting Standard (AS 10), Property, Plant and Equipment. Consequently the following changes have been made in the accounts:

    a) The outstanding amount of Rs 22,78,06,935/- of Revaluation Reserve as on 31.03.2016 has been adjusted against the carrying amount of respective items of Property, Plant and Equipment to adopt the cost model as per AS 10 (Revised).

    b) Depreciation has been provided on cost instead of revalued amounts as in earlier years. As a result depreciation charge for the year ended 31.03.2017 is lower by Rs 8,65,235/-.

    c) Tea bushes (Bearer Plants) have been recognised as depreciable items of Property, Plant and Equipment as per AS 10 (Revised). The useful life of tea bushes has been considered at 80 years. This has resulted in higher depreciation charge for the year ended 31.03.2017 by Rs. 18,99,859/-.

    d) In consequence of the above changes, profit for the year ended 31.03.2017 has been reduced by Rs 10,34,624/-

17. Events occuring after the Balance Sheet Date:-

(in Rs.)

	Out of the profit for the financial year ended 31st March, 2017	Out of the profit for the financial year ended 31st March, 2016
Proposed Dividend	**93,00,000**	93,00,000
Provision for Tax on Proposed Dividend	**15,31,421**	18,93,257

18. Additional information persuant to change in Schedule III notified by Ministry of Corporate affairs dated 31st March 2017.

	SBNs	**Other Denomination Notes**	**Total (Rs.)**
Closing Cash in hand as on 08.11.2016	3,75,500	7,76,885	11,52,385
(+) Permitted receipts	–	4,91,30,554	4,91,30,554
(-) Permitted payments	99,000	3,87,66,283	3,88,65,283
(-) Amount deposited in Banks	2,76,500	–	2,76,500
Closing cash in hand as on 30.12.2016	–	1,11,41,156	1,11,41,156

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

19. Donation to political parties comprise Rs. 10,00,000/- each to Indian National Congress and Bharatiya Janata Party (Previous Year - Nil).

20. During the year Rs. 1,85,87,636/- has been incurred on account of Replanting & Replacement of tea bushes (Previous Year Rs. 2,33,84,871/-), out of which Rs.10,18,785/- has been charged off to the Statement of Profit and Loss as expense (Previous Year Nil)

21. Previous year's figures have been regrouped and rearranged wherever considered necessary.

For GHOSAL, BASU & RAY
Chartered Accountants
FRN:315080E
A. Ray
Partner
Membership No. 52204
Kolkata, 27th May, 2017

Anjan Ghosh
Director

Somnath Chatterjee
Managing Director

D. Chowdhury
Company Secretary

Anuradha Farley
Chairman

Tapas Chatterjee
Chief Financial Officer

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To

The Members of B & A LIMITED

We have audited the accompanying Consolidated 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 March 31, 2017, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The management is responsible for the preparation of these Consolidated Financial Statements on the basis of separate financial statements and other financial information of the constituents of the Group, that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India. This includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the Consolidated Financial Statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

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

(i) the Company has disclosed liabilities of a contingent nature and claims not acknowledged by it (refer Note 27-4), the quantum of which, however, are in our opinion, not such as would impact the financial position of the Company.

(ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses, and

(iii) there were no amounts at the end of the year that were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) the Company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditor on the financial statements of the subsidiary, as mentioned in the 'Other Matter' paragraph below, the Consolidated Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2017;

(b) in the case of the Consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and

(c) in the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Our opinion on whether the Company has adequate internal financial controls system in place and whether such controls are operating effectively, as required under section 143(3)(i) of the Companies Act, 2013, is given in the Annexure to this report.

Other Matter

We did not audit the financial statements of the subsidiary, whose financial statements reflect total assets (net) of Rs 19,87,01,636/- as at March 31, 2017, total revenues of Rs 5,43,33,256/- and net cash inflow amounting to Rs 11,46,609/- for the year then ended. These financial statements have been audited by another auditor whose report has been furnished to us by the Management, and our opinion, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the said other auditor.

Our opinion is not qualified in respect of this matter.

For **Ghosal, Basu & Ray**
Chartered Accountants
Firm Regn. No. 315080E
A. Ray
Partner
Membership No. 52204

Place : Kolkata
Date : 27th May, 2017

Annexure to Independent Auditor's Report dated 27th May, 2017

[Referred to in the Independent Auditors' Report of even date to the members of B & A Limited on the consolidated financial statements as of and for the year ended 31st March 2017]

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 financial statements of the Company as of and for the year ended March 31, 2017, 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 which is a company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and 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 auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 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 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, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to the one subsidiary company, which is a company incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **Ghosal, Basu & Ray**
Chartered Accountants
FRN : 315080E
A. Ray
Partner
Membership No. 52204

Place : Kolkata,
Dated : 27th May, 2017

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2017

(in Rs.)

	Note No	As at 31st March 2017		As at 31st March 2016	
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
Share Capital	2	**3,10,00,000**		3,10,00,000	
Reserves and Surplus	3	**58,33,72,004**		82,77,23,393	
			61,43,72,004		85,87,23,393
Forfieted Shares			**1,97,500**		1,97,500
(2) Non-Current Liabilities					
Long-term Borrowings	4	**4,85,06,787**		5,52,05,296	
Deferred Tax Liabilities (Net)	5	**3,28,87,323**		3,62,54,242	
Long-term Provisions	6	**9,74,53,580**		7,75,92,582	
			17,88,47,690		16,90,52,120
(3) Current Liabilities					
Short-term Borrowings	7	**38,86,78,028**		27,47,51,382	
Trade Payables	8	**20,78,11,068**		19,98,93,039	
Other Current Liabilities	9	**4,44,91,638**		6,69,01,278	
Short-term Provisions	10	**2,32,67,230**		4,38,24,750	
			66,42,47,964		58 53,70,449
Minority Interest			**5,62,50,682**		4,57,43,064
	TOTAL		**1,51,39,15,840**		1,65,90,86,526
II. ASSETS					
(1) Non-Current Assets					
Fixed Assets					
(i) Tangible Assets	11	**63,80,33,579**		1,01,10,42,570	
(ii) Intangible Assets	11	**89,70,231**		93,56,717	
(iii) Capital Work-in-Progress		**20,27,94,228**		8,90,99,795	
		84,97,98,038		1,10,94,99,082	
Non-Current Investments	12	**4,88,980**		4,88,980	
Long-term Loans and Advances	13	**14,40,49,696**		12,92,74,776	
			99,43,36,714		1,23,92,62,838
(2) Current Assets					
Inventories	14	**22,68,15,306**		16,20,27,364	
Trade Receivables	15	**11,29,60,071**		11,42,35,454	
Cash and Cash Equivalents	16	**6,11,93,391**		5,09,52,978	
Short-term Loans and Advances	17	**10,34,96,284**		8,50,63,501	
Other Current Assets	18	**1,51,14,074**		75,44,391	
			51,95,79,126		41,98,23,688
	TOTAL		**1,51,39,15,840**		1,65,90,86,526

Significant Accounting Policies 1
Additional Notes to the Accounts 27

The Notes to the Accounts referred to above form an integral part of the Balance Sheet.
This is the Balance Sheet referred to in our Report of even date.

For GHOSAL, BASU & RAY
Chartered Accountants
FRN:315080E
A. Ray
Partner
Membership No. 52204
Kolkata, 27th May, 2017

Anjan Ghosh
Director

Somnath Chatterjee
Managing Director

D. Chowdhury
Company Secretary

Anuradha Farley
Chairman

Tapas Chatterjee
Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

(in Rs.)

	Note No	For the year ended 31st March 2017	For the year ended 31st March 2016
Income			
Revenue from Operations	19	**1,55,55,12,176**	1,57,65,25,033
Other Income	20	**1,01,88,893**	91,94,735
	Total Income	**1,56,57,01,069**	1,5857,19,768
Expenses			
Cost of Material Consumed	21	**55,04,70,164**	51,10,28,725
Change in Inventories of finished goods & work-in-progress	22	**(427,70,413)**	21,79,277
Employee Benefit Expenses	23	**49,95,90,859**	44,31,17,474
Finance Cost	24	**4,76,66,534**	5,40,09,365
Depreciation	25	**3,72,40,192**	3,22,87,019
Other Expenses	26	**38,42,22,272**	39,52,52,364
	Total Expenses	**1,47,64,19,608**	1,43,78,74,224
Profit/(Loss) before Taxation		**8,92,81,461**	14,78,45,544
Provision for Income Tax		**(2,90,28,928)**	(3,96,99,222)
Provision for Deferred Tax		**33,66,919**	(21,58,647)
Profit/(Loss) after Taxation		**6,36,19,452**	10,59,87,675
Add/(Less) : Minority Interest		**(1,05,07,618)**	(80,01,110)
Add/(Less) : Stock Reserve		**(3,42,879)**	1,25,778
		5,27,68,955	9,81,12,343
Earnings per Share (Basic & Diluted)		**17.02**	31,65

Significant Accounting Policies	1
Additional Notes to the Accounts	27

The Notes to the Accounts referred to above form an integral part of the Statement of Profit and Loss.
This is the Statement of Profit and Loss referred to in our Report of even date.

For GHOSAL, BASU & RAY
Chartered Accountants
FRN:315080E
A. Ray
Partner
Membership No. 52204
Kolkata, 27th May, 2017

Anjan Ghosh
Director

Somnath Chatterjee
Managing Director

D. Chowdhury
Company Secretary

Anuradha Farley
Chairman

Tapas Chatterjee
Chief Financial Officer

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

(in Rs.)

	For the year ended 31st March 2017	For the year ended 31st March 2016
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	**8,92,81,461**	14,78,45,544
Adjustments for:		
Depreciation	**3,72,40,192**	3,22,87,019
Profit/Loss on Sale of Fixed Assets	**24,49,178**	–
Interest Income	**(25,33,674)**	(23,36,495)
Interest and Other finance cost	**476,66,534**	5,40,09,365
Operating Profit before Working Capital Changes	**17,41,03,691**	23,18,05,433
Adjustments for:		
(Increase)/Decrease in Trade and other Receivables	**(3,95,02,003)**	(3,40,34,986)
(Increase)/Decrease in Inventories	**(6,51,30,821)**	1,20,40,598
Increase/(Decrease) inTrade Payable	**1,31,57,392**	1,40,74,242
Increase/(Decrease) in Other Current Liabilities	**(224,09,640)**	(50,46,739)
Cash flow before extraordinary items	**6,02,18,619**	21,88,38,548
Extraordinary Items (Dividend from Subsidiary)	**–**	26,66,122
Cash flow affer extraordinary items	**6,02,18,619**	22,15,04,670
Income Tax (Net)	**(3,49,64,813)**	(3,54,96,164)
Net Cash from Operating activities	**2,52,53,806**	18,60,08,506
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	**(7,71,08,670)**	(9,39,66,664)
Sale/Disposal of Fixed Assets	**–**	60,694
Interest Received	**25,33,674**	8,27,471
Net cash used in Investing Activities	**(7,45,74,996)**	(9,30,78,499)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in proceeds from Long Term Borrowings	**(66,98,509)**	(1,93,64,556)
Increase/(Decrease) in proceeds from Short Term Borrowings	**11,39,26,646**	(85,76,185)
Interest Paid	**(4,76,66,534)**	(5,38,44,820)
Net Cash from Financing Activities	**5,95,61,603**	(8,17,85,561)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	**1,02,40,413**	1,11,44,446
Cash and Cash Equivalents (Opening)	**5,09,52,978**	3,98,08,532
Cash and Cash Equivalents (Closing)	**6,11,93,391**	5,09,52,978

Cash and cash equivalents comprise cash and bank balances.
This is the Cash Flow Statement referred to in our report of even date.

For GHOSAL, BASU & RAY
Chartered Accountants
FRN:315080E
A. Ray
Partner
Membership No. 52204
Kolkata, 27th May, 2017

Anjan Ghosh
Director

Somnath Chatterjee
Managing Director

Anuradha Farley
Chairman

D. Chowdhury
Company Secretary

Tapas Chatterjee
Chief Financial Officer

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED ACCOUNTS

Significant Accounting Policies

Note No. 1

a) Basis of Preparation

These financial statements have been prepared in accordance with the historical cost convention on an accrual basis and in conformity with the relevant Accounting Standards as notified under the Companies (Accounting Standard) Rules, 2006 as amended by Companies (Accounting Standards) Amendment Rules, 2016 and the Companies Act, 2013.

b) Fixed Assets

Property Plant and Equipments:-

(i) Fixed Assets other than bearer plants have been stated at cost of acquisition together with any incidental expenses on acquisition.

(ii) Tea Bushes being in the nature of bearer plants have been recognised as depreciable assets.

(iii) Tea Board Replanting and Capital Subsidy is deducted from Bearer Plants or Capital work-in Progress as the case may be, on receipt of sanction from Tea Board of India.

(iv) Loss on account of impairment of assets is recognised, if and when the carrying amount of Fixed Assets exceeds its recoverable amount i.e. higher of net selling price and value in use.

Intangible assets :-

(i) Cost of computer software installed at the company's gardens, corporate office, Balasore Factory and head office is capitalised.

(ii) Loss on account of impairment of assets is recognised, if and when the carrying amount of an asset exceeds its recoverable amount i.e. higher of net selling price and value in use.

c) Capital Work-in-Progress

These are stated at cost of assets in connection with new project / capital expenditure those are awaiting completion / installation.

Further all expenses incurred in connection with replanting of tea bushes are included under Capital Work-in-Progress pending maturity of tea bushes, and thereafter capitalised.

d) Depreciation

(i) Depreciation is provided on straight line method as set out in Schedule II of the Companies Act, 2013 on all fixed assets other than bearer plants and leasehold land.

(ii) Depreciation is not provided on leasehold land in tea estates since the lease is renewed upon its expiry.

(iii) Depreciation is provided on tea bsuhes on straight line method and for this purpose the useful life of a tea bush has been reckoned at 80 years.

e) Investments

Investment in Shares are stated at cost less adjustment for permanent dimunition in value thereof .

Profit /Loss on disposal of such investments are recognised as income/expenditure.

f) Inventories

Inventories are valued as under:

- Stores and Spare Parts : At lower of weighted average cost and net realisable value.
- Raw material and Work-in-Progress : Valued at a percentage of the cost or realisable price whichever is lower.
- Stock of Tea / Finished Goods : Valued at cost or realisable price whichever is lower.

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED ACCOUNTS

g) Deferred Expenditure

Expenditure includes costs incurred on nursery plants that are to be used in future otherwise than for replanting.

h) Borrowing Cost

Interest and other costs in connection with borrowing of funds by the Company are recognised as expenses during the period in which they are incurred unless these are attributable to the acquisition and / or construction of qualifying assets, in which case they are added to the cost up to the date on which such assets are put to use.

i) Taxes on Income

Current Tax represents the amount computed in respect of current year's income in accordance with prevailing taxation laws. Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be adjusted.

j) Foreign Currency Transactions

Sales and expenditure in foreign currency are translated into the rupee value at rates prevailing on the date of transactions. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss; exchange difference relating to acquisition of fixed asset is adjusted to the carrying cost of such assets.

k) Retirement Benefits

(i) Gratuity liability is accounted for on the basis of actuarial valuation.

(ii) Provident funds payments are accounted for on accrual basis.

l) Proposed Dividend

In compliance with Revised Accounting Standard 4 "Contingencies and Events Occurring After the Balance Sheet Date", proposed dividend and tax thereon are recognised as liability as and when declared from the current year.

m) Government Grants

Government grants related to specific fixed assets are deducted from gross value of those assets in arriving at their book value. Government grants related to revenue are recognised in the Statement of Profit and Loss.

n) Sales

Sales are recognised on completion of auction in the case of auction sales and on passing of property in goods in the case of other sales. Gross sales include Excise Duty but does not include Central Sales Tax and Value Added Tax. Export sales are accounted for on the basis of actual rupee realisation.

o) Import of Raw Materials

Import of Raw Materials are accounted for on the basis of actual rupee payments.

p) Recognition of income and expenditure in consolidated accounts.

(i) Income is recognised on accrual basis,

(ii) Items of expenditure are recognised on accrual basis.

q) Research and development

Contribution to Tea Research Association is charged to revenue on accrual basis.

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED ACCOUNTS

(in Rs.)

2. SHARE CAPITAL		As at 31st March 2017	As at 31st March 2016
Authorised			
50,00,000	Equity Shares of Rs.10/- each	**5,00,00,000**	5,00,00,000
5,00,000	Redeemable Cumulative Preference Share of Rs. 100/- each	**5,00,00,000**	5,00,00,000
		10,00,00,000	10,00,00,000
Issued, Subscribed and Fully Paid up			
31,00,000	Equity Shares of Rs. 10/- each fully subscribed and paid up	**3,10,00,000**	3,10,00,000

(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 will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholdings.

(B) Of the above Shares-

Shares in the Company held by each Shareholder holding more than 5 percent Shares:

8,61,918 Shares by H.P Barooah (deceased) (Previous Year 8,61,918 shares)

3,16,200 Shares by Mrs S.Shetty (Previous Year 3,16,200 shares)

2,42,430 Shares by Mr Somnath Chatterjee (Previous Year 2,42,430 shares)

(in Rs.)

3. RESERVES AND SURPLUS	Balance as at 31st March 2016	Additions	Adjustments Add / (Less)	Balance as at 31st March 2017
Capital Reserve	1,24,27,906	–	–	**1,24,27,906**
Securities Premium	10,01,49,818	–	–	**10,01,49,818**
Revaluation Reserve	22,78,06,935	–	(22,78,06,935)	**–**
General Reserve	3,00,74,266	–	–	**3,00,74,266**
Profit & Loss Account	45,72,64,468	5,27,68,955	(6,93,13,409)	**44,07,20,014**
	82,77,23,393	5,27,68,955	(29,71,20,344)	**58,33,72,004**

Note:-	31.03.2016 Rs.	**31.03.2017 Rs.**
Opening Surplus	36,88,87,017	**45,72,64,468**
Surplus as per Profit & Loss Statement	9,81,12,343	**5,27,68,955**
Adjustment	26,66,122	**(6,93,13,409)**
Less: Proposed Dividend	(1,00,02,836)	**–**
Provision for Tax on Proposed Dividend	(23,98,178)	**–**
	45,72,64,468	**44,07,20,014**

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED ACCOUNTS

(in Rs.)

4. LONG TERM BORROWINGS	As at 31st March 2017	As at 31st March 2016
SECURED		
Term Loans		
(i) From United Bank of India	**4,85,06,787**	5,47,87,714
Holding Company		
Secured by hypothecation of existing and future tangible assets of the Company (excluding the assets purchased under hire purchase scheme of Tea Board) including tea crop, with United Bank of India and additionally secured by Equitable Mortgage of Fixed Assets situated at the Tea Estates and one property at Kolkata of the Company, besides the personal guarantee of the Managing Director (repayable within 2020)		
Subsidiary Company		
Secured by hypothecation of Company's stock, receivables and entire Assets both present and future and also collaterally secured by :		
a) Extension of charge over Factory Land, Building, Plant & Machinery.		
b) Equitable mortgage of a property at Kaikhali, Kolkata in the name of Barooahs & Associates Pvt. Ltd.		
c) Corporate Guarantee of Barooahs & Associates Pvt.Ltd.		
(ii) Auto Loans (Secured by hypothecation of vehicles under the scheme)	**–**	4,17,582
	4,85,06,787	5,52,05,296

(in Rs.)

5. DEFERRED TAX LIABILITIES (NET)	As at 31st March 2017	As at 31st March 2016
Deferred Tax (Liabilities)	**6,69,37,767**	6,49,34,040
Deferred Tax (Assets)	**(3,40,50,444)**	(2,86,79,798)
Net Deferred Tax Liabilities	**3,28,87,323**	3,62,54,242

(in Rs.)

6. LONG-TERM PROVISIONS	As at 31st March 2017	As at 31st March 2016
Provision for Gratuity	**9,74,53,580**	7,75,92,582
	9,74,53,580	7,75,92,582

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED ACCOUNTS

(in Rs.)

7. SHORT-TERM BORROWINGS	As at 31st March 2017	As at 31st March 2016
Working Capital Loan		
From United Bank Of India (Cash Credit Accounts)	**38,86,78,028**	27,47,51,382
Holding Company		
Secured by hypothecation of existing and future current assets including tea crop and additionally secured by Equitable Mortgage of Fixed Assets situated at the Tea Estates besides the personal guarantee of the Managing Director.		
Subsidiary Company		
Secured by hypothecation of Company's stock,receivables and entire Assets both present and future and also collaterally secured by :		
a) Extension of charge over Factory Land, Building, Plant & Machinery.		
b) Equitable mortgage of a property at Kaikhali, Kolkata in the name of Barooahs & Associates Pvt. Ltd.		
c) Corporate Guarantee of Barooahs & Associates Pvt.Ltd.		
	38,86,78,028	27,47,51,382

(in Rs.)

8. TRADE PAYABLES	As at 31st March 2017	As at 31st March 2016
Short Term Liabilities (Refer note 27-12)	**20,78,11,068**	19,98,93,039
	20,78,11,068	19,98,93,039

(in Rs.)

9. OTHER CURRENT LIABILITIES	As at 31st March 2017	As at 31st March 2016
Current Maturities of Long Term debts	**2,78,03,754**	5,11,23,755
Loan from Others	**10,801**	10,801
Deferred Sales Tax	**–**	8,23,134
Others	**48,12,708**	40,24,549
Interest accrued but not due on loan	**–**	1,64,545
Unclaimed and unpaid dividend	**1,18,64,375**	1,07,54,494
	4,44,91,638	6,69,01,278

(in Rs.)

10. SHORT-TERM PROVISIONS	As at 31st March 2017	As at 31st March 2016
Provision for Gratuity	**1,05,82,954**	1,28,03,575
Provision for Income Tax	**1,26,84,276**	1,86,20,161
Proposed Dividend	**–**	1,00,02,836
Provision for tax on Proposed Dividend	**–**	23,98,178
	2,32,67,230	4,38,24,750

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED ACCOUNTS

11. FIXED ASSETS

(in Rs.)

Description of Assets	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	Original/ Revalued Cost as on 01.04.2016	Addition during the year	Adjustments during the year	Disposal/ Derecognition during the year	Total Cost as on 31.03.2017	Up to 01.04.2016	For the Year	Adjustments during the year	Disposal/ Derecognition during the year	Total as on 31.03.2017	As at 31.03.2017	As at 31.03.2016
Tangible Assets (Property Plant and Equipment)												
FREEHOLD LAND	33,14,431	-	-	-	**33,14,431**	-	-	-	-	-	**33,14,431**	33,14,431
LAND & PLANTATIONS	45,40,19,664	-	(45,40,19,664)	-	-	-	-	-	-	-	-	45,40,19,664
LEASE HOLD LAND	-	-	3,63,45,078	-	**3,63,45,078**	-	-	-	-	-	**3,63,45,078**	-
BUILDINGS	43,08,27,790	1,86,73,302	(5,29,09,380)	-	**39,65,91,712**	12,44,72,068	78,48,880	(2,14,72,117)	-	**11,08,48,831**	**28,57,42,881**	30,63,55,722
PLANT & MACHINERY	42,04,33,117	1,80,41,583	-	(26,57,512)	**43,58,17,188**	23,18,87,787	1,42,98,773	-	(2,08,334)	**24,59,78,226**	**18,98,38,962**	18,85,45,330
ELECTRICAL INSTALLATION	6,43,81,791	13,07,371	-	-	**6,56,89,162**	4,32,22,196	35,24,822	-	-	**4,67,47,018**	**1,89,42,144**	2,11,59,595
VEHICLES	7,17,23,005	6,68,834	-	-	**7,23,91,839**	4,69,24,472	55,91,405	-	-	**5,25,15,877**	**1,98,75,962**	2,47,98,533
OFFICE EQUIPMENT	73,23,788	87,001	(28,05,702)	-	**46,05,087**	46,23,622	4,04,444	(12,07,236)	-	**38,20,830**	**7,84,257**	27,00,166
COMPUTER	86,41,444	7,52,132	28,05,702	-	**1,21,99,278**	80,66,291	16,42,662	12,07,236	-	**1,09,16,189**	**12,83,089**	5,75,153
FURNITURE & FITTINGS	2,98,59,876	16,03,578	-	-	**3,14,63,454**	2,02,85,900	16,42,861	-	-	**2,19,28,761**	**95,34,693**	9,573,976
BEARER PLANTS	-	-	14,37,55,619	(6,56,274)	**14,30,99,345**	-	18,99,859	6,93,13,409	(4,86,005)	**7,07,27,263**	**7,23,72,082**	-
Intangible Assets												
GOODWILL	66,37,551	-	-	-	**66,37,551**	-	-	-	-	-	**66,37,551**	66,37,551
COMPUTER SOFTWARE	50,24,838	-	-	-	**50,24,838**	23,05,672	3,86,486	-	-	**26,92,158**	**23,32,680**	27,19,166
TOTAL	1,50,21,87,295	4,11,33,801	(32,68,28,347)	(33,13,786)	**1,21,31,78,963**	48,17,88,008	3,72,40,192	4,78,41,292	(6,94,339)	**56,61,75,153**	**64,70,03,810**	1,02,03,99,287
Previous Year	1,44,63,10,692	5,86,73,207	(27,96,604)	-	**1,50,21,87,295**	44,95,31,112	3,22,87,019	-	30,123	**481,788,008**	**1,02,03,99,287**	

Note :

(a) For Accounting Policies on Depreciation refer to Note No. 1 (d)

(b) Refer Note 27-18

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED ACCOUNTS

(in Rs.)

12. NON - CURRENT INVESTMENTS	As at 31st March 2017	As at 31st March 2016
Other Investments		
Share (Quoted- at Cost)		
455 Equity Shares of Rs.2/-each fully paid up in ICICI Bank Ltd. (Previous Year 455 Shares)	**4,980**	4,980
Shares (Unquoted - at Cost)		
250 Equity Shares of Rs.100/-each fully paid up in Assam Financial Corporation	**25,000**	25,000
18,000 Equity Shares of Rs.10/-each fully paid up in Heritage North East Pvt. Ltd	**3,60,000**	3,60,000
9,800 Equity Shares of Rs.10/-each fully paid up in Kaziranga Golf Club Pvt.Ltd.	**98,000**	98,000
National Savings Certificate (VI Issue) (Lodged With Excise Authorities)	**1,000**	1,000
	4,88,980	4,88,980
Quoted Investments - Market value of Rs.1,20,081/- (Previous Year Rs. 1,07,835/-)	**4,980**	4,980
Other Unquoted Investments	**4,84,000**	4,84,000
	4,88,980	4,88,980

(in Rs.)

13. LONG-TERM LOANS AND ADVANCES	As at 31st March 2017	As at 31st March 2016
(Unsecured, considered good)		
Other Loans and Advances	**13,17,91,927**	11,96,85,700
Security Deposits	**1,22,57,769**	95,89,076
	14,40,49,696	12,92,74,776

(in Rs.)

14. INVENTORIES	As at 31st March 2017	As at 31st March 2016
[For valuation of Inventories refer to note 1(f)]		
Stock of Tea	**7,12,41,746**	3,81,31,800
Stock of Stores at Garden	**3,46,15,316**	4,20,21,390
Raw Materials (Paper)	**8,20,25,414**	5,26,01,811
Finished Goods (Paper Sacks)	**2,32,68,298**	2,22,35,676
Work in Progress	**1,56,64,532**	70,36,687
	22,68,15,306	16,20,27,364

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED ACCOUNTS

(in Rs.)

15. TRADE RECEIVABLES	As at 31st March 2017	As at 31st March 2016
(Unsecured, considered good)		
Outstanding for a period exceeding six months	**82,32,416**	1,29,76,569
Others	**10,47,27,655**	10,12,58,885
	11,29,60,071	11,42,35,454

(in Rs.)

16. CASH AND CASH EQUIVALENTS	As at 31st March 2017	As at 31st March 2016
Cash on Hand	**28,26,478**	31,58,670
Balances with Scheduled Banks-		
In Current Accounts	**2,43,30,627**	2,44,09,017
In Marginal Deposit Accounts	**1,55,674**	1,55,674
In Unpaid Dividend Accounts	**19,52,319**	15,47,736
Remittance in Transit	**50,00,000**	–
Other Bank Balances-		
In Fixed Deposits of more than twelve months maturity	**61,81,744**	2,05,10,715
In Other Term Deposit Accounts	**2,07,46,549**	11,71,166
	6,11,93,391	5,09,52,978

(in Rs.)

17. SHORT-TERM LOANS AND ADVANCES	As at 31st March 2017	As at 31st March 2016
Unsecured, considered good	**10,34,96,284**	8,50,63,501
	10,34,96,284	8,50,63,501

(in Rs.)

18. OTHER CURRENT ASSETS	As at 31st March 2017	As at 31st March 2016
Subsidies receivable from Government	**9,53,727**	23,84,318
Central Excise Duty	**35,55,481**	35,55,481
Deferred Expenditure	**92,24,519**	95,568
Interest Accrued on Fixed Deposits	**13,80,347**	15,09,024
	1,51,14,074	75,44,391

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED ACCOUNTS

(in Rs.)

19. REVENUE FROM OPERATION	For the year ended 31st March 2017		For the year ended 31st March 2016	
Sales - Tea Gross		**1,02,98,11,134**		1,09,85,90,110
Sales - Paper Sacks - Gross	**58,05,74,707**		52,73,81,871	
Less : Excise Duty	**5,48,73,665**		4,94,46,948	
Sales - Paper Sacks - Net		**52,57,01,042**		47,79,34,923
		1,55,55,12,176		1,57,65,25,003
20. OTHER INCOME				
Interest		**25,33,674**		23,36,495
Sundry Receipts		**70,61,802**		59,18,263
Dividend Received		**2,274**		4,277
Rent Received		**4,79,972**		4,04,171
Liabilities no longer required written back		**1,11,171**		5,31,529
		1,01,88,893		91,94,735
21. COST OF MATERIAL CONSUMED				
Purchase of Green Leaf		**20,39,18,419**		21,58,49,541
Raw Materials Consumption - Paper		**34,65,51,745**		29,51,79,184
		55,04,70,164		51,10,28,725
22. CHANGE IN INVENTORIES				
(Decrease)/Increase in stock-Tea		**3,31,09,946**		86,55,600
(Decrease)/Increase in stock-Paper		**96,60,467**		(1,08,34,877)
		4,27,70,413		(21,79,277)
23. EMPLOYEE BENEFIT EXPENSES				
Salaries,Wages, Bonus and Gratuity		**38,48,42,752**		36,29,92,000
Contribution to Provident & Other Funds		**3,78,10,787**		3,10,92,360
Labour and Staff Welfare		**7,69,37,320**		4,90,33,114
		49,95,90,859		44,31,17,474

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED ACCOUNTS

(in Rs.)

24.	FINANCE COST	For the year ended 31st March 2017		For the year ended 31.03.2016	
	Interest and Financial Charges		**4,76,66,534**		5,40,09,365
25.	**DEPRECIATION**				
	Depreciation		**3,72,40,192**		3,22,87,019
26.	**OTHER EXPENSES**				
	Manufacturing Expenses -				
	Consumption of Stores and Spare parts	**7,44,17,340**		7,22,33,474	
	Repairs to Buildings	**1,27,00,264**		1,34,78,521	
	Repairs to Machinery	**1,75,65,808**		1,67,38,244	
	Power and Fuel	**8,49,90,681**		8,69,56,811	
	Cess on Tea	**27,39,764**		27,68,574	
			19,24,13,857		19,21,75,624
	Selling and Distribution Expenses -				
	Freight, Brokerage, Commission & Selling Expenses		**6,38,80,235**		6,63,75,524
	Establishment Expenses -				
	Rent, Hire & Service Charges	**16,68,739**		19,01,296	
	Rates,Taxes & Association Subscriptions	**1,79,68,004**		1,26,95,020	
	Travelling & Conveyance	**1,22,11,054**		1,49,09,769	
	Contribution to Political Parties	**20,00,000**		–	
	Professional Charges	**2,07,20,604**		2,20,43,276	
	Vehicle Running & Maintenance	**1,74,07,781**		1,65,21,105	
	Insurance	**58,42,897**		44,59,834	
	Miscellaneous Expenses	**3,31,10,399**		3,93,13,115	
	Corporate Social Responsibility Activities	**21,56,943**		22,50,817	
	Directors' Fees and expenses	**13,20,000**		9,46,000	
	Auditors' Remuneration	**6,70,450**		6,31,105	
	Carriage Inward & Outward	**84,98,469**		65,66,985	
	Loss on Sale of Assets	**24,49,178**		–	
	Sales Tax	**–**		1,38,37,112	
	Bad Debt written off	**19,03,662**	**12,79,28,180**	6,25,782	13,67,01,216
			38,42,22,272		39,52,52,364

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED ACCOUNTS

NOTE NO. 27

1. Principles of consolidation of financial statements:

   a) The Subsidiary Company considered in the financial statements is as follows:

   Name : B & A Packaging India Ltd

   Percentage of holding : 71.66 (Previous Year 71.66)

   b) The Consolidated financial statements of the Company and its subsidiary are combined on a line by line basis by adding together the book value of like items of assets, liabilities, income and expenditure, after fully eliminating intra group balances, intra group transactions and any unrealised profit included therein.

   c) The Consolidated financial statements have been prepared using uniform accounting policies for like transactions and are presented, to the extent possible, in the same manner as the Parent Company's standalone financial statements.

2. Estimated amount of contracts remaining to be executed on capital account Nil. (Previous year Rs 1,52,92,030/-)

(in Rs.)

	Current Year	Previous Year
3. Contingent Liabilities / Claims against the Company not acknowledged as debts		
- Demand for Excise Duty under appeal	**12,61,660**	12,61,660
- Assam Agricultural Tax demand contested under appeal	**1,80,54,094**	1,31,06,857
- Demand under Income Tax Act, 1961	**15,29,000**	Nil
- Sales tax matter under appeal	**1,38,204**	1,38,204
4. Value of Stores & Spare parts consumed		
- Indigenous	**22,78,67,740**	18,86,26,880
- Imported	**3,33,10,128**	10,65,52,304
5. Earning in Foreign Exchange		
Value of Export at F.O.B (Net)	**Nil**	Nil
6. Expenditure in Foreign Currency		
Foreign Travel	**28,745**	2,47,679
Subscription	**1,50,862**	9,825
7. Import of Raw Materials (CIF basis)	**16,45,80,017**	10,02,33,321

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED ACCOUNTS

	Current Year		Previous Year	
	Qty (Kgs.)	**(Rs.)**	Qty (Kgs.)	(Rs.)
8. Green leaf Purchased	**98,01,971**	**20,39,18,419**	1,01,15,505	21,58,49,541

9. Earnings Per Share as per AS 20 issued by the Companies (Accounting Standards) Rule, 2006

(in Rs.)

	Current Year (Rs.)	Previous Year (Rs.)
Profit after taxation (Rs.)	**5,27,68,955**	9,81,12,343
No. of Equity Shares	**31,00,000**	31,00,000
Earnings per Share (Rs.) (Basic & Diluted)	**17.02**	31.65

10. Related Party Disclosures - Pursuant to AS 18 of Companies (Accounting Standards) Rules 2006:

Key Managerial Personnel

Mr Somnath Chatterjee
Mr C. Nandy (part of the year)
Mr Debdip Chowdhury
Mr Tapas Kumar Chatterjee
Mr Siddharth Gupta

Others

Heritage North East Pvt.Ltd.	Associate Company
Kaziranga Golf Club Pvt.Ltd.	Associate Company
Barooahs & Associates Pvt.Ltd	Other Related party
Buragohain Tea Company Ltd.	Other Related party
Assam Tea Brokers Pvt. Ltd.	Other Related party
Super Packaging Ltd.	Other Related party
Rockland Realty Pvt. Ltd	Other Related party
Morris Construction Pvt.Ltd.	Other Related party
Hacienda Properties Pvt.Ltd.	Other Related party

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED ACCOUNTS

Particulars of transactions during the year ended 31st March, 2017:

(in Rs.)

	Particulars	Key - Managerial Personnel	Associate Company	Other Related party
(A)	Purchase of Green Leaf	–	–	3,83,03,966 (3,44,09,410)
(B)	Sale of paper sacks and flexi pouches	–	–	2,06,721 (14,46,654)
(C)	Rendering of Services	–	–	2,19,87,507 (2,41,71,434)
(D)	Remuneration to Key Managerial Personnel	95,82,530 (57,83,734)	–	–
(E)	Receipt of Rent and Other services	–	2,00,000 (2,00,000)	38,400 (38,400)
(F)	Balance outstanding at the year end Debit/(Credit)	–	16,35,718 (5,83,075)	13,12,65,313 (11,91,42,997)

Figures in brackets relate to previous year

Due from a Private Limited Company in which one of the Directors is interested amounting to Rs. 16,35,718/- (Previous Year Rs. 7,50,000/-)

11. Heritage North East Pvt.Ltd and Kaziranga Golf Club Pvt.Ltd are related parties of B & A Limited in terms of Accounting Standard 18 read with section 2(76) of the Companies Act 2013 ('the Act'). They have been grouped as 'Associate Companies' in line with the definition in Accounting Standard 18 in the above mentioned notes to the accounts but they do not qualify to become "Associate Companies" in terms of section 2(6) of the Act' as the percentage of share holding of B & A Limited in the said companies are less than the minimum threshold of twenty percent in total share capital as prescribed in the said section.

(in Rs.)

		Current Year	Previous Year
12. Disclosure regarding Micro, Small and Medium Enterprises			
i) The principal amount and interest due thereon, if any, remaining unpaid at 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 Company accordingly.	Principal	**19,86,527**	12,50,412
	Interest	**12,355**	7,879
ii) The amount of interest accrued and remaining unpaid at the end of the period		**Nil**	Nil

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED ACCOUNTS

(in Rs.)

		Current Year	Previous Year
iii) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the period	Principal	**Nil**	Nil
	Interest	**Nil**	Nil
iv) 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 Micro and Small Enterprises		**Nil**	Nil

(in Rs.)

	Current Year	Previous Year
13. Minority Interest		
Interest in Share Capital	**1,40,56,710**	1,40,56,710
Add: Interest in Reserve & Surplus	**55,21,435**	55,21,435
Interest in P L Cr Balance	**2,50,66,198**	1,70,65,088
Interest in Revenue Reserve	**10,98,721**	10,98,721
Share of Profit /(Loss)	**1,05,07,618**	80,01,110
	5,62,50,682	4,57,43,064

14. Report on Consolidated Segment Revenue and Results

(in Rs.)

Sl. No.	Particulars	Tea	Packaging	Total
A.	**Segment Revenue**			
	Gross Turnover	1,02,98,11,134 (1,09,85,90,110)	58,05,74,707 (53,50,14,738)	1,61,03,85,841 (1,63,36,04,848)
	Less Excise Duty	– –	5,48,73,665 (4,94,46,948)	5,48,73,665 (4,94,46,948)
	Net Turnover	1,02,98,11,134 (1,09,85,90,110)	52,57,01,042 (48,55,67,790)	1,55,55,12,176 (1,58,41,57,900)
B.	**Segment Results**			
	Profit/(Loss) before Tax and Finance Cost	6,92,24,113 (13,63,25,476)	6,77,23,882 (7,05,17,555)	13,69,47,995 (20,68,43,031)
	Less : Finance Cost	3,23,03,959 (3,43,20,559)	1,53,62,575 (2,20,10,806)	4,76,66,534 (5,63,31,365)
	Profit/(Loss) Before Tax	3,69,20,154 (10,20,04,917)	5,23,61,307 (4,85,06,749)	8,92,81,461 (15,05,11,666)
C.	**Segment Assets and Liabilities**			
	Assets	1,12,38,96,297 (1,33,41,78,686)	39,00,19,543 (38,69,40,733)	1,51,39,15,840 (1,72,11,19,419)
	Liabilities	64,53,87,991 (56,05,43,913)	25,39,58,345 (22,53,19,638)	89,93,46,336 (78,58,63,551)

*Figures in brackets represent for previous year

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED ACCOUNTS

15. The Company's long term employee benefit scheme presently consists of gratuity only. Following are the details of amount recognised in the financial statements in respect of gratuity as per actuarial valuation:

TABLE 1

Actuarial calculations for AS 15 (Rev.2005) for the purpose of Net Asset / Liability, recognised in the Balance Sheet.

(in Rs.)

Sl.	Description	31st March, 2016	**31st March, 2017**
i)	Present Value of Defined Benefit Obligation	(9,03,96,157)	**(10,80,36,534)**
ii)	Fair value of Plan Assets	–	–
iii)	Fund Status[Surplus/(Deficit)]	(9,03,96,157)	**(10,80,36,534)**
iv)	Unrecognised Past Service Cost	–	–
v)	Net Asset/(Liability) recognized in the Balance Sheet	(9,03,96,157)	**(10,80,36,534)**

SCHEDULE III OF THE COMPANIES ACT
Bifurcation of Present Value of Defined Obligation (Current/Non-Current)

(in Rs.)

Sl.	Description	31st March, 2016	**31st March, 2017**
i)	Current Defined Benefit Obligation at the end of the period	1,28,03,575	1,05,82,954
ii)	Non-Current Defined Benefit Obligation at the end of the period	7,75,92,582	9,74,53,580
	Total Defined Benefit Obligation at the end of the period	9,03,96,157	10,80,36,534

TABLE 2

GRATUITY FUND

Actuarial calculation for AS 15 (Rev 2005) for the purpose of disclosure of employer expense for the year ended 31st March, 2017

(in Rs.)

Sl.	Description	Year 2015-2016	**Year 2016-2017**
i)	Current Service Cost (including risk premium for fully insured benefits)	65,60,833	**67,60,403**
ii)	Interest Cost	64,55,669	**67,63,124**
iii)	Expected Return on Assets (-)	–	–
iv)	Curtailment Cost (+)	–	–
v)	Settlement Cost(+)	–	–
vi)	Past Service Cost	–	–
vii)	Actuarial Gains(-)/Loss(+)	53,44,904	**1,25,33,232**
viii)	Appreciation/Depreciation of Plan Assets	–	–
	Total	1,83,61,406	**2,60,56,759**

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED ACCOUNTS

TABLE 3

GRATUITY FUND

Actuarial calculation for AS 15 (Rev. 2005) for the purpose of change in obligation/assets for the year ended 31.03.2017.

A. Change in Obligation in the year ended 31.03.2017

(in Rs.)

Sl.	Description	Year 2015-2016	**Year 2016-2017**
i)	Present value of Defined Benefit Obligation at the beginning of the year	8,17,55,013	**9,03,96,157**
ii)	Employee Service Cost (+)	86,76,657	**67,60,403**
iii)	Interest Cost (+)	64,55,669	**67,63,124**
iv)	Curtailment Cost (+)	–	–
v)	Settlement Cost(+)	–	–
vi)	Plan Amendments	–	–
vii)	Acquisitions	–	–
viii)	Actuarial Gains(-)/Loss(+)	53,44,904	**1,25,33,232**
ix)	Benefit Payments (-)	(97,20,262)	**(84,16,382)**
x)	Present Value of Defined Benefit Obligation at the end of the year	9,25,11,981	**10,80,36,534**

B. Change in Assets

(in Rs.)

Sl.	Change in Assets	Year 2015-2016	**Year 2016-2017**
i)	Fair value of Plan Assets at the beginning of the year	–	–
ii)	Acquisition adjustments	–	–
iii)	Actual return of Plan Assets (+)	–	–
iv)	Actual Company Contribution (+)	–	318,750
v)	Benefit Payments (-)	–	(318,750)
vi)	Appreciation/Depreciation of Plan Assets	–	–
vii)	Fair value of Plan Assets at the end of the period	–	–

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED ACCOUNTS

TABLE 4

GRATUITY FUND

Reconciliation of Net Assets /(Liability) recognised in the Balance Sheet as at 31st March, 2017

(in Rs.)

Sl.	Change in Assets	Year 2015-2016	**Year 2016-2017**
i)	Net Asset /(Liability) recognised in the Balance Sheet at the beginning of the year	(8,15,55,013)	**(9,03,96,157)**
ii)	Employer Expenses	(1,83,61,406)	**(2,60,56,759)**
iii)	Employer Contribution	97,20,262	**84,16,382**
iv)	Acquisitions	–	**–**
v)	Net Asset /(Liability) recognised in the Balance Sheet at the end of the year	(9,03,96,157)	**(10,80,36,534)**

Summary of Membership Status

Active Members	31st March, 2016	**31st March, 2017**
Number of Employees	3,838	**3,859**
Total Monthly Salaries (Rs.)	1,43,57,391	**1,73,82,810**
Total Daily Salaries (Rs.)	4,78,580	**5,79,427**
Avg. Monthly Salary per employee	3,741	**4,504**
Avg. Daily Salary Per employee (Rs)	124.70	**150.15**
Average past services (yrs.)	15.95	**15.58**
Average future services (yrs.)	16.82	**17.50**
Average age at valuation date (yrs.)	41.15	**40.38**

(in Rs.)

16. Auditors' Remuneration : (Including Service Tax)	As on 31.03.2016	**As on 31.03.2017**
As Auditors - Audit Fees (Including consolidation fees)	3,36,700	**3,62,250**
For Other Services		
Tax Audit Fees	1,10,640	**1,20,750**
Certifications	1,83,765	**1,87,450**
	6,31,105	**6,70,450**

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED ACCOUNTS

17. Events occuring after the Balance Sheet Date:-

(in Rs.)

	Out of the profit for the financial year ended 31st March, 2017	Out of the profit for the financial year ended 31st March, 2016
Proposed Dividend	**1,00,02,836**	1,00,02,836
Provision for Tax on Proposed Dividend	**20,36,342**	23,98,178

18. From the current financial year the Company has adopted the Revised Accounting Standard (AS10), Property, Plant and Equipment. Consequently the following changes have been made in the accounts:

    a) The outstanding amount of Rs 22,78,06,935/- of Revaluation Reserve as on 31.03.2016 has been adjusted against the carrying amount of respective items of Property, Plant and Equipment to adopt the cost model as per AS 10 (Revised).

    b) Depreciation has been provided on cost instead of revalued amounts as in earlier years. As a result depreciation charge for the year ended 31.03.2017 is lower by Rs 8,65,235/-.

    c) Tea bushes (Bearer Plants) have been recognised as depreciable items of Property, Plant and Equipment as per AS 10 (Revised). The useful life of tea bushes has been considered at 80 years. This has resulted in higher depreciation charge for the year ended 31.03.2017 by Rs. 18,99,859/-

    d) In consequence of the above changes, profit for the year ended 31.03.2017 has been reduced by Rs 10,34,624/-

19. Additional information persuant to change in Schedule III notified by Ministry of Corporate Affairs dated 30.03.2017

	SBNs	**Other Denomination Notes**	**Total (Rs.)**
Closing Cash in hand as on 08.11.2016	4,50,000	8,39,083	12,89,083
(+) Permitted receipts	–	5,01,13,128	5,01,13,128
(-) Permitted payments	99,000	3,96,36,449	3,97,35,449
(-) Amount deposited in Banks	3,51,000	–	3,51,000
Closing cash in hand as on 30.12.2016	–	1,13,15,762	1,13,15,762

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED ACCOUNTS

20. Donation to political parties comprise Rs. 10,00,000/- each to Indian National Congress and Bharatiya Janata Party (Previous Year - Nil).

21. Previous year's figures have been regrouped and rearranged, wherever considered necessary.

For GHOSAL, BASU & RAY
Chartered Accountants
FRN:315080E
A. Ray
Partner
Membership No. 52204
Kolkata, 27th May, 2017

Anjan Ghosh
Director

Somnath Chatterjee
Managing Director

Anuradha Farley
Chairman

D. Chowdhury
Company Secretary

Tapas Chatterjee
Chief Financial Officer

FORM AOC-1

[Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014 Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/ Joint Ventures

Part "A" : Subsidiaries

1.	Sl.No.	:	Not applicable
2.	Name of the subsidiary	:	B&A PACKAGING INDIA LIMITED
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	:	Reporting period for both Companies are 1st April, 2016 to 31st March, 2017.
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. 4,98,02,500
6.	Reserves & Surplus	:	Rs. 14,88,99,136
7.	Total Assets	:	Rs. 42,85,29,498
8.	Total Liabilities	:	Rs. 42,85,29,498
9.	Investments	:	Rs. Nil
10.	Turnover	:	Rs. 54,13,33,256
11.	Profit before taxation	:	Rs. 5,41,38,723
12.	Provision for taxation	:	Rs. 1,70,58,182
13.	Profit after taxation	:	Rs. 3,70,80,541
14.	Proposed Dividend	:	Rs. 24,80,250
15.	% of shareholding	:	71.66%
	i) Names of subsidiaries which are yet to commence operations	:	Nil
	ii) Names of subsidiaries which have been liquidated or sold during the year	:	Nil

Part "B" : Associates and Joint Ventures

Statement pursuant to Section129 (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. 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.

B&A Limited
CIN: L01132AS1915PLC000200
Registered Office : Indu Bhawan, Mahatma Gandhi Road, Jorhat - 785001, Assam
Corporate Office : 113, Park Street, 9th Floor, Kolkata - 700016
Phone : (033) 2265 7389, (033) 40047472, Fax (033) 2265 1388
Email : investorrelations@bandaltd.in, Website: www.barooahs.com

ECS MANDATE FORM

To
MCS Share Transfer Agent Ltd.
12/1/5, Manohar Pukur Road (Ground floor) Kolkata 700026
Phone: (033) 4072-4051 (3 lines)
Fax: (033) 4072 4050, Email: mcssta@rediffmail.com

Ref : Payment of Dividend Please Tick One :

I wish to participate in the Electronic Clearing Service (ECS) introduced by Reserve Bank of India.

I do not wish to participate in the ECS. However, kindly print the bank particulars given below on the Dividend Warrant being sent to me.

1) Name of the Holder (in block letter) : .....
2) Regd. Folio No. : .....
3) Particulars of Bank :
   a) Name of Bank : .....
   b) Branch Address : .....
   c) 9 digit Code Number of the Bank & Branch as appearing in the MICR Cheque issued by theBank | | | | | | | | | |
   (Please attach a photocopy or blank cancelled cheque issued by your Bank relating to your above account for verifying accuracy of the Code No.)
   d) Account Type (Please Tick): : ☐ Savings ☐ Current ☐ Cash Credit
   e) Ledger Folio No. of your Bank Account (if any) :
   f) Account No. :

I here by declare that the particulars above given are correct and complete. I undertake to inform any subsequent changes in my above particulars before the relevant book closure dates. If the payment is delayed or not effected at all for any reason(s) beyond the control of the Company, I would not hold the Company responsible.

Place :
Date:

Signature of the First Holder

NOTES :

1) Please ensure that the details submitted by you are correct as any error therein could result in the dividend payment to be credited to a wrong account.
2) Attach a xerox copy of a cheque or blank cancelled banks name, branch name and code number.
3) The 9 digit code number of your bank and branch is mentioned on the MICR band next to the Cheque number.
4) Members desirous to participate in ECS / to get bank particulars printed in the dividend warrants, are requested to complete this form and send to the Registrar at the above mentioned address on or before 8th September, 2017.
5) Member should note that ECS instructions will supersede the instructions regarding Bank details given by the members earlier.

APPEAL TO MEMBERS

The Companies Act 2013 and allied rules framed thereunder has prescribed paperless compliances by the companies by allowing service of documents to shareholders through electronic mode.

Enclosed a form requesting the members to register their electronic address (email addresses) or any changes therein and help us to move towards a paperless regime.

For B & A. Ltd

Place : Kolkata
Date : 27th May, 2017

(D.Chowdhury)
Company Secretary

TEAR HERE

SUBMISSION OF E-MAIL ADDRESS

To
The Company Secretary
B & A Limited
113, Park Street, 9th Floor Kolkata - 700016

DPID/CLIENT ID _____ Regd. Folio No. (Incase of physical shares) _____

Name of Sole/First registered Shareholder _____

Registered Address of Shareholder _____

Declaration: [select whichever is applicable by ticking ✓ in the box]

1. ☐ I/We shareholder(s) of B&A Limited agree to receive all communications through electronic mode.
2. ☐ I/We would like to register the e-mail id with the Company.

E-mail ID: _____

Place:
Date:

_____
Signature of the First Holder

Notes:

1. On registration to receive communication through electronic mode, all the communications will be sent to the registered e-mail id,
2. Shareholders are requested to keep the company informed as and when there is any change in the e-mail address. Unless the e-mail id once registered is changed by you by sending another communication in writing to the company, the company will continue to send the communications to your registered e-mail id.

Notes

Notes

BOOK POST

If undelivered, please return to:

B & A LIMITED
113, Park Street, 9th Floor
Kolkata - 700 016