B & A Ltd
CIN: L01132AS1915PLC000200
Registered Office - Indu Bhawan, M.G. Road
Jorhat, Assam- 785001
Corporate Office- 113, Park Street, Kolkata- 700016
Phone 033 2265 7389, Fax 033 2265 1388
Email : investorrelations@bandaltd.in, Website: www.barooahs.com

NOTICE

Notice is hereby given that the Annual General Meeting of the Shareholders of B & A Ltd will be held at Indu Bhawan, Mahatma Gandhi Road, Jorhat Assam, 785001 on Saturday, the 27th September 2014 at 10.30 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 2014 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. Amit Chowdhuri having DIN 00080854 who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to applicable provisions of Companies Act, 2013 and Rules framed thereunder and pursuant to the recommendations of Audit Committee of the Board of Directors, M/s. P.K. Nandy & Associates, Chartered Accountants (Registration No. 307043E), be and is hereby appointed as Statutory Auditors of the company, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable service tax and reimbursement of traveling and out of pocket expenses incurred by them for the purpose of audit."

SPECIAL BUSINESS:

To pass, with or without modification(s), the following resolutions as Ordinary Resolutions:

5. **Appointment of Mrs. Anuradha Farley as Director**

   "RESOLVED THAT pursuant to the provisions of section 152 and any other applicable

provisions of the Companies Act, 2013 and rules framed thereunder, Mrs. Anuradha Farley, having DIN 06699021, who was appointed as an Additional Director of the company under Section 260 of the Companies Act, 1956 with effect from 30th August 2013 to hold office upto the date of this Annual General Meeting and in respect of whom the company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of director of the company, be and is hereby appointed as a Director liable to retire by rotation."

6. **Appointment of Mr. Basant Kumar Goswami as Independent Director**

"RESOLVED THAT pursuant to section 149, 150 and 152 of the Companies Act' 2013 read with Schedule IV of the said Act' and rules framed thereunder and Clause 49 of the Listing Agreement, Mr. Basant Kumar Goswami having DIN 00003782, an Independent Director of the company whose period of office was liable to determination by retirement of directors by rotation and in respect of whom the company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of director, be and is hereby appointed as 'Independent Director' of the company for a term upto 31st March, 2019 and whose office shall not, henceforth, be liable to determination by retirement of directors by rotation."

7. **Appointment of Mr. Latifur Rahman as Independent Director**

"RESOLVED THAT pursuant to section 149, 150 and 152 of the Companies Act' 2013 read with Schedule IV of the said Act' and rules framed thereunder and Clause 49 of the Listing Agreement, Mr. Latifur Rahman having DIN 05121886, an Independent Director of the company whose period of office was liable to determination by retirement of directors by rotation and in respect of whom the company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of director, be and is hereby appointed as 'Independent Director' of the Company for a term upto 31st March 2019 and whose office shall not, henceforth, be liable to determination by retirement of directors by rotation."

To pass, with or without modification(s), the following resolutions as Special Resolutions:

8. **Increase in Borrowing Limits**

"RESOLVED THAT in supersession of the ordinary Resolution passed under section 293 (1) (d) of the Companies Act' 1956, at the Annual General Meeting of the company held on 27th August 2013 and pursuant to the provisions of Section 180 (1)(c) the Companies Act, 2013 and other applicable provisions, if any, of the said Act, consent of the company be and is hereby accorded to the Board of Directors of the company for borrowing from time to time from any Financial Institutions, State Level Institution, Nationalized Bank, Scheduled Bank or any other financial institution including registered non-banking financial company with Reserve Bank of India or any other company, body corporate or any other entity, any sum or sums of monies, whether by way of loans, advances or otherwise, which together with the monies already borrowed by the company (apart from temporary loans obtained or to be

obtained from the company's bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital of the company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed shall not, at any time, exceed the limit of Rs. 100,00,00,000 (Rupees One Hundred Crores only).

RESOLVED FURTHER that the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things as they may deem necessary to give effect to the above resolution and/or to execute all such documents, instruments and writings as may be required."

9. **Mortgage in Favour of Lender**

"RESOLVED THAT in supersession of the ordinary resolution passed at the Annual General Meeting of the company held on 27th August, 2013 and pursuant to the provisions of section 180(1)(a) of the Companies Act, 2013, and other applicable provisions if any, of the said Act, the consent of the company be and is hereby accorded, to the Board of Directors of the company for Mortgaging/Charging in favour of any All India Financial Institution, State Level Institution, (hereinafter collectively referred to as 'financial institutions') Nationalized Bank, Scheduled Bank (hereinafter collectively referred to as 'banks') or any other financial institution including any non-banking financial company registered with Reserve Bank of India (hereinafter referred to as 'nbfcs'), all the immovable and movable properties of the company both present and future and the whole of the undertaking of the company or such of them as may be agreed to between the Board and the 'financial institutions' or 'banks' or 'nbfcs' to secure any loan from such 'financial institutions', 'banks' or 'nbfcs' together with interest, commitment charges, processing fees and other expenses incurred in connection with such loan and payable by the company to such 'financial institutions', 'banks' or 'nbfcs' in terms of any loan agreement to be entered into between the company and such 'financial institutions', 'banks' or 'nbfcs', provided however that the overall ceiling of such loan including interest payable to all such 'financial institutions', 'banks', or 'nbfcs' shall not exceed an aggregate amount of Rs. 100,00,00,000 (Rupees One Hundred Crores only) or such higher sum as may be prescribed by the general body of shareholders from time to time."

RESOLVED FURTHER that the Board be and is hereby authorised to finalise with the lenders/ trustees, the documents for creating the aforesaid mortgages, charges and/or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to this resolution."

By order of the Board
D.Chowdhury
Company Secretary

Jorhat
1st August, 2014

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. A blank proxy form is enclosed with this notice.

2. A statement pursuant to section 102(1) of the Companies Act' 2013 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. Pursuant to the provision of section 91 of the Companies Act, 2013, the Register of Members and the Share Transfer Books of the company shall remain closed from 20th September,2014 to 27th September,2014 (both days inclusive).

4. The dividend, as recommended by the Board, if declared at the Annual General Meeting, will be paid, subject to the provisions of Section 126 of the Companies Act,2013 to those member or their mandates whose names stand registered on the company's Register of Members:

   a) as Beneficial owners as at the end of business hours on 19th September, 2014 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 share transfer agents, MCS Share Transfer Agent Ltd ,12/1/5, Manhorpukur Road, Kolkata- 700026 on or before 19th September, 2014.

5. 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 registrars and transfer agents, MCS Share Transfer Agent Ltd 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 of the members.

6. In compliance with the provisions of section 108 of the Companies Act, 2013 and the rules framed thereunder and as per clause 35B of the Listing Agreement with the Bombay Stock Exchange Ltd, the members are provided with the facility to cast their vote electronically, through e-voting services provided by Central Depository Services (India) Ltd (CDSL) on the resolutions set forth in this Notice.

The instructions for shareholders voting electronically are as under:

(i) The voting period begins on **(Wednesday, 17th September 2014, 10.00 am.)** and ends on **(Friday 19th September 2014 at 6.00 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) of **(Friday, 22nd August 2014),** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

(iii) Click on "Shareholders" tab.

(iv) Now, select the "COMPANY NAME: BandA LTD" from the drop down menu and click on "SUBMIT"

(v) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

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

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

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

(vii) If you are holding shares in demat form and had logged on to 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/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. ● 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. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. **Sequence number is communicated in the Attendance Slip attached with this Notice.**
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. ● Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(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 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 'BandA LTD', EVSN reference No :140818019 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 out print of the voting done by you by clicking on "Click here to print" option on the voting page.

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

(xix) Note for Institutional Shareholders

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to **https://www.evotingindia.co.in** 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 they have to create 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 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.

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

Other instructions on e-voting:

i. The e-voting period commence on Wednesday, 17th September 2014 (10.00 am) and ends on Friday, 19th September, 2014 (6.00 pm). During this period, shareholders holding shares either in physical form or in dematerialized form as on 22nd August, 2014 may cast their vote electronically. The e-voting module will be disabled by CDSL for voting thereafter. Once the vote on resolution is cast by the shareholder, he shall not be allowed to change it subsequently.

ii. The voting rights of the shareholders will be in proportion of their shares as on 22nd August 2014 to the paid up equity share capital in the company.

iii. Mr. Ashok Kumar 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.

iv. The Scrutinizer shall within a period not exceeding three working days from the conclusion of the e-voting period unblock the votes in presence of at least two witnesses and make scrutinizer's report of the vote casted in favour or against, if any, forthwith to the Chairman.

v. The results declared alongwith the Scrutinizer's report shall be placed on the company **website : www.barooahs.com** and with the website of CDSL within two days of passing of the resolutions at the AGM of the company on 27th September, 2014 and will be communicated to BSE where the shares of the company is listed.

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 Registrar 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 ids with the company/ registrar.

8. **Shareholders who have not so far encashed their dividend warrants for the Financial Years ended 31st March 2009, 2010, 2011, 2012 and 2013 may immediately approach the company's registrars for revalidation of unclaimed dividend warrants**.

9. Shareholders who are interested in making nominations in respect of their shareholding are requested to submit the necessary form to the respective depository participant / registrar & transfer agent of the company.

10. The information as required to be provided in terms of the listing aggrement with the Stock Exchange with regards to Directors who are proposed to be appointed / reappointed in this Annual General Meeting is enclosed.

11. Electronic copy of the Annual Report 2013-14 is being sent to all the shareholders whose email IDs are registered with the company/depository participant for communication purposes unless any shareholder has requested for a hard copy of the same. For shareholders who have not registered their email address, physical copies of the Annual Report for 2013-14 is being sent in the permitted mode. Any shareholder desirous to get a hard copy of annual report can write to the company's registrar for a copy of the same. Annual Report is also available in the website of the company.

12. Electronic copy of the Notice of the Annual General Meeting of the company is being sent to all the shareholders whose email ids are registered with the company/depository participant for communication purposes unless any shareholder has requested for a hard copy of the same. For those shareholders who have not registered their email address, physical copies of the Notice of the ensuing annual general meeting of the company is being sent in the permitted mode.

13. The Securities and Exchange Board of India has mandated 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 depository participants. Shareholders holding shares in physical form can submit their PAN to the company/ registrar.

14. As an austerity measure, copies of Annual Report will not be distributed at the Annual General Meeting; shareholders are requested to bring their copies at the meeting. Shareholders desirous of obtaining any information on accounts should send their queries in writing to the corporate office of the company at least 10 days before the Annual General Meeting.

Explanatory statement pursuant to section 102(1) of the Companies Act' 2013

Resolution No. 5

Mrs. Anuradha Farley was appointed Additional Director with effect from 30th August, 2013. Mrs. Farley holds office upto this Annual General Meeting. Pursuant to section 160 of the Companies Act,2013 the company has received notice from a shareholder to reappoint her a Director liable to retire by rotation in the forthcoming Annual General Meeting.

Your Directors recommend the resolution at Item No. 5 for your approval.

Mrs. A. Farley is interested in the resolution. The relatives of Mrs. Farley may be deemed to be interested in the resolution to the extent of their shareholding, if any, in the company. No other Director or Key Managerial Person of the company or their relatives is concerned or interested in this resolution.

Resolution No. 6 & 7

Mr. Basant Kumar Goswami and Mr. Latifur Rahman were appointed Directors liable to retire by rotation under the erstwhile applicable provisions of the Companies Act' 1956 and have been discharging the role and functions of Independent Directors in terms of clause 49 of the Listing Agreement with the Stock Exchanges.

In terms of section 149 of the Companies Act, 2013 (the Act') the company is required to appoint at least one third of its total number of Directors as Independent Directors for a fixed term and their office will not be liable to retire by rotation. Accordingly, in compliance of sections 149, 150 and 152 read with schedule IV and any other applicable provisions of the Act, the Board of Directors in its meeting held on 24th May ,2014 has appointed Mr. Basant Kumar Goswami and Mr. Latifur Rahman as Independent Directors with effect from 24th May, 2014 to hold office for a term upto 31st March ,2019 subject to approval of the shareholders in this Annual General Meeting. A notice pursuant to Section 160 of the Companies Act, 2013, with the required deposit has been received from a shareholder signifying his intention to propose their appointment as Directors of the company.

The aforesaid persons have the desired qualifications and in depth experience in their respective field and are in the Directorate of different renowned organisations. The particulars of the aforesaid directors namely, age, qualification, experience and other details are enclosed in the notice calling this meeting.

In the opinion of the Board, Mr. Goswami and Mr. Rahman fulfils the conditions specified in the Act' and meets the criteria of independence specified in the Act and rules made thereunder and they are independent of the management. Formal appointment letters ascribing to the terms and conditions of appointment as Independent Directors in the company were issued to the respective directors and are open for inspection at the registered office of the company by any shareholder during normal business hours and are also available in the website of the company.

The Board considers that the continued association of the aforesaid persons would be of immense benefit to the company and it is desirable to continue their services as Independent Directors.

Your Directors recommend the resolutions as set out at item no. 6 & 7 for your approval.

Mr. Goswami and Mr. Rahman are interested in the respective resolution. The relatives of Mr. Goswami and Mr. Rahman may be deemed to be interested in the respective resolution to the extent of their shareholding, if any, in the company. No other Director or Key Managerial Person of the company or their relatives is concerned or interested in this resolution.

Resolution No. 8 and 9

The members in the Annual General Meeting of the company held on 27th August, 2013 had enhanced the borrowing limits of the company and authorised the Board of Directors in terms of section 293(1) (d) of the Companies Act' 1956 to borrow funds beyond the paid up share capital and free reserves of the company but not exceeding Rs. 100 cr. and authorized the Board in terms of section 293 (1) (a) of the Companies Act' 1956, to charge/ put on mortgage of the company's movable and immovable properties in favour of lenders in course of borrowing which might tantamount to 'disposing of' the 'whole' or 'substantially whole' of the 'undertaking' or 'undertakings' of the company. Both these approvals were given by the members by passing ordinary resolutions.

Pursuant to Section 180(1)(c) and (a) of the Companies Act'2013 which was notified on 12th September, 2013, read with clarification issued by Government of India,Ministry of Corporate Affairs, vide general circular no. 04/2014 dated 25th March 2014, these ordinary resolutions passed on 27th August, 2013 will remain in force till 11th September 2014, and all existing and fresh borrowings by the Board beyond the limit as stated above and execution of mortgage or charge as stated above, after this specified date shall require approval of the shareholders by way of special resolution.

The approval of the shareholders to authorise the Board of Directors for the said borrowings and creation of charge/mortgage for the borrowings is therefore being sought, by way of special resolutions, pursuant to Section 180 (1) (c) and (1) (a) of the Companies Act, 2013, respectively.

Your Directors recommend the resolutions as set out at item no. 8 & 9 for your approval.

None of the Directors, Key Managerial Personnel of the company or their relatives is anyway concerned or interested in these resolutions.

By order of the Board
D.Chowdhury
Company Secretary

Jorhat
1st August, 2014

Particulars of the Directors proposed to be appointed/ re-appointed

Name of Directors	Mrs. Anuradha Farley	Mr. Basant Kumar Goswami	Mr. Latifur Rahman	Mr Amit Chowdhuri
Date of Birth	21.02.1954	29.01.1935	28.08.1945	01.11.1949
Date of Appointment	30.08.2013	28.06.2007	21.11.2011	03.05.2010
Qualification/ Profession	Bachelor in Arts and Associate degree in Suma cum Laude, USA	Masters in English securing first position in Punjab University	Founder Chairman of Transcom Group of Companies, the most successful business venture of Bangladesh.	Hons. Graduate from St. Edmund College, Shillong
Nature of Expertise	Mrs Farley is the elder daughter of late Hemendra Prasad Barooah, founder and erstwhile chairman of the company. She was associated with Indian Airlines and thereafter she has been engaged with different business ventures.	Mr B.K. Goswami is a retired IAS officer and held very senior administrative positions like Chief Secretary, Govt. of Jammu and Kashmir, Secretary, Tourism, Director General, Tourism, Govt. of India.	Mr. Rahman has been heading the entire Transcom Group which employs over 10000 persons and turnover exceeding US$ 500 million. His business ventures include marketing and distribution of beverages, fast foods, manufacture and marketing of electronic products, tea plantations, media and insurance products. Mr. Rahman is the president of International Chamber of Commerce, Bangladesh and has remained a member of Executive Board of Bangladesh Bank.	Mr. Chowdhuri possesses in- depth knowledge in tea manufacturing, marketing and allied areas. In his 40 year of career he has served J.Thomas & Co. Pvt.Ltd., a Kolkata based reputed tea auction house in several capacity, including Chairman & Managing Director, He has been associated with the tea and tea auction throughout India. He has represented various tea delegations in India and abroad. He has served the Board of Tengpani Tea Co. Ltd. and Grob Tea Co. Ltd.
Directorship in other Companies as on 31.03.2014, including foreign companies	B & A Packaging India Limited	1. Jai Prakash Associates Ltd. 2. Global Trust Capital Finance Ltd. 3. Mata Securities (P) Ltd. 4. New Kennilworth Hotels Ltd. 5. L. H. Sugar Factories Ltd. 6. J. P. Infratech Ltd 7. Nector Life Sciences Ltd. 8. Conservation Corporation of India Ltd.	1. Transcom Ltd. 2. Transcom Beverages Ltd. 3. Transcom Foods Ltd. 4. Transcom Distribution Co. Ltd. 5. Transcom Electronics Ltd. 6. Bangladesh Lamps Ltd. 7. Bangladesh Electrical Industries Ltd. 8. Eskayef Bangladesh Ltd.	1. B & A Packaging India Limited. 2.Rockland Realty Pvt. Ltd.

Name of Directors	Mrs. Anuradha Farley	Mr. Basant Kumar Goswami	Mr Latifur Rahman	Mr Amit Chowdhuri
		9. Jaypee Development Corporation Ltd. 10. Simbhaoli Sugars Ltd. 11. Jaypee Meghalaya Powers Ltd.	9. Mediastar Ltd. 10. Transcraft Ltd. 11. Transcom Mobile Ltd. 12. Transcom Cables Limited 13. Mediaworld Ltd. 14. Monipur Tea Company Limited 15. Marina Tea Company Limited 16. M .Rahman Tea Company Limited 17.Transfin Trading Ltd. 18. Holcim (Bangladesh) Limited 19. Nestl'e Bangladesh Limited 20. National Housing Finance & Investments Limited 21. Ayna Broadcasting Corp. Ltd. 22. Trinco Ltd. 23. Transcom Consumer Products Ltd. 24.Linde Bangladesh Ltd. (Abovementioned companies are foreign companies)	
Membership of Board committee in other Indian Companies as on 31.03.2014	NIL	1. Jai Prakash Associates Ltd.- Audit Committee-Member Remuneration Committee- Chairman 2. J.P.Infratech Ltd.- Audit Committee-Member 3. Simbhaoli Sugars Ltd- Audit Committee-Chairman	NIL	1. B & A Packaging India Limited- Audit Committee-Member Remuneration Committee-Member
No. of Shares held	4800	NIL	NIL	NIL

ANNUAL GENERAL MEETING
Saturday 27th September, 2014 at 10.30 a.m.

ATTENDANCE SLIP

B & A Ltd

CIN: L01132AS1915PLC000200
Registered Office- Indu Bhawan, MG Road, Jorhat, Assam- 785001
Corporate Office- 113, Park Street, Kolkata- 700016
Website www.barooahs.com, Email – investorrelations@bandaltd.in

Folio/DP ID-Client ID: Sequence No.
Share Holding:

I/We hereby record my/our presence at the Annual General Meeting of the Company at Indu Bhawan, Mahatma Gandhi Road, Jorhat-785001 on Saturday 27th September, 2014 .

Name of the Proxy (in BLOCK LETTERS) Signature of Shareholder / Proxy Present

08/14

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Please cut here and bring the Attendance Slip duly signed, to the meeting and hand it over at the entrance. Duplicate slips will not be issued at the Venue of the Meeting.

ELECTRONIC VOTING PARTICULARS

EVSN (E-voting Sequence Number	USER ID	PAN(Original) or as per point no.6(viii) of e-voting instructions in Note of the Notice calling the meeting

Please refer to the AGM Notice for E-voting instructions.

ANNUAL GENERAL MEETING
Saturday 27th September, 2014 at 10.30 a.m.

PROXY FORM

B & A Ltd

CIN: L01132AS1915PLC000200
Registered Office- Indu Bhawan, MG Road, Jorhat, Assam- 785001
Corporate Office- 113, Park Street, Kolkata- 700016
Website www.barooahs.com, Email – investorrelations@bandaltd.in

I/We, being the holder(s) of _____ equity shares of B&A Limited, hereby appoint

1. Name : ..... Address : .....
   E-mail Id : ..... Signature : ..... or failing him/her
2. Name : ..... Address : .....
   E-mail Id : ..... Signature : ..... or failing him/her
3. Name : ..... Address : .....
   E-mail Id : ..... Signature : ..... or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Saturday, 27th September, 2014 at 10.30 a.m. at the Registered office of the company at Indu Bhawan, Mahatma Gandhi Road, Jorhat – 785001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl No.	Resolutions	Optional*	
		For	Against
1.	Adoption of Audited Financial Statements, Reports of the Directors and Auditors for the FY 2013-14		
2.	Declaration of Dividend on the equity shares		
3.	Reappointment of Mr. Amit Chowdhuri (DIN: 00080854) who retires by rotation		
4.	Appointment of Auditors M/s P K Nandy & Associates, Chartered Accountants, (Registration No. 307043E) and fixing their remuneration.		
5.	Appointment of Mrs. Anuradha Farley (DIN: 06699021) as a Director in the Company.		
6.	Appointment of Mr. Basant Kumar Goswami (DIN: 00003782) as an Independent Director in the Company.		
7.	Appointment of Mr. Latifur Rahman (DIN: 05121886) as an Independent Director in the Company.		
8.	Approval of Borrowing Limits of the Company under section 180(1) (c) of the Companies Act' 2013.		
9.	Authorization to create Mortgage/Charge on the Assets of the Company under section 180(1) (a) of the Companies Act' 2013.		

Signed this _____ day of _____ 2014

Member's Folio/ DP ID-Client ID No..... Signature of Shareholder(s).....

Signature of Proxy holder(s) _____

Affix Revenue Stamp of Re.1/-

Note : 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

*2. It is optional to put a "X" in the appropriate column against the resolutions indicated in the Box. If you leave the "For" or "Against" column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

B & A Limited

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

FORM-A

Format of the covering letter of the annual audit report to be filed with the Stock Exchange

1	Name of the Company	B & A Limited
2	Annual financial statements for the year ended	31st March 2014
3	Type of Audit observation	Unqualified/~~Matter of Emphasis~~
4	Frequency of observation	Not Applicable
5	To be signed by- • CEO/Managing Director • CFO • Auditor of the Company • Audit Committee Chairman	(Somnath Chatterjee) Siddhartha Gupta (Siddhartha Gupta) (P.K.Nandy) (Anjan Ghosh)

Place: Kolkata
Date: 26.08.2014

Dr. Hemendra Prasad Barooah

1926 - 2013

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

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BOARD OF DIRECTORS

Mrs. Anuradha Farley, Chairman
Mr. Latifur Rahman
Mr. P. K. Datta
Mr. Basant Kumar Goswami
Mr. Amit Chowdhuri
Mr. Anjan Ghosh
Mr. Rajkamal Bhuyan
Mr. Somnath Chatterjee, Managing Director

AUDITORS

P. K.Nandy & Associates
Chartered Accountants

BANKERS

United Bank of India
State Bank of Hyderabad

REGISTRAR & SHARE TRANSFER AGENT

MCS Share Transfer Agent Ltd.
12/1/5 Manohorpukur Road
Ground Floor
Kolkata - 700 026
Email : mcssta@rediffmail.com

REGISTERED OFFICE

Indu Bhawan
Mahatma Gandhi Road
Jorhat - 785 001
CIN : L01132AS1915PLC000200
E-mail : investorrelations@bandaltd.in
Website : www.barooahs.com

CORPORATE OFFICE

113, Park Street, 9th Floor
Kolkata - 700 016
E-mail : investorrelations@bandaltd.in
Website : www.barooahs.com

DIRECTORS' REPORT

Your Directors are pleased to present the Annual Report together with the audited accounts of the company for the year ended March 31, 2014.

FINANCIAL RESULTS

(Rs. In lacs)

PARTICULARS	Year ended 31st March, 2014	Year ended 31st March, 2013
Profit before Depreciation And Interest	**1918.77**	1972.34
Less: Finance Charge	**482.16**	635.10
Profit after finance charge	**1436.61**	1337.24
Less: Depreciation	**203.70**	186.36
Profit before tax	**1232.91**	1150.88
Less: Provision for Tax		
Current Tax	**210.00**	230.00
Deferred Tax	**30.82**	37.86
Profit After Tax	**992.09**	883.02
APPROPRIATIONS		
Proposed Dividend	**93.00**	77.50
Corporate Dividend Tax	**15.81**	13.17
Amount carried to General Reserve	**99.21**	88.30
Balance carried to Balance Sheet	**784.07**	704.05

PERFORMANCE

This financial year recorded mixed fortune for the Indian Tea Industry. In terms of Crop, it was higher than previous year in all regions of the country but prices of tea in most auction centres however recorded some decline compared to previous year. Price differences between medium and quality teas had widened considerably, thereby confirming to the market preferences for quality teas.

Your company achieved operational revenue of Rs. 100.82 cr. from sale of tea this financial year as against Rs. 100.29 cr. for the previous year ended on 31st March 2013. This being the highest turnover registered by the company till date and the gross revenue has touched a hundred crore mark for the second consecutive year. The profits of your company before providing for tax was stabilized at Rs.12.32 cr. as compared to the Rs. 11.51 cr. in the last financial year ended on 31st March 2013, although the quantity sold during the year at 54.37 lac kgs was lower compared to 55.06 lacs kgs sold during the previous year. The increased surplus was due to favourable price variances.

OPERATIONS

The company registered higher crop at 56.77 lacs kgs. this year compared to 55.34 lacs kgs. during last financial year. While the company's own crop suffered marginally due to erratic weather conditions, the total quantum was marginally higher due to outsourcing of higher volume of bought leaf. However, crop loss was compensated with an increase in the tea prices in own leaf though this increase was not in magnitude with the previous year's increase. Average CTC price was lower in all auction centres compared to previous year. Markets were polarized at the top and bottom and top end blends fetched attractive price levels with virtually cent percent sales. Your company's tea fetched premium value over the auction averages throughout the year like earlier years. The average price realization for the company from sale of own leaf and bought leaf during the period was Rs. 185.41 per kg, as against Rs. 182.13 per kg, in the last year. These indicators support continued growth in the company inspite of adverse climatic conditions which prevailed during earlier part of the season. Also, effective control of costs at all levels including rationilsation of debt structure has offset the effect of unprecedented two times increase in wages and substantial increase in all input costs particularly in fertilizers and chemicals during the year and has resulted in overall higher operating cost by 50 paisa per kg compared to the previous year.

There has been a significant change in the climatic conditions in Assam due to erratic and untimely rainfall almost throughout the year which has adversely affected the crop. Your Directors are taking sustainable program to meet these challenges. The detailed analysis of your company's operations and industry vis-à-vis company's performance is covered under 'Management Discussion and Analysis Report'.

DIVIDEND

Your Board of Directors is pleased to recommend a dividend of 30 % on equity share capital of the company for the financial year 2013-14. The distribution of dividend will result in payout of Rs. 93 lacs excluding tax on dividend.

FUTURE PROSPECTS

Tea market is expected to remain strong in 2014 due to negative carry forward of old season stocks. Premium quality CTC teas will continue to fetch good prices and could reach new thresholds in the current season. The price trends in auctions specially for premium quality CTC teas are also encouraging. This is evident from the prices commanded by the company's teas over auction averages. The company is expected to strengthen its position in terms of revenue and liquidity in coming years barring unforeseen adverse weather conditions. Your Directors feel that better yield in the production and higher price realization by increasing quality will be key factors for sustainable growth.

CORPORATE SOCIAL RESPONSIBILITY

The company has constituted a three member committee of the Board under Chairmanship of Mr. P.K. Datta, an independent director to formulate a CSR policy and recommend expenditure within the ambit of activities as mandated in the Companies Act' 2013. The activities that will be undertaken by the Company in the current financial year on the recommendations made by the committee will be disclosed in the next annual report. However, the welfare policies already adopted by the Board and have been operational during the year are in the following domains-

• Health & Safety of Workforce and their family • Waste Management • Cultural • Environmental

The company has continued with its welfare activities by improving health, education and safety of its workforce and employees and to improve the standard of living in and around the tea estates. Medical care is provided to the work force through well equipped estate hospital. With the company's continued support Kamal Kumari National Award is being felicitated every year. Scholarships funded by Kamal Kumari Foundation were provided to meritorious students from North East.

FIXED DEPOSITS

3 deposit of Rs. 7, 24, 902/- remained unpaid as on 31st March, 2014.

DIRECTORS

With profound grief the Directors report the sad demise of Dr. Hemendra Prasad Barooah the Founder Chairman of the Company on 31st July 2013 at Bangkok and records the irreparable loss caused to the company and the tea feternity due to passing away of this Industry Stalwart.

During the year Mr. R.RoyChoudhury, Mr. Sudipto Sarkar, Directors and Mr. A.K. Sarma, Whole Time Director resigned from the Board. The Board places on record the valuable contributions made by them while in directorship and wishes them good health and success in their future endeavours.

Mrs. Anuradha Farley, elder daughter of Late Hemendra Prasad Barooah was introduced in the directorate as Additional Director and permanent Chairperson of the Board on 30th August 2013. She retires in the ensuing annual general meeting. Company has received proposal under section 160 of the Companies Act' 2013 to reappoint her as a Director.

By virtue of Section 255 of the previous Companies Act, 1956 and the Articles of Association of the company, Mr. B. K. Goswami and Mr. Latifur Rahman, retire by rotation at the ensuing annual general meeting. However they are appointed as independent directors in terms of section 149 of the Companies Act' 2013 by the Board of Directors in its meeting held on 24th May 2014. Their appointment as independent directors in the company are subject to the approval of the shareholders in the ensuing annual general meeting.

By virtue of Section 152 of the Companies Act,2013, Mr. Amit Chowdhuri, retires by rotation in the ensuing general meeting and is eligible for reappointment.

A brief resume, expertise, shareholding in your company and details of other directorship of each of these directors to be appointed/ reappointed, are given in the Corporate Governance Report. Suitable resolutions for the approval of shareholders will be incorporated in the notice convening the annual general meeting.

A shareholder has instituted a proceeding against the Company under section 397/398 of the Companies Act' 1956 before the Company Law Board, Kolkata Bench, which is pending adjudication and being defended by the company.

COMMITTEES OF BOARD

The Board of Directors has reconstituted the terms of reference of the 'Audit Committee' of Directors and redefined its objectives in terms of section 177 of the Companies Act' 2013 and revised clause 49 of the Listing Agreement with the Bombay Stock Exchange.

The 'Remuneration Committee' of Directors has been renamed and reconstituted as 'Nomination and Remuneration Committee' of Directors in terms of section 178 of the Companies Act' 2013 and in line with the revised Corporate Governance Norms.

The 'Investor Grievance Committee' which was constituted by the Board to address the grievances of the shareholders has been renamed and reconstituted as 'Stakeholders Relationship Committee' of Directors to adhere to the needs of investors of the company.

The terms of references, policies and constitution of these committees have been discussed in detail in 'Corporate Governance Report'.

MANAGEMENT DISCUSSION AND ANALYSIS AND CORPORATE GOVERNANCE

In terms of the listing agreement with Bombay Stock Exchange, Report on Management Discussion & Analysis and the Report on Corporate Governance along with the Certificate from the Statutory Auditors certifying the compliance of Corporate Governance have been attached and forms part of Annual Report.

DIRECTORS REPONSIBILITY STATEMENT

Your Directors confirm 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 judgements 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 2014 and of the profit of your company for the financial year ended 31st March 2014.

iii) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

iv) They have prepared the accounts on a 'going concern' basis.

AUDITORS

M/s. P.K. Nandy & Associates, Chartered Accountants, Kolkata, Statutory Auditors of the Company will retire at the conclusion of the forthcoming Annual General Meeting and being eligible offer themselves for reappointment. Cost Audit under section 233B of the Companies Act, 1956 is being carried out by firm of Cost Accountants appointed by the Board of Directors. The Company has re-appointed existing Internal Auditors M/s. A.R. Maity & Co., Chartered Accountants, for the financial year 2014-15.

AMALGAMATION

The Scheme of Amalgamation of Buragohain Tea Company Ltd into your company which received necessary approval from the respective shareholders of both the companies in meetings held on 23rd March, 2013 has been challenged by a shareholder and is pending adjudication before the Hon'ble High Court at Gauhati.

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

The reports on conservation of energy, or technology absorption and foreign exchange earning and outgo as required under section 217 (1)(e) of the previous Companies Act, 1956 are enclosed as Annexure-A and forms part of the Directors Report.

EMPLOYEE RELATIONS

The company has a large work force employed in the tea estates. The welfare and well being of the workers are monitored closely and harmonious relations with its employees are being maintained. The employee relations has remained cordial throughout the year and your Board of Directors wishes to place on record its appreciation for the dedicated services rendered by the executives, staff and workers at all levels.

None of the employees employed throughout the year or part of the year was in receipt of remuneration the aggregate of which exceeds the limit as prescribed under Section 217 (2A) of the Companies Act, 1956 for disclosure in the report of Board of Directors.

For and on behalf
of the Board of Directors

Place-Kolkata
The 24th May 2014

A. Farley
Chairman

ANNEXURE 'A' TO THE DIRECTORS' REPORT

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as per section 217 (1) (e) of the Companies Act' 1956 read with Companies (Disclosure of Particulars in the report of Directors) Rules, 1988 for the year ended 31st March, 2014.

1. CONSERVATION OF ENERGY

The Company is committed to and continues its efforts towards conservation of energy. The Audit Committee continued its study into further possible and feasible means and methods by which the company optimizes the use of energy. The Committee is dedicated towards implementation of strategy for superior energy management with tools and resources to help each step of the way.

a) Energy conservation measures taken:

i) Replacement of old electrical motors by new energy efficient motors in phased manner. These energy efficient motors consume less current compared to conventional motors.

ii) Replacement of incandescent lamps, halogen and sodium vapor lamps with CFLs and LEDs.

iii) Installation of energy efficient equipments and battery charging systems at all offices.

iv) Adoption of policy of having heating and cooling equipment serviced regularly.

v) Phased replacement of old gensets.

vi) Replacement of old air conditioners with new air conditioners.

vii) Optimizing factory running hours and machinery usage to achieve high load factor and avail minimum tariff rates.

b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy.

i) Replacement of old and damaged capacitors.

ii) Provision of new DG sets to enhance captive power generation capacity and improve fuel efficiency.

iii) Replacement of old transport utilities with new fuel efficient vehicles.

c) Energy usage has been controlled due to above mentioned efforts being undertaken and groups power cost has stayed within permissible limits.

d) Total energy consumption & energy consumption per unit of production is enclosed in **Form A.**

2. TECHNOLOGY ABSORPTION

Technology Absorption is enclosed in **Form B.**

3. FOREIGN EXCHANGE EARNINGS AND OUTGO

a) **Activities relating to export, initiatives taken to increase exports, development of new export markets for products and services and export plans:** Company is making efforts for marketing of its products in overseas markets. Effective steps have been taken in this regard.

b) **Total Foreign Exchange used and earned** (Rs. In lacs)

	FY ended 31.03.2014	FY ended 31.03.2013
Total Foreign Exchange earned (FOB)	**Nil**	0.32
Total Foreign Exchange used	**14.14**	32.01

FORM – A

Disclosure of particulars with respect to conservation of energy

A. Power and Fuel Consumption	Unit	FY ended 31.03.2014	FY ended 31.03.2013
1. Electricity			
a) Purchased			
Unit	KWH	**29,32,585**	24,97,389
Total amount	Rs.	**2,16,14,174**	1,83,51,905
Rate/Unit	Rs./KWH	**7.37**	7.35
b) Own Generation (through diesel generator)			
Units	KWH	**15,43,975**	19,71,850
Unit/Ltr. Of Diesel Oil	Rs.	**3.49**	3.51
Rate/Unit (Average)	Rs./KWH	**15.60**	14.60
2. Furnace Oil			
Quantity	K. LTR	**4.30**	6.85
Total Amount	Rs.	**2,30,201**	3,04,305
Average Rate	Rs./K.LTR	**53,510**	44,450
3. Natural Gas			
Quantity	CUM	**20,27,352**	19,90,081
Total amount	Rs.	**2,60,47,760**	1,45,95,362
B. Consumption per Unit of Production			
Product- Tea (Gross)	Kgs. *	**56,77,637**	55,34,462
Electricity	KWH/KG	**0.79**	0.81
Furnace Oil	LTR/KG	**0.00**	0.00
Natural Gas	Rs./KG	**4.59**	2.64

FORM – B

Disclosure of particulars with respect to technology absorption

RESEARCH & DEVELOPMENT

a) Specific areas in which R & D is carried out by the company.

The company subscribes to Tea Research Association (TRA) which is registered under Section 35 (1) (ii) of the Income Tax Act, 1961. TRA's findings are experimentally tried out under local conditions for final adoption by the company.

b) Benefits derived as a result of R&D.

Efficiency and yield improvement, loss reduction, improving quality and modernization program.

c) Future Plan of Action.

Present programs are proposed to be continued.

d) Expenditure on R&D

	Year ended 31.03.2014 Rs.	Year ended 31.03.2013 Rs.
Capital	**Nil**	Nil
Recurring	**5,32,636**	6,01,936
Total R & D Expenditure	**5,32,636**	6,01,936
As a percentage of total turnover	**0.05**	0.06

Technology absorption, adoption and innovation

a) Efforts, in brief, made towards technology absorption, adoption and innovation: Seminar and training programs were held for the managerial staff in additions to periodic discussion with Advisors.

b) Benefits derived as a result of the above efforts: Increase in productivity and cost reduction by optimization of input.

c) No import of technology was carried out during the last 5 years from the beginning of financial year.

For and on behalf of
the Board of Directors

Place : Kolkata
The 24th May 2014

A. Farley
Chairman

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. STATE OF INDIAN ECONOMY

The economic slowdown bottomed out last year. A spell of global financial turbulence caused capital outflows and pressure on the exchange rate but strong policy measures stabilized the situation. The economic downdraft of recent years appears to have calmed, and GDP growth in FY2014 is expected to inch upward by 5.5% on improved performance in industry and services. In FY2015, economic growth is expected to pick up to 6%, as a speeding up in advanced economies bolsters, external demand and government action opens some structural bottlenecks that have impeded industry and investment.

Indian Tea Industry

1.1 **Structure :** Tea is globally one of the most popular and cheapest beverages with major production centres in India, China, Kenya, Sri Lanka, Turkey and Vietnam. The tea industry is one of the oldest organized industries in India with large network of tea producers, retailers, distributors, auctioneers, exporters and packers. Total tea production in the world has exceeded 4 billion kgs with India producing about 1 billion kgs of tea. During 2008 to 2013 black tea production in India increased at a CAGR of 1.6% while consumption rose at a CAGR of 2.3%. India's annual tea production in 2013 is estimated at 1200 million kgs out of which 65% i.e. approximately 850 to 900 million kgs is produced by big tea growers while about 250 million kgs of tea is produced by small tea gardens.

Tea Exports has remained flat over the years due to constant increase in domestic consumption and increasing competition in the global market. Thus the prices in the industry are expected to be stable since domestic consumption is expected to rise steadily.

1.2 **Developments :** The year 2013 registered mixed fortune for the Indian Tea Industry. Though higher crop was registred in all regions of the country than that of previous year, prices in most auction centres recorded some decline compared to previous year. Only Assam Orthodox teas fetched higher prices. Price differential between quality and medium blends has raised sharply thereby showing market preferences for quality teas.

Tea production in India grew by 6.5% in 2013 with an estimated production of 1200 million kgs as compared to 1,126 million kgs in 2012. Tea production is expected to grow up marginally in 2013-14 than the last year on account of better productivity from North India.

1.3 **Opportunities :** The Company operates seven tea estates in Assam which produces black tea. Globally, India, Kenya and Sri Lanka are the main producers of black tea. India is also largest consumer of black tea with an annual growth rate of 3.5% in consumption pattern. Decrease in production of black tea in the global front, specially substantial reduction of crop in Kenya, Malawi and Sri Lanka has lead to successive price escalations of black tea over last couple of years. However, the coming years are unlikely to witness such buoyancy in price levels due to stabilization of global black tea demand. The average price realisation for your company's made tea from own leaf was Rs. 207.33 per kg. for FY 2013-14 as against Rs. 199.76 per kg. for the FY 2012-13. Whereas, average price realisation for your company's made tea from bought leaf dropped to Rs.142.77per kg.for FY2013-14 as compared to Rs.148.62 for the FY 2012-13, which clearly establishes the market sentiments over quality teas.

1.4 **Threats :** Global climatic changes brought by deforestation and pollution had been adversely affecting rainfall patterns of all tea growing areas of North India which in turn has resulted in increased pest activity in all over Assam. This change in climatic conditions has been the major challenge being faced by the tea industry. To meet these

challenges substantial program on water harvesting, large scale planting of fuel trees to reduce the carbon emission and streamlining of marginal resources, introduction irrigation facilities in all gardens are required. Further, tea industry being largely labour intensive, employee cost is the major input cost for any tea unit and any considerable rise in the labour cost affects margins. During the year under review there has been effect of upward revision of wages for two times. Also increasing expenditure on account of welfare measures extended to the workers have affected the profitability of the company.

2. PRODUCT WISE OPERATIONAL PERFORMANCE

Your company operates through seven high yield tea estates in upper Assam producing quality teas and some of the gardens are producing the top blends in Assam. The production of Black Tea for the current year was 56.77 lacs kgs, as against 55.34 lacs kgs, for the previous financial year ended 31st March 2013. Sales stood to 54.37 lacs kgs, of tea this year as against 55.06 lacs kgs, for the previous year. Average price realisation of made tea from own leaf has been quite ahead of industry average this year and the comparative chart given below shows how the Company's teas commanded premium in the market:

(Average Prices - Rs / Kg)			
Tea Areas	B&A Ltd.	Other Premium Tea Companies	Consolidated Auction
Assam	207.00	162	154

Note : *Moving average till Dec'13 of Company's teas excluding sale of teas produced from bought leaf.*

3. OUTLOOK

3.1 Tea : Tea Market is expected to remain strong in FY 2014 due to negative carry forward of old season stocks. It is also expected that premium quality teas will continue to fetch good prices. With easing of sanctions on Iran, prospect of Orthodox teas also look bright. The demand of the made tea from own crop of your company remained buoyant throughout the year. The price trends at the auctions have been attracting premium prices for quality teas. This is quite evident from the price realisation of the company's own tea leaves compared to the auction averages. However, this has to be viewed against the backdrop of sharp increase in wages and cost of all major inputs together with the huge social commitment costs which are to be acknowledged in coming years. A comparative chart below shows the growth trends of the company from its own crop and bought leaf for the last four financial years.

Particulars	2010-11	2011-12	2012-13	2013-14
Production (lac kgs)	51.52	52.33	55.34	56.77
Sales (lac kgs)	50.27	51.36	55.06	54.37
Avarage Price realisation (Rs/kg)	152	162	182	185

Note: *Average Price from own and bougat leaf.*

It is expected that the company can keep up its growth trend in terms of sales and profitability in the coming years with upgraded factories and renewed tea areas, barring unforeseen adverse climatic conditions.

Prospect : The coming years may witness ● Global demand of Black Tea will stabilize ● Good quality Black Tea will continue to attract premium prices and could reach a new threshold ● Prices of medium blend will be driven by market dynamics ● Price gap between good quality CTC and medium blend will further widen.

3.2 Leisure Resort : The leisure cum golf resort project initiated by the Company is equipped with 14 cottage rooms and a premium suit and it has became a major tourist attraction in Assam. Several top level golf tournaments have been organized in the resort with ample support from golfers in and around the

country. The resort is also equipped now with a state of the art conference hall and a SPA and it is expected to boost the tourism venture of the company.

3.3. **Subsidiary Company :** B & A Packaging India Ltd, the subsidiary company, is engaged in the production of high quality paper sacks and flexible laminates in its manufacturing outfit located in Balasore, Orissa. The production for the FY 14 was 147.16 lac pieces of paper sacks and 2.72 lacs kgs of flexible laminates. The Company has registered a turnover of Rs. 40.70 cr. and achieved a pre tax profit of Rs. 2.43 cr. for the financial year ended 31st March 14. The Management is looking new avenues for better marketing of its products. The subsidiary company has declared a dividend of 2.5% on its equity shares in this financial year.

4. RISKS AND CONCERNS

4.1 Business Risks

Fluctuations in the production cycle due to climatic change : Climate that is conductive to tea growth is one in which there is sunlight during the day and rain at night on an almost daily basis. Such dependency posses a serious risk. Although the quantum of rain has not changed much, the frequency has reduced and the rise in temperature has adversely affecting the crops. These climatic changes have resulted lower crops as well as higher incidence of pests and diseases and yields are showing a downward and erratic trends. This has resulted wide variation in the monthly production of tea.

Labour Intensity : Tea industry being highly labour intensive and subject to stringent labour laws, increasing employee and social commitment costs, as well as high infrastructure cost are becoming a major concern to the company.

Coffee acting as a strong substitute to tea : Apart from the sever competition that the domestic tea industry is facing from other tea producing countries, coffee is emerging as near perfect substitute and is posing greater challenge to the consumption of tea as many coffee producers are positioning the coffee as lifestyle beverage.

4.2 Risk Mitigation System

Company has established a risk management strategy that comprise reasonable use of insurance products primarily to cover its exposure to financial risks resulting from natural calamities and operational adversities. Further, electronic auctions and payment settlement systems in Kolkata and Guwahati Auction centre have not only improvised price discovery mechanism in a transparent manner but also completely removed the risk of payment defaults by buyers. The risk analysis report is reviewed by the Management from time to time and the analysis covers the garden operations, rainfall, marketing, financial, regulatory and geographical risks. Based on this analysis suitable corrective actions are suggested by the Audit Committee. These are being evaluated to ensure that all identified risks are provided adequately and unidentified risks are guarded against to the extent feasible.

5. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Internal Control system continues to be prime focus area for the company. Currently all the operations of the company are carried out in conformity with the defined process. The company also has policy of periodic internal audits and reviews of all business activities viz. purchase, stores, marketing, personnel, production, maintenance, finance and accounts, IT systems, through independent audit firm of repute. The reports of audit finding and action taken are tabled at each Audit Committee meeting and corrective actions suggested by the committee are closely

monitored. Further, the **Enterprise Resource Plan** has added stringent system checks in overall operating procedures which leads to better control and efficiency in the various processes.

6. FINANCIAL PERFORMANCE & ANALYSIS

6.1 Capital Structure

The total shareholders funds as at March 31, 2014 aggregated Rs. 65.94 cr. of which equity capital was Rs. 3.1 cr. comprising of 31,00,000 equity shares of Rs. 10 each.

6.2 Dividend

Board of Directors has recommended an equity dividend of 30% i.e. Rs. 3 per share of Rs. 10 each. The Dividend outflow will aggregate to Rs. 93 lacs (excluding dividend tax).

6.3 Revenue, Profits and Cash Flows

During the year under review, the company's gross revenue aggregated to Rs. 101.53 cr. compared to Rs.100.75 cr. in the previous financial year. Profit before tax and provisions stood to Rs. 12.32 cr. compared to similar profit of Rs. 11.50 cr. in the previous financial year. Though company has been projecting positive cash flows for the last five financial years, increased wages cost and the sharp inflation in the cost of power, fertilizers and chemicals have impacted the overall liquidity position of the company. The company has restructured its debt pattern in last the financial year replacing all high cost debts by term borrowings from banks. This has resulted in major curb on the incidence of finance cost.

7. HUMAN RESOURCES

The company being a labour intensive unit, human resource management and development has been the prime thrust area and the company considers it as ongoing and continuing process. The company has employed over three thousand employees including executives and managers during the year. It has laid down its policies on Health & Safety, Waste Management, Cultural and Environment. Despite of isolated and remote locations of its gardens the company has been able to keep the morale of its managerial personnel as well as its workforce high throughout the year. Garden managerial personnel were inspired to undertake participation in various vocational courses and seminars organized by trade bodies, chamber of commerce and management institutions. Group activities like sports, outdoor visits and cultural events were organized in the gardens and Kolkata to instigate fellowship and team building. The management is happy to report that in course of the year there was no major disruption among the workforce and the company has been able to keep the employee attrition at its minimum level. The company places on record the co-operation received and dedication of all employees at the gardens and other establishments of the company.

8. CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the company's objectives, projections, estimates, and expectations are 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include adverse climatic and economic conditions affecting demand/supply and price conditions in the markets in which the company operates, changes in the Government regulations, tax laws, certain presumptions on which estimates are based and other incidental factors.

CORPORATE GOVERNANCE REPORT

PHILOSOPHY OF THE COMPANY

The company is engaged in the production of Black Tea and its tea is acknowledged as one of the finest blends in Assam . Likewise, the company strives to provide medical, educational and welfare facilities to all its employees which are quite above the basic requirement. The company's overall philosophy is excellence in all spheres of its operations.

In B & A Ltd, Corporate Governance Philosophy stems from our abovementioned belief of striving excellence and that Corporate Governance is a key element in improving efficiency and growth in all sectors as well as enhancing investor confidence.

I. BOARD OF DIRECTORS

The Board of Directors as on 31st,March 2014 consists of one Whole Time Director and seven Non-Executive Directors. Five Non-Executive Directors are also Independent Directors in terms of Clause 49 of the Listing Agreement with the Bombay Stock Exchange. Mrs. Anuradha Farley is the Chairman of the Board. During the FY 2013-14 eight Board Meetings were held on 3rd April 2013, 29th May 2013,14th August 2013, 30th August 2013, 14th November 2013, 5th February 2014,14th February 2014 and 31st March 2014. The composition of the Board of Directors, attendance of the Directors in Board or Annual General Meeting and shareholding details in the company during the Financial Year 2013-14 are detailed below :-

Name	Designation	Board Meetings Attended	Whether attended AGM	Directorship in other Companies ▲	Committee Membership & (Chairmanships) in other Indian Companies ▲	No of Shares held in the Company
Dr. H.P. Barooah (Expired on 31.07.13)	Executive Chairman & Managing Director	2	No	1	1	8,61,918
Mrs. Anuradha Farley	Non-Executive Director	2	No	1	NIL	4,800
Mr. Latifur Rahman*	Non-Executive Director	4	No	NIL	NIL	NIL
Mr. B.K.Gowami*	Non-Executive Director	5	No	10	4	NIL
Mr. Mr. Anjan Ghosh*	Non-Executive Director	7	Yes	1	2	NIL
Mr. R.K.Bhuyan*	Non-Executive Director	6	Yes	1	NIL	NIL

Name	Designation	Board Meetings Attended	Whether attended AGM	Directorship in other Companies ▲	Committee Membership & (Chairmanships) in other Indian Companies ▲	No of Shares held in the Company
Mr. P.K.Datta★	Non-Executive Director	6	Yes	NIL	NIL	NIL
Mr. A.Chowdhuri	Non-Executive Director	8	No	1	2	NIL
Mr. Somnath Chatterjee	Managing Director	8	Yes	2	2	2,42,430
Mr. R. RoyChoudhury ●	Non-Executive Director	1	No	1	1	NIL
Mr. Sudipto Sarkar ●	Non-Executive Director	NIL	No	7	6	NIL
Mr. Anjan Kumar Sarma ●	Whole Time Director	NIL	Yes	2	NIL	NIL

★ *Independent Directors*

▲ *The Directorship/Committee Membership/Chairmanship in other Companies exclude private limited cos', foreign cos' and section 25 cos'.*

● *Mr. R. Roy Choudhuri held directorship till 29.04.2013. Mr Sudipto Sarkar held directirship till 02.09.2013. Mr Anjan Kumar Sarma resigned on 06.12.2013.*

DIRECTORS WITH MATERIALLY SIGNIFICANT, PECUNIARY OR BUSINESS RELATIONSHIP WITH THE COMPANY

As required under Accounting Standard 18 transactions with related parties are furnished under clause11 of Note 28 of the Notes to the Accounts appended to the Balance Sheet for the year ended 31st March 2014. 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.

II. COMMITTEES OF THE BOARD

1. AUDIT COMMITTEE

The Audit Committee of Directors, which was constituted in terms of Corporate Governance norms of the Listing Agreement was reconstituted in line with section 177 of the Companies Act,2013 and revised norms of Corporate Governance as stated in clause 49 of the Listing Agreement with Bombay Stock Exchange. The primary objective of the Audit Committee is to discharge responsibilities relating to accounting and reporting of financial practices adopted by the company, surveillance of internal controls as well as accounting and audit activities. The revised terms of reference of the Audit Committee inter alia includes:

(a) to recommend appointment, remuneration and terms of appointment of auditors of the company.

(b) to review and monitor the auditors independence and performance and effectiveness of audit process.

(c) to review and examination of annual and quarterly financial statements and the auditor's report thereon.

(d) to oversee the company's financial reporting process and the disclosure of its financial information to ensure that

the financial statements are correct, sufficient and credible.

(e) to approve or modify of transactions of the company with related parties.

(f) to scrutinize of inter corporate loans and investments.

(g) to value the undertakings or assets of the company, wherever it is necessary.

(h) to evaluate the internal financial controls and risk management systems.

(i) to monitor the end use of funds raised through public issues and other offers and related matters.

(j) to review with the management, performance of statutory and internal auditors, adequacy of the internal control systems and reviewing adequacy of internal audit functions.

(k) to review the substantial defaults in the payment to depositors, debenture holders and shareholders of the company.

(l) to review of the functioning of the whistle blower mechanism.

(m) to carry out such functions that will be delegated to the committee from time to time.

Composition and Meetings

As on 24th May, 2014 i.e. on the date of adoption of Corporate Governance Report by the Board , Audit Committee comprises of three Directors,all of them are independent. The Board has appointed Mr. Anjan Ghosh, Chartered Accountant, as Chairman of the committee. The Company Secretary acts as the Secretary to the committee. Audit Committee met four times during Financial Year 2013-14, viz. on 29th May 2013, 14th August 2013, 14th November 2013 and 14th February 2014. The composition of the Audit Committee and attendance of the members during financial year 2013-14 are as follows:-

Name	Category	Number of meetings attended
Mr. Anjan Ghosh	Non-Executive Independent	4
Dr. H.P. Barooah (since deceased)	Executive Director	1
Mr. B.K.Goswami	Non-Executive Independent	3
Mr. Latifur Rahman	Non-Executive Independent	3

2. NOMINATION AND REMUNERATION COMMITTE

The Board has reconstituted the 'Remuneration Committee' and renamed it 'Nomination and Remuneration Committee' in compliance with section 178 of the Companies Act' 2013 and revised Clause 49 of the Listing Agreement with the Bombay Stock Exchange. The role of the Nomination and Remuneration Committee inter alia includes:

(a) to identify persons who are qualified to become directors and who may be appointed in senior management and to recommend the board accordingly.

(b) to evaluate the performance of every director and report to the Board.

(c) to formulate policy for recommendation to the Board for remuneration of the directors, key managerial personnel and other employees.

Composition and Meetings

The Committee as on 24th May 2014 i.e. on the date of adoption of Corporate Governance Report by the Board 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. The other members are Mr. A. Chowdhuri and Mr. B.K. Goswami. In the Financial Year 2013-14 two meetings were held on 29th May 2013 and 30th August 2013.

Details of Remuneration Paid to the Directors

During the financial year 2013-14, Non-Executive Directors of the company were paid sitting fees of Rs. 5,000/- for attending each meeting of the Board of Directors and Audit Committee and Rs. 2,000/- for attending meetings of Investor Grievances Committee and Remuneration Committee. Besides sitting fees, the Non-Executive Directors of the company were not paid any other remuneration or commission except reimbursement of conveyance expenses. With effect from 24th May ,2014, the sitting fees has been increased to Rs. 10,000/- for attending meetings of the Board of Directors and Audit Committee and Rs. 6,000/- for attending meetings of Investor Grievances Committee, Remuneration Committee and Corporate Social Responsibility Committee. Whole Time Directors were paid remuneration as approved by the shareholders. The details of the payments made to the Directors during the financial year ended 31st March 2014 are given below:-

Name	Designation	Sitting fees (Rs.)	Salary & Perks (Rs.)	Commission (Rs.)	Total (Rs.)
Dr. H.P.Barooah (since deceased)	Executive Chairman & Managing Director	–	19,01,998	–	19,01,998
Mrs. A. Farley	Non-Executive Director	10,000	–	–	10,000
Mr. Latifur Rahman	Non-Executive Director	–	–	–	–
Mr. B.K.Gowami	Non-Executive Director	44,000	–	–	44,000
Mr. Anjan Ghosh	Non-Executive Director	57,000	–	–	57,000
Mr. R.K.Bhuyan	Non-Executive Director	30,000	–	–	30,000
Mr. P.K.Datta	Non-Executive Director	30,000	–	–	30,000
Mr. A.Chowdhuri	Non-Executive Director	44,000 –	– –	– –	44,000 –
Mr. R. RoyChoudhury	Non-Executive Director	–	–	–	–
Mr. Sudipto Sarkar	Non-Executive Director	–	–	–	–
Mr. Somnath Chatterjee	Managing Director Director	–	16,89,047	–	16,89,047
Mr. Anjan Kumar Sarma	Whole Time Director	–	2,90,636	–	2,90,636

Note : ● *Mr. Latifur Rahman waived his sitting fees during FY 2013-14.* ● *Mr. Sudipto Sarkar remained director till 2nd September, 2013, Mr.R. Roychoudhury has remained Managing Director of the subsidiary company and did not receive any sitting fees. Mr. Anjan Sarma was employed part of the year.*

3. INVESTOR GRIEVANCES COMMITTEE / STAKEHOLDER RELATIONSHIP COMMITTEE

The Board has reconstituted ' Investor Grievances Committee' as ' Stakeholders Relationship Committee' in compliance with section 178 of the Companies Act' 2013 and revised clause 49 of the listing agreement with Bombay Stock Exchange. The role of the Stakeholders Relationship Committee inter alia includes:

(a) to consider and resolve the grievances of the security holders of the Company.

(b) to consider the complaints relating to the transfer of shares.

(c) to consider the complaints relating to the non-receipt of Balance Sheet, declared dividends.

(d) to consider the performance of Registrar and Share Transfer Agents of the Company.

Composition and Meetings

As on 24th May, 2014 the committee comprises of Mr. Amit Chowdhuri (Chairman) and Mr. Somnath Chatterjee as a member of that committee. In the financial year 2013-14, no committee meeting was held.

4. SHARE TRANSFER COMMITTEE

The Board has delegated the share transfer power to a Committee named Share Transfer Committee. Till 31st July ,2013 the Committee comprised of Dr. Hemendra Prasad Barooah, since deceased and Mr. Somnath Chatterjee. After the death of Dr. Barooah, Mr. Anjan Ghosh and Mr. Amit Chowdhuri, Directors were co-opted as members. The Committee meets once in a fortnight to attend to share transfer formalities.

5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Board in its meeting held on 24th May 2014 has constituted a three member committee of the Board under Chairmanship of Mr. P.K. Datta, an independent director to formulate a Corporate Social Responsibility (CSR) Policy and recommend expenditure for the CSR initiatives of the company. The other members of the committee are Mr. Anjan Ghosh and Mr. Somnath Chatterjee.

III. PROFILE OF DIRECTORS SEEKING APPOINTMENT /REAPPOINTMENT

A. Mr. Basant Kumar Goswami, a retired IAS officer, held very senior administrative positions like Chief Secretary, Govt. of Jammu and Kashmir, Secretary, Tourism, Director General, Tourism, Govt. of India . Born in 1935 he topped Punjab University in English Masters. He has also remained Chairman of the Tea Board of India. Mr. Goswami does not hold any shares in the Company.

B. Mr. Latifur Rahman, Founder Chairman of Transcom Group of Companies, the most successful business venture of Bangladesh, joined the Directorate in November 2011. Mr. Rahman, born in

1945 has been heading the entire Transcom Group which employs over 10,000 persons and has a turnover exceeding US$ 500 million. His business ventures include marketing and distribution of beverages, fast foods, manufacture and marketing of electronic products, tea plantations, media and insurance products. Mr. Rahman currently presides over International Chamber of Commerce, Bangladesh and has remained a member of Executive Board of Bangladesh Bank. Mr. Rahman does not hold any shares in the Company.

C. **Mrs. Anuradha Farley** born in 1954 is the elder daughter of Dr. Hemendra Prasad Barooah founder and erstwhile chairman of the Company. She has been educated in India and US and holds an associate degree of Summa cum Laude.

D. **Mr. Amit Chowdhuri** born in 1949, is a Hons. Graduate from St. Edmunds College, Shillong. In his 39 years of career he has served J. Thomas & Co. Pvt. Ltd, a Kolkata based reputed tea auction house, in several capacities including Chairman and Managing Director. He has been associated with various committees connected with tea and tea auction throughout India and has represented various tea delegations in India and abroad. He has served the Board of Tengpani Tea Co. Ltd and Grob Tea Co. Ltd. He does not hold any shares in the Company.

Details of Directorship, Committee Membership, Chairmanship held in other Companies :

Name	Name of the Company	Directorship	Committee Membership
Mr. B.K.Goswami	Jai Prakash Associates Ltd	Director	Audit Committee Remuneration Committee
	Global Trust Capital Finance Ltd.	Director	
	Mata Securities (P) Ltd.	Director	
	New Kennilworth Hotels Ltd.	Director	
	L. H. Sugar Factories Ltd	Director	
	J. P. Infratech Ltd	Director	Audit Committee
	Nector Life Sciences Ltd.	Director	
	Conservation Corparation of India Ltd	Director	
	Jaypee Development Corporation Ltd.	Director	
	Simbhaoli Sugars Ltd.	Director	Audit Committee
	Jaypee Meghalaya Powers Ltd.	Director	
Mr. Latifur Rahman	Transcom Ltd	Director	NIL
	Transcom Beverages Ltd.	Director	
	Transcom Foods Ltd.	Director	
	Transcom Distribution Co. Ltd.	Director	
	Transcom Electronics Ltd.	Director	
	Bangladesh Lamps Ltd.	Director	
	Bangladesh Electrical Industries Ltd.	Director	
	Eskayef Bangladesh Ltd.	Director	
	Mediastar Ltd.	Director	
	Transcraft Ltd.	Director	
	Transcom Mobile Ltd.	Director	
	Transcom Cables Limited	Director	
	Mediaworld Limited	Director	
	Monipur Tea Company Limited	Director	
	Marina Tea Company Limited	Director	
	M. Rahman Tea Company Limited	Director	
	Transfin Trading Ltd.	Director	
	Holcim (Bangladesh) Ltd.	Director	
	Nestle Bangladesh Ltd.	Director	
	National Housing Finance & Investments Limited	Director	
	Ayna Broadcasting Corp. Ltd.	Director	
	Trinco Ltd.	Director	
	Transcom Consumer Products Ltd.	Director	
	Linde Bangladesh Ltd.	Director	
Mrs. Anuradha Farley	B & A Pakaging India Ltd.	Director	NIL
Mr.Amit Chowdhuri	B & A Pakaging India Ltd.	Director	Audit Committee & Remuneration Committee
	Rockland Realty Pvt. Ltd	Director	Nil

Note : All directorship held by Mr Rahman are in foreign companies.

IV. DISCLOSURES

i) **Disclosures on materially significant related party transactions**

There were no transactions of material nature with the promoters, the directors or the management or their subsidiaries or relatives during the period, which would have potential conflict with the interest of the company at large.

ii) **Details of noncompliance**

No penalties/strictures have been imposed on the company by Bombay Stock Exchange or Securities and Exchange Board of India or any other authority, on any matter related to capital markets, during the last three years.

iii) The Company has adopted a 'Whistle Blower Policy' / Vigil Mechanism in terms of section 177 of the Companies Act' 2013 read with Rule 7 of Companies (Meeting of Board) Rules 2014 and revised clause 49 of the Listing Agreement with Bombay Stock Exchange. The Audit Committee has been authorised to oversee the vigil mechanism process. The Whistle Blower Policy has been communicated at all levels and published in the website of the company .The employees can directly contact the Chairman of the Audit Committee in this regard.

iv) The company has complied with the entire mandatory requirement to Clause 49 of the Listing Agreement executed with Bombay Stock Exchange.

v) The CEO/CFO certificate as required under clause 49(V) of the Listing Agreement was laid before the Board of Directors and was taken on record by the Board.

V. GENERAL SHAREHOLDERS INFORMATION

i) **Details of last three Annual General Meetings**

Date	Location	Time	Special Resolutions Passed
14th July 2011	Indu Bhawan Mahatma Gandhi Road Jorhat-785001	10.30 a.m.	No Special Resolution was passed
6th August 2012	Indu Bhawan Mahatma Gandhi Road Jorhat-785001	10.30 a.m.	1. Appointment of Executive Chairman and Managing Director 2. Payment of Family Pension to the Ex-Managing Director's wife. 3. Amendment to the Articles of Association of the Company.
27th August 2013	Indu Bhawan Mahatma Gandhi Road Jorhat-785001	10.30 a.m.	No Special Resolution was passed

ii) **Postal Ballot**

No special resolution was passed through postal ballot during the financial year ended 31st March 2014, as per the procedures prescribed in the Companies (Passing of Resolutions by Postal Ballot) Rules, 2001.

Special Resolution proposed through Postal Ballot : No special resolution is proposed to be passed through postal ballot.

iii) **Means of Communication**

- Quarterly, Half Yearly and Annual Financial

Results are published in English in 'Business Standard', Kolkata Edition, and in Assamese, namely 'Dainik Agradoot', the same are also available in the website of the company at www.barooahs.com and disseminated in the web portal of Bombay Stock Exchange. Investors can directly contact the Company Secretary via email at investorrelations @bandaltd.in.

- No formal presentation has been made to any Institutional Investors or Analysts during the year.
- Management Discussion & Analysis is a part of Annual Report.

iv) Implementation of Code of Conduct

The Company has adopted the 'Code of Conduct' for its employees at all levels including Senior Management and Directors. The code has been circulated among all employees. As required under clause 49 of the listing agreement, the affirmation as regards compliance with the Code from Directors and Senior Management personnel has been obtained for FY 2013-14.

v) Compliance with SEBI (Prohibition of Insider Trading Regulations) 2002.

In pursuance of these regulations, the Company has formulated Insider Trading Code for it's employees and Directors for dealing in shares of the company. Forms have been designed for the purpose of receiving information from the employees and Directors of the company. Further, the Trading Window for dealing in shares of the company has been closed for the Directors and employees of the company as per the Insider Trading Code in force in the company.

vi) Annual General Meeting

Day, Date, -	Saturday, 27th September 2014
Venue-	Registered office of the company at Indu Bhawan, Mahatma Gandhi Road, Jorhat- 785 001.

vii) Financial Calendar for FY 2014-15

First Quarter Results	:	Within 2nd Week of August, 2014
Half yearly Results	:	Within 2nd Week of November, 2014
Third Quarter Results	:	Within 2nd Week of February 2015
Fourth Quarter/ Annual Results	:	End of May 2015

viii)	**Book Closure Dates**	:	20th September to 27th September 2014 (Both days inclusive)
ix)	**Dividend Payment Dates**	:	The dividend as recommended by the Board of Directors, if declared in the Annual General Meeting, will be paid on or after 2nd October 2014.

x) Listing of shares on Stock Exchanges

The equity shares of the company is listed on Bombay Stock Exchange Limited (BSE). Listing fees as well as Custodian Fees with National Securities Depository Ltd (NSDL) and central Depository Services Ltd (CDSL) for company's dematerealised shares for the financial year 2014-15 has been paid to

the respective stock exchange and depositories. The stock code of the exchanges is **508136**. The equity shares of the company are regularly traded in B segment of the exchange. The monthly volume of turnover of stocks in BSE remained around 1.33 lacs on an average for the financial year 2013-14.

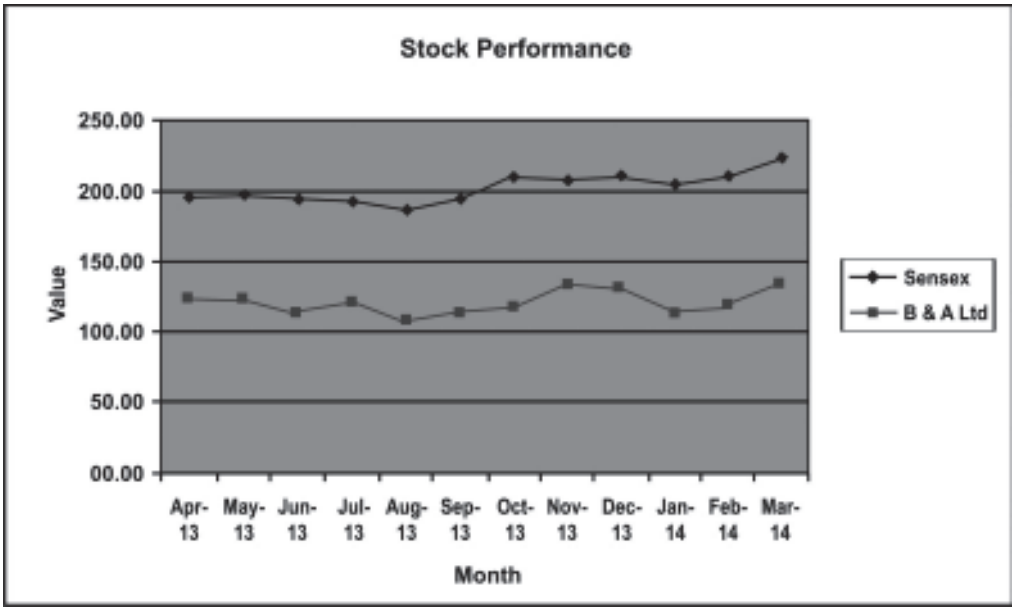
xi) Stock Price Data

Stock Price data for the period 1st April 2013 to 31st March 2014 are detailed below :-

Month	Monthly high (Rs)	Monthly low (Rs)	Month	Monthly high (Rs)	Monthly low (Rs)
April 13	143.50	113.50	Oct 13	127.35	105.00
May 13	137.45	100.10	Nov 13	136.00	110.50
June 13	133.05	110.00	Dec 13	133.00	117.75
July 13	129.00	96.10	Jan 14	131.00	111.65
Aug 13	123.00	96.00	Feb 14	121.95	106.65
Sept 13	123.90	100.00	Mar 14	139.80	112.20

Sources : Data Compiled from BSE official website.

xii) Stock Performance



Note : Both S&P BSE Sensex and B & A share price are indexed to 100 at the beginning of the year

xiii) Distribution of Shareholding as at 31st March, 2014:

Share Range	No. of shareholders	(%) As to total No. of holders	Number of shares held	(%) As to total No. of shares
1-500	2798	88.21	4,07,702	13.15
501-1000	190	5.99	1,52,374	4.92
1001-2000	85	2.68	1,26,599	4.08
2001-3000	31	0.98	75,249	2.43
3001-4000	20	0.63	69,863	2.25
4001-5000	13	0.41	58,332	1.88
5001-10000	15	0.47	1,09,181	3.52
10001-50000	13	0.42	2,39,286	7.72
50001-100000	2	0.06	1,57,375	5.08
100001 & above	5	0.15	17,04,039	54.97
Total	**3172**	**100.00**	**31,00,000**	**100.00**

xiv) Equity Shareholding pattern as at 31st March, 2014 :

Category	Number of Shares	(%)
A) Promoter		
(i) Individuals/HUF	14,21,348	45.85
(ii) Bodies Corporate and Trusts	4,12,267	13.30
B) Public Shareholding		
(i) Mutual funds/UTI	115	0.01
(ii) FI/Banks/Insurance Companies	1,200	0.04
(iii) Bodies Corporate	1,00,162	3.23
(iv) Others (NRI and Trusts)	10,366	0.33
(v) Individuals		
a) Holding upto Rs.1 lac	9,17,273	29.59
b) Rs. 1 lac & above	2,37,269	7.65
Total	**31,00,000**	**100.00**

xv) Dematerialization of Shares and Liquidity

The Company's equity shares are compulsarily traded in Bombay Stock Exchange in the electronic form. As on 31st March, 2014, 28,95,828 shares representing 93.41% of total equity capital was held in electronic form. The shareholders can hold the shares in demat form either through NSDL or CDSL. The ISIN number allotted to the Company is INE489D01011.

xvi) Investor Grievance Redressal System

The Investor Grievances against the company are handled by the company's Registrar and Transfer Agent, M/s. MCS Share Transfer Agent Ltd, Kolkata, in consultation with the secretarial department of the company. The registrars have adequate skilled staff with professional qualifications and advanced computer systems for speedy redressal of the investor grievances. The total process of settlement of a complaint right from its receipt to disposal is fully computerized to ensure timely settlement. It normally takes 15 days from the date of receipt of the complaint for disposal of investor grievances.

Further any kind of grievances may be specifically addressed to Company Secretary and sent to the corporate office of the company at 113, Park Street, 9th Floor, Kolkata-700 016 for speedy redress. Alternatively investors can mail to Company Secretary at investorrelations@bandaltd.in.

xvii) Registrar & Transfer Agent :

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

xviii) **Registered Office :** Indu Bhawan,Mahatma Gandhi Road, Jorhat, Assam- 785001

xix) **Tea Estates :** The location of the company's seven tea estates,situated in Upper Assam, and also of the address of the GovindapurTea Estate of Buragohain Tea Co. Ltd awaiting merger, is as follows:-

Salkathoni Tea Estate P.O. Sapekhati Dist. Sibsagar Assam	Mokrung Tea Estate P.O. Furkating Assam	Samaguri Tea Estate P.O. Gatonga Assam	Gatoonga Tea Estate P.O. Gatonga Assam
Barasali Tea Estate P.O. Borhat Dist. Sibsagar, Assam	Kuhum Tea Estate P.O. Titabar Assam	Sangsua Tea Estate P.O. Gatonga Assam	Govindapur Tea Estate P.O. Latekujan Golaghat Assam

xx) Non-mandatory requirements of Corporate Governance

As required under non-mandatory requirements, the company has strived to present unqualified financial statements for the last three financial years. Further the Directors has been presented with the business model of the company as well as the risk profile of the business parameters of the company, their responsibilities as directors, and the best ways to discharge them. Also the company has adopted a 'Whistle Blower Mechanism' to report unethical behaviour, actual or suspected fraud or violation of company's policies.

xxi) Declaration

As provided under Clause 49 of the Listing Agreement of the Stock Exchanges, all Board Members and Senior Manage ment Person - nel have affirmed compliance with the Code of Conduct of the Company during the Financial year ended March 31, 2014.

For B&A Ltd.
A. Farley
Chairman

Place : Kolkata
The 24th May, 2014

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
B&A LIMITED

We have examined the compliance of conditions of Corporate Governance by **B&A Limited**, for the year ended **31st March, 2014** as stipulated in Clause 49 of the Listing Agreement of the said company with the Bombay Stock Exchange Limited.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof, adopted by the company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, and based on 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 Clause 49 of the above mentioned Listing Agreement.

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

For P. K. Nandy & Associates
Chartered Accountants
Registration No. 307043E
P. K. NANDY
Proprietor
Membership No. 11505

Kolkata, 24th May,2014

INDEPENDENT AUDITORS' REPORT

To
The Members of
B & A LIMITED

Report on the Financial Statements

1. We have examined the accompanying financial statements of **B & A LIMITED ('the Company')**, which comprise the Balance Sheet as at **31st March, 2014,** the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The company's Management is responsible for the preparation of these 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 Standards referred to in Section 211(3C) of the companies Act, 1956 ('the Act') read with the General Circular No. 15/2013 dated 13th September,2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act,2013.These responsibility includes the design, implementation and maintenance of internal control 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.

Our Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our examination. 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 examination to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. 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,we consider the internal control relevant to the company's preparation and fair presentation of the financial statements 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 Management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appreciate to provide a basis for our opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

   (i) in the case of the Balance Sheet, of the state of affairs of the company as at **31st March, 2014**;

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

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

Report on other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2003, ('the Order') issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

8. As required by Section 227(3) of the Act, we report that :

   a) We have 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 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 Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards referred to in sub - section (3C) of Section 211 of the Act read with the General Circular No.15/2013 dated 13th September,2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.

   e) On the basis of written representations received from the Directors and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March,2014 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Act.

For P. K. Nandy & Associates
Chartered Accountants
Registration No. 307043E
P. K. NANDY
Proprietor
Membership No. 11505

Kolkata, The 24th May, 2014

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 7 under the heading of 'Report on Other Legal Regulatory Requirements' of our report of even date)

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets on the basis of available information.

   (b) As represented by the Management to us, the Fixed Assets have been physically verified by the Management during the year in a phased manner, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification as compared to book records.

   (c) In our opinion, the fixed assets disposed of during the year, do not constitute a substantial part of the fixed assets of the company and such disposal has not affected the going concern status of the company.

2. (a) The inventories excluding those lying with third parties have been physically verified by the Management during the year,at reasonable intervals. In our opinion, the frequency of verification is reasonable.

   (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management are reasonable and adequate in relation to the size of the company and the nature of its business.

   (c) The company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventories as compared to the book records.

3. The company has neither granted nor taken any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under Section 301 of the Act, and as such clauses (iii)(b) to (iii)(d) of the Order are not applicable.

4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.

5. In respect of contracts and arrangements entered in the register maintained in pursuance of Section 301 of the Act :

   (a) To the best of our knowledge and belief and according to the information and explanations given to us, particulars of contracts or arrangement that needed to be entered into the register maintained under the said section have been so entered.

   (b) According to the information and explanations given to us, where the transactions made in pursuance of such contracts of arrangements during the year are in excess of Rs.5,00,000/-, they have been made at prices, which are, *prima facie*, reasonable having regard to the prevailing market prices at the relevant time.

6. In our opinion and according to the information and explanations given to us, directives issued by the Reserve Bank of India and the provisions of Sections 58A and 58AA of the Act and the rules framed there-under, to the extent applicable, have been complied with.

7. In our opinion, the internal audit system of the company is commensurate with its size and nature of its business.

8. We have broadly reviewed the books of account maintained by the company pursuant to the Order made by the Central Government for the maintenance of cost records under Section 209(1)(d) of the Act and are of the opinion that *prima facie* the prescribed accounts and records have been made and maintained. We have not, however, carried out a detailed examination of the same.

9. (a) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion the company is generally regular in depositing with the appropriate authorities undisputed statutory dues such as Provident Fund, Investor Education and Protection Fund, Central Sales Tax, Wealth-tax, Customs Duty, Value Added Tax, Service Tax, Cess and other statutory dues applicable to it.

There is no arrears outstanding statutory dues as at the last day of the financial year for a period of more than 6 months from the date they become payable.

(b) According to the information and explanations given to us there was no disputed dues of Sales Tax, Income Tax, Customs Duty, Wealth Tax, Excise Duty and Cess as on 31st March, 2014 except -

	Current Year	Previous Year
Excise Duty [CENVAT Credit disallowed by the Excise Authority-Appeal Pending]	**11,27,944**	11,27,944
Arrear Land Revenue	**5,59,746**	14,20,304

10. The company earned cash profit in this financial year and in the immediately preceding financial year and there is no accumulated losses at the end of this financial year.
11. According to the information and explanations given and on the basis of records examined by us, we are of the opinion that the company has not defaulted in repayment of dues to any financial institutions or banks.
12. The company has not granted loans and advances on the basis of security by way of pledge of equity shares and other securities.
13. In our opinion and according to the information and explanations given to us, the nature of activities of the company does not attract any special statute applicable to chit fund and nidhi/ mutual benefit fund/societies.
14. The company is not dealing or trading in equity shares, securities and other investments.
15. During the period under examination, the company has not given any guarantee for loan taken by others from bank or financial institutions.
16. In our opinion, the term loans have been applied for the purpose for which they were obtained.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the company, we report that the company has not used funds raised on short-term basis for long-term investment.
18. The company has not made any preferential allotment of shares to parties or companies covered in the register maintained under Section 301 of the Act.
19. During the period covered by our audit, the company has not issued any debentures.
20. The company has not raised any money through a public issue during the year.
21. During the course of examination of the books and records of the company, carried out in accordance with the generally accepted practices and according to the information and explanation given to us, we have neither come across any instance of fraud on or by the company noticed or reported during the year nor we have been informed of any such case by the management.

For P. K. Nandy & Associates
Chartered Accountants
Registration No. 307043E
P. K. NANDY
Proprietor
Membership No. 11505

Kolkata, The 24th May, 2014

BALANCE SHEET AS AT 31ST MARCH, 2014

	Note No.	As at 31st March, 2014 Rs.	Rs.	As at 31st March, 2013 Rs.	Rs.
I. EQUITY AND LIABILITIES					
(1) Shareholder's Funds					
Share Capital	2	**3,10,00,000**		3,10,00,000	
Reserves and Surplus	3	**62,84,65,810**		54,32,20,759	
			65,94,65,810		57,42,20,759
(2) Non-Current Liabilities					
Long-term borrowings	4	**7,62,41,303**		6,67,60,024	
Deferred tax liabilities (Net)	5	**2,03,59,248**		1,72,77,685	
Other Long Term Liabilities	6	**10,67,984**		10,67,984	
Long-term provisions	7	**6,06,07,862**		5,62,32,391	
			15,82,76,397		14,13,38,084
(3) Current Liabilities					
Short-term borrowings	8	**17,04,78,564**		15,90,47,770	
Trade Payables	9	**9,31,99,036**		11,82,17,266	
Other current liabilities	10	**6,61,01,139**		5,81,59,187	
Short-term provisions	11	**4,91,49,915**		4,57,57,162	
			37,89,28,654		38,11,81,385
	TOTAL		**1,19,66,70,861**		1,09,67,40,228
II. ASSETS					
(1) Non-current assets					
Fixed assets					
(i) Tangible assets	12	**83,97,00,951**		81,55,82,831	
(ii) Intangible assets	12	**8,91,638**		6,52,515	
(iii) Capital work-in-progress		**57,62,109**		19,24,304	
		84,63,54,698		81,81,59,650	
Non-current investments	13	**3,81,45,480**		3,81,45,480	
Long Term Loans and Advances	14	**13,58,84,240**		11,42,49,880	
			1,02,03,84,418		97,05,55,010
(2) Current assets					
Inventories	15	**6,07,96,757**		4,62,69,196	
Trade Receivables	16	**1,04,58,059**		1,23,80,387	
Cash and cash equivalents	17	**4,05,88,240**		2,14,34,920	
Short-term loans and advances	18	**5,96,52,303**		4,12,61,693	
Other current assets	19	**47,91,084**		48,39,022	
			17,62,86,443		12,61,85,218
	Total		**1,19,66,70,861**		1,09,67,40,228
Significant Accounting Policies	1				
Notes to the Accounts	28				

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 P.K. NANDY & ASSOCIATES
Chartered Accountants
Registration No. 307043E
P.K. Nandy
Proprietor
Membership No. 11505
Kolkata,24th May, 2014

D. Chowdhury
Company Secretary

Anjan Ghosh
Director

For and on behalf of the Board

Anuradha Farley
Chairman

Somnath Chatterjee
Managing Director

STATEMENT OF PROFIT AND LOSS

	Note No.	For the year ended 31.03.2014	For the year ended 31.03.2013
		Rs.	Rs.
Revenue from operations	**20**	**1,00,82,64,286**	1,00,29,48,057
Other Income	**21**	**71,02,007**	45,61,653
Total Revenue		**1,01,53,66,293**	1,00,75,09,710
Expenses			
Cost of material consumed	22	**22,52,12,593**	22,53,59,509
Change in Inventories (Stock of Tea)	23	**(1,18,87,794)**	1,39,67,876
Employee benefit expenses	24	**31,14,31,730**	28,82,12,106
Financial Cost	25	**4,82,16,000**	6,35,10,898
Depreciation and Amortization expenses	26	**2,03,70,001**	1,86,36,737
Other Expenses	27	**29,87,32,610**	28,27,34,405
		89,20,75,140	89,24,21,531
Profit/(Loss) before Taxation		**12,32,91,153**	11,50,88,179
Provision for Income Tax		**(2,10,00,000)**	(2,30,00,000)
Provision for Deferred Taxation		**(30,81,563)**	(37,86,900)
Profit/(Loss) after Taxation Carried Forward		**9,92,09,590**	8,83,01,279
Earnings per Share(Basic & Diluted)		**32.00**	28.48
Significant Accounting Policies	1		
Notes to the Accounts	28		

The Notes to the Accounts referred to above form an integral part of the Statement of Profit & Loss

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

For P.K. NANDY & ASSOCIATES
Chartered Accountants
Registration No. 307043E
P.K. Nandy
Proprietor
Membership No. 11505
Kolkata
24th May, 2014

D. Chowdhury
Company Secretary

Anjan Ghosh
Director

For and on behalf of the Board

Anuradha Farley
Chairman

Somnath Chatterjee
Managing Director

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

a) Fixed Assets

Tangible assets:-

i) Free hold Land, Lease hold Land & Plantations, Buildings, Plant & Machinery, Electrical Installations and Vehicles situated at the company's tea estates were revalued as at 31st December, 1993, at net of replacement cost by approved valuers appointed for the purpose. The resultant incremental effect in the value of the related fixed assets arising from the aforesaid revaluation over and above the increase which had arisen as a result of prior revaluation of the company's Free Hold Land and Lease Hold Land & Plantations, Buildings and Plant and Machinery at the tea estates on 1.4.85 at net of replacement cost was transferred to Revaluation Reserve.

ii) Other Fixed Assets items [i.e. items not covered by revaluation referred to in (i) above] are stated at cost.

iii) Additions to assets [referred to in (i) above] subsequent to the date of revaluation are stated at cost.

iv) Assets acquired on hire purchase are capitalised at cash cost.

v) Expenditure on Replanting and Replacement are capitalised under Lease Hold Land & Plantations as per consistent policy of the company and Tea Board Replanting and Extension Planting Subsidy are deducted from the value of Lease Hold Land & Plantations as and when received.

vi) Capital subsidy received from Statutory Authorities is treated as capital receipt and shown under Capital Reserve.

vii) Loss on account of Impairment of Assets is to be recognised if and when the carrying amount of Fixed Assets exceeds the recoverable amount i.e higher of net selling price and value in use.

Intangible assets **:-**

The expenses of computer software installed at the company's gardens,corporate office and Registered office have been capitalised.

b) Capital work-in-progress

These are stated at cost which includes payments for availing facilities in connection with the work -in-progress.- Nil

c) Depreciation

i) Depreciation on Fixed Assets upto 31.3.85 has been provided for on Written Down Value Method.

ii) From 1.4.85, depreciation on Fixed Assets covered by revaluation referred to in a(i) above is calculated at their revalued amounts on the Straight Line Method at rates specified in Schedule

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

XIV to the Companies Act,1956 and accordingly includes additional depreciation charge. An amount equivalent to the aforesaid additional depreciation charge is transferred to the credit of the year's Profit & Loss Account from Revaluation Reseve.

iii) From 1.4.85, depreciation on other assets items [i.e. not covered by revaluation referred to in (a)(i)above] is calculated on Straight Line Method at rates specified in Schedule XIV to the Companies Act,1956

iv) Depreciation on Lease Hold Land used for Tea Plantation has not been provided since on expiry of Lease period when lease rent is paid the Lease Hold Land is renewed for similar period on which lease was granted. During the year under audit the free-hold and lease- hold land and plantation have been seperately shown.

d) Investments

Investments in Shares are stated at cost less adjustment for permanent dimunition in value thereof to the extent determined. Profit /Loss on disposals of such investment are recognised as income/expenditure.

e) Inventories

Inventories are valued as under:

– Stores and Spare Parts : At lower of cost (determined under weighted average method) and net realisable value.

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

f) Foreign Currency Transactions

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

g) Retirement Benefits

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

ii) Provident funds are accounted for on accrual basis with contribution to recognised funds.

h) Sales

Sales are recognised on passing of property in goods i.e. delivery as per terms of sale or an completion of auction in case of auction sale.

i) Recognition of Income and Expenditure

i) Items of Income are recognised on accrual basis except Dividend,refund of government dues, Taxes and sundry receipts which are treated on cash basis.

ii) Items of Expenditure are recognised on accrual basis.

j) Research and Development

Contribution made to approved Research & Development Associations is charged as revenue on accrual basis.

NOTES TO THE ACCOUNTS

	As at 31.03.2014 Rs.	As at 31.03.2013 Rs.
2. SHARE CAPITAL		
Authorised		
50,00,000 Equity Shares of Rs. 10/- each	**5,00,00,000**	5,00,00,000
5,00,000 Redeemable Cumulative Preference, Shares 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

Of the above Shares-

(1) Shares in the Company held by each Shareholder holding more than 5 percent Shares:
8,61,918 Shares by Dr. H.P Barooah
3,16,200 Shares by Mrs. S.Shetty
2,42,430 Shares by Mr.Somnath Chatterjee

(2) 1,43,210 Equity Shares of Rs. 10/- each fully paid up have been allotted as Bonus shares by Capitalisation of Reserves. (Previous Year -Same)

(3) Final Call on 30,000 Equity Shares amounting to Rs.1,48,425/- were fully paid up by way of Capitalisation of Reserves. (Previous Year -Same)

(4) 6,47,763 Equity Shares of Rs. 10/-each fully paid up have been allotted for consideration other than cash pursuant to Schemes of Amalgamation (Previous Year- Same)

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

3. RESERVES AND SURPLUS	Balance as at 01.04.2013 Rs.	Additions Rs.	Deductions Rs.	**Balance as at 31.03.2014 Rs.**
Capital Reserve	1,24,27,906	-	-	**1,24,27,906**
Securities Premium Reserve	10,01,49,818	-	-	**10,01,49,818**
Revaluation Reserve	23,36,78,839	-	30,84,004	**23,05,94,835**
General Reserve	2,01,53,307	99,20,959	-	**3,00,74,266**
Surplus in Profit & Loss Statement **(See note below)**	17,68,10,889	9,92,09,590	-	**25,52,18,985**
	54,32,20,759	10,91,30,549	30,84,004	**62,84,65,810**

Note:-	31.03.2013 Rs.	**31.03.2014 Rs.**
Opening Surplus	10,64,06,851	**17,68,10,889**
Surplus as per Profit & Loss Statement	8,83,01,279	**9,92,09,590**
Less: Proposed Dividend on Equity Shares	(77,50,000)	**(93,00,000)**
Provision for Tax on Proposed Dividend	(13,17,113)	**(15,80,535)**
Transfer to General Reserve	(88,30,128)	**(99,20,959)**
	17,68,10,889	**25,52,18,985**

NOTES TO THE ACCOUNTS

	As at 31.03.2014 Rs.	As at 31.03.2013 Rs.
4. LONG TERM BORROWINGS		
SECURED		
Term Loans		
From United Bank of India Secured by hypothecation of existing and future tangable assets (Excluding the assets purchased under hire purchase Scheme of Tea Board) including tea crop, with United Bank of India and additionaly secured by Equitable Mortgage of Fixed Assets situated at the Tea Estates and at Kolkata (2/C,Hastiings Park Road,Kolkata-27) of the Company, besides the personal guarantee of a Director. (Re-payable within, 2020)	**2,44,00,828**	4,26,19,212
From Karur Vysya Bank Secured by hypothecation of a Flat of the Company situated at Kolkata (113,Park Street,9th Floor, Kolkata - 700016). (re-payable within ,2016)	**4,72,96,528**	–
From Tea Board Secured / to be secured by assets purchased under the Tea Board Hire Purchase Scheme. (Re-payable within December, 2013)	**–**	48,76,980
UNSECURED		
From Public (By way of Fixed Deposits)	**45,43,947**	1,92,63,832
	7,62,41,303	6,67,60,024
5. DEFERRED TAX LIABILITY (NET)		
Deferred Tax Liabilities Being Tax Impact on difference between WDV of Block of Assets as per Income Tax Laws and book WDV of Fixed Assets.	**4,36,89,044**	3,76,38,679
Deferred Tax Assets Being Tax Impact on Unabsorbed losses and/or depreciation carried forward as per income tax laws, recognised on the basis of estimated Taxable income for future years as per existing provisions of law.	**–**	–
Expenses charged in the books but allowance deferred under Income tax laws	**2,33,29,796**	2,03,60,994
Net Deferred Tax Liability	**2,03,59,248**	1,72,77,685

NOTES TO THE ACCOUNTS	As at 31.03.2014 Rs.	As at 31.03.2013 Rs.
6. OTHER LONG TERM LIABILITIES		
Trade Payable	**10,67,984**	10,67,984
	10,67,984	10,67,984
7. LONG TERM- PROVISIONS		
Provision for Gratuity	**6,06,07,862**	5,62,32,391
	6,06,07,862	5,62,32,391
8. SHORT-TERM BORROWINGS		
Working Capital Loan		
United Bank of India (Cash Credit Accounts) Secured by hypothecation of existing and future current assets including tea crop, with United Bank of India and additionally secured by Equitable Mortgage of Fixed Assets situated at the Tea Estates, besides personal guarantee of a director.	**17,04,78,564**	15,90,47,770
	17,04,78,564	15,90,47,770
9. TRADE PAYABLES		
Short Term Liabilities (including micro,small and medium enterprises Rs.2,11,555 P. Y. Rs. 1,18,451)	**9,16,71,666**	11,62,23,742
Other Payable	**15,27,370**	19,93,524
	9,31,99,036	11,82,17,266

NOTES TO THE ACCOUNTS	As at 31.03.2014 Rs.	As at 31.03.2013 Rs.
10. OTHER CURRENT LIABILITIES		
Current Liabilities on Long-Term Debts		
From United Bank of India	**3,04,83,000**	3,02,25,000
Secured by hypothecation of existing and future tangible assets (Excluding the assets purchased under hire purchase scheme of Tea Board) including tea crop, with United Bank of India and additionaly secured by Equitable Mortgage of Fixed Assets situated at the Tea Estates and at Kolkata (2/C,Hastings Park Road, Kolkata-27) of the company, besides the personal guarantee of a director.		
From Indusind Bank	**–**	1,80,00,000
Secured by hypothecation of a Flat of the company situated at Kolkata (6, Dover Road, Flat No. 4B, Kolkata- 700019). (repayable within, 2014)		
From Karur Vysya Bank	**2,66,66,668**	–
Secured by hypothecation of a Flat of the Company situated at Kolkata (113,Park Street,9th Floor, Kolkata - 700016). (re-payable within ,2016)		
Loan From Others	**10,801**	10,801
Loan For Vehicles (Instalments not yet due)	**55,37,743**	94,41,792
Unclaimed Dividend	**34,02,927**	4,81,594
	6,61,01,139	5,81,59,187
11. SHORT TERM-PROVISIONS		
Provision for Gratuity	**1,33,14,180**	1,08,32,805
Provision for Income Tax (Net of Advance Tax)	**2,49,55,200**	2,58,57,244
Proposed Dividend	**93,00,000**	77,50,000
Provision for tax on Proposed Dividend	**15,80,535**	13,17,113
	4,91,49,915	4,57,57,162

NOTES TO THE ACCOUNTS

12. FIXED ASSETS

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Original/ Revalued Cost as at 01.04.2013 Rs.	Additions during the Year Rs.	Sale/ Adjustment during the Year Rs.	Total as at 31.03.2014 Rs.	Up to 31.03.2013 Rs.	For the Year Rs.	Disposal/ Adjustment during the Year Rs.	Total as at 31.03. 2014 Rs.	As at 31.03.2014 Rs.	As at 31.03.2013 Rs.
TANGIBLE ASSETS										
FREE HOLD LAND	33,14,431	–	–	33,14,431	–	–	–	–	33,14,431	33,14,431
LEASE HOLD LAND & PLANTATIONS	38,53,57,777	1,96,46,387	–	40,50,04,164	–	–	–	–	40,50,04,164	38,53,57,777
BUILDINGS	35,50,00,854	1,67,76,422	–	37,17,77,276	8,49,71,956	76,31,113	–	9,26,03,069	27,91,74,207	27,00,28,898
PLANT & MACHINERY	19,18,81,573	45,77,035	–	19,64,58,608	10,01,24,302	78,95,691	–	10,80,19,993	8,84,38,615	9,17,57,271
ELECTRICAL INSTALLATION	4,25,85,788	24,29,150	–	4,50,14,938	2,14,87,951	17,36,253	–	2,32,24,204	2,17,90,734	2,10,97,837
VEHICLES	5,67,77,339	12,10,968	3,43,555	5,76,44,752	3,06,38,703	38,65,544	3,26,377	3,41,77,870	2,34,66,882	2,61,38,636
OFFICE EQUIPMENT	30,45,006	51,215	–	30,96,221	17,50,014	1,12,707	–	18,62,721	12,33,500	12,94,992
COMPUTER	57,84,322	8,09,316	1,65,170	64,28,468	32,43,544	5,25,898	1,54,532	36,14,910	28,13,558	25,40,778
FURNITURE & FITTINGS	2,53,16,724	18,30,337	6,80,478	2,64,66,583	1,12,64,513	13,58,888	6,21,678	1,20,01,723	1,44,64,860	1,40,52,211
INTANGIBLE ASSETS										
COMPUTER SOFTWARE	14,30,689	5,67,034		19,97,723	7,78,174	3,27,911		11,06,085	8,91,638	6,52,515
TOTAL	1,07,04,94,503	4,78,97,864	11,89,203	1,11,72,03,164	25,42,59,157	2,34,54,005	11,02,587	27,66,10,575	84,05,92,589	81,62,35,346
Previous Year	98,99,25,272	8,13,30,489	7,61,258	1,07,04,94,503	23,32,57,815	2,17,20,741	7,19,399	25,42,59,157	81,62,35,346	

Notes :

1. Additions during the year to Lease Hold Land & Plantations include Rs.1,85,54,512 /- (Previous year Rs.2,03,28,498/-) on account of Replanting & Replacement.
2. Furniture & Fittings includes Silverware, Original Cost Rs.5,13,430/- on which no depreciation has been Charged.
3. A Revaluation (at net of replacement cost) of Land and Plantations, certain Buildings, Plant & Machinery, Electrical Installations and Vehicles situated at Company'sTea Estates carried out by an approved valuer as at 31st December 1993 has resulted in an increase in value by Rs.2134.64 lacs(Land & Plantations Rs.13,25,55,536/-,Buildings Rs.5,32,34,797/-,Plant & Machinery Rs.1,66,74,540/-, Electrical Installations Rs.75,70,432/-, and Vehicles Rs.34,28,697/-) over and above Rs.335.28 lacs increase which had arisen as a result of a revaluation of the Company's Land & Plantations, Buildings and Plant & Machinery at Tea Estate on 1.4.85 at net of replacement basis.
4. Land & Plantation,Buildings, Plant & Machinery,Vehicles,Electrical Installation,Furniture & Fittings and Office Equipments include Rs.3,47,38,831, Rs.48,51,415 Rs.1,40,42,977 Rs. 5,19,594, Rs.7,86,303, Rs 52,220 and Rs.15,37,619 respectively on account of development of land and other assets being used for golf game.

NOTES TO THE ACCOUNTS	As at 31.03.2014 Rs.	As at 31.03.2013 Rs.
13. NON CURRENT INVESTMENTS		
LONG TERM INVESTMENTS		
Other Investments		
Shares (Quoted at Cost)		
91 Equity Shares of Rs.10/-each fully paid up in ICICI Bank Ltd. (P. Y. same)	**4,980**	4,980
Shares (Unquoted at Cost)		
250 Equity Shares of Rs.100/-each fully paid up in Assam Financial Corporation (P. Y. same)	**25,000**	25,000
18,000 Equity Shares of Rs.10/-each fully paid up in Heritage North East Pvt. Ltd (P. Y. same)	**3,60,000**	3,60,000
National Savings Certificate (VI Issue) (Lodged With Excise Authorities) (P.Y. same)	**1,000**	1,000
9,800 Equity Shares of Rs.10/-each fully paid up in Kaziranga Golf Club Pvt. Ltd. (P.Y. same)	**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. (P. Y. same)	**3,76,56,500**	3,76,56,500
	3,81,45,480	3,81,45,480
Quoted Investments- Market value of Rs.6,45,62,345/- (P. Y. Rs. 6,40,64,822/-)	**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
14. LONG-TERM LOANS AND ADVANCES		
(Unsecured, Considered good)		
Other Loans and Advances	**13,17,73,558**	11,08,43,825
Security Deposits	**41,10,682**	34,06,055
	13,58,84,240	11,42,49,880

NOTES TO THE ACCOUNTS	As at 31.03.2014 Rs.	As at 31.03.2013 Rs.
15. INVENTORIES		
[For valuation of Inventories refer to note (e) on Note No.1]		
Stock of Tea	**1,92,79,794**	73,92,000
Stock of Stores at Garden	**4,15,16,963**	3,88,77,196
	6,07,96,757	4,62,69,196
16. TRADE RECEIVABLES		
(Unsecured, Considered good)		
Outstanding for a period exceeding six months	**77,43,376**	77,43,376
Others	**27,14,683**	46,37,011
	1,04,58,059	1,23,80,387
17. CASH AND CASH EQUIVALENTS		
Cash on Hand	**7,11,016**	8,76,089
Balance with Scheduled Banks-		
In Current Accounts	**2,96,54,290**	1,39,22,753
In Marginal Deposit Accounts	**1,55,674**	93,266
In Unpaid Dividend Accounts	**8,05,733**	5,92,271
Other Bank Balances-		
In Fixed Deposits (incl. accrued int.) more than twelve months maturity	**82,43,816**	51,13,270
In Other Term Deposit Account	**10,17,711**	8,37,271
	4,05,88,240	2,14,34,920
18. SHORT-TERM LOANS AND ADVANCES		
(Unsecured, Considered good)		
Other Loans and Advances	**5,96,52,303**	4,12,61,693
	5,96,52,303	4,12,61,693
19. OTHER CURRENT ASSETS		
Subsidies receivable from Government	**647,631**	–
Deferred Expenditure (Interest on Hire Purchase)	**5,87,972**	12,83,541
Balance with Central Excise Authorities (Duty Drawback)	**35,55,481**	35,55,481
	47,91,084	48,39,022

NOTES TO THE ACCOUNTS

	For the year ended 31.03.2014 Rs.	For the year ended 31.03.2013 Rs.
20. REVENUE FROM OPERATION		
Sales-(Gross)	**1,00,82,64,286**	1,00,29,48,057
	1,00,82,64,286	1,00,29,48,057
21. OTHER INCOME		
Interest Received	**10,20,861**	8,98,567
Sundry Receipts	**1,41,039**	3,35,692
Insurance Claims	**25,48,769**	9,03,952
Sale of Green Leaf	**–**	5,28,412
Replanting Subsidy	**16,19,079**	8,32,092
Rent Received	**3,42,830**	3,42,830
Profit on sale of Assets	**–**	1,04,139
Liabilities no longer required written back	**14,29,429**	6,15,969
	71,02,007	45,61,653
22. COST OF MATERIAL CONSUMED		
Purchase of Green Leaf	**22,52,12,593**	22,53,59,509
	22,52,12,593	22,53,59,509
23. CHANGE IN INVENTORIES		
Opening Stock of Tea	**73,92,000**	2,13,59,876
Less: Closing Stock of Tea	**(1,92,79,794)**	(73,92,000)
	(1,18,87,794)	1,39,67,876
24. EMPLOYEE BENEFIT EXPENSES		
Salaries,Wages, Bonus and Gratuity	**25,06,83,648**	23,07,96,738
Contribution to Provident & Other Fund	**2,42,37,303**	2,35,24,980
Labour and Staff Welfare	**3,65,10,779**	3,38,90,388
	31,14,31,730	28,82,12,106
25. FINANCIAL COST		
Interest and Financial Charges	**4,82,16,000**	6,35,10,898
	4,82,16,000	6,35,10,898

NOTES TO THE ACCOUNTS

	For the year ended 31.03.2014		For the year ended 31.03.2013	
	Rs.	Rs.	Rs.	Rs.
26. DEPRECIATION & AMORTIZATION EXPENSES				
Depreciation		**2,34,54,005**		2,17,20,741
Less: Transferred from Revaluation Reserve		**(30,84,004)**		(30,84,004)
		2,03,70,001		1,86,36,737
27. OTHER EXPENSES				
Manufacturing Expenses				
Consumption of Stores and Spares parts	**5,26,51,453**		4,50,62,930	
Repairs to Buildings	**85,19,549**		89,25,547	
Repairs to Machinery	**1,51,80,934**		1,34,61,704	
Power and Fuel	**7,21,61,036**		7,32,84,487	
Cess on Tea	**28,64,927**		28,79,586	
		15,13,77,899		14,36,14,254
Selling and Distribution Expenses				
Freight, Brokerage & Selling Expenses		**5,82,94,071**		5,55,25,806
Establishment Expenses				
Rent,Hire & Service Charges	**23,40,555**		21,49,719	
Rates,Taxes & Association Subscription	**1,03,58,212**		1,08,15,131	
Travelling & Conveyance	**95,58,462**		1,24,41,965	
Professional Charges	**1,47,93,631**		1,02,59,669	
Vehicle Running & Maintenance	**1,71,62,185**		1,65,98,587	
Insurance	**36,31,738**		32,93,159	
Miscellaneous Expenses	**3,07,99,542**		2,76,45,115	
Loss on Sale of Assets	**1,315**		–	
Directors Fees and Expenses	**2,15,000**		1,91,000	
Auditors Remuneration	**2,00,000**		2,00,000	
		8,90,60,640		8,35,94,345
		29,87,32,610		28,27,34,405

NOTES TO THE ACCOUNTS

NOTE NO. 28

	31.03.2014 Rs.	31.03.2013 Rs.
1. Other liabilities in Note No. 9 include Rs.34,02,927/- (Previous year Rs.4,81,594/-) in respect of unclaimed dividends.		
2. **Disclosure regarding Micro,Small and Medium Enterprises**		
i) The principal amount and interest due thereon remaining unpaid to any supplier as at the end of the year:		
Principal	**2,11,555**	1,18,451
Interest	**Nil**	Nil
ii) The amount of interest accrued and remaining unpaid at the end of the year	**Nil**	Nil
iii) The amount of interest paid in terms of Section 16,along with the amount of payment made to the supplier beyond appointed day during the year		
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
3. Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. Nil (Previous year Rs.Nil)		
4. The Company has only one business segment of manufacture and Sale of black tea, hence AS 17 of Companies accounting Rules,2006 do not apply.		

	Current Year Rs.	Previous Year Rs.
5. **Amount paid and /or payable to Auditors:**		
Audit Fees	**1,50,000**	1,50,000
Tax Audit Fees	**50,000**	50,000
Other Services	**1,62,076**	1,01,500
	3,62,076	3,01,500
6. **Contingent Liabilities**		
– Liability for Excise Duty	**11,27,944**	11,27,944
– Liability for Arrear Land Revenue	**5,59,746**	14,20,304

NOTES TO THE ACCOUNTS

	Current Year Rs.	Previous Year Rs.
7. **Quantitative information in respect of tea**		
i) Capacity		
a) Licensed	Not Applicable	Not Applicable
b) Installed (As certified by Management)	**80 Lac Kg.**	80 Lac Kg.
	Kgs.	Kgs.
ii) Production	**56,77,637**	55,34,462
iii) Staff & Labour Tea	**64,750**	82,260
iv) Tea Waste	**58,600**	60,906
v) Saleable Production	**55,54,287**	53,91,296
vi) Opening Stock	**52,800**	1,68,188
vii) Sales	**54,37,966**	55,06,684
viii) Closing Stock	**1,69,121**	52,800
ix) Green Leaf Plucked, Purchased & Consumed	**2,53,93,185**	2,48,39,397

8. **a) Value of stores and spare parts consumed:**	Current Year		Previous Year	
	Value (Rs.)	**Percentage**	Value (Rs.)	Percentage
i) Indigenous	**5,26,51,453**	**100%**	4,50,62,930	100%
ii) Imported	**Nil**	**Nil**	Nil	Nil

b) Raw Materials

	Current year Rs.	Previous year Rs.
i) Green leaf plucked (Value cannot be attributed as the same is produced in the Company's own gardens)		
ii) Green leaf purchased (inclusive of carrying charges)	**22,52,12,593**	22,53,59,509
9. **Earning in Foreign exchange**		
– Value of Export at F.O.B (Net)	**Nil**	32,838
10. **Expenditure in Foreign Currency**		
– Foreign Travel	**14,13,748**	32,01,398

NOTES TO THE ACCOUNTS

11. Related Party Disclosures - pursuant to AS 18 of Companies (Accounting Standards) Rules 2006

(a) Where control exists:

Related Parties

Name:	Relationship:
B & A Packaging India Ltd.	Subsidiary Company

(b) Others

Late H.P.Barooah (Part of the year)	Key Management Personnel
Mr Somnath Chatterjee	Key Management Personnel
Mr Anjan Sharma (Part of the year)	Key Management Personnel
Heritage North East Pvt.Ltd.	Associate Company
Kaziranga Golf Club Pvt.Ltd.	Associate Company
Barooahs & Associates Pvt.Ltd	Other Related party
Buragohin 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

Particulars of transaction during the year ended 31st March,2014:

	Particulars	Subsidiary Company (Rs.)	Key-management Personnel (Rs.)	Associate Company (Rs.)	Other Related Party (Rs.)
(A)	Purchase of Paper Sacks	60,68,327	–	–	–
(B)	Purchase of Green Leaf/Provision for services	–	–	–	5,33,90,372
(C)	Interest on Fixed Deposits	–	30,73,243	–	–
(D)	Directors Remuneration	–	38,81,681	–	–
(E)	Loan from Others	–	10,801	–	–
(F)	Loan Given (with interest Rs 2,63,372)	2,60,63,372	–	–	–
(G)	Received for Rent & Other services	90,000	–	200,000	38,400
(H)	**Balance outstanding at the year end Debit/(Credit)**	**(53,359)**	**–**	**3,356,043**	**10,84,10,679**

NOTES TO THE ACCOUNTS

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

(a) With regards to 8,61,918 equity shares in the company held by Late H.P.Baroooah, a proceeding is pending before Learned Civil Judge at Jorhat being Title suit no.41 of 2012.

(b) Of 3,16,200 equity shares in the company held by Mrs.S.Shetty, a proceeding is pending before Learned Civil Judge at Jorhat with respect to 2,21,230 shares being Title suit no 47 of 2012.

(c) With regards to 2,42,430 equity shares in the company held by Mr.S.Chatterjee a proceeding is pending before Learned Judge at City Civil Court, Kolkata being Title Suit no. 306 of 2014.

(B) Investments (Note 13 of the notes to the accounts):-

The shares of B & A Packaging India Ltd. has 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. Company's Long Term benefit Scheme presently consist of Gratuity only. Following are the details of amount recognised in the Financial Statements in respect of gratuity as per acturial valuation:

TABLE-1

Acturial calculation for AS 15 (Rev,2005) for the purpose of Net Assets/Liability, Recognised in the Balance Sheet .

Sl.	Description	1st April,2013	31st March,2014
i)	Present Value of Defined Benefit Obligation	(6,70,65,195)	**(7,39,22,042)**
ii)	Fair value of Plan Assets	–	**–**
iii)	Fund Status[Surplus/(Defecit)]	6,70,65,195)	**(7,39,22,042)**
iv)	Unrecognised Past Service Cost	–	**–**
v)	Net Assets/(Liability) recognized in the Balance Sheet	(6,70,65,195)	(7,39,22,042)

REVISED SCHEDULE VI OF THE COMPANIES ACT

Sl.	Description	31.03.2013	31.03.2014
a)	**Current Liability**		
	Current Liability Division of Definet Obligation (Current/Non-Current)		
	i) Current Defined Benefit Obligation at the end of the period	87,55,231	**1,88,34,132**
	ii) Non-Current Defined Benefit Obligation at the end of the period	5,83,09,964	**5,50,87,910**
	Total Defined Benefit Obligation at the end of the period	6,70,65,195	**7,39,22,042**

NOTES TO THE ACCOUNTS

TABLE-2

GRATUITY FUND

Acturial calculation for AS 15 (Rev,2005) for the purpose of Disclosure of Employer Expenses for the period ended 31st March,2014.

SL.	Description	Year 2013-2014
i)	Current Service Cost (including risk permium for fully insured benefits)	**39,93,322**
ii)	Interest Cost	**63,44,426**
iii)	Expected Return of Assets (-)	**–**
iv)	Curtailment Cost (+)	**–**
v)	Settlement Cost(+)	**–**
vi)	Past Service Cost	**–**
vii)	Acturial Gains(-)/Loss(+)	**31,26,432**
viii)	Appreciation/Depreciation of Plain Assets	**–**
	Total	**1,34,64,180**
	Total employer expenses recognized in P & L	**1,34,64,180**

TABLE-3

GRATUITY FUND

Acturial calculation for AS 15 (Rev,2005) for the purpose change in obligation/assets in the period ended 31.03.2014.

A. Change in Obligation in the year ended 31.03.2014

SL.	Description	Year 2013-2014
i)	Present value of Defined Benefit Obligation at the beginning of the year	**6,70,65,195**
ii)	Employee Service Cost (+)	**39,93,322**
iii)	Interest Cost (+)	**63,44,426**
iv)	Curtailment Cost (+)	**–**
v)	Settlement Cost(+)	**–**
vi)	Plan Amendments	**–**
vii)	Acquisitions	–
viii)	Acturial Gains(-)/Loss(+)	**31,26,432**
ix)	Benefit Payments (-)	**(66,07,333)**
x)	Present Value of DB obligations at the end of the year	**7,39,22,042**

NOTES TO THE ACCOUNTS

B. Change in Assets

SL.	Change in Assets	Year 2013-2014
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 Plan Assets at the end of the period	–

TABLE-4

GRATUITY FUND

Reconciliation of Net Assets / (Liability) recognised in the Balance Sheet as at 31st March, 2014.

SL.	Change in Assets	Year 2013-2014
i)	Net Assets /(Liability) recognised in the Balance Sheet at the beginning of the year	**(6,70,65,195)**
ii)	Employer Expenses	**1,34,65,180**
iii)	Employer Contribution	**66,07,333**
iv)	Acquisitions	**–**
v)	Net Assets /(Liability) recognised in the Balance Sheet at the end of the year	**(7,39,33,042)**

Summary of Membership Date

SL.	Active Members	31st March 2013	31st March 2014
1)	Number of Employees	3,423	**4,017**
2)	Total Monthly Salaries (Rs.)	25,33,359	**30,25,154**
3)	Total Daily Salaries (Rs.)	2,71,361	**3,40,621**
4)	Avg. Monthly Salary per employees	6,810	**7,697**
5)	Avg. Daily Salary Per employees (Rs)	89.00	**94.00**
6)	Average past services (yrs.)	17.06	**17.92**
7)	Average future services (yrs.)	16.37	**15.42**
8)	Average age at valuation date (yrs.)	40.90	**42.84**

NOTES TO THE ACCOUNTS

14. Earnings Per Share as per AS 20 of Companies (Accounting Standards) Rules 2006.:	As on 31.03.2014	As on 31.03.2013
(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 Shares (Rs)	**10**	10
(e) Profit /(Loss) for the year (Rs)	**9,92,09,590**	8,83,01,279
(f) Basic Earnings per Share (Rs)	**32.00**	28.48
(2) Diluted		
(a) Dilutive Potential Equity Shares	**31,00,000**	31,00,000
(b) Diluted Earnings per Share-[Same as (I)(f) above] (Rs)	**32.00**	28.48

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. Green leaf purchased and consumed during the year 1,05,43,774 kgs. (P.Y. - 1,00,74,693 Kgs.)

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

For P.K. NANDY & ASSOCIATES
Chartered Accountants
Registration No. 307043E
P.K. Nandy
Proprietor
Membership No. 11505
Kolkata,24th May, 2014

D. Chowdhury
Company Secretary

Anjan Ghosh
Director

For and on behalf of the Board

Anuradha Farley
Chairman

Somnath Chatterjee
Managing Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

	For the Year ended 31.03.2014 Rs.	For the Year ended 31.03.2013 Rs.
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	**12,32,91,153**	11,50,88,179
Adjustments for:		
Depreciation	**2,03,70,001**	1,86,36,737
Profit/Loss on Sale of Fixed Assets	**(1,315)**	1,04,139
Interest Received	**(10,20,861)**	(8,98,567)
Liabilities no longer required written back	**(14,29,429)**	(6,15,969)
Interest Paid / Payable	**4,82,16,000**	6,35,10,898
Operating Profit before Working Capital Changes	**18,94,25,549**	19,58,25,417
Adjustments for:		
Trade and other Receivables	**(3,80,54,704)**	(2,28,22,362)
Inventories	**(1,45,27,561)**	1,34,85,046
Trade Payable	**(4,77,01,112)**	44,69,244
Cash Generated from Operations	**8,91,42,172**	19,09,57,345
Interest Paid	**4,82,16,000**	6,35,10,898
Cash flow before extraordinary items	**4,09,26,172**	12,74,46,447
Extraordinary Items	**–**	–
Net Cash from Operating activities	**4,09,26,172**	12,74,46,447
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	**(5,17,35,668)**	(8,32,54,785)
Sale of Fixed Assets	**87,931**	(62,279)
Interest received	**10,20,861**	8,98,567
Net cash used in Investing Activities	**(5,06,26,876)**	(8,24,18,497)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowing	**94,81,279**	(6,69,85,767)
Proceeds from Short term borrowing	**1,93,72,745**	(1,42,86,349)
Net Cash used in Financing Activities	**2,88,54,024**	(8,12,72,116)
Net increase in Cash and Cash Equivalents (A+B+C)	**1,91,53,320**	(3,62,44,166)
Cash and Cash Equivalents (Opening)	**2,14,34,920**	5,76,79,086
Cash and Cash Equivalents (Closing)	**4,05,88,240**	2,14,34,920

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

For P.K. NANDY & ASSOCIATES
Chartered Accountants
Registration No. 307043E
P.K. Nandy
Proprietor
Membership No. 11505
Kolkata,24th May, 2014

For and on behalf of the Board

Anuradha Farley
Chairman

D. Chowdhury
Company Secretary

Anjan Ghosh
Director

Somnath Chatterjee
Managing Director

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF B & A LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS OF B & A LIMITED AND ITS SUBSIDIARY

Report on the Financial Statements

1. We have examined the accompanying Consolidated financial statements of **B & A LIMITED** ('the Company') and **its Subsidiary** ('the Group'), which comprise the Balance Sheet as at **31st March,2014**, 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 Financial Statements

2. The Company's Management is responsible for the preparation of these Consolidated financial statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance and Consolidated cash flows of the Company in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 ('the Act') read with the General Circular No. 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act,2013. These responsibility includes the design, implementation and maintenance of internal control 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.

Our Responsibility

3. Our responsibility is to express an opinion on these Consolidated financial statements based on our examination. 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 examination to obtain reasonable assurance about whether the Consolidated financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated financial statements. The procedures selected depend on the auditor's 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, we consider internal control relevant to the Group's preparation and fair presentation of the Consolidated financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Consolidated financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements of the Subsidiary 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 :

   (i) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at **31st March, 2014**;

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

   and

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

Other Matter

7. We did not audit the financial statements of Subsidiary, whose financial statements reflect the Group's share of total assets of Rs.3,531.88 Lakhs as at 31st March, 2014 and the Group's share of total revenues of Rs.4,070.06 Lakhs for the year ended on that date, and net cash inflows amounting to Rs.7.98 Lakhs for the year ended on that date and the Group's share of profit of Rs.149.91 Lakhs for the year ended that date as considered in the Consolidated Financial Statements. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditors. Our opinion is not qualified in respect of this matter.

For P. K. Nandy & Associates
Chartered Accountants
Registration No. 307043E
P. K. Nandy
Proprietor
Membership No. 11505

Kolkata, 24th May, 2014

BALANCE SHEET AS AT 31ST MARCH, 2014

	Note No.	As at 31st March, 2014 Rs.	Rs.	As at 31st March, 2013 Rs.	Rs
I. EQUITY AND LIABILITIES					
Shareholder's Funds					
Share Capital	2	**3,10,00,000**		3,10,00,000	
Reserves and Surplus	3	**67,60,55,190**		58,12,34,798	
			70,70,55,190		61,22,34,798
Forfeited Shares			**1,97,500**		1,97,500
Non-Current Liabilities					
Long-term Borrowings	4	**10,39,04,961**		13,40,72,879	
Deferred tax Liabilities (Net)	5	**3,11,90,443**		2,36,56,727	
Other Long Term Liability	6	**10,67,984**		10,67,984	
Long-term Provisions	7	**6,09,25,919**		5,89,33,697	
			19,70,89,307		21,77,31,287
Current Liabilities					
Short-term Borrowings	8	**26,21,89,317**		24,39,05,536	
Trade Payables	9	**15,73,81,648**		17,89,30,991	
Other current Liabilities	10	**8,31,75,286**		7,56,51,981	
Short-term provisions	11	**5,12,17,419**		6,03,34,984	
			55,39,63,670		55,88,23,492
Minority Interest			**3,17,11,277**		2,78,74,316
TOTAL			**1,49,00,16,944**		1,41,68,61,393
II. ASSETS					
Non-current Assets					
Fixed Assets					
Tangible Assets	12	**99,40,71,552**		96,58,74,398	
Intangible Assets	12	**8,91,647**		6,52,524	
		99,49,63,199		96,65,26,922	
Capital work-in-Progress		**57,62,109**		55,41,059	
Non-current Investments	13	**4,88,980**		4,88,980	
Long Term Loans and Advances	14	**10,98,20,868**		11,42,49,880	
			1,11,10,35,156		1,08,68,06,841
Current Assets					
Inventories	15	**14,46,79,633**		13,44,36,807	
Trade Receivables	16	**10,09,48,896**		8,36,64,800	
Cash and Cash Equivalents	17	**5,21,10,209**		3,21,58,856	
Short-term Loans and Advances	18	**7,38,25,955**		7,23,64,056	
Other Current Assets	19	**74,17,095**		74,30,033	
			37,89,81,788		33,00,54,552
TOTAL			**1,49,00,16,944**		1,41,68,61,393
Significant Accounting Policies	1				
Notes to the Accounts	28				

The Schedules 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 P.K. NANDY & ASSOCIATES
Chartered Accountants
Registration No. 307043E
P.K. Nandy
Proprietor
Membership No. 11505
Kolkata, 24th May, 2014

D. Chowdhury
Company Secretary

Anjan Ghosh
Director

For and on behalf of the Board
Anuradha Farley
Chairman

Somnath Chatterjee
Managing Director

STATEMENT OF PROFIT AND LOSS

	Note No.	For the year ended 31.03.2014 Rs.	For the year ended 31.03.2013 Rs.
Revenue from operations	20	**1,40,74,21,129**	1,30,59,91,935
Other Income	21	**87,92,799**	79,40,481
		1,41,62,13,928	1,31,39,32,416
Total Revenue			
Expenses			
Cost of material consumed	22	**50,74,83,700**	44,95,99,427
Change in Inventories of finished goods and work - in progress	23	**(1,22,90,021)**	94,71,194
Employee benefit expenses	24	**34,18,25,660**	31,41,98,231
Financial Cost	25	**7,38,14,721**	8,53,72,667
Depreciation and Amortization expenses	26	**2,75,08,262**	2,55,24,183
Other Expenses	27	**33,02,37,089**	31,01,42,067
		1,26,85,79,411	1,19,43,07,769
Profit/(Loss) before Taxation		**14,76,34,517**	11,96,24,647
Provision for Income Tax		**(2,59,00,000)**	(2,38,64,424)
Provision for Deferred Taxation		**(75,33,716)**	(73,12,768)
Profit/(Loss) after Taxation		**11,42,00,801**	8,84,47,455
Add/(Less) Minority Interest		**(38,36,961)**	(41,422)
Add/(Less): Stock Reserve		**(1,28,025)**	1,32,456
		11,02,35,815	8,85,38,489
Earnings per Share(Basic & Diluted)		**35.56**	28.56
Significant Accounting Policies	1		
Notes to the Accounts	28		

The Notes to Accounts referred to above form an integral part of the Statement of Profit & Loss

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

For P.K. NANDY & ASSOCIATES
Chartered Accountants
Registration No. 307043E
P.K. Nandy
Proprietor
Membership No. 11505
Kolkata, 24th May, 2014

D. Chowdhury
Company Secretary

Anjan Ghosh
Director

For and on behalf of the Board
Anuradha Farley
Chairman

Somnath Chatterjee
Managing Director

SIGNIFICANT ACCOUNTING POLICES AND NOTES TO THE ACCOUNTS

NOTE NO. 1

a) FIXED ASSETS

Tangible Assets:-

i) Land & Plantations, Buildings, Plant & Machinery, Electrical Installations and Vehicles situated at the B & A Ltd's tea estates were revalued as at 31st December, 1993, at net replacement cost by approved valuers appointed for the purpose. The resultant incremental effect in the value of the related fixed assets arising from the aforesaid revaluation over and above the increase which had arisen as a result of prior revaluation of the Company's Land and Plantations, Buildings and Plant & Machinery at the tea estates on 1st.April,1985 at net replacement cost was transferred to Revaluation Reserve.

ii) Fixed Assets of B&A Packaging India Limited have not been revalued.

iii) Other Fixed Assets items [i.e. items not covered by revaluation referred to in (i) above] are stated at cost.

iv) Additions to assets [referred to in (i) above] subsequent to the date of revaluation are stated at cost.

v) Assets acquired on hire purchase are capitalised at cash cost.

vi) Expenditure on Replanting and Replacement are capitalised under Land & Plantations as per consistent policy of the company.

Intangible Assets :-

The expenses of computer software installed at the company's gardens,corporate office and head office have been capitalised.

b) CAPITAL WORK- IN- PROGRESS

These are stated at cost which includes payments for availing facilities in connection with the work-in-progress

c) DEPRECIATION

i) Depreciation on Fixed Assets of B & A Ltd, upto 31.3.85 has been provided for on Written Down Value Method.

ii) From 1st.April,1985 depreciation on Fixed Assets covered by revaluation referred to in a(i) above is calculated on their revalued amounts on the Straight Line Method at rates specified in Schedule XIV to the Companies Act,1956 and accordingly includes additional depreciation charge. An amount equivalant to the aforesaid additional depreciation charge is transferred to the credit of the year's Profit and Loss Account from Revaluation Reserve.

SIGNIFICANT ACCOUNTING POLICES AND NOTES TO THE ACCOUNTS

iii) Depreciation on other assets [i.e. items not covered by revaluation referred to in a (i) above] is calculated on Straight Line Method at rates specified in Schedule XIV to the Companies Act, 1956.

d) INVESTMENTS

Investments in Shares are stated at cost less adjustment for permanent dimunition in value thereof to the extent determined. Profit /Loss on disposals of such investment are recognised as income/ expenditure.

e) INVENTORIES

Inventories are valued as under:

– Stores and Spare Parts : At lower of cost (determined under weighted average method) and net realisable value.

– Work-in-Progress : Valued at a percentage of the cost or realisable price whichever is lower.

– Finished Goods : Valued at cost or realisable price whichever is lower.

f) FOREIGN CURRENCY TRANSACTIONS

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

g) RETIREMENT BENEFITS

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

ii) Provident funds payments are accounted for on accrual basis with contribution to recognised funds.

h) SALES

Gross Sales are inclusive of excise duty and sales tax and recognised on passing of property in goods i.e. delivery as per terms of sale or on completion of auction in case of auction sales.

i) RECOGNITION OF INCOME AND EXPENDITURE IN CONSOLIDATED ACCOUNTS

i) Items of Income are recognised on accrual basis except Dividend,Refund of Government dues, Taxes and sundry receipts which are treated on cash basis.

ii) Items of Expenditure are recognised on accrual basis.

j) RESEARCH AND DEVELOPMENT

Contribution made to approved Research & Development Associations are charged on accrual basis.

NOTES TO THE ACCOUNTS

	As at 31.03.2014 Rs.	As at 31.03.2013 Rs.
2. SHARE CAPITAL		
Authorised		
50,00,000 Equity Shares of Rs. 10/- each	**5,00,00,000**	5,00,00,000
5,00,000 Redeemable Cumulative Preference Shares of 100/ - each	**5,00,00,000**	5,00,00,000
	10,00,00,000	10,00,00,000
Issued, Subscribed and Fully Paid		
31,00,000 Equity Shares of Rs. 10/- each fully Subscribed and paid up	**3,10,00,000**	3,10,00,000

3. RESERVES AND SURPLUS

	Balance as at 01.04.2013 Rs.	Additions Rs.	Deductions Rs.	**Balance as at 31.03.2014 Rs.**
Capital Reserve	1,24,27,906	–	–	**1,24,27,906**
Securities Premium	10,01,49,818	–	–	**10,01,49,818**
Revaluation Reserve	23,36,78,839	–	30,84,004	**23,05,94,835**
General Reserve	2,01,53,307	99,20,959	–	**3,00,74,266**
Profit & Loss Account	21,48,24,928	8,79,83,437	–	**30,28,08,365**
	58,12,34,798	9,79,04,396	30,84,004	**67,60,55,190**

Note:-	31.03.2013	**31.03.2014**
Opening Surplus	14,41,83,680	**21,48,24,928**
Surplus as per Profit & Loss Statement	8,85,38,489	**11,02,35,815**
Less: Proposed Dividend	(77,50,000)	**(1,05,40,125)**
Provosion Tax on Proposed Dividend	(13,17,113)	**(17,91,294)**
Transfer to General Reserve	(88,30,128)	**(99,20,959)**
	21,48,24,928	**30,28,08,365**

NOTES TO THE ACCOUNTS

	As at 31.03.2014 Rs.	As at 31.03.2013 Rs.
4. LONG TERM BORROWINGS		
SECURED		
Term Loans		
From United Bank Of India	**2,44,00,828**	4,26,19,212
Secured by hypothecation of existing and future current assets including tea crop, with United Bank of India and additionally secured by Equitable Mortgage of Fixed Assets situated at the Tea Estates and at Kolkata (2/C, Hastings Park Road,Kolkata-27) of the Company, besides the personal guarantee of a director. (re-payable within,2019)		
From State Bank of India :	**2,75,76,837**	4,13,76,837
(i) Secured by 1st charge over the entire Plant and Machinery and other fixed Assets pertaing to the Flexible Packaging Material project and also collaterally secured by :		
a) Extension of charge over Factory Land,Building, Plant & Machinery		
b) Equitable mortgage of Flat no.1 & 2 3rd Floor at 55/24 Bimannagar, Rajarhat, North 24 Parganas in the name of Barooahs & Associates Pvt.Ltd.		
c) Corporate Guarantee of Barooahs & Associates Pvt.Ltd.		
ii) Term of Repayment in Quarterly Instalments each of Rs.34.50 Lac		
From Tea Board	–	48,76,980
Secured / to be secured by assets purchased under the Tea Board Hire Purchase Scheme. (re-payable within December,2014)		
From Karur Vysya Bank	**4,72,96,528**	–
Secured by hypothecation of a Flat of the Company situated at Kolkata (113,Park Street,9th Floor, Kolkata - 700016). (re-payable within,2016)		
Auto Loans	**86,821**	1,36,018
Secured by hypothecation of vehicles purchased.		
UNSECURED		
From Public by way of Fixed Deposits	**45,43,947**	1,92,63,832
Loan from a Company	**–**	2,04,00,000
From a Director	**–**	54,00,000
	10,39,04,961	13,40,72,879

NOTES TO THE ACCOUNTS

	As at 31.03.14 Rs.	As at 31.03.13 Rs.
5. DEFERRED TAX LIABILITY		
Deferred Tax (Liabilities)	**5,54,70,899**	4,51,06,773
Being Tax Impect etc.		
Deferred Tax (Assets)		
Being Tax Impect etc.	**(2,42,80,456)**	(2,14,50,046)
Net Deferred Tax Liability	**3,11,90,443**	2,36,56,727
6. OTHER LONG TERM LIABILITIES		
Trade Payable	**10,67,984**	10,67,984
	10,67,984	10,67,984
7. LONG TERM PROVISIONS		
Provision for Gratuity	**6,09,25,919**	5,89,33,697
	6,09,25,919	5,89,33,697
8. SHORT-TERM BORROWINGS		
Working Capital Loan		
United Bank of India (Cash Credit and Over Draft Accounts) Secured by hypothecation of existing and future current assets including tea crop, with United Bank of India and additionally secured by Equitable Mortgage of Fixed Assets situated at the Tea Estates, besides personal guarantee of a director.	**17,04,78,564**	15,90,47,770
State Bank of India :	**8,92,36,090**	7,94,56,451
(Secured by hypothecation of Company's entire stocks and book debts.)		
Buyer's Credit	**24,74,663**	54,01,315
(Secured by hypothecation of Company's current assets)		
	26,21,89,317	24,39,05,536
9. TRADE PAYABLES		
Short Term Liabilities	**14,96,86,109**	17,14,57,143
Other Payable	**76,95,539**	74,73,848
	15,73,81,648	17,89,30,991

NOTES TO THE ACCOUNTS

	As at 31.03.14 Rs.	As at 31.03.13 Rs.
10. OTHER CURRENT LIABILITIES		
Current Liabilities on Long - Term Debts	**3,04,83,000**	3,02,25,000
From United Bank of India		
Secured by hypothecation of existing and future current assets including tea crop, with United Bank of India and additionally secured by Equitable Mortgage of Fixed Assets situated at the Tea Estates and at Kolkata (2/C,Hastings Park Road,Kolkata-27) of the Company, besides the personal guarantee of a director.		
From Karur Vysya Bank	**2,66,66,668**	–
Secured by hypothecation of a Flat of the Company situated at Kolkata (113,Park Street,9th Floor, Kolkata - 700016) (re-payable within ,2016)		
From State Bank of India :	**1,43,17,471**	1,45,26,010
(i)) Secured by 1st charge over the entire Plant and Machinery and other fixed Assets pertaing to the Flexible Packaging Material project and also collaterally secured by :		
a) Extension of charge over Factory Land,Building, Plant & Machinery		
b) Equitable mortgage of flat no.1 & 2 3rd Floor at 55/24 Bimannagar, Rajarhat, North 24 Parganas in the name of Barooahs & Associates Pvt.Ltd.		
c) Corporate Guarantee of Barooahs & Associates Pvt.Ltd.		
ii) Term of Repayment in Quarterly Instalments each of Rs.34.50 Lac		
From Indusind Bank	**–**	1,80,00,000
Secured by hypothecation of a Flat of the Company situated at Kolkata (6,Dover Road, Flat No.4B, Kolkata - 700019).		
Loan From Others	**10,801**	10,801
Deferred Sales Tax	**8,23,134**	8,23,134
Other Statutory Dues	**18,84,345**	20,89,282
Loan For Vehicles (Instalments not yet due)	**55,86,940**	94,96,160
Unclaimed Dividend	**34,02,927**	4,81,594
	8,31,75,286	7,56,51,981
11. SHORT TERM-PROVISIONS		
Provision for Gratuity	**1,51,03,056**	1,08,32,805
Provision for Income Tax (Net)	**2,37,82,944**	4,04,35,066
Proposed Dividend	**1,05,40,125**	77,50,000
Provision for tax on Proposed Dividend	**17,91,294**	13,17,113
	5,12,17,419	6,03,34,984

NOTES TO THE ACCOUNTS

12. FIXED ASSETS

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Original/ Revalued Cost as at 01.04.2013 Rs.	Additions during the year Rs.	Sale/ Adjustments during the year Rs.	Total as at 31.03.2014 Rs.	Up to 01.04.2013 Rs.	For the year Rs.	Disposal/ Adjustments during the year Rs.	Total as at 31.03.2014 Rs.	As at 31.03.2014 Rs.	As at 31.03.2013 Rs.
TANGIBLE ASSETS										
GOODWILL	66,37,551	–	–	**66,37,551**	–	–	–	**–**	**66,37,551**	66,37,551
LEASEHOLD LAND	33,14,431	–	–	**33,14,431**	–	–	–	**–**	**33,14,431**	33,14,431
LAND & PLANTATIONS	38,65,53,633	1,96,46,387	–	**40,62,00,020**	–	–	–	**–**	**40,62,00,020**	38,65,53,633
BUILDINGS	39,42,39,422	1,81,33,081	–	**41,23,72,503**	9,08,21,200	89,50,708	–	**9,97,71,908**	**31,26,00,595**	30,34,18,222
PLANT & MACHINERY	38,89,95,985	1,19,97,500	–	**40,09,93,485**	20,35,56,430	1,26,39,677	–	**21,61,96,107**	**18,47,97,378**	18,54,39,555
ELECTRICAL INSTALLATION	5,62,25,271	35,07,163	–	**5,97,32,434**	2,30,70,483	23,56,799	–	**2,54,27,282**	**3,43,05,152**	3,31,54,788
VEHICLES	5,77,46,595	12,10,968	3,43,555	**5,86,14,008**	3,09,11,174	39,57,623	3,26,377	**3,45,42,420**	**2,40,71,588**	2,68,35,421
OFFICE EQUIPMENT	59,54,290	8,76,761	–	**68,31,051**	31,62,896	3,92,872	–	**35,55,768**	**32,75,283**	27,91,394
COMPUTER	57,84,322	8,09,316	1,65,170	**64,28,468**	32,43,544	5,25,898	1,54,532	**36,14,910**	**28,13,558**	25,40,778
FURNITURE & FITTINGS	2,67,81,797	23,66,949	6,80,478	**2,84,68,268**	1,15,93,172	14,40,778	6,21,678	**1,24,12,272**	**1,60,55,996**	1,51,88,625
INTANGIBLE ASSETS										
COMPUTER SOFTWARE	14,30,689	5,67,034	–	**19,97,723**	7,78,165	3,27,911	–	**11,06,076**	**8,91,647**	6,52,524
TOTAL	1,33,36,63,986	5,91,15,159	11,89,203	**1,39,15,89,942**	36,71,37,064	3,05,92,266	11,02,587	**39,66,26,743**	**99,49,63,199**	96,65,26,922
Previous Year	1,13,45,56,768	19,98,68,476	7,61,258	**1,33,36,63,986**	33,92,48,276	2,86,08,186	7,19,398	**36,71,37,064**	**96,65,26,922**	

Note :

Accounting Policies of Depreciation refer to Note No28. 1(C)

NOTES TO THE ACCOUNTS

	As at 31.03.2014 Rs.	As at 31.03.2013 Rs.
13. NON CURRENT INVESTMENTS		
Other Investments		
Shares (Quoted at Cost)		
91 Equity shares of Rs.10/-each fully paid up in ICICI Bank Ltd.	**4,980**	4,980
Shares (Unquoted at Cost)		
250 Shares of Rs.100/-each fully paid up in Assam Financial Corporation	**25,000**	25,000
18000 Equity Shares of Rs.10/-each fully paid up in Heritage North East P. Ltd.	**3,60,000**	3,60,000
9800 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. 1,13,295/- (Previous Year Rs. 92,911/-)	**4,980**	4,980
Other Unquoted Investments	**4,84,000**	4,84,000
	4,88,980	4,88,980
14. LONG-TERM LOANS AND ADVANCES		
(Unsecured, Considered good)		
Other Loans and Advances	**10,57,10,186**	11,08,43,825
Security Deposits	**41,10,682**	34,06,055
	10,98,20,868	11,42,49,880
15. INVENTORIES		
[For valuation of Inventories refer to Note No 1(e)]		
Stock of Tea	**1,92,79,794**	73,92,000
Stock of Stores at Garden	**4,69,32,516**	4,40,04,923
Raw Materials (paper)	**5,00,70,080**	5,50,44,868
Finished Goods (Paper Sacks)	**2,20,08,667**	1,61,77,157
Work In Progress	**63,88,576**	1,18,17,859
	14,46,79,633	13,44,36,807

NOTES TO THE ACCOUNTS

	As at 31.03.2014 Rs.	As at 31.03.2013 Rs.
16. TRADE RECEIVABLES		
(Unsecured, Considered good)		
Outstanding for a period exceeding six months	**1,23,25,500**	92,52,326
Others	**8,86,23,396**	7,44,12,474
	10,09,48,896	8,36,64,800
17. CASH AND CASH EQUIVALENTS		
Cash on Hand	**8,32,238**	9,04,837
Balance with Scheduled Banks		
In Current Accounts	**3,02,02,890**	1,48,37,649
In Marginal Deposit Accounts	**1,55,674**	1,55,674
In Unpaid Dividend Accounts	**8,05,733**	5,92,271
Other Bank Balances		
In Fixed Deposits(incl. accrued int.) more than twelve months maturity	**82,43,816**	51,13,270
In Other Term Deposit Accounts	**10,17,711**	8,37,271
LC & BG Margin Money with SBI	**1,08,52,147**	97,17,884
	5,21,10,209	3,21,58,856
18. SHORT-TERM LOANS AND ADVANCES		
(Unsecured, Considered good)		
Other Loans and Advances	**7,38,25,955**	7,23,64,056
	7,38,25,955	7,23,64,056
19. OTHER CURRENT ASSETS		
Subsidies receivable from Government	**6,47,631**	–
Balance with Central Excise Authorities (Duty Drawback)	**35,55,481**	35,55,481
Deferred Expenditure (Interest on Hire Purchase)	**5,87,972**	12,83,541
Miscellaneous Deposits	**26,26,011**	25,91,011
	74,17,095	74,30,033

NOTES TO THE ACCOUNTS

	For the Year ended 31.03.2014 Rs.	Rs.	For the Year ended 31.03.2013 Rs.	Rs.
20. REVENUE FROM OPERATION				
Sales - Tea- Gross		**1,00,82,64,286**		1,00,29,48,057
Sale Paper Sacks -Gross	**43,61,46,068**		33,43,24,729	
Less: Excise Duty	**3,69,89,225**		3,12,80,851	
Sale Paper Sacks -Net		**39,91,56,843**		30,30,43,878
		1,40,74,21,129		1,30,59,91,935
21. OTHER INCOME				
Interest Received		**20,77,595**		13,85,119
Sundry Receipts		**7,75,097**		32,27,968
Insurance Claims		**25,48,769**		9,03,952
Sale of Green Leaf		**–**		5,28,412
Replanting Subsidy		**16,19,079**		8,32,092
Rent Received		**3,42,830**		3,42,830
Profit on sale of assets		**–**		1,04,139
Liabilities no longer required written back		**14,29,429**		6,15,969
		87,92,799		79,40,481
22. COST OF MATERIAL CONSUMED				
Purchase of Green Leaf		**22,52,12,593**		22,53,59,509
Raw Materials Consumption- Paper		**28,22,71,107**		22,42,39,918
		50,74,83,700		44,95,99,427
23. CHANGE IN INVENTORIES				
(Decrease)/increase in stock-Tea		**1,18,87,794**		1,39,67,876
(Decrease)/increase in stock-Paper		**4,02,227**		(44,96,682)
		1,22,90,021		94,71,194
24. EMPLOYEE BENEFITS				
Salaries,Wages, Bonus and Gratuity		**27,79,28,157**		25,35,09,042
Contribution to Provident & Other Fund		**2,53,90,194**		2,49,11,532
Labour and Staff Welfare		**3,85,07,309**		3,57,77,657
		34,18,25,660		31,41,98,231
25. FINANCIAL COST				
Interest and Financial Charges		**7,38,14,721**		8,53,72,667
		7,38,14,721		8,53,72,667

NOTES TO THE ACCOUNTS

	For the Year ended 31.03.2014		For the Year ended 31.03.2013	
	Rs.	Rs.	Rs.	Rs.
26. DEPRECIATION & AMORTIZATION EXPENSES				
Depreciation		**3,05,92,266**		2,86,08,187
Less: Transferred from Revaluation Reserve		**(30,84,004)**		(30,84,004)
		2,75,08,262		2,55,24,183
27. OTHER EXPENSES				
Manufacturing Expenses:-				
Consumption of Stores and Spares parts	**4,96,21,471**		4,24,23,469	
Repairs to Buildings	**91,59,324**		90,85,788	
Repairs to Machinery	**1,54,97,522**		1,38,03,672	
Power and Fuel	**7,79,55,524**		7,77,39,551	
Cess on Tea	**28,64,927**		28,79,586	
		15,50,98,768		14,59,32,066
Selling and Distribution Expenses:-				
Freight, Brokerage & Selling Expenses		**6,08,30,838**		5,56,82,497
Establishment Expenses:-				
Rent, Hire & Service Charges		**22,50,555**		19,02,824
Rates,Taxes & Association Subscription	**1,10,78,877**		1,15,41,957	
Travelling & Conveyance	**1,34,88,384**		1,66,01,464	
Professional Charges	**1,71,88,043**		1,02,59,669	
Vehicle Running & Maintenance	**1,71,62,185**		1,65,98,587	
Insurance	**43,66,926**		40,43,957	
Miscellaneous Expenses	**3,27,34,142**		3,50,42,546	
Loss on Sale of Assets	**1,315**		–	
Directors Fees and Expenses	**2,94,000**		2,87,000	
Auditors Remuneration	**3,01,124**		3,01,124	
Carriage Inward & Outward	**60,38,649**		37,78,055	
Sales Tax	**93,45,912**		77,51,459	
Bad Debt written of	**57,371**	**11,20,56,928**	4,18,862	10,66,24,680
		33,02,37,089		31,01,42,067

NOTES TO THE ACCOUNTS

NOTE NO.28

1. Principles of consolidation of Financial Statements:

   a) The Subsidiary Company considered in the Financial Statements is as follows:

Name	:	B&A Packaging India Limited
Percentage (%)	:	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 transaction 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 separate financial statements except as described in Note No.1.

2. Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. NIL (Previous year Rs. NIL).

	Current year	Previous year
	Rs.	Rs.
3. Contingent Liabilities		
– For Bank Guarantee	**–**	77,053
– For Sales Tax	**–**	75,15,051
– Liability for Excise Duty	**11,27,944**	11,27,944
– Liability for Land Revenue	**5,59,746**	14,20,304
4. Value of Stores & Spare parts consumed		
– Indeginous	**16,63,81,209**	14,68,21,440
– Imported	**11,11,03,351**	12,24,81,408
5. Earning in Foreign exchange		
Value of Export at F.O.B (Net)	**57,70,691**	1,58,11,384
6. Expenditure in Foreign Currency		
Foreign Travel	**14,13,748**	33,27,152
Import of Raw Materials (CIF basis)	**12,64,40,060**	9,13,43,935

NOTES TO THE ACCOUNTS

7. In terms of Industrial policies of 1986 and 1989 declared by the Govt. of Orissa, B&A Packaging India Limited had opted for Sales Tax Deferment Scheme upto 30th November,1996 and the deferred Sales Tax balance stands at Rs.8,23,134 (As on 31.03.2013 Rs. 8,23,134)

8. Earnings Per Share as per AS 20 issued by the Companies Accounting Standared Rule, 2006.

Profit after Taxation (Rs.)	11,02,35,815
No. of Equity Shares	31,00,000
Earnings per Share (Rs.) (Basic & diluted)	35.56

9. Minority Interest

	As on 31.03.2014	As on 31.03.2013
	Rs.	Rs.
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	**71,97,450**	71,56,028
Interest in Revenue Reserve	**10,98,721**	10,98,721
Share of Profit /(Loss)	**38,36,961**	41,422
	3,17,11,277	2,78,74,316

10. Previous Year's figures have been regrouped and rearranged, wherever considered necessary.

For P.K. NANDY & ASSOCIATES
Chartered Accountants
Registration No. 307043E
P.K. Nandy
Proprietor
Membership No. 11505
Kolkata, 24th May, 2014

D. Chowdhury
Company Secretary

Anjan Ghosh
Director

For and on behalf of the Board
Anuradha Farley
Chairman

Somnath Chatterjee
Managing Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

	For the Year ended 31.03.2014	For the Year ended 31.03.2013
	Rs.	Rs.
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	**14,76,34,517**	11,96,24,647
Adjustments for:		
Depreciation	**2,75,08,262**	2,55,24,183
Profit/Loss on Sale of Fixed Assets	**–**	1,04,139
Interest Received	**(20,77,595)**	(13,85,119)
Liabilities no longer required written Back	**(14,29,429)**	(6,15,969)
Interest Paid / Payable	**7,38,14,721**	8,53,72,667
Operating Profit before Working Capital Changes	**24,54,50,476**	22,86,24,548
Adjustments for:		
Trade and other Receivables	**(1,43,04,045)**	(4,20,72,161)
Inventories	**(1,03,70,851)**	(1,10,15,361)
Trade Payable	**(6,54,76,676)**	3,44,52,842
Cash Generated from Operations	**15,52,98,904**	20,99,89,868
Interest Paid	**7,38,14,721**	8,53,72,667
Cash flow before extraordinary items	**8,14,84,183**	12,46,17,201
Extraordinary Items	**–**	–
Net Cash from Operating activities	**8,14,84,183**	12,46,17,201
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	**(5,93,36,209)**	(9,57,13,496)
Sale of Fixed Assets	**86,616**	(62,279)
Interest received	**20,77,595**	13,85,119
Net cash used in Investing Activities	**(5,71,71,998)**	(9,43,90,656)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowing	**(3,01,67,918)**	(6,89,65,543)
Proceeds from Short term borrowing	**2,58,07,086**	47,68,900
Net Cash used in Financing Activities	**(43,60,832)**	(6,41,96,643)
Net increase in Cash and Cash Equivalents (A+B+C)	**1,99,51,353**	(3,39,70,098)
Cash and Cash Equivalents (Opening)	**3,21,58,856**	6,61,28,954
Cash and Cash Equivalents (Closing)	**5,21,10,209**	3,21,58,856

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

For P.K. NANDY & ASSOCIATES
Chartered Accountants
Registration No. 307043E
P.K. Nandy
Proprietor
Membership No. 11505
Kolkata, 24th May, 2014

D. Chowdhury
Company Secretary

Anjan Ghosh
Director

For and on behalf of the Board
Anuradha Farley
Chairman

Somnath Chatterjee
Managing Director

SUBSIDIARY COMPANY

STATEMENT REGARDING SUBSIDIARY COMPANY PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956

1. **Name of Subsidiary Company** — B&A Packaging India Limited
2. **Holding Company's Interest**
   - i) Number of Shares and face value — 35,54,829 Equity Shares of Rs. 10/- each
   - ii) Extent of Holding — 71.66%
3. **Net aggregate amount of Subsidiary's Profit/(Loss) dealt in the Holding Company's Account :**

i) Profit/(Loss) for subsidiary's financial year ended 31st March, 2014	Rs.	1,07,42,702
ii) Profit/(Loss) for its previous financial year since it become a Subsidiary	Rs.	4,14,95,527
	Rs.	5,22,38,229

4. **Net aggregate amount of Subsidiary's Profit/(Loss) not dealt in the Holding Company's Accounts:**
   - i) For the Subsidiary's financial year ended 31st March, 2014 — NIL
   - ii) Profit / (Loss) for its previous financial Period since it became a Subsidiary. — NIL

STATEMENT PURSUANT TO DIRECTION UNDER SECTION 212(8) OF THE COMPANIES ACT, 1956 ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS VIDE GENERAL CIRCULAR NO. 2/2011 DATED 8TH FEBRUARY, 2011

Name of the Subsidiary Company : B&A Packaging India Limited

a)	Share Capital :	Rs.	4,98,02,500	f)	Turnover :	Rs.	44,16,92,107
b)	Reserves :	Rs.	6,23,01,548	g)	Profit/(Loss) before Tax :	Rs.	2,43,43,364
c)	Total Assets :	Rs.	35,31,87,502	h)	Provision for Tax :	Rs.	93,52,153
d)	Total Liabilities :	Rs.	24,10,83,554	i)	Profit/(Loss) after Tax :	Rs.	1,49,91,211
e)	Detail of investments :	Rs.	NIL	j)	Proposed Dividend :	Rs.	12,40,125

(**Except in case of investment in subsidiaries)**

For and on behalf of the Board

Anuradha Farley
Chairman

Kolkata
The 24th May, 2014

D. Chowdhury
Company Secretary

Anjan Ghosh
Director

Somnath Chatterjee
Managing Director

B&A Limited

TEAR HERE

B & A Ltd

CIN: L01132AS1915PLC000200
Registered Office- Indu Bhawan, MG Road
Jorhat, Assam- 785001
Corporate Office- 113, Park Street, Kolkata- 700016
Phone 033 2265 7389, Fax 033 2265 1388
Email : investorrelations@bandaltd.in, Website : www.barooahs.com

ECS MANDATE FORM

To
MCS Share Transfer Agent Ltd
12/1/5, Manohorpukur 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) Ref. Folio No. : .....

3) Particulars of Bank :

a) Name of the Bank : .....

b) Branch Address : .....

c) 9 digit Code Number of the Bank & Branch as appearing in the MICR Cheque issued by the Bank ☐☐☐☐☐☐☐☐☐

(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 hereby 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 wound 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 cheque of your bank for ensuring accuracy of the 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 warrant are requested to complete this form and send to registrar at the above mentioned address on or before 19th September,2014
5) Member should note that ECS instructions will supercede the instructions regarding Bank details given by the members earlier.

B&A Limited

APPEAL TO MEMBERS

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

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

For B & A Ltd
(D. Chowdhury)
Company Secretary

Place: Kolkata
Date: 24th May ,2014

TEAR HERE

SUBMISSION OF E - MAIL ADDRESS

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

DPID/CLIENT ID_____ Regd.Folio No:(In case of Physical shares)_____

Name of Sole/First registered Shareholder _____

Registered Address of Shareholder _____

Declaration: [select whichever is applicable by ticking (✓) in the circle/box]

1. ☐ I/We shareholder(s) of B & A Limited hereby 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 [Sole/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 sent the communications to your registered e-mail ID.

TEAR HERE

B & A Limited

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

FORM-A

Format of the covering letter of the annual audit report to be filed with the Stock Exchange

1	Name of the Company	B & A Limited
2	Annual financial statements for the year ended	31st March 2014
3	Type of Audit observation	Unqualified/~~Matter of Emphasis~~
4	Frequency of observation	Not Applicable
5	To be signed by- • CEO/Managing Director • CFO • Auditor of the Company • Audit Committee Chairman	(Somnath Chatterjee) Siddhartha Gupta (Siddhartha Gupta) (P.K.Nandy) (Anjan Ghosh)

Place: Kolkata
Date:26.08.2014