B & A Ltd
CIN: L01132AS1915PLC000200
Registered Office : Indu Bhawan, Mahatma Gandhi Road
Jorhat, Assam - 785001
Corporate Office : 113, Park Street, 9th Floor, Kolkata - 700016
Phone : 033 2217 6815, 033 2227 2131 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 Tuesday, the 15th September, 2015 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 2015 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 Mrs. Anuradha Farley having DIN 06699021 who retires by rotation and being eligible, offers herself for re-appointment.
4. To appoint Auditor, in place of M/s Ghosal, Basu & Ray, Chartered Accountants, (Registration No: 315080E), Kolkata who retire in this Annual General Meeting and being eligible offer themselves for reappointment, who shall hold office from the conclusion of this Annual General Meeting until the conclusion of the sixth Annual General Meeting where this Annual General Meeting be counted as the first annual general meeting and to fix their remuneration for the financial year ending 31st March, 2016.

Special Business:

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

5. "RESOLVED THAT pursuant to section 152 of the Companies Act' 2013, Mr. B. K. Mahanta (DIN: 02705485) be and is hereby appointed a Director liable to retire by rotation."
6. "RESOLVED THAT pursuant to section 149,150,152 and other applicable provisions, if any, of the Companies Act' 2013 and Rules framed there under, read with schedule IV of the said Act' Mr. Anjan Ghosh (DIN: 00655014) who was appointed a Director liable to retire by rotation, be and is hereby appointed as an Independent Director of the Company to hold office upto 31st March, 2020 and whose office shall not, henceforth, be liable to determination by retirement of Directors by rotation."
7. "RESOLVED THAT pursuant to section 149,150,152 and other applicable provisions, if any, of the Companies Act' 2013 and Rules framed there under, read with schedule IV of the said Act' Mr. Rajkamal Bhuyan (DIN: 00946477) who was appointed a Director liable to retire by rotation, be and is hereby appointed as an Independent Director of the Company to hold office upto 31st March, 2020 and whose office shall not, henceforth, be liable to determination by retirement of Directors by rotation."
8. "RESOLVED THAT pursuant to section 149,150,152 and other applicable provisions, if any, of the Companies Act' 2013 and Rules framed there under, read with schedule IV of the said Act' Mr. Prabir Kumar Datta (DIN: 06608028) who was appointed a Director liable to retire by rotation, be and is hereby appointed as an Independent Director of the Company to hold office upto 31st March, 2020 and whose office shall not, henceforth, be liable to determination by retirement of Directors by rotation."
9. "RESOLVED THAT pursuant to section 148(3) and other applicable provisions, if any, of the Companies Act' 2013 and Rules framed thereunder, the remuneration payable to M/s. Mou Banerjee & Co., Cost Accountants, (Registration No: 00266) appointed by the Board of Directors as Cost Auditors to conduct the audit of the Cost Records of the Company for the financial year ending 31st March, 2016 amounting

to Rs. 45,000/-(Forty five thousand) as also the payment of service tax as applicable and re-imbursement of out of pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified and confirmed."

To pass, with or without modification, the following resolution as Special Resolution:

10. "RESOLVED THAT pursuant to the provisions of section 14 and other applicable provisions, if any, of the Companies Act' 2013 and Rules framed thereunder, a new set of Articles of Association, placed before the meeting, be and is hereby adopted and substituted in place of existing Articles of Association of the Company.

    RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to perform all necessary acts, deeds, matters as may be deemed necessary and expedient to give effect to this resolution including matter connected herewith and incidental hereto."

By order of the Board

Kolkata **D. Chowdhury**
31st July 2015 **Company Secretary**

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT

Item No. 5

Mr. B. K. Mahanta was appointed Additional Director by the Board of Directors of the Company in its meeting held on 7th November, 2014. Mr. B. K. Mahanta, holds office upto this Annual General Meeting. The Company has received notice in terms of section 160 of the Companies Act' 2013 from the shareholders proposing him to appoint as a Director of the Company liable to retire by rotation in the ensuing annual general meeting.

None of the Directors and Key Managerial Personnel and their relatives except Mr. Mahanta are concerned or interested in this Resolution. Your Directors propose this resolution to be passed by the members in best interest of the company.

Item No. 6, 7 & 8

The Board of Directors in its meeting held on 26th March, 2015 appointed Mr. Anjan Ghosh, Mr. R. K. Bhuyan and Mr. P.K.Datta as Independent Directors with effect from 26th March, 2015 to hold office for a term upto 31st March, 2020 subject to the approval of the shareholders. The Company has received notices under section 160 of the Companies Act' 2013 from shareholders signifying the candidature of Mr. Ghosh, Mr. Bhuyan and Mr. Datta as "Independent Directors" of the Company.

Brief profiles of these Directors seeking appointment, including nature of their expertise are annexed with the Notice.

The Company has received declarations of independence from Mr. A. Ghosh, Mr. R. K .Bhuyan and Mr. P.K.Datta fulfilling the conditions specified in the Companies Act' 2013 and Equity Listing Agreement for appointment as Independent Directors in the Company.

Letter of Appointments setting out terms and conditions of appointment as Independent Directors are available for inspection at the registered office of the Company during business hours on any working day and are also available at the website of the Company.

None of the Directors and Key Management Personnel and their relatives except Mr. Anjan Ghosh, Mr. R. K. Bhuyan and Mr. P. K. Datta are concerned or interested in these Resolutions. Your Directors propose these resolutions to be passed by the members in best interest of the company.

Item No. 9

The Board of Directors of the Company, on the recommendation made by the Audit Committee approved the remuneration of M/s. Mou Banerjee & Co, Cost Accountants, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2016. In terms of the provisions of section 148 (3) of the Companies Act'2013 read with Rule 14 (a) (ii) of the Companies (Audit & Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the members of the Company. Accordingly, consent of the members is sought to ratify the remuneration payable to Cost Auditors.

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

The Directors recommended this resolution set out in item no. 9 for your approval.

Item No. 10

The Articles of Association of the Company currently in force were originally adopted when the Company was incorporated under Companies Act'1913.

The Articles of Association were amended from time to time in accordance with the provisions of the Companies Act'1956.

With the introduction of the Companies Act'2013, it is proposed to amend the existing Articles of Association to make it consistent with the provisions of the Companies Act'2013 including the Rules framed thereunder.

A copy of the proposed set of new Articles of Association of the Company would be available for inspection at the Registered Office of the Company during business hours on any working day upto the date of the Annual General Meeting. The proposed draft Articles of Association are available on the Company's website at www.barooahs.com for perusal of the shareholders.

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

The Directors recommended this resolution set out in item no. 10 for your approval.

By order of the Board

Kolkata **D. Chowdhury**
31st July 2015 **Company Secretary**

Notes:

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

   A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other shareholder. 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. The company has set Tuesday, 8th September, 2015 as 'Record Date' for taking record of the shareholders of the company who will be eligible for casting their vote on the resolutions to be passed in the ensuing Annual General Meeting as above, in both remote e-voting and physical mode.

4. 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 Wednesday, 9th September, 2015 to Tuesday, 15th September, 2015 (both days inclusive).

5. 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 in the Company's Register of Members:

   a) as Beneficial Owners as at the end of business hours on Tuesday, 8th September, 2015 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 RTA, MCS Share Transfer Agent Ltd ,12/1/5, Manohorpukur Road, Kolkata- 700026 on or before Tuesday, 8th September, 2015.

6. Shareholders holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The dividend will be distributed vide ECS or direct credit to the shareholder's bank account. The Company or its RTA, M/s. 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.

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 Year ended 31st March 2009, 2010, 2011, 2012, 2013 and 2014 may immediately approach the Registrar, MCS Share Transfer Agent Ltd, 12/1/5, Manohorpukur Road, Ground Floor, Kolkata- 700 026 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 DP/Registrar & Transfer Agent of the company.

10. Electronic copy of the Notice of the Annual General Meeting along with annexure, proxy form, attendance slip and Annual Report of the Company for the financial year ended 31st March, 2015 are being sent to all the shareholders whose name appears in the prelist furnished by NSDL and CDSL as Beneficial Owner as on Friday, 7th August, 2015 (record date) and whose email ids are registered with the Company/DP for communication purposes unless any such shareholder has requested for a hard copy of the same. For those shareholders whose name stand registered in the Register of Members as on Friday, 7th August, 2015 and who have not registered their email address, physical copies of the Notice of this Annual General Meeting along with Annual Report are being sent in the permitted mode.

11. 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 DP. Shareholders holding shares in physical form can submit their PAN to the Company/ Registrar.

12. 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 remote e-voting services provided by Central Depository Services (India) Ltd (CDSL) on the resolutions set forth in this notice.

SHAREHOLDER'S INSTRUCTIONS FOR REMOTE E-VOTING

The instructions for shareholders voting electronically are as under:

(i) The voting period begins on Saturday, 12th September, 2015 at 10 a.m. and ends on Monday, 14th September, 2015 at 5 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) on Tuesday, 8th September, 2015 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.

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

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

(iv) Click on Shareholder's tab.

(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. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. ● If both the details are not recorded with the 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 remote e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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

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

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

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

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

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

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

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

(xix) **Note for Non – Individual Shareholders and Custodians**

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

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

Other instructions on remote e-voting

i. The remote e-voting period commence on Saturday, 12th September, 2015 at 10.00 a.m. and ends on Monday, 14th September, 2015 at 5.00 p.m. During this period, shareholders holding shares either in physical form or in dematerialised mode as on Tuesday, 8th September, 2015 may cast their vote electronically. The remote e-voting module will be disabled by CDSL for voting hereafter. Once the vote on resolution is casted by the shareholder, he shall not be allowed to change it subsequently.

ii. The voting rights of the shareholder will be in proportion of their shares as on Tuesday, 8th September, 2015 to the paidup equity share capital of the company. However, any person who acquire share(s) and become a member after dispatch of notice and held shares as on cutoff date may obtain the sequence number of remote e-voting by sending a request to the company's RTA at mcasta@rediffmail.com

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

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

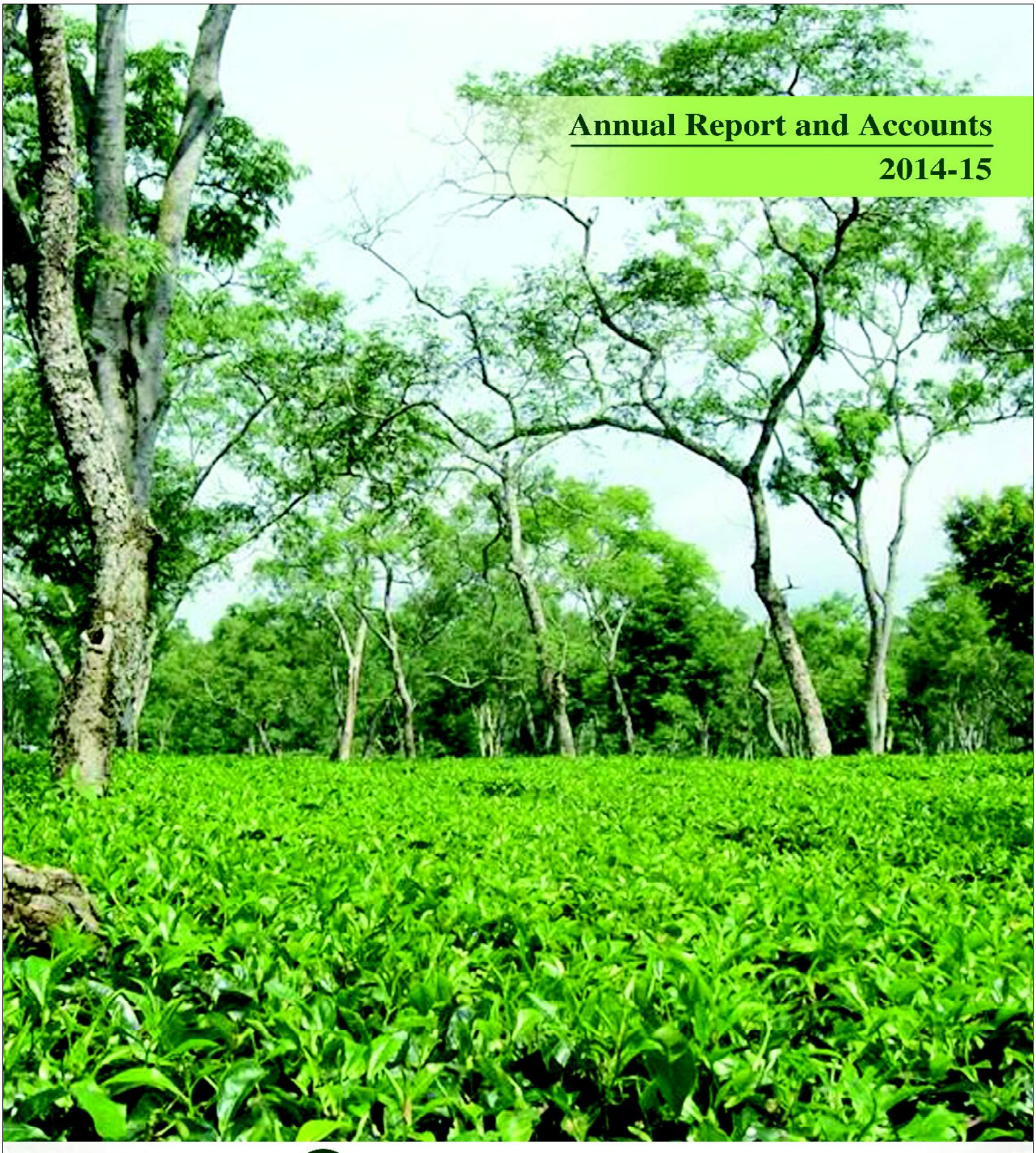
v. The Scrutinizer will make his report of the votes casted in favour or against, if any, to the Chairman or a person authorized by him on 18th September, 2015 and he shall declare the results of the voting forthwith.

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

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

Name of Director	Mrs. Anuradha Farley	Mr. Anjan Ghosh	Mr. Rajkamal Bhuyan	Mr. Prabir Kumar Datta	Mr. Bhramar Kumar Mahanta
Date of Birth	21.02.1954	15.07.1949	15.08.1956	01.08.1943	07.06.1949
Date of Appointment	30.08.2013	25.05.2012	11.10.2010	29.05.2013	07.11.2014
Qualification/ Profession	Bachelor of Arts and Associate degree in Suma cum Laude,USA	Chartered Accountant	Post Graduate in Economics and Chartered Accountnat	Post Graduate in Economics and Diploma in labour Laws	Tea taster and auctioneer.
Nature of Expertise	Mrs. Farley is the daughter of Late Hemendra Prasad Barooah, founder and erstwhile Chairman of the Company. Mrs. Farley was associated with Indian Airlines and thereafter she has been engaged with different business ventures.	Mr. Ghosh was associated with J. Thomas Group of Companies, a reputed tea broking house at Kolkata where he was elevated to Vice Chaiman and Managing Director. Currently he works as a corporate consultant.	Mr. Bhuyan is a reputed businessman and has promoted several companies dealing construction projects.	Mr. Datta is a retired IAS officer and has served in different capacities including Chief Secretary to the Govt. of Assam.	Mr. Mahanta has 39 years' of experience as a tea taster and auctioneer. In his long creer he has been associated with several reputed tea broking houses of India.
Directorship in other Companies as on 31.03.2015 including foreign Companies	B & A Packaging India Ltd.	B & A Packaging India Ltd.	Hacienda Properties Pvt. Ltd. Liv'in Apartments Pvt. Ltd. Ruchira Arts Pvt. Ltd. Four Seasons Garden Resort Pvt. Ltd. Amerigog Hotels & Holdings Pvt. Ltd. Kaziranga Holdings Pvt. Ltd. Premier Cryogenics Ltd RKB Infrastucture & Developer Pvt. Ltd.	NIL	Assam Tea Brokers Pvt. Ltd. Hacienda Properties Pvt. Ltd.
Membership in Board's Committees in other Indian Companies as on 31.03.2015	NIL	B & A Packaging India Ltd. 1. Audit Committee 2. Stakeholder's Relationship Committee	Premier Cryogenics Ltd 1. Audit Committee	NIL	NIL

Annual Report and Accounts
2014-15



B&A Limited

Dr. Hemendra Prasad Barooah

1926 - 2013

... We continue to follow your work ethics

& strive towards fulillment of

your vision ...

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BOARD OF DIRECTORS

Mrs. Anuradha Farley, Chairman

Mr. Latifur Rahman

Mr. Prabir Kumar Dutta

Mr. Basant Kumar Goswami

Mr. Amit Chowdhuri

Mr. Anjan Ghosh

Mr. Rajkamal Bhuyan

Mr. Bhramar Kumar Mahanta

Mr. Somnath Chatterjee, Managing Director

AUDITORS

Ghosal, Basu & Ray

Chartered Accountants

BANKERS

United Bank of India

State Bank of Hyderabad

REGISTRAR & SHARE TRANSFER AGENT

MCS Share Transfer Agent Ltd.

12/1/5, Monohorpukur Road

Ground Floor

Kolkata - 700 026

e-mail : mcssta@rediffmail.com

REGISTERED OFFICE

Indu Bhawan

Mahatma Gandhi Road

Jorhat - 785 001

CIN : L01132AS191PLC000200

e-mail : investorrelations@bandaltd.in

Website : www.barooahs.com

DIRECTORS' REPORT

Your Directors have pleasure in presenting the Annual Report together with the audited accounts of the Company for the year ended March 31, 2015.

Financial Results *Rs. In lacs*

Particulars	Year ended 31st March 2015	Year ended 31st March 2014
Profit before Depreciation & Interest	1649.91	1918.77
Less: Finance Charges	433.18	482.16
Profit after finance charges	1216.73	1436.61
Less: Deprecaition	275.42	203.70
Profit before Tax	941.31	1232.91
Less: Provision for Tax		
Current Tax	155.00	210.00
Deferred Tax	1.58	30.82
Profit after Tax	784.73	992.09
Appropriations		
Proposed Dividend	93.00	93.00
Corporate Dividend Tax	18.93	15.81
Amount carried to General Reserve	-	99.21
Balance carried to Balance Sheet	507.17	784.07

PERFORMANCE

This financial year witnessed an assorted fortune for the Indian Tea Industry. All India tea production registered a drop by 1.3% from previous year on account of crop loss in Assam and Darjeeling. Harvest in Assam was severally affected on account of late monsoon and pest infestation whilst South India reported substantially higher corp. The domestic market remained selective with premium quality teas maintaining or even exceeding previous year's price level but medium blends were left at the whims of the market forces. Export market was also selective on quality issues.

Likewise, your company also recorded mixed opulence in performance. Gross turnover of the company was Rs. 102.17 cr. during the financial year as against Rs. 100.82cr. for the previous year ended on 31st March 2014. Although the quantity of tea sold during the year was 51.87 lac kgs which was lower compared to 54.37 lacs kgs sold during the previous year, the increase in revenue was achieved due to favorable price variances of made tea from own leaves which fairly surpassed previous year's levels by Rs. 10 per kg. and also increase in the price levels of made tea from bought leaves by Rs. 12 per kg. compared to previous year. The increase in sale price was offset by sharp escalation in the cost of fuel, oil, electricity and fertilizers. Further steep escalation in wages cost due to upward revision in the rate twice during the year under review and impact of higher depreciation on account of revised rates in terms of Schedule II of the Companies Act' 2013 (hereinafter the Act') have adversely affected the profit margins. As a result your company registered a pretax profit of 9.41 cr. for the financial year under review as compared to the Rs. 12.32 cr. during the last financial year.

OPERATIONS

The company registered lower crop at 53.55 lacs Kgs. during the year compared to 56.77 lacs Kgs. during previous financial year. The company was unable to meet the budgeted production level due to drought persisted during begining of the season and early withdrawal of monsoon in Assam. Production from outsourced leaf was lower due to the company's policy of selective purchase in order to maintain quality. However, crop loss, which lead to lower saleable crop resulting in lower volume of sale was compensated by considerable increase in the tea prices fetched by

the company both from own and outsourced leaf which exceeded 2013-14 levels by fair margins. This could be achieved in as much as the company continued to make quality tea which were in greater demand throughout the year. The CTC market was good for all categories and for premium blends it remained buoyant throughout the year. The average price realization from combined sale of own leaf and bought leaf of the company during the year was Rs. 196.79 per kg, as against Rs. 185.41 per kg, during the last year which reaffirms the market preference for quality teas produced by your company. However, as mentioned above, multiple cost escalations in key input material prices and impact of increased wages cost has resulted in higher operating cost by Rs. 17 per kg of made tea compared to previous year.

The company has invested considerable amount on development expenditure during the year and continues to avail Tea Board's replanting/rejuvenation subsidy schemes for replacement of old plantation. The efforts over the years have resulted in improvement in the yield and consistent improvement in the quality of teas manufactured.

In terms of Corporate Governance disclosure under clause 49 of the Listing Agreement with Bombay Stock Exchange, (hereinafter the Listing Agreement) the Management Discussion and Analysis Report annexed with the Directors Report which forms part of this Annual Report gives a detailed analysis of your company's operations and performance vis-à-vis industry structure and developments.

TRANSFER TO RESERVES

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

DIVIDEND

Your Board of Directors is pleased to recommend a dividend of 30 % on equity share capital of the Company for the financial year 2014-15. The distribution of dividend will result in payout of Rs. 93 lacs excluding tax on dividend.

FUTURE PROSPECTS

The prospect of tea business of the current year appears to be encouraging. With strong demand for quality CTC tea, premium blends will continue to fetch excellent prices. However, medium and starker category of tea will attract squat demand; as a result demand and prices of teas from gardens which do not adhere to quality production will be driven by market forces. Your company has preferred quality over quantity and teas manufactured in all gardens have been commanding premium in the market for successive years. The management is continuously striving to improve the quality of its harvest by introducing modernized and improvised techniques in its gardens like, rain water harvesting and utilizing modern spraying equipments to drought prone areas. Further its upcoming state of art modern tea factory in Sangsua tea estate which is expected to be operational by end of this year will further boost its production. The management is optimist that the market preference for its quality teas will continue in coming years and the company will strengthen its position in terms of revenue and profit barring unforeseen adverse climatic conditions and/or anyother unforseen circumstances beyond the control of the management. Your Directors feel that in the milieu of slower off take of production and further proposed sharp increase in wages alongwith the continuing clamor for 'minimum wages in tea industry' and consistent increase in input cost, higher yield, increase in production and higher price realization by further improving quality will be key factors for a sustainable growth of the company.

SUBSIDIARY COMPANY

The company's subsidiary, B&A Packaging India Ltd., which is engaged in the production of high quality paper sacks and flexible laminates has made commendable performance during the financial year ended 31st March, 2015. During the year, the subsidiary company recorded a production of 134.50 lacs pieces of paper sacks (previous year 147.16 lacs) and 4.62 lacs kgs of flexible laminates (previous year 2.72 lacs kgs). During the financial year ended 31st March, 2015 the company registered a turnover of Rs. 47.09 cr. (previous year 40.70cr.) and a pre-tax profit of 3.66 cr. (previous year 2.43 cr.). The company has declared a dividend of 50 paise per equity share (previous year 25 paise per equity share) for the financial year ended 31st March 2015. Growth trends and financial performance of the company is further available under clause 3.3 in the Management Discussion and Analysis Report.

EXTRACT OF ANNUAL RETURN

Pursuant to section 92(3) read with rule 12 (1) of the Companies (Management & Administration) Rules 2014 extract of annual return of the company for the financial year ended 31st March 2015 is attached with Board's Report and marked as Annexure-A.

CORPORATE SOCIAL RESPONSIBILITY

The Board has constituted Corporate Social Responsibility (CSR) committee of Directors to recommend the Board inter alia, the CSR Policy and connected activities to be undertaken. The CSR policy as recommended by the CSR committee was approved by the Board in its meeting held on 26th March 2015. The said policy is available at the website of the company at the web link, https://www.barooahs.com. The constitution of the CSR committee and particulars of meetings of the committee held during the year are disclosed in Corporate Governance Section of the Annual Report. In terms of rule 9 of the Companies (Accounts) Rules 2014 read with rule 8 of the Companies (Corporate Social Responsibility Policy) Rules 2014, Annual Report on CSR is annexed and marked as Annexure-B and forms part of the Director's Report.

FIXED DEPOSITS

In terms of section 78 of the Companies Act' 2013 the company has repaid all existing fixed deposits during the year under review.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

This is the 2nd year of operation of the company after the death of Hemendra Prasad Barooah, the Founder Chairman of the company. The Board and the Management felt the vacuity of his monumental presence at every step. However, under able stewardship of Mrs. Farley and active participation of all the Directors and professional managers the company has been able to consolidate its operations as will be evident from the financial results for the year under review.

During the year Mr. B.K. Mahanta, Managing Director of Assam Tea Brokers Pvt. Ltd was introduced in the Board as Additional Director. By virtue of section 161 of the Act' he retires in the ensuing Annual General Meeting and is eligible for reappointment. Mr. A. Ghosh, Mr. R.K. Bhuyan and Mr. P.K. Datta, existing rotational directors were appointed as 'independent directors' in terms of section 149 of Act in a meeting of the Board of Directors held on 26th March 2015 for a term upto 31st March 2020. Their appointments are subject to the approval of the shareholders in the ensuing Annual General Meeting.

By virtue of Section 152 of the Act' Mrs. A. Farley, retires by rotation in the ensuing Annual 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. The company has received notices from shareholders pursuant to section 160 of the Act proposing appointments of Mr. Mahanta, Mr. Ghosh, Mr. Datta and Mr. Bhuyan. Suitable resolutions seeking their appointments/re-appointments has been incorporated in the notice convening the Annual General Meeting. The particulars of the Directorate and the Key Managerial Personnel are given under Part I of the Corporate Governance Report which forms part of this Annual Report.

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have given declaration to the company stating their independence in terms of section 149 (6) of Act' and the same have been placed and noted in the meetings of the Board of Directors held on 24th May 2014 and 26th March 2015.

BOARD MEETINGS

The details of the meetings of the Board of Directors held during the financial year ended 31st March 2015 have been furnished under clause (ii) of section I of the Corporate Governance Report forming part of the Annual Report.

COMMITTEES OF BOARD

The Board has constituted 'Audit Committee', 'Nomination and Remuneration Committee' 'Corporate Social Responsibility Committee' and 'Stakeholders Relationship Committee' of Directors in terms of respective provisions of the Act' and the Listing Agreement. The constitution, terms of references, policies of these committees have been discussed in detail in Corporate Governance section of the Annual Report. There have been no instances where the

Board has not accepted the recommendations of the Audit Committee.

COMPLIANCE OF CORPORATE GOVERNANCE NORMS

In terms of the Listing Agreement, certificate from Secretarial Auditors on compliance of Corporate Governance has been attached and forms part of Annual Report.

DIRECTORS RESPONSIBILITY STATEMENT

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

i) In the preparation of the annual accounts, the applicable accounting standards have been followed;

ii) They have selected such accounting policies and applied them consistently, and made 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 2015 and of the profit of your company for the financial year ended 31st March 2015.

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

iv) The accounts have been prepared on a 'going concern' basis.

v) They had laid down internal financial controls to be followed by the company and such internal financial controls are adequate and were operating effectively.

vi) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

ADEQUACY OF FINANCIAL CONTROLS

In terms of section 134 (2) (q) of the Act' read with rule 8 of the Companies (Accounts) Rules 2014 details of adequacy of financial control have been discussed at length in clause 5 of the Management Discussion and Analysis Report which forms part the Director's Report.

PARTICUALRS OF CONTRACT AND ARRANGEMENT WITH RELATED PARTIES

In terms of clause 49 of the listing agreement a policy on related party has been devised by the Board of Directors at its meeting held on 7th November 2014 for determining the materiality of transactions with related parties and strategy for dealing with the same. The said policy is available at the website of the company at https://www.barooahs.com.

In terms of section 134 of the Act' read with rule 8(2) of the Companies (Accounts) Rules 2014 particulars of contracts/arrangements entered into by the company during the financial year under review is annexed in form AOC-2 and marked as Annexure-C and forms part of the Director's Report.

PARTICUALRS OF LOANS, GUARANTEES AND INVESTMENTS

The company has not given any loan, guarantee or made any investment exceeding the limits as prescribed in section 186 of the Act.

REMUNERATION POLICY

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

Disclosure in terms of section 197 of the Act' read with rule 5 of the Companies (Appointment & Remuneration) Rules 2014 with regards to remuneration paid to Directors and Key Managerial Personnel for the financial year ended 31st March 2015 is given clause 2 (e) of Section II in the Corporate Governance Section of the Annual Report.

VIGIL MECHANISM

In terms of section 177 (10) of the Act' and clause 49 of the Listing Agreement the company has established a vigil mechanism to report and to deal with genuine concern by whistle blowers. The said policy is available at the website of the company at https://www.barooahs.com.

RISK MANAGEMENT

In terms of section 134 (3) of the Act' read with clause 49 of the Listing Agreement the Board of Directors of the Company has framed a risk management policy

of the company to identify the key risk areas/elements with regards to its tea business. Detailed discussions on companies Risk Mitigation Plan has been made under clause 4.2 of the Management Discussion and Analysis Report which forms part of this Director's Report. The Risk Management Policy is available at the website of the company at https://www.barooahs.com

FORMAL EVALUATION OF BOARD'S PERFORMANCE

In terms of section 134 (3) read with clause 49 of the Listing Agreement the company has laid down the criteria for reviewing the performance of the Board, its committees and individual directors. These criteria are available at the website of the company at https://www.barooahs.com. The formal evaluation of its own performance for the financial year 2014-15 was made by the Board in its meeting held on 26th May 2015.

AUDITORS

M/s. Ghosal, Basu & Ray, Chartered Accountants, Kolkata, (FRN 315080E) were appointed as Statutory Auditors of the company vide Extraordinary General Meeting held on 5th January 2015 to fill the casual vacancy caused due to resignation given by M/s. P.K. Nandy & Associates. M/s. Ghosal, Basu & Ray, retires at the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for reappointment.

The Company is required to carry out cost audit under section 148 of the Act' read with Companies (Cost Record and Audit) Amendment Rules, 2014 relating to its business of tea. Accordingly M/s. Mou Banerjee & Co., Cost Accountants (FRN 00266), were appointed for auditing the cost accounts of the company for the financial year ending 31st March 2016. Pursuant to Companies (Audit & Auditors) Rules, 2014 remuneration payable to the Cost Auditor was approved by the Audit Committee and the Board of Directors and is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Pursuant to rule 13 of Companies (Accounts) Rules 2014, the Board of Directors has appointed M/s. A.R. Maity & Co., Chartered Accountants, Kolkata, (FRN 307093E), who are eligible for reappointment as Internal Auditors of the company for the financial year 2015-16.

Pursuant to the provisions of section 204 of the Act' Mr. Tarun Chatterjee, Practicing Company Secretary (COP 6935) was appointed as the Secretarial Auditor of the company for the financial year 2014-15. The Secretarial Auditor's Report for the financial year ended 31st March 2015 is annexed to the Board's Report and marked as Annexure-D.

DETAILS OF THE MATERIAL AND SIGNIFICANCT ORDERS

There has been no material order against the company by any regulator, court or tribunal impacting the going concern status of the company. However, one shareholder has instituted a suit 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. Further the Scheme of Amalgamation of Buragohain Tea Company Ltd with the company which received approval from the respective shareholders during previous year has been challenged by the same shareholder and is pending adjudication before Hon'ble High Court at Gauhati.

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

Pursuant to section 134 (3) of the Act' read with Companies (Accounts) Rules, 2014 the information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo forming part of this Director's Report is annexed and marked as Annexure-E.

EMPLOYEE RELATIONS

The employee relations has remained harmonious 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 rule 5 (2) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for disclosure in the report of Board of Directors.

For and on behalf of the Board of Directors

Somnath Chatterjee
Managing Director

Place : Kolkata
Date : 31st July, 2015

Anjan Ghosh
Director

ANNEXURE-A

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31st March, 2015

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

I. REGISTRATION AND OTHER DETAILS:

i) CIN:- L01132AS1915PLC000200

ii) Registration Date: 1st June, 1915

iii) Name of the Company: B & A Limited

iv) Category / Sub-Category of the Company: Public Limited Company

v) Address of the registered office and contact details:
Indu Bhawan, Mahatma Gandhi Road, Jorhat-785001, Assam

vi) Whether listed company : Yes

vii) Name, Address and Contact details of Registrar and Transfer Agent, if any: MCS Share Transfer Agent Ltd., 12/1/5, Manohorpukur Road, Ground Floor, Kolkata-700026.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Growing of Tea Processing & Blending of Tea	01271 10791	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	B & A Packaging India Ltd. 22, Balgopalpur Industrial Area, Balasore-756020, Odisha	L21021OR1986 PLC001624	Subsidiary	71.66%	2(86)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1420548	800	1421348	45.85	1420548	800	1421348	45.85	NIL
b) CentralGovt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corp.	123176	5600	128776	4.15	123176	5600	128776	4.15	NIL
e) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any Other (Trust)	283491	NIL	283491	9.15	283491	NIL	283491	9.15	NIL
Sub-total(A) (1):-	1827215	6400	1833615	59.15	1827215	6400	833615	59.15	NIL
(2) Foreign	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
a) NRIs – Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Other – Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Banks / FII's	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Any Other… .	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total(A) (2):-	–	–	–	–	–	–	–	–	–
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	1827215	6400	1833615	59.15	1827215	6400	1833615	59.15	–
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	NIL	115	115	NIL	NIL	115	115	NIL	NIL
b) Banks / FI	NIL	1200	1200	0.04	NIL	1200	1200	0.04	NIL
c) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FIIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Foreign Venture CapitalFunds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(1):-	–	1315	1315	0.04	–	1315	1315	0.04	–

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non- Institutions									
a) Bodies Corp.									
i) Indian	88582	11580	100162	3.23	90086	11580	101666	3.28	0.05
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	741142	176131	917273	29.59	726347	169959	896306	28.91	(0.68)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	237269	NIL	237269	7.65	257317	NIL	257317	8.30	0.65
c) Others									
(i) Non Resident Indians	4366	5000	9366	0.30	4781	5000	9781	0.31	(0.02)
(ii) Trusts & Foundations (specify)	1000	NIL	1000	0.03	NIL	NIL	NIL	NIL	
Sub-total(B)(2):-	1072359	192711	1265070	40.81	1078531	186539	1265070	40.81	–
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1072359	194026	1266385	40.85	1078531	187854	1266385	40.85	–
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	2899574	200426	3100000	100.00	2905746	194254	3100000	100.00	–

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in share holding during the year
1	Hemendra Prasad Barooah	861918	27.80	0.00	861918	27.80	0.00	NIL
2	Sharmila Shetty	316200	10.20	6.45	316200	10.20	6.45	NIL
3	Somnath Chatterjee	242430	7.82	NIL	242430	7.82	NIL	NIL
4	Hemen Barooah Benevolent & Family Trust	157991	5.10	NIL	157991	5.10	NIL	NIL
5	Hemen Barooah Trust	125500	4.05	NIL	125500	4.05	NIL	NIL
6	Barooah & Associates Pvt. Ltd	94226	3.04	NIL	94226	3.04	NIL	NIL
7	Barooahs & Associates Pvt. Ltd.	28950	0.93	NIL	28950	0.93	NIL	NIL
8	Hacienda Properties Pvt. Ltd. (BORTING)	5600	0.18	NIL	5600	0.18	NIL	NIL
9	Mrinal Kakoti	200	0.01	NIL	200	0.01	NIL	NIL
10	Mridul Mahanta	200	0.01	NIL	200	0.01	NIL	NIL
11	Padma Kanta Mahanta	200	0.01	NIL	200	0.01	NIL	NIL
12	Juthi Bhuyan	100	0.00	NIL	100	0.00	NIL	NIL
13	Tridiv Mahanta	100	0.00	NIL	100	0.00	NIL	NIL
	Total	1833615	59.15	6.45	1833615	59.15	6.45	–

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

There has been no change in the shareholding pattern in the promoter's shareholding during the FY2014-15.

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

Sl. No.	Name of the shareholder	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Prakash Jain				
	At the beginning of the year	63149	2.04	63149	2.04
	Bought during the year	-	-	63149	2.04
	Sold During the year	-	-	63149	2.04
	At the end of the year	63149	2.04	63149	2.04
2	Kapil Narendra Gupta				
	At the beginning of the year	37500	1.21	37500	1.21
	Bought during the year	-	-	37500	1.21
	Sold During the year	-	-	37500	1.21
	At the end of the year	37500	1.21	37500	1.21
3	Mahendra Girdharilal				
	At the beginning of the year	4487	0.14	4487	0.14
	Bought during the year	17970	0.58	22457	0.72
	Sold During the year	-	-	22457	0.72
	At the end of the year	22457	0.72	22457	0.72
4	R.N. Rubesh				
	At the beginning of the year	22403	0.72	22403	0.72
	Bought during the year	-	-	22403	0.72
	Sold During the year	-	-	22403	0.72
	At the end of the year	22403	0.72	22403	0.72
5	Amrex Marketing Pvt. Ltd				
	At the beginning of the year	22711	0.73	22711	0.73
	Bought during the year	-	-	22711	0.73
	Sold During the year	4125	0.13	18586	0.6
	At the end of the year	18586	0.6	18586	0.6
6	Sangeetha. S				
	At the beginning of the year	-	-	-	-
	Bought during the year	17174	0.55	17174	0.55
	Sold During the year	-	-	-	-
	At the end of the year	17174	0.55	17174	0.55
7	Mahamad Hanif Yakub Bhai Vahora				
	At the beginning of the year	18000	0.58	18000	0.58
	Bought during the year	-	-	18000	0.58
	Sold During the year	1000	0.03	17000	0.55
	At the end of the year	17000	0.55	17000	0.55
8	Bina Nitin Chheda				
	At the beginning of the year	16331	0.53	16331	0.53
	Bought during the year	-	-	16331	0.53
	Sold During the year	-	-	16331	0.53
	At the end of the year	16331	0.53	16331	0.53
9	Jagruti Dhimant Choksi				
	At the beginning of the year	13703	0.44	13703	0.44
	Bought during the year	-	-	13703	0.44
	Sold During the year	-	-	13703	0.44
	At the end of the year	13703	0.44	13703	0.44
10	Rolex Forex Securities Pvt. Ltd				
	At the beginning of the year	13505	0.44	13505	0.44
	Bought during the year	-	-	13505	0.44
	Sold During the year	-	-	13505	0.44
	At the end of the year	13505	0.44	13505	0.44

Date wise transactions are available at the website of the company at https://www. barooahs.com

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mrs. A. Farley				
	At the beginning of the year	4800	0.16	4800	0.16
	Bought during the year	-	-	4800	0.16
	Sold During the year	-	-	4800	0.16
	At the end of the year	4800	0.16	4800	0.16
2.	Mr. Somnath Chatterjee				
	At the beginning of the year	242430	7.82	242430	7.82
	Bought during the year	-	-	242430	7.82
	Sold during the year	-	-	242430	7.82
	At the end of the year	242430	7.82	242430	7.82
3.	Mr. B.K. Mahanta				
	At the beginning of the year	250	0.01	250	0.01
	Bought during the year	-	-	250	0.01
	Sold during the year	-	-	250	0.01
	At the end of the year	250	0.01	250	0.01

V. INDEBTEDNESS

Indebtedness of the company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	29,93,25,588	-	44,25,969	30,37,51,557
ii) Interest due but not paid	-	-	6,73,041	6,73,041
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	29,93,25,588	-	50,99,010	30,44,24,598
Change in Indebtedness during the financial year				
ı Addition	6,33,63,068	-	-	6,33,63,068
ı Reduction	7,10,76,509	-	50,99,010	7,61,75,519
Net Change	(77,13,441)	-	(50,99,010)	(1,28,12,451)
Indebtedness at the end of the financial year				
i) Principal Amount	29,12,18,357	-	-	29,12,18,357
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	3,93,790	-	-	3,93,790
Total (i+ii+iii)	29,16,12,147	-	-	29,16,12,147

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager Mr. Somnath Chatterjee	Total Amount
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,196 (Rs.)	14,70,000	14,70,000
	(b) Value of perquisites u/s17(2) Income-tax Act,1961 (Rs.)	9,82,821	9,82,821
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 (Rs.)	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission- as % of profit- others, specify	-	-
5.	Others, please specify	-	-
	Total (A) (Rs.)	24,52,821	24,52,821
	Ceiling as per the Act	46,96,108	46,96,108

B. Remuneration to other Directors:

1. Independent Directors	Fee for attending board and committee meetings (Rs.)	Commission (Rs.)	Others, please specify (Rs.)	Total (Rs.)
1. Mr. B.K.Goswami	1,32,000	-	-	1,32,000
2. Mr. L.Rahman	-	-	-	-
3. Mr. Anjan Ghosh	1,56,000	-	-	1,56,000
4. Mr. P.K.Datta	84,000	-	-	84,000
5. Mr. R.K.Bhuyan	66,000	-	-	66,000
Total (1)	4,38,000	-	-	4,38,000
2. Other Non-Executive Directors				
1. Mrs. Anuradha Farley	40,000	-	-	40,000
2. Mr. Amit Chowdhuri	72,000	-	-	72,000
3. Mr. Bhramar Kumar Mahanta	30,000	-	-	30,000
Total (2)	1,42,000	-	-	1,42,000
Total (B)=(1+2)	5,80,000	-	-	5,80,000
Total Managerial Remuneration	N.A.	N.A.	N.A.	N.A.
Overall Ceiling as per the Act				N.A.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (Rs.)	N.A.	5,14,500	N.A.	5,14,500
	(b) Value of perquisites u/s17(2) Income-tax Act, 1961 (Rs.)	N.A.	2,75,783	N.A.	2,75,783
	(c) Profits in lieu of salary under section17(3) Income-tax Act, 1961 (Rs.)	–	–	–	–
2.	Stock Option	N.A.	–	N.A.	–
3.	Sweat Equity	N.A.	–	N.A.	–
4.	Commission - as % of profit - others, specify	N.A.	–	N.A.	–
5.	Others, please specify	N.A.		N.A.	
	Total (Rs.)		7,90,283		7,90,283

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act ' 2013	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

ANNEXURE-B

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

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

   Brief Outline of Company's CSR policy:

   a. Supporting programme and initiatives for educating including special education and training of children, children who are differently abled and with special needs.

   b. Supporting programme and initiatives for setting up homes, hostels, playground and libraries for children with special needs, women and orphans and setting up of old age homes, day care centres and ancillary facilities for senior citizens with emphasis on reducing inequalities faced by socially and economically backward groups.

   c. Collaborating with communities and institutions to contribute to the mission of eradicating poverty and hunger, especially in remote areas, through agricultural research and knowledge sharing, superior farm and agri-extension practices, soil and moisture conservation and watershed management, conservation of forest resources and drinking water, empowering women economically particularly with regard to education, vocational training, health awareness and supplementing primary education by establishing schools and participating in rural capacity building programme and such other initiatives.

   d. Sustaining continuously to improve standards of Environment, Health and Safety in collaboration with communities, institutions and own employees and to prevent illness and combat diseases which may be considered appropriate from time to time.

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

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

   Projects/Programs proposed to be undertaken

   a. Funding for construction of sanitation facility in several schools located in and around Jorhat, Assam.

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

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

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

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

2. *The Composition of the CSR Committee:* The CSR Committee consist of Mr. Prabir Kumar Datta, Mr. Anjan Ghosh and Mr. Somnath Chatterjee, Directors of the company. Mr. Datta presides the committee as Chairman.

3. *Average net profit of the company for last three financial years:* Rs. 11,00,20,677/-

4. *Prescribed CSR Expenditure (two percent of the amount as in item 3 above)* – Rs. 22,00,414/-

5. *Details of CSR spent during the financial year ending 31st March, 2015.*

   (a) Total amount spent for the financial year: NIL

   (b) Amount unspent, if any: Rs. 22,00,414/-

(c) Manner in which the amount spent during the financial year is detailed below. Not Applicable

(1) S. No.	(2) CSR project or activities identified	(3) Sector in which the Project is covered	(4) Projects or Programs (1) Local area or (2) Specify the State and district where projects or programs was undertaken	(5) Amount outlay (budget) projects or programs wise	(6) Amount Spent on the projects or programs Sub head: (1) Direct Expenditure on projects or Programs (2) Overhead	(7) Cumulative expenditure up to the reporting period	(8) Amount spent: Direct or through implementing agency

Give details of implementing agency: Not Applicable

6. *Reasons for not spending CSR Expenditure for the financial year ending 31st March 2015.*

The Board of Director's in its meeting held on 26th March 2015 has approved Rs. 22.50 lacs being the qualifying amount for the year ended 31st March 2015 on CSR initiatives in line with the suggestions made by the CSR Committee of Directors in this regard. However, since this is the first year of operation after CSR norms have been made effective to the company, it could not defray expenditure within 31st March 2015 on approved projects as identification process of CSR initiatives in line with CSR policy took time. However, the company has started defraying funds on approved projects in the current financial year. The company has not provided in its books for CSR expenses for the financial year 2014-15 as per guidance note issued by the Institute of Chartered Accountants of India on 'Accounting for Expenditure on Corporate Social Responsibility Activity'.

We, the members of CSR Committee of Directors of B & A Ltd., hereby confirm implementation and monitoring of CSR Policies in compliance with CSR objectives and policy of the company except as stated in the column 6 above.

On behalf of the B & A Ltd.

Prabir Kumar Datta
Chairman, CSR Committee

Anjan Ghosh
Member, CSR Committee

Somnath Chatterjee
Member, CSR Committee

Place : Kolkata
Date : 31st July, 2015

ANNEXURE-C

Form No. AOC-2

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

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

1. *Details of contracts or arrangements or transactions not at arm's length basis:*

(a) Name(s) of the related party and nature of relationship:
(1) Barooahs & Associates Pvt. Ltd. and (2) Heritage North East Pvt. Ltd.

(b) Nature of contracts/arrangements/transactions :

(i) Barooahs & Associates Pvt. Ltd. (BAPL)	(ii) Heritage North East Pvt. Ltd. (HNE)
Service charges paid to Barooahs & Associates Pvt. Ltd. by the Company during the financial year ended 31st March, 2015 in terms of an agreement.	Receipt of lease rentals for letting two Bungalows at Sansua and Gatoonga Tea Estates of the Company to M/s Heritage North East Pvt. Ltd. during the financial year ended 31st March, 2015 in terms of an agreement.

(c) Duration of the contracts / arrangements/transactions: From 1st April, 2014 to 31st March, 2015.

(d) Salient terms of the contracts or arrangements or transactions including the value, if any :

(i) **Barooahs & Associates Pvt. Ltd. (BAPL)** - Transactions of Rs.2,06,64,879/- for the financial year ended 31st March 2015 on account of service charges paid to BAPL by B & A Ltd. for the following services availed:

(i) services with regards to management of Tea Estates of B & A Ltd. by providing technical knowhow.

(ii) arranging supply of stores, machineries, packing materials, consumable stores at competitive prices.

(iii) arranging for sale of B & A Ltd.'s tea.

(ii) **Heritage North East Pvt. Ltd. (HNE)** - Transactions of Rs. 2,00,000/- (Rupees Two Lacs only) for the financial year ended 31st March, 2015 on account of receipt of annual lease rental by B & A Ltd from HNE for use of two bungalows at Sangsua and Gatoonga Tea Estates of the Company.

(e) Justification for entering into such contracts or arrangements or transactions:

(i) **Barooahs & Associates Pvt. Ltd. (BAPL)** – B & A Ltd. operates seven tea estates in Assam and various services relating to management of its gardens are required by the company on regular basis. BAPL has got necessary personnel and expertise to render the services as enumerated above at competitive prices and has been rendering such services for long time. Since these services are unique in nature, market rates are not readily available.

(ii) **Heritage North East Pvt. Ltd. (HNE)** – B & A Ltd. has two bungalows at Sangsua and Gatoonga Tea Estates which has been leased to HNE for conducting its tourism activity. This is an existing arrangement with HNE and has been continuing for years. Since the Bungalows are located amidst the tea gardens, market rate for the lease rentals are not available.

Since in both the cases the market rates for services rendered by BAPL and lease rentals received from HNE are not available, it couldn't be said that the transactions have been made at Arm's Length basis.

Hence the Board has approved the transactions in terms of section 188 (1) (d) and 188 (1) (e) of the Act' respectively.

(f) Date(s) of approval by the Board: 7th November, 2014

(g) Amount paid as advances, if any: NIL

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 – Since the transactions do not exceed the prescribed limits no special resolution was required.

2. *Details of (*) material contracts or arrangement or transactions at arm's length basis* - NIL

(a) Name(s) of the related party and nature of relationship: N.A.

(b) Nature of contracts/arrangements/transactions: N.A.

(c) Duration of the contracts / arrangements/transactions: N.A.

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: N.A.

(e) Date(s) of approval by the Board, if any: N.A.

(f) Amount paid as advances, if any: N.A.

For and on behalf of the Board of Directors

Place : Kolkata	Somnath Chatterjee	Anjan Ghosh
Date : 31st July, 2015	*Managing Director*	*Director*

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

ANNEXURE- D

SECRETARIAL AUDIT REPORT

FORM MR-3

(For the period 01-04-2014 to 31-03-2015)

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members of
B&A Limited

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period ended on **31st March, 2015**, complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. *We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the audit period ended on 31st March, 2015 according to the provisions of :*
   I. The Companies Act, 2013 **(the Act)** and the rules made thereunder;
   II. The Securities Contracts (Regulation) Act, 1956 **('SCRA')** and the rules made thereunder;
   III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
   IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
   V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 **('SEBI Act')** to the extent applicable to the company :-
      a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
      b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
      c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
      d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
      e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
      f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
      g. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase scheme) Guidelines, 1999 and
      h. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.

   The laws which are specifically applicable to the industry to which the Company belongs, as identified by the management is verified, that is to say:
      a. The Standards of Weights and Measures (Enforcement) Act, 1985
      b. Food Safety and Standards Act, 2006.
      c. Factories Act, 1948

We have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with BSE Limited.

During the period under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above subject to the following observations:

a. The Company is required to appoint a CFO of the company to ensure compliance with the provisions of Section 203(1) of the Companies Act, 2013.

b. The Company is yet to disburse the contribution towards CSR activities as per Section 135 of the Companies Act, 2013.

c. The Company is required to file return of Key Managerial Personnel as per Rule 3 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

2. **We further report that:**

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

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

c. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

d. The Company has obtained all necessary approvals under the various provisions of the Act; and

e. There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement, Rules, Regulations and Guidelines framed under these Acts against/ on the company, its Directors and Officers.

f. The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

3. We further report that based on the information received and records maintained there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For T.Chatterjee & Associates
CS. Tarun Chatterjee
Membership No: 17195
COP No. : 6935

Place: Kolkata
Date: 21st May, 2015

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

To,
The Members of
B&A Limited

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. Whereever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

5. The Secretarial Audit is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For T.Chatterjee & Associates
CS. Tarun Chatterjee
Membership No: 17195
COP No. : 6935

Place: Kolkata
Date: 21st May, 2015

ANNEXURE- E

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

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

(A) Conservation of Energy-

The company is dedicated to conserve energy utilised in its operations. It has continued its efforts to find possible and feasible means and methods by which it can further improvise optimization of energy apart from continuing with the current measures to conserve energy. It has laid its formal strategy for better use of energy in its gardens, factories and offices and a committed group of managers are poised to usurp the benefits of superior energy management tools and techniques.

(1) Steps taken or impact on conservation of energy:

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

ii) Purchase of energy efficient farm equipments (JCVs)

iii) Replacement of incandescent lamps, halogen and sodium vapour lamps with CFLs and LEDs.

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

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

vi) Phased replacement of old gensets.

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

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

ix) Replacement of old electrical equipments, computers and printers.

(2) Steps taken by the company for utilising alternate source of energy:

The company has initiated feasibility studies for utilising alternate sources of energy in its gardens.

(3) The capital investment on energy conservation equipments. The Company has spent Rs.92,95,915 during the year under review for purchase of new farm equipments, computers and electrical apparatus and diesel generators.

(B) Technology Absorption:

i) Efforts, made towards technology absorption: Seminar and training programs were held for the managerial staff in additions to periodic discussion with advisors.

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

iii) No import of technology was carried out during the last 3 years from the beginning of the financial year.

iv) The Company incurred Rs. 6,83,048/- (Previous year Rs. 5,32,636/-) for the financial year ended 31st March, 2015 on account of Research & Development.

(C) Foreign Exchange earnings and Outgo-

The company has not earned any foreign exchange during the year. The foreign exchange outgo during the year was Rs. NIL (Previous year 14.14 lacs).

For and on behalf of the Board of Directors

Place : Kolkata
Date : 31st July, 2015

Somnath Chatterjee
Managing Director

Anjan Ghosh
Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1.1 STATE OF INDIAN ECONOMY

The Indian Economy performed better in 2015 than it was earlier indicated. The Government of India's initial estimates for Fiscal Year 2014 (year ending 31st March 2015) show that economic growth accelerated to 7.4%. Agriculture growth slipped to 1.1% largely because the monsoon was erratic, particularly affecting the summer crop. After growing by 4.5% in FscY2013, industry accelerated to 5.9% in FscY2014, supported by a 6.8% expansion in manufacturing. As per Asian Development Bank, growth in the Indian gross domestic product is expected to accelerate to 7.8% in FscY2015 on improved performance in both industry and service sector as policy addresses structural bottlenecks and external demand is likely to improve. Growth is expected to edge up further to 8.2% in FscY2016, helped by a supportive monetary policy in 2015, as inflation continues to trend lower and by a pickup in capital expenditure.

Indian Tea Industry

1.2 Structure:

Tea is acknowledged as one of the most popular and low-cost beverages around the world. The main global producers of tea are India, China, Kenya, Sri Lanka, Turkey and Vietnam. The Indian tea industry is one of the oldest organized industries with large network of tea producers, retailers, distributors, auctioneers, exporters and packeters. India shares ¼ of the 4 billion global production of tea. During 2010 -13 production of Indian tea had increased steadily at a CAGR of 1.6% but had registered a drop during the period January to December 2014 to 1184 million kgs as against 1200 million kgs during the same period of the previous year mainly due to adverse climatic conditions. However consumption of tea in India has increased gradually from 860 million kgs in 2010 to 911 million kgs in 2014.

Tea Exports from India has remained flat over the years due to increasing competition in the global market. However, the Tea prices have remained stable and in fact have been recording improvements since domestic consumption has risen steadily resulting in increase in demand.

The Tea Industry in India derives its importance by being one of the major foreign exchange earners and for playing a vital role towards employment generation as the industry is highly labour intensive. The tea industry is India's second-largest employer with over 3.5 million workers employed in over 1,500 tea-growing estates. The Indian market size of tea is estimated to be approx. Rs. 10,000 crore with a penetration of more than 90% in the domestic market. India stands as fourth largest exporter of tea globally with an export of approximately 210 million kgs of tea, while China ranking at the first position. The tea sector in the country is largely organized since 72% of the total area under tea cultivation and 74% of the total production comes from the organized sector.

Indian tea market is huge with large number of local and regional players. With passage of time and due to change in consumption pattern, there has been diversification and value addition in tea production. In India, tea is consumed in two forms, packed or branded and loose. While a major share of the market is of loose tea suppliers, branded tea manufacturers are also gaining their market share rapidly. The share of CTC teas constitutes 80% of the tea market followed by Orthodox Tea & Darjeeling Tea apart from variety of other flavored teas.

1.3 Developments:

The year 2014 witnessed reassertion of the market preference for quality teas as price differentials between better and medium teas widened across all auction centers. Harvest in Assam was severely affected due to draught and pest activity. Darjeeling and Doors reported lower crop than 2013 while South Indian tea reported substantially higher harvest. Orthodox teas initially fetched higher prices but later on dipped rapidly due to selective buying in Middle East. Tea production in India dropped marginally by 1.3% in 2014 on account of crop loss especially in Assam and other parts of the country.

1.4 Opportunities:

The Company operates seven tea estates in Assam with three operating and one upcoming state of the art modern processing centers which produce 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. There is a decreasing trend in the production of Black Tea in the Global front, especially in Kenya, Malawi and Sri Lanka. In 2014 the black tea production in Assam Valley alone has dropped by 7% than that of 2013. This has led 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 demand and supply of Black Tea.

2014 was a good year in terms of prices of all categories of CTC and Dust teas but price concertina between best, medium and inferior blends widened throughout the year. The average price realization for your company's made tea from own leaf was Rs. 217.94 per kg. for FY 2014-15 as against Rs. 207.33 per kg. for the FY 2013-14. While, average price realisation from bought tea leaf increased to Rs. 154.08 per kg. from Rs. 142.77.

1.5 Threats:

Climatic changes had adversely affected rainfall patterns of all tea growing areas of North India for a second year in succession. This erratic weather conditions have been a major challenge being faced by the tea growers as it has led to extended drought, sever flood and resultant pest infestation. Moreover, severe environmental degradation and deforestation in Assam is causing migration of pests into tea areas. To meet these challenges substantial program on soil conservation, water management, rain water harvesting, large scale planting of fuel trees to reduce the carbon emission, protecting habitat of native species etc., are required. The issue of bio diversity and environment management need serious attention not only from the State and centre as a macro level initiative but environment sustainability programs initiated by individual organizations at their tea growing areas will also increase the impact substantially.

Further, Indian black tea producers are facing growing competition in the Global Tea Market especially from Kenya and Sri Lanka. Demand for Kenyan and Sri Lankan tea are increasing due to relatively younger bushes which are of higher quality and is better suited for tea bags. Since the labour costs in Kenya are relatively lower, it has become more competitive, globally, than that of Indian Tea as is reflected by India's diminishing leadership in key international markets.

2. PRODUCT WISE OPERATIONAL PERFORMANCE

Your Company operates through seven high yield tea estates in Upper Assam producing high quality black teas. The production of Black Tea for the current year was 53.55 lacs Kgs, as against 56.77 lacs Kgs, for the previous financial year ended 31st March 2014. Sales stood to 51.87 lacs Kgs, of tea during the year under review as against 54.37 lacs Kgs, for the previous year. Average price realization in auctions of made tea from own leaf of the company was higher than the industry averages during the year. Teas manufactured in three teas estates of the company, namely Mokrung, Gatoonga and Salkathoni have ranked within top fourteen in terms of consolidated auction price averages during April to December 2014. It will be heartening to note that your Company's name appears as number 1 in the compartive analysis of all group's performance in the Assam Estates during the season 2014. (April to March : Source NSEIT) The comparative chart given below shows how the Company's teas commanded premium in the market:

			(Avarage Prices-Rs./kg)
Tea Areas	B & A Ltd	Other Premium Tea Companies	Consolidated Auction
Assam	218	162	161

Note- Moving average price of companies own tea leaves for FY 2014-15.

3. OUTLOOK

3.1 Tea- Prospect of tea business appears to be promising with strong demand for black tea. Overall tea market is expected to remain impressive during 2015 season due to decline in production and negative

carryover of old season stock. It is also expected that premium quality CTC teas will continue to fetch good prices. The demand and the price trends of company's tea remained impressive throughout the year. The buoyant price levels of made tea from own leaf enabled the company to enhance its turnover this year over FY 2014. It is expected that this trend will continue in the coming years. The state of the art new tea factory of the company in its Sangsua tea estate is expected to be operative during the current financial year and the company is optimistic on increasing the volume of production. However, due to new norms on Plant Protection Code of Tea Board on use of pesticides within approved standards, the company will remain selective in purchasing bought leaves. A comparative chart below shows the impressive growth trends of the company for the last five financial years, nevertheless, this has to be viewed against the backdrop of expected sharp increase in wages and the escalating trend in the cost of all major inputs which include huge social commitment costs.

Particulars	2010-11	2011-12	2012-13	2013-14	2014-15
Production (lac kgs)	50.42	52.33	55.34	56.77	53.55
Sales (lac kgs)	50.27	51.36	55.06	54.37	51.87
Avarage Price realisation (Rs/kg)	152	162	182	185	197
Avarage Price realisation is from combined sale of own and bought leaf teas.					

Your company is optimistic on sustaining the current growth trend in terms of sales and profitability in the coming years barring unforeseen adverse climatic conditions, with further improvement in quality of its manufactured tea by up grading its tea factories and increase in yield and crop which is possible due to management's continued trust on investment in development expenditure in its gardens every year.

Prospect: The coming year may witness • Global demand of Black Tea stabilizing • Domestic demand for quality CTC remaining strong • Good quality Black Tea continues to attract premium prices • Prices of medium blend driven by market dynamics • Price differentials between best quality CTC and medium blend further widens. • Increased input cost especially due to proposed sharp increase in wages and other input cost having a major impact on the performance/profitability.

3.2 Leisure Resort: The 'Kaziranga Golf Resort' a unique leisure cum golf resort facility initiated by the company and located at its Sangsua Tea Estate, Jorhat has now completed its 2nd year of operation. The challenging 18 hole golf course developed over a sprawling 150 acre site in the midst of the tea garden is first of its kind in the world. The course is conveniently set with 14 colonial style cottages, a club house, and a premium suit. The resort is also equipped with a state of art conference hall and a wellness SPA. Several top level golf tournaments have been organized in the resort with ample support from golfers in and around the country. Apart from professional golfers, the facilities like fine dining, wellness spa, indoor games and an uninterrupted view of the pristine surrounds and idyllic setting make this facility a "must visit" destination in Assam. The resort is expected to break even its cost in next couple of years.

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, Odisha. The Company has been showing outstanding performance in terms of revenue and profitability for the last two financial years which will be evident from the following comparative chart.

Growth Trends of B&A Packaging India Ltd					Rs.in cr.
Particulars	FY 2010-11	FY 2011-12	FY2012-13	FY 2013-14	FY 2014-15
Sales	30.04	32.16	33.91	40.70	47.09
Profit before tax	2.23	2.50	0.45	2.43	3.66

The Management of the subsidiary company is optimistic on sustaining the current growth trend in terms

of sales and profitability with the up-gradation of its factories and improved market presence and is looking new avenues for better marketing of its products.

4. RISKS AND CONCERNS

4.1 Business risks

High cost of production is keeping the margins low: India has the highest cost of production among major tea producing countries in the world. Despite of the rising tea prices in India, the profitability position of the major tea producing companies has remained slated on account of higher labour cost along with increase in power, fuel and other input cost. Around 80 percent of the cost of production goes toward fixed expenses like fuel, power and labour. Since the price finding mechanism of tea is mostly market driven apart from handpicked premium blends which commands premium in the market, generally tea growers are unable to pass the rising cost to the market thereby increasing pressure on the margins. The high cost of production is affecting the Assam's tea's competitiveness in the Indian as well as global market.

Variations in the production cycle due to climatic change: Tea cultivation is mostly dependent on nature. During growing seasons it needs sunlight during the day and rain at night on an almost daily basis as moisture content plays a vital role for production of quality tea. Such dependency poses a serious risk. Although the quantum of rainfall has not changed much in Assam, the rainfall pattern has changed during last two years. Also the rising temperature has adversely affected the harvest throughout the year in general and during the beginning of the season in particular. These climatic changes have resulted in extended drought which in turn is pushing the normal cycles of production behind as well as resulting into pest infestation and yields are showing downward and erratic trends. This has resulted into wide fluctuations in the monthly production of tea.

Increasing competition in the global market: India is major exporter of CTC tea mainly to Egypt, Pakistan and United Kingdom. For the past couple of years India is facing stiff competition in the global market due to the cost advantage of the other CTC producing countries, especially from Kenya and Sri Lanka. This cost disadvantage is diminishing the leadership role of Indian CTC teas in the key global markets and increasing pressure and competition in the domestic market.

Coffee emerging as a strong contender of tea: Tea has been the most popular hot beverage in the domestic market but coffee is emerging as a perfect substitute and posing a bigger challenge before the tea marketers. The branded tea players will have to aggressively take on this challenge and their success will hinge on the supply of high quality premium blend teas and positioning it as a lifestyle drink to combat the growing popularity of coffee in hot beverage segment.

4.2 Risk Mitigation System

The Company has been practicing conventional *'Risk Mitigation System'* that comprises of reasonable use of insurance products primarily to cover its exposure to financial risks resulting from natural calamities and operational adversities. A review report on garden operations, rainfall, marketing, financial and compliance of applicable Statutory Acts from the Management and the Internal Auditors are reviewed and evaluated by the Audit Committee of Directors on regular basis to identify potential risk prone areas. Corrective actions as suggested by the Committee are adopted by the Management to ensure that all identified risks are dealt adequately and unidentified risks are guarded to the maximum extent feasible.

However, today's business organizations which runs through a complex structure relying on inbound and outsourced services are exposed to higher risks which have the potentiality to affect its working adversely if not controlled in its root. Therefore the requirement of the time is to adopt a structured policy on risk management tools and techniques that can be espoused at a strategic level of the organization and disseminate the policy to operational level so that the efforts and resources of the organization are directed in a synchronized way to alleviate potential risks.

The Government of India has also recognized the need of such adoption by every corporates by introducing section 134(3n) in the Companies Act' 2013 and has mandated the Board of Directors to include in its

Annual Report a statement on development and implementation of appropriate risk management policy of the company. Further, the recent changes brought by SEBI in clause 49 of the Listing Agreement has also casted the responsibility on the Board of every listed company to adopt a risk management plan.

In deference to the above Board of Directors of the company has adopted a *'Policy of Risk Management'* as a macro level initiative and as a Strategic Management Tool to guide the Executive Management in taking initiatives in each broad head of *'Key Risk Factors or Areas'* which are identified in the said policy. This Policy facilitates management of risks associated with the activities of the company and minimizes the impact of undesired and unexpected events. The Audit Committee and the Board of Directors will also monitor and review the impact of initiatives undertaken by the company on half yearly basis. The Company has also constituted a Risk Cell constituting managers and outside experts in specialized fields for giving guidance, if and when required. The function of this cell is to assist the Managing Director in accessing and monitoring the business risks especially in Risk Prone Areas, plans to mitigate or avoid the risks, cost involved implementing risk mitigation tools, impact on business due to non-implementation, etc. The *'Risk Management Policy'* and constitution of the Risk Cell is available in the company's website at https://www.barooahs.com

5. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Internal Control system is recognized as an important 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 the policy of periodic internal audits and reviews of all business activities covering purchase, stores, production, sales, maintenance, finance and accounts, IT systems, through an independent audit firm of repute who has been appointed in terms of section 138 of the Companies Act' 2013. The Internal Auditor reports directly to the Audit Committee of Directors. In terms of section 177 of the Companies Act'2013 and provisions of Listing Agreement the reports of audit finding and action taken are tabled at each Audit Committee meeting and corrective actions suggested by the committee are initiated by the management. Quarterly, half yearly and annual financial and operational statements are closely monitored by the Audit Committee to evaluate whether internal financial controls and operational checks are in order. Further, the *Enterprise Resource Plan* has added stringent system checks in overall operating procedures which leads to better control and efficiency in the functioning of the company.

6. FINANCIAL PERFORMANCE & ANALYSIS

6.1 Capital Structure

The total shareholders funds as at March 31, 2015 aggregated Rs. 70.73 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/- (previous year 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 from sale of tea aggregated to Rs. 102.17 cr. compared to Rs. 101.53 cr. in the previous financial year. Profit before tax stood at Rs. 9.41 cr. compared to profit of Rs. 12.32 cr. during the previous financial year. Though your company has been projecting positive cash flows for the last five financial years, accelerating wages cost, sharp inflation in the cost of power, fuel and fertilizers and loss of saleable crop due to draught are adversely impacting the liquidity position of the company. The company has initiated cost control measures at various levels and restructured its debt pattern to put a curb on the diminishing margins.

7. HUMAN RESOURCES

Human resource management and development has been the prime thrust area of the company since it has engaged large number of personnel in its gardens and offices. During the year the total number of employees of the company was 3955. The company has laid down its policy on health, safety, training and reward of the workforce and continuously striving for its improvement. The company has a performance

reward system to evaluate and reward the individuals within the company based on their productivity. Several training programs were organized to equip workers to succeed in the workplace. The company has been successful to build a diverse and inclusive workforce over the years.

During the year the company carried out restructuring exercise at key levels to ensure improvement in plantation area. Workshops on the areas of productivity, through effective interaction were also conducted for Managers at regular interval. In addition, there is a continuous endeavor towards hiring and retaining diverse talents.

Group activities like sports, outdoor visits and cultural events were organized in the gardens and Kolkata to instigate fellowship and team building. 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.

The Management is happy to report that during the year under review 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 and contribution of all employees at the gardens and other offices.

8. CAUTIONARY STATEMENT

The statements in the report of the Board of Directors and the Management Discussion and Analysis Report describing the company's projections, estimates, expectations and predictions may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied since the company's operations are influenced by many external and internal factors beyond the control of the management. Further, tea industry depends upon the impulses of nature and any adverse/favorable condition can change the whole situation.

For and on behalf of the Board of Directors

Place : Kolkata
Date : 31st July, 2015

Somnath Chatterjee
Managing Director

Anjan Ghosh
Director

CORPORATE GOVERNANCE REPORT

PHILOSOPHY OF THE COMPANY

Transparency and accountability are the two basic tenets of corporate governance. At B&A we feel proud to belong to a company whose visionary founder; Late Hemendra Prasad Barooah laid the foundation stone of good governance long back by meeting expectations of the employees, stakeholders and investors of the company. The Board of Directors is responsible for and committed to sound principles of corporate governance in the company. The Board plays a crucial role in overseeing how the management serves the short and long term interests of shareholders and other stakeholders.

I. BOARD OF DIRECTORS

i) *Composition and Changes:* The Board of Directors as on 31st March 2015 consisted of nine members, comprising of:

a. five independent directors
b. two non-executive rotational directors
c. one non-executive additional director and
d. one whole time director

Mrs. Anuradha Farley, non-executive director is the Chairman of the Board. The composition of the Board is in conformity with clause 49 of the Listing Agreement. The particulars of the change in the composition of the directorate during the financial year ended 31st March 2015 are detailed below:

Name of the Director	Previous Designation held in terms of Companies Act ' 1956	Date of Appointment/ Reappointment	Appointment/Reappointment done in terms of Companies Act ' 2013 read with revised clause 49 of the Listing Agreement
Mrs. Anuradha Farley	Additional Director	27th September, 2014	Reappointed as Roational Director in the Annual General Meeting
Mr. Amit Chowdhuri	Rotational Director	27th September, 2014	Reappointed as Roational Director in the Annual General Meeting
Mr.B.K. Goswami	Rotational Director	24th May, 2014 and 27th September, 2014	Reappointed as Independent Director in the respective Board and Annual General Meeting
Mr. L. Rahman	Rotational Director	24th May, 2014 and 27th September, 2014	Reappointed as Independent Director in the respective Board and Annual General Meeting
Mr. B.K. Mahanta	Not applicable	7th November, 2014	Appointed as Additional Director
Mr. A. Ghosh	Rotational Director	26th March, 2015	Reappointed as Independent Director in the Board Meeting
Mr. R.K. Bhuyan	Rotational Director	26th March, 2015	Reappointed as Independent Director in the Board Meeting
Mr. P.K. Datta	Rotational Director	26th March, 2015	Reappointed as Independent Director in the Board Meeting
Mr. Somnath Chatterjee	Managing Director	1st April, 2013	Not Applicable

ii) *Meetings of the Board:* During the financial year 2014-15 six board meetings were held on 24th May 2014, 1st August 2014, 7th November 2014, 21st November 2014, 3rd February 2015 and 26th March 2015. In terms of section 149 of the Companies Act ' 2013 read with schedule IV of the Act ' and clause 49 of the Listing Agreement, a separate meeting of the independent directors of the company was held on 3rd February 2015 to discuss on the points as enumerated in the said schedule. The composition of the Board of Directors, attendance of the directors in the Board or Annual General

Meeting and shareholding particulars in the company during the Financial Year 2014-15 are detailed below:

Name	Designation	Board meetings attended	Independent Director's meeting attended	Whether attended AGM	Directorship in other Indian Companies	Committee Membership / Chairmanship in other Indian Companies		No of Shares held in the Company
						Member	Chairman	
Mrs. Anuradha Farley	Non-Executive Director	4	Not applicable	No	1	NIL	NIL	4,800
Mr. Latifur Rahman	Non-Executive & Independent Director	3	No	No	NIL	NIL	NIL	NIL
Mr. B.K.Goswami *	Non-Executive & Independent Director	6	Yes	No	7	4	2	NIL
Mr. Anjan Ghosh	Non-Executive & Independent Director	6	Yes	Yes	1	2	2	NIL
Mr. R.K. Bhuyan	Non-Executive & Independent Director	5	Yes	Yes	1	1	NIL	NIL
Mr. P.K.Datta	Non-Executive & Independent Director	5	Yes	Yes	NIL	NIL	NIL	NIL
Mr. A.Chowdhuri	Non-Executive Director	6	Not applicable	No	1	2	NIL	NIL
Mr. Somnath Chatterjee	Managing Director	6	Not applicable	Yes	2	2	NIL	2,42,430
Mr. B.K.Mahanta	Non-Executive Director	3	Not applicable	Yes	NIL	NIL	NIL	NIL

*Notes :The Directorship/Committee Membership/Chairmanship in other Companies excludes private limited Cos', foreign Cos' and section 25 Companies. Committee membership/Chairmanship in other companies includes Audit committee and Stakeholder's relationship committee only. *Mr. B.K. Goswami serves the Board of Directors in 4 listed companies as Independent Director.*

iii) *Letter of appointment:* Formal Letter of appointment to Independent Directors has been issued by the Company and is available at the website of the company under following weblink: www.barooahs.com

iv) *Familiarization programmee:* The Independent Directors have been familiarized through various presentations of their roles, rights, responsibilities in the company, nature of the industry in which the company operates etc. Details of presentations are available at the website of the company under following weblink: www.barooahs.com

v) *Performance evaluation of Independent Directors:* The criteria for performance evaluation of Independent Directors as recommended by Nomination & Remuneration Committee of Directors is available at the website of the company under the following weblink: www.barooahs.com

vi) *Woman Director:* In terms of clause 49 of the Listing Agreement, Mrs. A Farley continues as a woman director on Board.

vii) *Code of Conduct:* The Company has formulated a Code of Conduct for its Directors and Senior Management Staff which include Code for Independent Directors as stipulated under Schedule IV of the Companies Act' 2013. As required under clause 49 of the Listing Agreement, affirmation to the compliance with the code from all Directors and Senior Management Personnel has been obtained for the financial year ended 31st March 2015 and a declaration from the Managing Director to this effect forms part of this Annual Report. The Code is available at the website of the company under the following weblink: www.barooahs.com

viii) *Materially significant business relationship:* As required under Accounting Standard 18 of the Companies (Accounting Standards) Rules, 2006, transactions with related parties have been furnished under clause 9 of Note 27 to the Notes to the Accounts appended to the Balance Sheet for the year ended 31st March 2015.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.

ix) *Key Managerial Person:* Mr. Somnath Chatterjee, Managing Director and Mr. D.Chowdhury, Company Secretary hold the position of key managerial personnel in terms of section 203 of the Companies Act' 2013. The company is yet to appoint a Chief Financial Officer though efforts have been made to this effect.

II. COMMITTEES OF THE BOARD

1. AUDIT COMMITTEE

a. *Terms of reference:* The Audit Committee of the Company was reconstituted in terms of section 177 of the Companies Act' 2013 and revised norms of Corporate Governance as stated in clause 49 of the Listing Agreement. The primary objective of the Audit Committee of Directors is to discharge responsibilities relating to overseeing the financial reporting process, surveillance of internal controls, and initiate, regulate, monitor the Internal, Statutory and Cost Audit functions of the company and inter alia performs the following functions :

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

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

(iii) Reviewing and examining of annual and quarterly financial statements and the Auditor's report thereon.

(iv) Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

(v) Approve or modify subsequently any transactions of the company with related parties.

(vi) Scrutinize inter corporate loans and investments.

(vii) Initiate valuation of the undertakings or assets of the company, wherever it is necessary.

(viii) Evaluate of internal financial controls and risk management systems.

(ix) Monitoring the end use of funds raised through public issues and other offers and related matters.

(x) Review with the management performance of Statutory and Internal Auditors, adequacy of the internal control systems and reviewing adequacy of internal audit functions.

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

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

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

b. *Composition, Meetings and Attendance:* The Audit Committee comprises of three Directors, all of them are independent. Mr. Anjan Ghosh, Chartered Accountant, acts as the Chairman of the Committee. Audit Committee met five times during Financial Year 2014-15 on 24th May 2014, 1st August 2014, 7th November 2014, 21st November 2014 and 3rd February 2015. The composition of the Audit Committee and attendance of the members during financial year 2014-15 are as follows:

Name of the Member	Category of Directorship	Number of meetings attended
Mr. Anjan Ghosh	Non-Executive Independent	5
Mr. B.K.Goswami	Non-Executive Independent	5
Mr. Latifur Rahman	Non-Executive Independent	2

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

The Managing Director, Head of Garden Operations, Internal and Statutory Auditors are invited to attend the Audit Committee Meetings. The Chairman of the Audit Committee was present in the Annual General Meeting and Extraordinary General Meeting held on 27th September 2014 and 5th January 2015.

2. NOMINATION AND REMUNERATION COMMITTEE

a. *Terms of reference:* The Nomination and Remuneration Committee of the Directors was reconstituted in terms of 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 recommending to the Board appointment, removal and compensation of the Directors and Key Managerial Persons.

b. *Composition, Meetings and Attendance:* The Nomination and Remuneration Committee comprises of three Directors all of them are non-executive and majority of them are independent. Mr. Anjan Ghosh acts as the Chairman of the Committee. In the FY 2014-15 two committee meetings were held on 24th May, 2014 and 7th November 2014. The Chairman of the committee has attended all general meetings held during the year. The composition of the Committee and attendance of the members during financial year 2014-15 are as follows:

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

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

c. *Remuneration Policy:* A nomination and remuneration policy as recommended by Nomination and Remuneration Committee of Directors and approved by the Board has been formulated. The said policy is available at the website of the company at https://www.barooahs.com

d. *Details of Remuneration Paid to the Directors:* During the financial year 2014-15, Non-Executive Directors of the Company were paid sitting fees of Rs. 10,000/- for attending each meeting 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. Besides sitting fees, the Non-Executive Directors of the company were not paid any other remuneration or commission except reimbursement of conveyance expenses. Managing Director was paid remuneration as approved by the shareholders. Mr. L. Rahman waived his sitting fees for the financial year 2014-15. The details of the payments made to the Directors during the financial year ended 31st March 2015 are given below:

Name of the Director	Designation	Sitting fees (Rs.)	Salary & Perquisites (Rs.)	Commission (Rs.)	Total (Rs.)
Mrs. Anuradha Farley	Non-Executive Director	40,000	-	-	40,000
Mr. B.K. Goswami	Non-Executive Independent Director	1,32,000	-	-	1,32,000
Mr. A. Chowdhuri	Non-Executive Director	72,000	-		72,000
Mr. R. K. Bhuyan	Non-Executive Independent Director	66,000	-	-	66,000
Mr. Latifur Rahman	Non-Executive Independent Director	-	-	-	-
Mr. Anjan Ghosh	Non-Executive Independent Director	1,56,000	-	-	1,56,000
Mr. B K Mahanta	Non-Executive Director	30,000	-	-	30,000
Mr. P.K. Datta	Non-Executive Director	84,000			84,000
Mr. Somnath Chatterjee	Managing Director	-	24,52,821	-	24,52,821

e. *Particulars of Remuneration:* Managing Director and the other Key Managerial Personnel are paid monthly remuneration as approved by the Board on the recommendation of the Nomination & Remuneration Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force and approved by the shareholders and Central Government, wherever required.

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

i. Ratio of the remuneration of Managing Director to the median remuneration of the employees of the company for the financial year 2014-15, the percentage increase in the remuneration of the Managing Director and Company Secretary during the financial year 2014-15.

Sr. No.	Name of the Director/KMP	Designation	Ratio of remuneration to each Director to median remuneration of employees	Percentage increase in Remuneration
1	Mr. Somnnath Chatterjee	Managing Director	13:1	45.21
2	Mr. Debdip Chowdhury	Company Secretary	4:1	Not applicable

Notes: a. Non-executive Directors of the company are entitled for sitting fees and ratio of remuneration and percentage increase for non-executive directors are not considered for the above mentioned purpose. There is no variable component in the remuneration paid to the Managing Director.

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

ii. The percentage increase in the median remuneration of general employees of the company other than garden managers and executives for the financial year ended 31st March, 2015 was 15%. The garden managers and executives received an average increment in salary of 42% during the year under review.

iii. The Company has 3955 permanent employees on the rolls as on 31st March, 2015.

iv. No employee not being a director has received remuneration higher than the Managing Director during the financial year ended 31st March, 2015.

v. Increase in remuneration of the Key Managerial Personnel were in line with the company's performance and its market competitiveness and in conformity with the remuneration policy of the company.

vi. The following table depicts the key financial indicators of the company for the financial year ended 31st March 2015.

Sl. No.	Item	31st March 2015	31st March 2014	Variation (%)
1	Market Capitalisation (Rs. Cr.)	42.40	42.36	0.09
2	Price Earning Ratio	5.40	3.80	42.00

Notes: a. Market capitalization is calculated on the basis of closing prices of equity shares in BSE.

b. Price earnings ratio is calculated on the basis of annual EPS for the respective financial years.

vii. The closing price of the shares of the company in Bombay Stock Exchange on 31st March, 2015 being 136.80 per equity share which is 71% increase over the last public offer for sale made in the year 1986.

3. STAKEHOLDERS' RELATIONSHIP COMMITTEE

a. *Description, constitution and terms of reference:* The Board has constituted Stakeholders Relationship Committee' in compliance with section 178 of the Companies Act' 2013 and clause 49 of the listing agreement. The Stakeholders Relationship Committee oversees the process of grievance redressal of the company. The committee is presided by Mr. A. Chowdhuri, non-executive director, as Chairman and Mr. Somnath Chatterjee, acts as member. The shareholder's grievances are handled by the company's

RTA in consultation with the secretarial department of the company. Mr. D.Chowdhury, Company Secretary acts as Secretary of the Comittee and is in charge of the shareholder's grievances cell.

b. *Shareholder's grievances:* The Company has received 9 nos. of investor complaints during the year and all of them have been resolved with in stipulated time.

4. SHARE TRANSFER COMMITTEE

The Board has delegated power to a Committee consisting of Mr. Somnath Chatterjee, Mr. Anjan Ghosh and Mr. Amit Chowdhuri, Directors of the company to attend formalities relating to transfer of shares and ratify the transfers. The committee attends once in a fortnight to oversee share transfer formalities and meets when required.

5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

a. *Description, constitution and terms of reference:* The Board has constituted Corporate Social Responsibility (CSR) Committee in compliance with section 135 of the Companies Act' 2013. Mr. P.K.Datta, an Independent Director, chairs the committee. The role of CSR committee includes recommending to the Board the CSR policy, connected CSR activities to be undertaken and proper implementation of the CSR initiatives of the company.

b. *Composition, Meetings and Attendance:* Corporate Social Responsibility Committee met four times during Financial Year 2014-15 on 27th September 2014, 7th November 2014, 5th January 2015and 3rd February 2015. The composition of the CSR Committee and attendance of the members during financial year 2014-15 are as follows:

Name of the Member	Category of Directorship	Number of meetings attended
Mr. P.K. Datta	Non-Executive Independent	4
Mr. Anjan Ghosh	Non-Executive Independent	4
Mr. Somnath Chatterjee	Executive Director	4

III. PROFILE OF DIRECTORS SEEKING APPOINTMENT

A. *Mr. Prabir Kumar Datta*, a retired IAS officer has served in different capacities including Chief Secretary to the Government of Assam. Born in 1943, Mr. Datta holds Post Graduate Degree in Economics and Diploma in Labour Laws. He seeks appointment as an 'Independent Director' in the ensuing annual general meeting. He does not hold any shares in the company or have or had any material pecuniary relationship with the company, its subsidiary or associate company or their promoters or directors during the two immediate preceding financial years or during the current financial year and has given necessary declaration to this effect.

B. *Mr. Rajkamal Bhuyan*, born in 1956, is a Post Graduate in Economics and Chartered Accountant. He is a reputed businessman of Assam and has promoted several construction projects. Mr. Bhuyan is a Director of Premier Cryogenics Ltd. and is a member of the Assam State Construction Workers' Welfare Board. Mr. Bhuyan seeks appointment as an 'Independent Director' in the ensuing annual general meeting. He does not hold any shares in the company or have or had any material pecuniary relationship with the company, its subsidiary or associate company or their promoters or directors during the two immediate preceding financial years or during the current financial year and has given necessary declaration to this effect.

C. *Mrs. Anuradha Farley* born in 1954is the elder daughter of Late Hemendra Prasad Barooah founder and erstwhile Chairman of the company. She has been educated in India and United States and holds an associate degree of Summa cum laude. Mrs. Farley seeks reappointment as a rotational director. She holds 4,800 shares in the company.

D. *Mr. Anjan Ghosh*, born in 1949, Chartered Accountant by profession, was associated with J. Thomas Group of Companies, a reputed tea broking house at Kolkata where he was elevated to Vice Chairman and Managing Director. Currently he works as a corporate consultant. He does not hold any shares in the company or has or had any material pecuniary relationship with the company, its subsidiary or associate company or their promoters or directors during the two immediate preceding financial years or during the current financial year and has given necessary declaration to this effect. He seeks appointment as an 'Independent Director' in the ensuing annual general meeting.

E. *Mr. Bhramar Kumar Mahanta*, born in 1949, has 39 years' experience as a tea taster & auctioneer. In his long career he has been associated with reputed tea broking houses like, Tea Brokers (Guwahati) Pvt. Ltd, Eastern Tea Brokers Pvt. Ltd and Paramount Tea Marketing (P) Ltd. Currently he is Managing Director of Assam Tea Brokers Pvt. Ltd. He is seeking appointment as rotational director in the company.

The following table discloses the names of the other companies where these abovementioned directors hold directorship and membership in committees of the Board:

Name of the Director	Name of the Company	Directorship	Committee Membership
Mr. Anjan Ghosh	B & A Packaging India Ltd	Director	Audit Committee and Stakeholder's Relationship Committee
Mr. Rajkamal Bhuyan	Hacienda Properties Pvt. Ltd Liv'in Apartments Pvt. Ltd. Ruchira Arts Pvt. Ltd. Four Seasons Garden Resort Pvt. Ltd. Amerigog Hotels & Holdings Pvt. Ltd. Kaziranga Holdings Pvt. Ltd Premier Cryogenics Pvt. Ltd. RKB Infrastructure & Developer Pvt. Ltd.	Director Director Director Director Director Director Director Director	Audit Committee
Mr. P.K.Datta	-	-	-
Mrs. Anuradha Farley	B & A Packaging India Ltd	Director	-
Mr. B. K.Mahanta	Assam Tea Brokers Pvt. Ltd Hacienda Properties Pvt. Ltd	Director Director	- -

IV. GENERAL BODY MEETINGS

a. *Details of the last three Annual General Meetings.*

Date	Location	Time	Special Resolution 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
27th September, 2014	Indu Bhawan Mahatma Gandhi Road Jorhat - 785001	10.30 a.m.	1. Increase in Borrowing Limits 2. Mortgage in favour of Lenders

b. *Postal Ballot:* No special resolution has been passed through postal ballot during the financial year ended 31st March 2015. No special resolution has been proposed in the ensuing Annual General Meeting to be passed through postal ballot scheme.

c. *Electronic Voting:* In terms of clause 35B of the Listing Agreement the company extended Electronic Voting (e-voting) facility to its shareholders with respect to all resolutions which were proposed in the Annual General Meeting and Extraordinary General Meeting held on 27thSeptember 2014 and 5th January 2015 apart from the facility of ballot voting at the venue of the meetings.

V. DISCLOSURES

a. *Related party transactions:* The Company adopted a Related Party Transaction Policy for determining materially significant related party transactions and also prior approval and review of all related party transactions of the company. The policy is available at the website of the company at the weblink, https://www.barooahs.com. All related party transactions are approved by the Audit Committee and the Board of Directors. Further Audit Committee reviews on quarterly basis the details of the transactions entered during the period. During the year there were no transactions of material nature with related parties that had potential conflict with the interests of the company. As required under

Accounting Standard 18 of the Companies (Accounting Standards) Rules, 2006, transactions with related parties are furnished under clause 9 of Note 27 to the Notes to the Accounts appended to the Balance Sheet for the year ended 31st March 2015.

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

c. *Whistle Blower Policy:* The Company has established a vigil mechanism for Directors and employees to report genuine concern by whistle blowers. The said policy is available at the website of the company at https://www.barooahs.com. No person has been denied access to the Audit Committee for issues relating to the policy.

d. *Compliance with mandatory requirements:* The Company has complied with the entire mandatory requirements of Clause 49 of the Listing Agreement. During preparation of financial statements for the year under review accounting treatments as prescribed in the Accounting Standards have been followed.

e. *Significant changes in the accounting policy:* There were no significant changes in the accounting policies during the year under review except those disclosed in the notes to the accounts appended to the financial statements for the year ended 31st March 2015.

f. *Adoption of non-mandatory requirements:* The Company has separate post for Chairman who is a non-executive director and a separate Managing Director. The company has been able to present unqualified financial statement for the year ended 31st March 2015. Further the firm of internal auditors report directly to the Audit Committee. Company will disclose implementation of non-mandatory requirements as and when adopted.

VI. MEANS OF COMMUNICATION

a. *Quarterly, Half Yearly and Annual Results:* Quarterly, half yearly and annual financial results are being published in English, in "Business Standard' Kolkata edition and in Assamese, in "Dainik Agradoot." The results are also displayed in the website of the company at www.barooahs.com.

b. *Presentation:* No presentation has been made to institutional investors/analysts. Audited Financial results including official news releases are being disseminated at the web portal of Bombay Stock Exchange.

The investors can directly contact the Company Secretary via landline 033 40047472 or email at investorrelations@bandaltd.in.

c. *Management Discussion & Analysis:* Management Discussion and Analysis Report in a part of Annual Report.

VII. GENERAL SHAREHOLDERS INFORMATION

a. *Annual General Meeting:*

Day, Date, Time - Tuesday, 15th September, 2015 at 10.30 a.m.
Venue - Registered Office of the Company at : Indu Bhawan, Mahatma Gandhi Road, Jorhat-785001

b. *Financial Year:* The financial year of the company is 1st April to 31st March. For the year ended 31st March, 2015 financial calendar was:

Event	Date of Approval in Board Meeting	Date of Publication in Print Media
Audited financial results for 1st Quarter ended 30th June 2014	1st August 2014	2nd August 2014
Audited financial results for 2nd Quarter ended 30th September 2014	7th November 2014	8th November 2014
Audited financial results for 3rd Quarter ended 31st December 2014	3rd February 2015	4th February 2015
Audited financial results for 4th Quarter ended 31st March 2015	26th May 2015	27th May 2015

c. *Date of Book Closure:* For the purpose of Annual General Meeting the period of book closure is from 9th September, 2015 to 15th September, 2015 (both days inclusive).

d. *Dividend Payment Date:* Dividend for the financial year 2014-15 as recommended by the Board of Directors, if declared by the shareholders in the Annual General Meeting will be paid on or after 21st September, 2015.

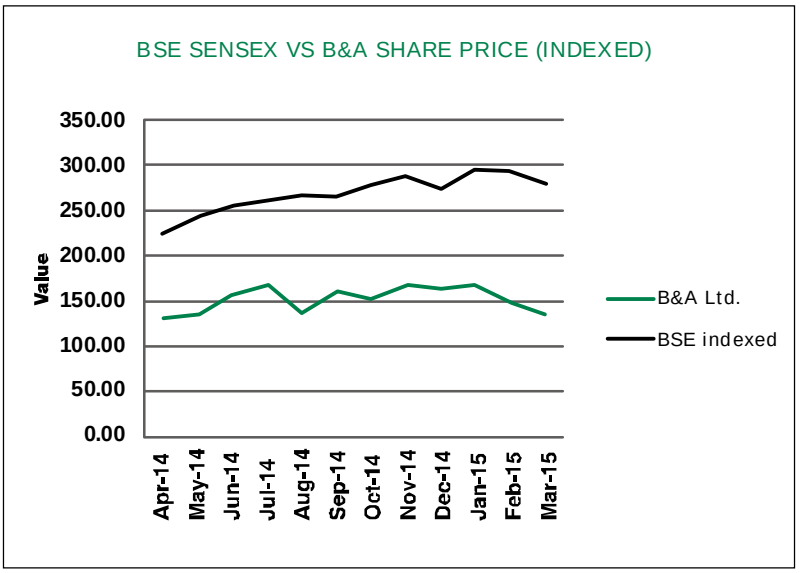
e. *Listing on Stock Exchanges, Stock Code & Dematerialization:* The equity shares of the company are listed on Bombay Stock Exchange Ltd (BSE). The Stock Code of the company in BSE is 508136. The equity shares are traded in 'B' segment of the exchange. The monthly volume of turnover of the stocks in BSE remained around 1.18 lac shares for the financial year 2014-15. The annual listing fees for the financial year 2014-15 and 2015-16 has been paid to BSE. The annual custodian fees for the financial year 2014-15 has been paid to National Securities Depository Ltd (NSDL) and Central Depository Services Ltd (CDSL).

f. *Market Price Data:* Stock price data for the period 1st April 2014 to 31st March 2015 are detailed below:

Month	High Price	Low Price	Month	High Price	Low Price
Apr-14	159.45	128.00	Oct-14	166.00	139.10
May-14	167.85	117.30	Nov-14	202.85	151.00
Jun-14	167.20	131.00	Dec-14	174.80	150.00
Jul-14	211.90	148.05	Jan-15	179.50	152.10
Aug-14	169.00	135.00	Feb-15	168.80	142.50
Sep-14	188.60	137.15	Mar-15	155.90	110.90

Data compiled from official website of Bombay Stock Exchange

g. *Stock Performance against indices:*



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

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

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

j. *Distribution of shareholding:* The distribution of shareholding of the company as on 31st March 2015 is as follows:

Share Range	Number of Shareholders	(%) as to total number of holders	Number of shares held	(%) as to total number of shares
1-500	3002	89.93	421218	13.59
501-1000	161	4.82	130773	4.22
1001-2000	74	2.22	110396	3.56
2001-3000	37	1.11	93246	3
3001-4000	13	0.39	46819	1.51
4001-5000	10	0.3	45787	1.48
5001-10000	20	0.6	135138	4.36
10001-50000	14	0.42	255209	8.23
50001-100000	2	0.06	157375	5.08
100001 & above	5	0.15	1704039	54.97
Total	3338	100.00	3100000	100.00

k. *Dematerialization of shares and liquidity:* In terms of directive given by SEBI, the equity shares of the company are compulsorily traded in dematerialized form in BSE. The company has custodian arrangements with National Securities Depository Ltd (NSDL) and Central Depository Services Ltd (CDSL) who act as 'Depository' of the company's equity shares. Investors can approach to any depository participant registered with either of the depositories to hold companies shares in demat form. As on 31st March 2015, 93.73% of the company's paid up equity capital representing 29,05,746 shares were held in dematerialized mode.

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

m. *Outstanding GDRs/ADRs/Warrants/Convertible instruments:* The Company has not issued any GDR/ADR/Warrants/Convertible instruments.

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

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

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

Mr. D. Chowdhury, Company Secretary
C/o, B&A Ltd, 113, Park Street, 9th Floor,
Kolkata- 700016
✆ 033 40047472
✉ investorrelations@bandaltd.in

p. *Compliance with SEBI (Insider Trading Regulations) 2015:* In compliance with SEBI (Insider Trading) Regulations 2015 which has come into effect from 15th May 2015, the company has adopted two set of policies to govern norms for fair disclosure of unpublished price sensitive information and to regulate, monitor and report trading by the employees and other connected persons of the company. These two policies namely, 'Code of Fair Disclosure of Unpublished Price Sensitive Information of the Company' and 'Code of Conduct of Insiders of the Company' are available at the website of the company at https://www.barooahs.com.

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

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

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

r. *Declarations:*

(i) As provided under Clause 49. II. E of the Listing Agreement with the Stock Exchange, all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company during the year ended March 31, 2015.

(ii) The Financial and Cash Flow Statements for the financial year ended 31st March 2015 as appended with the report have been prepared in compliance with the conditions as stipulated in clause 49 IX A of the Listing Agreement.

(iii) The company has complied with the conditions as stipulated in clause 49 IX A, B, C & D of the Listing Agreement.

(iv) the remuneration paid during the year to the Directors and Key Managerial personnel are in conformity with the Remuneration policy of the Company.

For and on behalf of B&A Ltd

Place: Kolkata
Date: 31st July, 2015

Somnath Chatterjee
Managing Director

CERTIFICATE OF COMPLIANCE ON CORPORATE GOVERNANCE AS STIPULATED UNDER CLAUSE 49 OF THE LISTING AGREEMENT WITH BOMBAY STOCK EXCHANGE LIMITED

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 on 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement of the said company with the BSE 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 Listing Agreement except compliance of Clause 49(IX) of the 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 T. Chatterjee & Associates
Practicing Company Secretary
Tarun Chatterjee
Membership No. 17195
CP No. 6935

Place : Kolkata
Date : 17th July, 2015

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

B & A LIMITED

Report on the Financial Statements

I. We have audited the accompanying standalone financial statements of B&A LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

Auditor's Responsibility

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

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

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

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

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

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2015, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the

"Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

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

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

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

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

    (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

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

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

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

Place of signature : Kolkata
Date : 26th May, 2015

Annexure to Independent Auditors' Report

[Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of B & A Limited on the standalone financial statements as of and for the year ended 31st March, 2015]

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

(b) According to the Management's representation to us, fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. We are informed that, pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

ii. (a) Except for inventory lying with third parties, the other inventory has been physically verified by the Management during the year. In our opinion, except for inventory lying with third parties, the frequency of verification is reasonable.

(b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.

iii. The Company has granted unsecured loans to a company covered in the register maintained under Section 189 of the Act. In respect of this loan, the party is repaying the principal amount as stipulated, and is also regular in payment of interest as applicable. ,

iv. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system 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 and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.

v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 75 and 76 of the Act and the rules framed thereunder. In respect of deposits accepted prior to the commencement of the Act, the Company has complied with the provisions of Section 74 of the said Act and Rules and repaid them in accordance therewith.

vi. The Company is not required to maintain cost records as specified under sub-section (ii) of section 148 of the act for the financial year ended 31st March, 2015.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, wealth-tax, service-tax, duty of customs, and duty of excise or value added tax or cess which have not been deposited on account of any dispute.

(c) There are no amounts required to be transferred by the Company to the Investor Education and Protection Fund in accordance with the provisions of the Companies Act, 1956 and the rules made thereunder.

viii. The Company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.

ix. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.

x. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Accordingly, the provisions of Clause 3(x) of the Order are not applicable to the Company

xi. In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

xii. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

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

Place of signature : Kolkata
Date : 26th May, 2015

BALANCE SHEET AS AT 31ST MARCH, 2015

	Note. No.	As at 31st March, 2015		As at 31st March, 2014	
		Rs.	Rs.	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	67,63,94,677		62,84,65,810	
			70,73,94,677		65,94,65,810
(2) Non-Current Liabilities					
Long-term borrowings	4	6,12,56,912		8,17,79,046	
Deferred tax liabilities (Net)	5	2,05,17,214		2,03,59,248	
Long-term provisions	6	6,52,09,600		6,06,07,862	
			14,69,83,726		16,27,46,156
(3) Current Liabilities					
Short-term borrowings	7	18,76,83,597		17,04,78,564	
Trade Payables	8	10,60,22,759		9,27,39,650	
Other current liabilities	9	5,32,96,007		6,20,90,766	
Short-term provisions	10	3,73,87,674		4,91,49,915	
			38,43,90,037		37,44,58,895
TOTAL			1,23,87,68,440		1,19,66,70,861
II. ASSETS					
(1) Non-current assets					
Fixed assets					
(i) Tangible assets	11	83,78,67,026		83,97,00,951	
(ii) Intangible assets	11	10,92,281		8,91,638	
(iii) Capital work-in-progress		4,87,27,709		57,62,109	
		88,76,87,016		84,63,54,698	
Non-current investments	12	3,81,45,480		3,81,45,480	
Long Term Loans and Advances	13	15,12,10,770		13,58,84,240	
			1,07,70,43,266		1,02,03,84,418
(2) Current assets					
Inventories	14	6,57,28,702		6,07,96,757	
Trade Receivables	15	1,21,03,043		1,04,58,059	
Cash and cash equivalents	16	2,58,78,311		4,05,88,240	
Short-term loans and advances	17	5,35,80,023		5,96,52,303	
Other current assets	18	44,35,095		47,91,084	
			16,17,25,174		17,62,86,443
Total			1,23,87,68,440		1,19,66,70,861

Significant Accounting Policies 1

Additional notes to the Accounts 27

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

For GHOSAL, BASU & RAY
Chartered Accountants
FRN:315080E
A RAY
Partner
Membership No. 52204
Kolkata, 26th May,2015

For and on behalf of the Board

Anuradha Farley
Chairman

D. Chowdhury
Company Secretary

Anjan Ghosh
Director

Somnath Chatterjee
Managing Director

STATEMENT OF PROFIT AND LOSS

	Note. No.	For the year ended 31.03.2015 Rs.	For the year ended 31.03.2014 Rs.
Revenue from operations	19	1,02,17,59,383	1,00,82,64,286
Other Income	20	57,31,979	71,02,007
Total Revenue		1,02,74,91,362	1,01,53,66,293
Expenses			
Cost of material consumed	21	21,86,83,770	22,52,12,593
Change in Inventories (Stock of Tea)	22	(1,01,96,406)	(1,18,87,794)
Employee benefit expenses	23	33,22,26,912	31,14,31,730
Financial Cost	24	4,33,18,339	4,82,16,000
Depreciation and Amortization expenses	25	2,75,42,796	2,03,70,001
Other Expenses	26	32,17,84,654	29,87,32,610
		93,33,60,065	89,20,75,140
Profit/(Loss) before Taxation		9,41,31,297	12,32,91,153
Provision for Income Tax		(1,55,00,000)	(2,10,00,000)
Provision for Deferred Taxation		(1,57,966)	(30,81,563)
Profit/(Loss) after Taxation Carried Forward		7,84,73,331	9,92,09,590
Earnings per Share(Basic & Diluted)		25.31	32.00

Significant Accounting Policies	1
Additional notes to the Accounts	27

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

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

For GHOSAL, BASU & RAY
Chartered Accountants
FRN:315080E
A RAY
Partner
Membership No. 52204
Kolkata, 26th May,2015

For and on behalf of the Board

Anuradha Farley
Chairman

D. Chowdhury
Company Secretary

Anjan Ghosh
Director

Somnath Chatterjee
Managing Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	For the year ended 31.03.15 Rs.	For the year ended 31.03.14 Rs.
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	94,131,297	12,32,91,153
Adjustments for:		
Depreciation	2,75,42,796	2,03,70,001
Profit/Loss on Sale of Fixed Assets	(2,10,935)	1,315
Interest Received	(37,29,975)	(10,20,861)
Dividend Received	(2,093)	-
Liabilities no longer required written back	(10,67,006)	(14,29,429)
Interest Paid / Payable	4,33,18,339	4,82,16,000
Operating Profit before Working Capital Changes	15,99,82,423	18,94,28,179
Adjustments for:		
Trade and other Receivables	(1,05,43,245)	(3,80,54,704)
Inventories	(49,31,945)	(1,45,27,561)
Other Current Liabilities	(87,94,759)	79,41,952
Trade Payable	(1,95,03,645)	(4,77,01,112)
Cash Generated from Operations	11,62,08,829	9,70,86,754
Interest Paid	4,33,18,339	4,82,16,000
Cash flow before extraordinary items	7,28,90,490	4,88,70,754
Extraordinary Items	-	-
Net Cash from Operating activities	7,28,90,490	4,88,70,754
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(8,89,97,225)	(5,17,35,668)
Dividend Received	2,093	-
Sale of Fixed Assets	9,81,839	85,301
Interest received	37,29,975	10,20,861
Net cash used in Investing Activities	(8,42,83,318)	(5,06,29,506)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowing	(2,05,22,134)	94,81,279
Proceeds from Short term borrowing	1,72,05,033	1,14,30,793
Net Cash used in Financing Activities	(33,17,101)	2,09,12,072
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(1,47,09,929)	1,91,53,320
Cash and Cash Equivalents (Opening)	4,05,88,240	2,14,34,920
Cash and Cash Equivalents (Closing)	2,58,78,311	4,05,88,240

Cash and cash equivalents comprise cash and bank balances

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

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

For GHOSAL, BASU & RAY
Chartered Accountants
FRN:315080E
A RAY
Partner
Membership No. 52204
Kolkata, 26th May,2015

For and on behalf of the Board

Anuradha Farley
Chairman

D. Chowdhury
Company Secretary

Anjan Ghosh
Director

Somnath Chatterjee
Managing Director

NOTE NO.1

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

These financial statements have been prepared in accordance with the historicl cost convention on an accrual basis and in conformity with the relevant accounting standards as notified under the Companies(Accounts) Rules,2014 and the Companies Act,2013.

b) Fixed Assets

Fixed assets:-

i) Fixed Assets are stated at cost of acquisition together with any incidental expenses on acquisition.

ii) 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.

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

iv) Loss on account of impairment of assets is 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 head office have been capitalised.

c) Capital work-in-progress

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

d) Depreciation

i) Depreciation has been provided on staight line method as per Schedule-II of the Companies Act, 2013

ii) Depreciation on Lease Hold Land used for Tea Plantation has not been provided since on expiry of Lease period the Lease is renewed.

e) 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.

f) Inventories

Inventories are valued as under:

- Stores and Spare Parts : At lower of cost (determined under weighted average method) or net realisable value.
- Stock of tea : Valued at average cost or net realisable value, whichever is lower.

g) Borrowing Cost

Interest and other cost in connection with borrowing of funds by the Company are recognised as expenses in the period on which they are incurred unless these are attributable to the acquisition and construction of qualifying assets and added to the cost up to the date on which such assets are ready for their intened use.

h) Taxes on Income

Current Tax represents the amount computed as per prevailing taxation laws.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forwared only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

i) Foreign Currency Transactions

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

j) 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.

k) Government Grants

Government grants related to specific fixed assets are deducted from gross values of related assets in arriving at their book value.

Government grants related to revenue are recognised in the Profit and Loss Statments.

l) Sales

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

m) Recognition of Income and Expenditure

i) Income other than sales are recognised on accrual basis,

ii) Items of expenditure are recognised on accrual basis.

n) Research and Development

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

NOTES TO THE ACCOUNTS

	As at 31.03.2015	As at 31.03.2014
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 (P.Year 31,00,000) of Rs. 10/- each fully subscribed and paid up	3,10,00,000	3,10,00,000

(A) Terms / rights attached to Equity Shares:

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

(B) Of the above Shares-

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

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

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

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

(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 1,43,210 Shares)

(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 30,000 Shares)

(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 6,47,763 Shares)

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

3. RESERVES AND SURPLUS

	Balance as at 31.03.2014 Rs.	Additions Rs.	Deductions Rs.	Balance as at 31.03.2015 Rs.
Capital Reserve	1,24,27,906	-	-	1,24,27,906
Securities Premium Reserve	10,01,49,818	-	-	10,01,49,818
Revaluation Reserve	23,05,94,835	-	27,87,900	22,78,06,935
General Reserve	3,00,74,266	-	-	3,00,74,266
Surplus in Profit & Loss Statement (See note below)	25,52,18,985	6,72,80,074	1,65,63,307*	30,59,35,752
	62,84,65,810	6,72,80,074	1,93,51,207	67,63,94,677

Note:-	31.03.2014	31.03.2015
Opening Surplus	17,68,10,889	25,52,18,985
Surplus as per Profit & Loss Statement	9,92,09,590	7,84,73,331
Written down value of fixed assets written off	-	(1,65,63,307)
Less: Proposed Dividend on equity shares	(93,00,000)	(93,00,000)
Provosion for Tax on Proposed Dividend	(15,80,535)	(18,93,257)
Transfer to General Reserve	(99,20,959)	-
	25,52,18,985	30,59,35,752

* Amount written off representing aggregate written down value of assets as on 01.04.2014 whose useful lives, based on Schedule-II of the Companies Act 2013 and/or technical evaluation carried out by an independent valuer, had been exhausted.

NOTES TO THE ACCOUNTS (Contd.)

	As at 31.03.2015	As at 31.03.2014
4. LONG TERM BORROWINGS		
SECURED		
Term Loans		
From United Bank of India	3,88,68,094	2,44,00,828
Secured by hypothecation of existing and future tangable assets of the Company (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)		
From Karur Vysya Bank	2,03,93,787	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)		
From Banks:		
Loan For Vehicles (instalments not yet due)	19,95,031	55,37,743
(Secured by hypothecation of vehicles under the scheme)		
UNSECURED		
From Public	-	45,43,947
By way of Fixed Deposits		
	6,12,56,912	8,17,79,046
5. DEFERRED TAX LIABILITY (NET)		
Deferred Tax Liabilities		
Being Tax Impact on difference between depreciation on W D V of Block of Assets as per Income Tax Laws and that on W D V of Fixed Assets as per books	4,54,54,581	4,36,89,044
Deferred Tax Assets		
Tax impact of expenses charged in the books for which allowance deferred under Income tax laws	(2,49,37,367)	(2,33,29,796)
Net Deferred Tax Liability	2,05,17,214	2,03,59,248
6. LONG TERM-PROVISIONS		
Provision for Gratuity	6,52,09,600	6,06,07,862
	6,52,09,600	6,06,07,862
7. SHORT-TERM BORROWINGS		
Working Capital Loan		
United Bank Of India (Cash Credit Accounts)	18,76,83,597	17,04,78,564
Secured by hypothecation of existing and future current assets including tea crop, and additionally secured by Equitable Mortgage of Fixed Assets situated at the Tea Estates, besides personal guarantee of a director.		
	18,76,83,597	17,04,78,564

NOTES TO THE ACCOUNTS (Contd.)

	As at 31.03.2015	As at 31.03.2014
8. TRADE PAYABLES		
Short Term Liabilities (including micro, small and medium enterprises Rs.10,50,040 Previous Year Rs. 2,11,555)	10,60,22,759	9,27,39,650
	10,60,22,759	9,27,39,650
9. OTHER CURRENT LIABILITIES		
Current Liabilities of Long Term debts	4,46,66,668	5,71,49,668
Loan From Others	10,801	10,801
Other payable	16,29,184	15,27,370
Unpaid Dividend	69,89,354	34,02,927
	5,32,96,007	6,20,90,766
10. SHORT TERM-PROVISIONS		
Provision for Gratuity	1,40,07,471	1,33,14,180
Provision for Income Tax(Net of Advance Tax)	1,21,86,946	2,49,55,200
Proposed Dividend	93,00,000	93,00,000
Provision for tax on Proposed Dividend	18,93,257	15,80,535
	3,73,87,674	4,91,49,915
12. NON - CURRENT INVESTMENTS		
Other than Trade Investments		
Investment in Equity Instruments (Quoted)- at Cost)		
455 Equity Shares of Rs.2/-each fully paid up in ICICI Bank Ltd. (Previous year 91 Shares) (364 Shares received during the year for sub-division of shares)	4,980	4,980
Shares (Unquoted at Cost)		
250 Equity Shares of Rs.100/-each fully paid up in Assam Financial Corporation (Previous Year 250 Shares)	25,000	25,000
18,000 Equity Shares of Rs.10/-each fully paid up in Heritage North East Pvt. Ltd (Previous Year 18,000 Shares)	3,60,000	3,60,000
9,800 Equity Shares of Rs.10/-each fully paid up in Kaziranga Golf Club Pvt. Ltd. (Previous Year 9,800 Shares)	98,000	98,000
Investments in Subsidiary Company		
Shares (Quoted at Cost)		
35,54,829 Equity Shares of Rs.10/-each fully paid up in B & A Packaging India Ltd. (Previous Year 35,54,829Shares)	3,76,56,500	3,76,56,500
National Savings Certificate (VI Issue) (Lodged With Excise Authorities)	1,000	1,000
	3,81,45,480	3,81,45,480
Quoted Investments -Market value of Rs. 8,30,77,486/- (Previous Year Rs. 6,45,62,345/-)	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

NOTES TO THE ACCOUNTS *(Contd.)*

11. FIXED ASSETS

	GROSSBLOCK				DEPRECIATION					NETBLOCK	
Description of Assets	Original/ Revalued Cost as at 1.04.2014 Rs.	Additions during the year Rs.	Sale/ Adjustment during the Period Rs.	Total as at 31.03.2015 Rs.	Up to 1.4.2014 Rs.	For the Period Rs.	Depreciation Written off Rs.	Disposal/ Adjustment during the Period Rs.	Total as at 31.03.2015 Rs.	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
Tangible Assets											
FREE HOLD LAND	33,14,431	-	-	33,14,431	-	-		-	-	33,14,431	33,14,431
LEASE HOLD LAND & PLANTATIONS	40,50,04,164	2,33,56,900	7,01,841	42,76,59,223	-	-		-	-	42,76,59,223	40,50,04,164
BUILDINGS	37,17,77,276	52,89,904	(19,75,379)	37,90,42,559	9,26,03,069	1,05,48,166	35,25,981	(18,76,611)	10,85,53,827	27,04,88,732	27,91,74,207
PLANT & MACHINERY	19,64,58,608	54,15,102	56,49,234	19,62,24,476	10,80,19,993	39,98,568	1,62,262	38,54,983	10,83,25,840	8,78,98,636	8,84,38,615
ELECTRICAL INSTALLATION	4,50,14,938	96,737	(36,22,321)	4,87,33,996	2,32,24,204	46,86,347	64,37,802	(20,44,271)	3,63,92,624	1,23,41,372	2,17,90,734
VEHICLES	5,76,44,752	92,07,547	6,72,326	6,61,79,973	3,41,77,870	59,98,294	19,23,305	7,98,401	4,13,01,068	2,48,78,905	2,34,66,882
OFFICE EQUIPMENT	30,96,221	1,44,700	4,21,597	28,19,324	18,62,721	3,31,784	5,55,649	3,57,099	23,93,055	4,26,269	12,33,500
COMPUTER	64,28,468	5,98,534	1	70,27,001	36,14,910	6,59,188	10,88,859	9	53,62,948	16,64,053	28,13,558
FURNITURE & FITTINGS	2,64,66,583	8,72,847	5,868	2,73,33,562	1,20,01,723	32,59,638	28,69,449	(7,347)	1,81,38,157	91,95,405	1,44,64,860
Intangible Assets											
COMPUTER SOFTWARE	19,97,723	10,49,354		30,47,077	11,06,085	8,48,711			19,54,796	10,92,281	8,91,638
TOTAL	1,11,72,03,164	4,60,31,625	18,53,167	1,16,13,81,622	27,66,10,575	3,03,30,696	1,65,63,307	10,82,263	32,24,22,315	83,89,59,307	84,05,92,589
Previous Year	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	-

Notes:

1. Additions during the year to Lease Hold Land & Plantations include Rs. 2,24,98,290/- (Previous year Rs.1,85,54,512/-) on account of Replanting & Replacement.
2. 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.
3. Land & Plantations, Buildings, Plant & Machinery, Vehicles, Electrical Installations, Furniture & Fittings and Office Equipments include Rs.3,51,49,219, Rs.60,29,517, Rs.1,46,94,569, Rs. 5,19,594, Rs.8,24,540, Rs 52,220 and Rs.15,45,219 respectively on account of development of land and other assets being used for golf game.

NOTES TO THE ACCOUNTS (Contd.)

	As at 31.03.2015	As at 31.03.2014
13. LONG-TERM LOANS AND ADVANCES		
(Unsecured, Considered good)		
Security Deposits	72,68,873	41,10,682
Other Loans and Advances	14,39,41,897	13,17,73,558
	15,12,10,770	13,58,84,240
14. INVENTORIES		
[For valuation of Inventories refer to note (f) on Note No.1]		
Stock of Tea	2,94,76,200	1,92,79,794
Stock of Stores at Garden	3,62,52,502	4,15,16,963
	6,57,28,702	6,07,96,757
15. TRADE RECEIVABLES		
(Unsecured, Considered good)		
Outstanding for a period exceeding six months	69,49,594	77,43,376
Other	51,53,449	27,14,683
	1,21,03,043	1,04,58,059
16. CASH AND CASH EQUIVALENTS		
Cash on Hand	6,60,066	7,11,016
Balance with Scheduled Banks-		
In Current Accounts	1,15,81,968	2,97,16,698
In Marginal Deposit Accounts	93,266	93,266
In Unpaid Dividend Accounts	10,32,040	8,05,733
Other Bank Balances-		
In Fixed Deposits more than twelve months maturity (Includes Rs 59,57,314 for Unpaid Dividend Previous year Rs.27,27,870)	1,14,93,260	82,43,816
In Other Term Deposit Account	10,17,711	10,17,711
	2,58,78,311	4,05,88,240
17. SHORT-TERM LOANS AND ADVANCES		
Unsecured, Considered good	5,35,80,023	5,96,52,303
	5,35,80,023	5,96,52,303
18. OTHER CURRENT ASSETS		
Subsidies receivable from Government	6,47,631	6,47,631
Deferred Expenditure (Interest on Hire Purchase)	2,31,983	5,87,972
Balance with Central Excise Authorities (Duty Drawback)	35,55,481	35,55,481
	44,35,095	47,91,084

NOTES TO THE ACCOUNTS (Contd.)

	For the year ended 31.03.15 Rs.	For the year ended 31.03.14 Rs.
19. Revenue from Operation		
Sales-(Gross)	1,02,17,59,383	1,00,82,64,286
	1,02,17,59,383	1,00,82,64,286
20. Other Income		
Interest Received	37,29,975	10,20,861
Dividend Received	2,093	-
Sundry Receipts	4,36,272	1,41,039
Insurance Claims	-	25,48,769
Replanting Subsidy	-	16,19,079
Rent Received	2,85,698	3,42,830
Profit on sale of assets	2,10,935	-
Liabilities no longer required written back	10,67,006	14,29,429
	57,31,979	71,02,007
21. Cost of Material consumed		
Purchase of Green Leaf	21,86,83,770	22,52,12,593
22. Change in Inventories		
Opening Stock of Tea	1,92,79,794	73,92,000
Less: Closing Stock of Tea	(2,94,76,200)	(1,92,79,794)
	(1,01,96,406)	(1,18,87,794)
23. Employee Benefits		
Salaries, Wages, Bonus and Gratuity	26,35,37,785	25,06,83,648
Contribution to Provident & Other Fund	2,42,95,134	2,42,37,303
Labour and Staff Welfare	4,43,93,993	3,65,10,779
	33,22,26,912	31,14,31,730
24. Financial Cost		
Interest and Financial Charges	4,33,18,339	4,82,16,000
25. Depreciation & Amortization expenses		
Depreciation	3,03,30,696	2,34,54,005
Less: Transferred from Revaluation Reserve	(27,87,900)	(30,84,004)
	2,75,42,796	2,03,70,001

NOTES TO THE ACCOUNTS (Contd.)

		For the year ended 31.03.15 Rs.		For the year ended 31.03.14 Rs.
26. Other Expenses				
Manufacturing Expenses-				
Consumption of Stores and Spare parts	6,48,65,867		5,26,51,453	
Repairs to Buildings	1,12,20,850		85,19,549	
Repairs to Machinery	1,33,26,665		1,51,80,934	
Power and Fuel	7,50,38,432		7,21,61,036	
Cess on Tea	26,20,317		28,64,927	
		16,70,72,131		15,13,77,899
Selling and Distribution Expenses-				
Freight, Brokerage & Selling Expenses		5,90,85,086		5,82,94,071
Establishment Expenses-				
Rent,Hire & Service Charges	15,52,161		23,40,555	
Rates,Taxes & Association Subscription	1,65,35,736		1,03,58,212	
Travelling & Conveyance	63,30,014		95,58,462	
Contribution to political party I.N.C	15,00,000		-	
Professional Charges	1,67,17,297		1,47,93,631	
Vehicle Running & Maintenance	1,92,89,881		1,71,62,185	
Insurance	32,15,443		36,31,738	
Miscellaneous Expenses	2,96,30,377		3,07,99,542	
Loss on Sale of Assets	-		1,315	
Directors Fees and expenses	5,79,000		2,15,000	
Auditors Remuneration	2,77,528		2,00,000	
		9,56,27,437		8,90,60,640
		32,17,84,654		29,87,32,610

NOTES TO THE ACCOUNTS (Contd.)

NOTE NO.27

		Current Year Rs.	Previous Year Rs.
1. 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	10,50,050	2,11,555
	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 actualy paid to the Micro and Small Enterprises		Nil	Nil
2. Estimated amount of contracts remaining to be executed on capital account and not provided for Rs.3,62,72,291 (Previous year Rs.7,92,37,891)			
3. The Company has only one business segment namely the manufacture and sale of black tea,and hence Accounting Standard No. 17 issued by Institute of Chartered Accountants of India does not apply.			

	Current Year Rs.	Previous Year Rs.
4. Contingent Liabilities/claims against the Company not acknowledged as debts.		
- Demand for Excise Duty under appeal.	11,27,944	11,27,944
- Assam Agricultural Income Tax demand contested in appeal	1,31,06,857	-
- Demand under Assam Vat Act,2003 contested in appeal	2,35,000	-

5. a) Value of stores and spare parts consumed:

	Current Year		Previous Year	
	Value (Rs.)	Percentage	Value (Rs.)	Percentage
i) Indigenous	6,48,65,867	100%	5,26,51,453	100%
ii) Imported	Nil	Nil	Nil	Nil

b) Raw Materials

	Quantity (Kgs.)	Rs.	Quantity (Kgs.)	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)	95,47,271	21,86,83,770	1,05,43,774	22,52,12,593

NOTES TO THE ACCOUNTS (Contd.)

	Current Year Rs.	Previous Year Rs.
6. Value of Import Calculated on C.I.F Basis	Nil	Nil
7. Earning in Foreign exchange		
- Value of Export at F.O.B (Net)	Nil.	Nil.
8. Expenditure in Foreign Currency		
- Foreign Travel	Nil.	14,13,748

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

Key Management Personel

Mr Somnath Chatterjee	Key Management Personnel
Mr Debdip Chowdhury	Key Management Personnel

Others

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,2015:

Particulars	Subsidiary Company Rs.	Key management Personnel Rs.	Associate Comrpany Rs.	Other Related Party Rs.
(A) Purchase of Paper Sacks and sample pouches	80,33,361	-	-	-
(B) Purchase of Green Leaf/Provision for services	-	-	-	5,34,69,994
(C) Remuneration to KMP	-	32,43,104	-	-
(D) Interest	23,22,000	-	-	-
(E) Received for Rent & Other services	90,000	-	2,00,000	38,400
(F) Balance outstanding at the year end Debit/(Credit)	2,31,72,689**	-	7,50,000	11,59,48,320

** Payable on account of purchase of paper sacks and flexi pouches Rs 31,49,761
** Receivable on account of loan with interest Rs. 2,63,22,450

10. (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 H.P.Baroooah since deceased, proceedings are pending before the Courts.
    (b) With regards to 3,16,200 equity shares in the company held by Mrs.S.Shetty, proceedings are pending before the Courts.
    (c) With regards to 2,42,430 equity shares in the company held by Mr.S.Chatterjee proceedings are pending before the courts.

NOTES TO THE ACCOUNTS (Contd.)

(B) Investments (Note 12 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.

11. Company's Long Term employee benefit Scheme presently consists of Gratuity only. Following are the details of amount recognised in the financial Statements in respect of gratuity as per acturial valuation:

TABLE 1

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

SL.	Description	31st March, 2014	31st March, 2015
i)	Present Value of Defined Benefit Obligation	(7,39,22,042)	(7,92,17,071)
ii)	Fair value of Plan Assets	-	-
iii)	Fund Status[Surplus/(Defecit)]	(7,39,22,042)	(7,92,17,071)
iv)	Unrecognised Past Service Cost	-	-
v)	Net Assets/(Liability) recognized in the Balance Sheet	(7,39,22,042)	(7,92,17,071)
		1st April, 2014	1st April, 2015
	SCHEDULE III OF THE COMPANIES ACT	Rs.	Rs.
	Current Liability Division of Definet Obligation (Current/Non-Current)		
i)	Current Defined Benefit Obligation at the end of the period	1,88,34,132	76,87,043
ii)	Non-Current Defined Benefit Obligation at the end of the period	5,50,87,910	7,15,30,028
	Total Defined Benefit Obligation at the end of the period	7,39,22,042	7,92,17,071

TABLE 2

GRATUITY FUND

Acturial calculation for AS 15 (Rev, 2005) for the purpose of Disclosure of employer expense for the period ending 31st March, 2015

SL.	Description	Year 2014-2015
i)	Current Service Cost (including risk permium for fully insured benefits)	55,01,514
ii)	Interest Cost	57,42,717
iii)	Expected Return of Assets (-)	-
iv)	Curtailment Cost (+)	-
v)	Settlement Cost(+)	-
vi)	Past Service Cost	-
vii)	Acturial Gains(-)/Loss(+)	38,41,140
viii)	Appreciation/Depreciation of Plain Assets	-
	Total	1,50,85,371

Total employer expenses recognized in P & L 1,50,85,371

NOTES TO THE ACCOUNTS (Contd.)

TABLE 3
GRATUITY FUND

Acturial calculation for AS 15 (Rev,2005) for the purpose change in obligation/assets in the period ending 31.03.2015.

A. Change in Obligation in the year ended 31.03.2015

SL.	Description	Year 2014-2015
i)	Present value of Defined Benefit Obligation at the beginning of the year	7,39,22,042
ii)	Employee Service Cost (+)	55,01,514
iii)	Interest Cost (+)	57,42,717
iv)	Curtailment Cost (+)	-
v)	Settlement Cost(+)	-
vi)	Plan Amendments	-
vii)	Acquisitions	-
viii)	Acturial Gains(-)/Loss(+)	38,41,140
ix)	Benefit Payments (-)	(97,90,342)
x)	Present Value of DB obligations at the end of the year	7,39,22,042

B. Change in Assets

SL.	Change in assets	Year 2014-2015
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 fo Plan Assets at the end of the period	-

TABLE 4
GRATUITY FUND

Reconceliation of Net Assets/(Liability) recognised in the Balance Sheet as at 31st March, 2015

SL.	Change in assets	Year 2014-2015
i)	Net Assets /(Liability) recognised in the Balance Sheet at the beginning of the year	(7,39,22,042)
ii)	Employer Expenses	1,50,85,371
iii)	Employer Contribution	97,90,342
iv)	Acquisitions	-
v)	Net Assets /(Liability) recognised in the Balance Sheet at the end of the year	(7,32,17,071)

Summery of Membership Date

Active Members	31st March 2014	31st March 2015
Number of Employees	4,017	3,654
Total Monthly Salaries (Rs.)	30,25,154	24,69,032
Total Daily Salaries (Rs.)	3,40,621	3,67,080
Avg. Monthly Salary per employees	7,697	6,267
Avg. Daily Salary Per employees (Rs)	94.00	115.00
Average past services (yrs.)	17.92	17.50
Average future services (yrs.)	15.42	15.67
Average age at valuation date (yrs.)	42.84	40.96

NOTES TO THE ACCOUNTS (Contd.)

12. Earnings Per Share as per AS 20 of Companies (Accounting Standards) Rules 2006.:

		As on 31.03.2015	As on 31.03.2014
(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	10	10
(e)	Profit /(Loss)for the year	7,84,73,331	9,92,09,590
(f)	Basic Earnings per Share	25.31	32.00
(2)	Diluted		
(a)	Dilutive Potential Equity Shares	31,00,000	31,00,000
(b)	Diluted Earnings per Share-[Same as (I)(f) above]	25.31	32.00

13. 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..
14. The Company has charged depreciation as per Schedule II to the Companies Act, 2013. Consequently, depreciation charge for the year ended 31st March,2015 is higher by Rs 237 Lac compared to the previous financial year, out of which Rs. 71 Lac has been charged against profit from ordinary activities for the year and the balance Rs 166 lac has been adjusted against retained profit as on 01.04.2014. In respect of Buildings, and Plant and Machinery the Company has adopted useful lives longer than those specified in Schedule II to the Companies Act, 2013. Such useful lives are based on the technical assesments made by an independent valuer.
15. Rates and Taxes includes provision for wealth tax Rs.1,80,000/-for the current year and Rs 1,67,242 for previous year.
16. The Board of Director's in its meeting held on 26th March,2015 has approved Rs.22.50 lac, being the qualifying amount for the year ended 31st March, 2015, on CSR initiatives in line with the suggestions made by CSR Committee of Directors in this regard. However, since this is the first year of operation after CSR norms have been made effective to the Company, it could not defray expediture with in 31st March,2015 on approved projects, as identification process of CSR initiatives in line with the CSR policy took time . However the Company has started defraying fnunds on approved projects in the current financial year. The Company has not provided in its books for CSR expenses for the financial year 2014-15 as per Guidance Note issued by the Institute of Chartered Accountants of India on "Accounting for Expenditure on Corporate Social Responsibility Activity".
17. Previous year's figures have been regrouped and rearranged, wherever considered necessary.

For GHOSAL, BASU & RAY
Chartered Accountants
FRN:315080E
A RAY
Partner
Membership No. 52204
Kolkata, 26th May,2015

For and on behalf of the Board

Anuradha Farley
Chairman

D. Chowdhury
Company Secretary

Anjan Ghosh
Director

Somnath Chatterjee
Managing Director

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
B & A LIMITED

We have audited the accompanying Consolidated Financial Statements of B & A Limited ("the Company") and its subsidiary (the Company and its subsidiary constitute "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

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

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

Opinion

We report that the Consolidated Financial Statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standard (AS) 21 "Consolidated Financial Statements" as notified pursuant to the Companies (Accounting Standards) Rules, 2006 and on the basis of the separate financial statements of B & A Limited, and its subsidiary.

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

(a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2015;

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

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

Other Matter

We did not audit the financial statements of the subsidiary, whose financial statements reflect total assets (net) of Rs 136,370,992 as at March 31, 2015, total revenues of Rs 470,957,919 and net cash inflow amounting to Rs 2,408,252 for the year then ended. These financial statements have been audited by another auditor whose report has been furnished to us by the Management, and our opinion, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the said other auditor.

Our opinion is not qualified in respect of this matter.

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

Place of signature : Kolkata
Date : 26th May, 2015

BALANCE SHEET AS AT 31ST MARCH, 2015

	Note. No.	As at 31st March, 2015		As at 31st March, 2014	
		Rs.	Rs.	Rs.	Rs.
I. EQUITY AND LIABILITIES					
Shareholder's Funds					
Share Capital	2	3,10,00,000		3,10,00,000	
Reserves and Surplus	3	73,93,45,942		67,60,55,190	
			77,03,45,942		70,70,55,190
Forfeited Shares			1,97,500		1,97,500
Non-Current Liabilities					
Long-term borrowings	4	7,50,33,749		10,94,91,901	
Deferred tax liabilities (Net)	5	3,40,95,595		3,11,90,443	
Long-term Provisions	6	6,76,71,404		6,09,25,919	
			17,68,00,748		20,16,08,263
Current Liabilities					
Short-term borrowings	7	28,33,27,567		26,21,89,317	
Trade payables	8	18,02,81,517		15,07,54,093	
Other current liabilities	9	7,13,19,575		8,52,83,885	
Short-term provisions	10	4,26,79,136		5,12,17,419	
			57,76,07,795		54,94,44,714
Minority Interest			3,77,41,953		3,17,11,277
TOTAL			1,56,26,93,938		1,49,00,16,944
II. ASSETS					
Non-current assets					
Fixed assets					
Tangible assets	11	99,49,14,805		99,43,10,675	
Intangible assets	11	18,64,775		6,52,524	
		99,67,79,580		99,49,63,199	
Capital work-in-progress		5,11,00,550		57,62,109	
Non-current investments	12	4,88,980		4,88,980	
Long Term Loans and Advances	13	14,24,05,794		11,24,46,879	
			1,19,07,74,904		1,11,36,61,167
(2) Current assets					
Inventories	14	17,39,42,184		14,46,79,633	
Trade receivables	15	10,01,53,200		10,09,48,896	
Cash and cash equivalents	16	3,98,08,532		5,21,10,209	
Short-term loans and advances	17	5,35,80,023		7,38,25,955	
Other current assets	18	44,35,095		47,91,084	
			37,19,19,034		37,63,55,777
TOTAL			1,56,26,93,938		1,49,00,16,944

Significant Accounting Policies 1
Notes to the Accounts 27

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 GHOSAL, BASU & RAY
Chartered Accountants
FRN:315080E
A RAY
Partner
Membership No. 52204
Kolkata, 26th May,2015

For and on behalf of the Board

Anuradha Farley
Chairman

D. Chowdhury
Company Secretary

Anjan Ghosh
Director

Somnath Chatterjee
Managing Director

STATEMENT OF PROFIT AND LOSS

	Note. No.	For the year ended 31.03.2015 Rs.	For the year ended 31.03.2014 Rs.
Revenue from operations	19	1,47,65,81,312	1,40,74,21,129
Other Income	20	1,14,22,608	87,92,799
Total Revenue		1,48,80,03,920	1,41,62,13,928
Expenses			
Cost of material consumed	21	54,81,86,378	50,74,83,700
Change in Inventories of finished goods and work - in progress	22	(2,19,06,403)	(1,22,90,021)
Employee benefit expenses	23	36,74,39,271	34,18,25,660
Financial Cost	24	6,44,78,603	7,38,14,721
Depreciation and Amortization expenses	25	3,44,40,331	2,75,08,262
Other Expenses	26	36,46,25,221	33,02,37,089
		1,35,72,63,401	1,26,85,79,411
Profit/(Loss) before Taxation		13,07,40,519	14,76,34,517
Provision for Income Tax		(2,49,00,000)	(2,59,00,000)
Provision for Deferred Taxation		(29,05,152)	(75,33,716)
Profit/(Loss) after Taxation		10,29,35,367	11,42,00,801
Add/(Less) Minority Interest		(60,30,676)	(38,36,961)
Add/(Less): Stock Reserve		1,10,786	(1,28,025)
		9,70,15,477	11,02,35,815
Earnings per Share (Basic & Diluted)		31.30	35.56

Significant Accounting Policies	1
Notes to the Accounts	27

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 GHOSAL, BASU & RAY
Chartered Accountants
FRN:315080E
A RAY
Partner
Membership No. 52204
Kolkata, 26th May,2015

For and on behalf of the Board

Anuradha Farley
Chairman

D. Chowdhury
Company Secretary

Anjan Ghosh
Director

Somnath Chatterjee
Managing Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	For the year ended 31.03.15 Rs.	For the year ended 31.03.14 Rs.
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	13,07,40,519	14,76,34,517
Adjustments for:		
Depreciation	3,44,40,331	2,75,08,262
Profit/Loss on Sale of Fixed Assets	(2,10,935)	-
Interest Received	(22,78,036)	(20,77,595)
Liabilities no longer required written Back	(10,67,006)	(14,29,429)
Interest Paid / Payable	6,44,78,603	7,38,14,721
Operating Profit before Working Capital Changes	22,61,03,476	24,54,50,476
Adjustments for:		
Trade and other Receivables	(85,61,298)	(1,43,04,045)
Inventories	(2,91,51,765)	(1,03,70,851)
Trade Payable	(1,02,76,792)	(6,54,76,676)
Cash Generated from Operations	17,81,13,621	15,52,98,904
Interest Paid	6,44,78,603	7,38,14,721
Cash flow before extraordinary items	11,36,35,018	8,14,84,183
Extraordinary Items	-	-
Net Cash from Operating activities	11,36,35,018	8,14,84,183
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(10,19,12,358)	(5,93,36,209)
Sale of Fixed Assets	9,81,839	86,616
Interest received	22,78,036	20,77,595
Net cash used in Investing Activities	(9,86,52,483)	(5,71,71,998)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowing	(3,44,58,152)	(3,01,67,918)
Proceeds from Short term borrowing	71,73,940	2,58,07,086
Net Cash used in Financing Activities	(2,72,84,212)	(43,60,832)
Net increase in Cash and Cash Equivalents (A+B+C)	(1,23,01,677)	1,99,51,353
Cash and Cash Equivalents (Opening)	5,21,10,209	3,21,58,856
Cash and Cash Equivalents (Closing)	3,98,08,532	5,21,10,209

Cash and cash equivalents comprise cash and bank balances

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

For GHOSAL, BASU & RAY
Chartered Accountants
FRN:315080E
A RAY
Partner
Membership No. 52204
Kolkata, 26th May,2015

For and on behalf of the Board

Anuradha Farley
Chairman

D. Chowdhury
Company Secretary

Anjan Ghosh
Director

Somnath Chatterjee
Managing Director

NOTE NO.1

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

These financial statements have been prepared in accordance with the historicl cost convention on an accrual basis and in conformity with the relevant accounting standards as notified under the Companies(Accounts) Rules,2014 and the Companies Act, 2013.

b) Fixed Assets

Fixed assets:-

i) Fixed Assets are stated at cost of acquisition together with any incidental expenses on acquisition.

ii) Expenditure on Replanting and Replacement are capitalised under Lease Hold Land and 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.

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

iv) Loss on account of impairment of assets is 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 head office have been capitalised.

c) Capital work-in-progress

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

d) Depreciation

i) Depreciation has been provided on staight line method as per Schedule-II of the Companies Act,2013

ii) Depreciation on Lease Hold Land used for Tea Plantation has not been provided since on expiry of Lease period the Lease is renewed.

e) 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.

f) Inventories

Inventories are valued as under:

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

g) Foreign Currency Transactions

Transctions in foreign currency are translated at rupee value at rates prevailing on the date of transactions gain and losses on account of exchange difference is recognised in Profit & Loss Account; exchange differences on account of fixed assets are adjusted in carrying cost of such assets.

h) Retirement Benefits

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

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

i) Sales

Gross Sales are inclusive of excise duty and sales tax and are 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.

j) Borrowing Cost

Interest and other cost in connection with borrowing of funds by the Company are recognised as expenses in the period on which they are incurred unless these are attributable to the acquisition and construction of qualifying assets and added to the cost up to the date on which such assets are ready for their intened use.

k) Taxes on Income

Current Tax represents the amount computed as per prevailing taxation laws.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forwared only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

l) Recognition of income and expenditure in consolidated accounts.

i) Items of Income other than sales are recognised on accrual basis.

ii) Items of Expenditure are recognised on accrual basis.

m) Research and development

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

NOTES TO THE ACCOUNTS

	As at 31.03.2015	As at 31.03.2014
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		
31,00,000 Equity Shares of Rs. 10/- each fully subscribed and paid up	3,10,00,000	3,10,00,000

(A) Terms / rights attached to Equity Shares:

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

3. RESERVES AND SURPLUS

	Balance as at 01.04.2014 Rs.	Additions Rs.	Deductions Rs.	Balance as at 31.03.2015 Rs.
Capital Reserve	1,24,27,906	-	-	1,24,27,906
Securities Premium	10,01,49,818	-	-	10,01,49,818
Revaluation Reserve	23,05,94,835	-	27,87,900	22,78,06,935
General Reserve	3,00,74,266	-	-	3,00,74,266
Profit & Loss Account	30,28,08,365	8,28,37,053	1,67,58,401	36,88,87,017
	67,60,55,190	8,28,37,053	27,87,900	73,93,45,942

Note:-	31.03.2014	31.03.2015
Opening Surplus	21,48,24,928	30,28,08,365
Surplus as per Profit & Loss Statement	11,02,35,815	9,70,15,477
Adjustment of Depreciation	-	(1,67,58,401)
Less: Proposed Dividend	(1,05,40,125)	(1,17,80,250)
Provosion Tax on Proposed Dividend	(17,91,294)	(23,98,174)
Transfer to General Reserve	(99,20,959)	-
	30,28,08,365	36,88,87,017

NOTES TO THE ACCOUNTS (Contd.)

	As at 31.03.2015	As at 31.03.2014
4. LONG TERM BORROWINGS		
SECURED		
Term Loans		
(i) From United Bank of India	3,88,68,094	2,44,00,828
Secured by hypothecation of existing and future tangable assets of the Company (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)		
(ii) State Bank of India :	1,37,76,837	2,75,76,837
Secured by 1st charge over the entire Plant & Machinery and other Fixed Assets pertaining 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, Sardarpara, Kaikhali, P.S. Rajarhat, North 24 Parganas in the name of Barooahs & Associates Pvt. Ltd.		
c) Corporate Guarantee of Barooahs & Associates Pvt.Ltd. Terms of Repayment: In Quarterly installments each of Rs. 34.50 Lacs		
From Karur Vysya Bank	2,03,93,787	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	19,95,031	56,73,761
Secured by hypothecation of vehicles purchased.		
UNSECURED		
From Public by way of Fixed Deposits	-	45,43,947
	7,50,33,749	10,94,91,901
5. DEFERRED TAX LIABILITY		
Deferred Tax (Liabilities) Being tax impect etc.	6,01,23,463	5,54,70,899
Deferred Tax (Assets) Being tax impect etc.	(2,60,27,868)	(2,42,80,456)
Net Deferred Tax Liability -	3,40,95,595	3,11,90,443
6. LONG TERM PROVISIONS		
Provision for Gratuity	6,76,71,404	6,09,25,919
	6,76,71,404	6,09,25,919

NOTES TO THE ACCOUNTS (Contd.)

	As at 31.03.2015	As at 31.03.2014
7. SHORT-TERM BORROWINGS		
Working Capital Loan-		
United Bank Of India (Cash Credit Accounts)	18,76,83,597	17,04,78,564
Secured by hypothecation of existing and future current assets including tea crop, and additionally secured by Equitable Mortgage of Fixed Assets situated at the Tea Estates, besides personal guarantee of a director.		
State Bank of India	9,56,43,970	8,92,36,090
Secured by hypothecation of Company's stock, receivables and entire Assets both present and future and also collaterally secured by :		
a) Extension of charge over Factory Land, Building, Plant & Machinery.		
b) Equitable mortgage of the Flat No. 1 & 2, 3rd Floor at 55/24. Bimannagar, Sardarpara, Kaikhali, P.S. Rajarhat, North 24 Parganas in the name of Barooahs & Associates Pvt. Ltd.		
c) Corproate Guarantee of Barooahs & Associates Pvt. Ltd.		
Buyer's Credit	-	24,74,663
(Secured by Letter of Credit in State Bank of India, I.F. Branch, Kolkata)		
	28,33,27,567	26,21,89,317
8. TRADE PAYABLES		
Short Term Liabilities	18,02,81,517	15,07,54,093
(including micro,small and medium enterprises Rs.11,10,050 Previous Year Rs.9,98,555)		
	18,02,81,517	15,07,54,093
9. OTHER CURRENT LIABILITIES		
Current Liabilities of Long Term Debts	5,88,21,527	7,14,67,139
Loan From Others	10,801	10,801
Deferred Sales Tax	8,23,134	8,23,134
Other Payable	46,74,759	95,79,884
Unclaimed Dividend	69,89,354	34,02,927
	7,13,19,575	8,52,83,885
10. SHORT TERM-PROVISIONS		
Provision for Gratuity	1,40,83,609	1,51,03,056
Provision for Income Tax	1,44,17,103	2,37,82,944
Proposed Dividend	1,17,80,250	1,05,40,125
Provision for tax on Proposed Dividend	23,98,174	17,91,294
	4,26,79,136	5,12,17,419

NOTES TO THE ACCOUNTS *(Contd.)*

11. FIXED ASSETS

	GROSSBLOCK				DEPRECIATION					NETBLOCK	
Description of Assets	Original/ Revalued Cost as at 1.04.2014 Rs.	Additions during the year Rs.	Sale/ Adjustment during the year Rs.	Total as at 31.03.2015 Rs.	Up to 1.4.2014 Rs.	For the Year Rs.	Depreciation Written off Rs.	Disposal/ Adjustment during the Year Rs.	Total as at 31.03.2015 Rs.	As at 31.03.2015 Rs.	As at 31.03.2014 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	40,62,00,020	2,33,56,900	7,01,841	42,88,55,079	-	-	-	-	-	42,88,55,079	40,62,00,020
BUILDINGS	41,23,72,503	57,29,054	(19,75,379)	42,00,76,936	9,97,71,908	1,10,77,692	35,25,981	(18,76,611)	11,62,52,192	30,38,24,744	31,26,00,595
PLANT & MACHINERY	40,09,93,485	1,32,73,904	56,49,234	40,86,18,155	21,61,96,107	74,46,635	1,61,440	38,54,983	21,99,49,199	18,86,68,956	18,47,97,378
ELECTRICAL INSTALLATION	5,97,32,434	96,737	(36,22,321)	6,34,51,492	2,54,27,282	62,39,057	64,37,802	(20,44,271)	4,01,48,412	2,33,03,080	3,43,05,152
VEHICLES	5,86,14,008	97,97,047	6,72,326	6,77,38,729	3,45,42,420	61,76,601	19,23,305	7,98,401	4,18,43,925	2,58,94,804	2,40,71,588
OFFICE EQUIPMENT	68,31,051	4,95,079	4,21,597	69,04,533	35,55,768	4,95,624	6,15,045	3,57,099	43,09,338	25,95,195	32,75,283
COMPUTER	64,28,468	9,69,421	1	73,97,888	36,14,910	14,57,526	12,21,633	9	62,94,060	11,03,828	28,13,558
FURNITURE & FITTINGS	2,84,68,268	10,07,395	5,868	2,94,69,795	1,24,12,272	34,59,844	28,73,195	(7,347)	1,87,52,658	1,07,17,137	1,60,55,996
Intangible Assets	-										
COMPUTER SOFTWARE	19,97,723	18,48,380		38,46,103	11,06,076	8,75,252	-	-	19,81,328	18,64,775	8,91,647
TOTAL	1,39,15,89,942	5,65,73,917	18,53,167	1,44,63,10,692	39,66,26,743	3,72,28,231	1,67,58,401	10,82,263	44,95,31,112	99,67,79,580	99,49,63,199
Previous Year	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	

Note:

For Accounting Policies on Depreciation, refer to note No.1(d)

NOTES TO THE ACCOUNTS (Contd.)

	As at 31.03.2015	As at 31.03.2014
12. NON CURRENT INVESTMENTS		
Other Investments		
Shares (Quoted at Cost)		
455 Equity Shares of Rs.2/-each fully paid up in ICICI Bank Ltd. (Previous year 91 Shares) (364 Shares received during the year for sub-division of shares)	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
18,000 Equity Shares of Rs.10/-each fully paid up in Heritage North East P Ltd	3,60,000	3,60,000
9,800 Equity Shares of Rs.10/-each fully paid up in Kaziranga Golf Club Pvt.Ltd.	98,000	98,000
National Savings Certificate (VI Issue) (Lodged With Excise Authorities)	1,000	1,000
	4,88,980	4,88,980
Quoted Investments -Market value of Rs. 1,43,325/- (Previous Year Rs. 1,13,295/-)	4,980	4,980
Other Unquoted Investments	4,84,000	4,84,000
	4,88,980	4,88,980
13. LONG-TERM LOANS AND ADVANCES		
(Unsecured, Considered good)		
Other Loans and Advances	13,51,36,921	10,57,10,186
Security Deposits	72,68,873	67,36,693
	14,24,05,794	11,24,46,879
14. INVENTORIES		
[For valuation of Inventories refer to note 1(f) on Note No. 1]		
Stock of Tea	2,94,76,200	1,92,79,794
Stock of Stores at Garden	4,43,15,833	4,69,32,516
Raw Materials (paper)	6,00,42,911	5,00,70,080
Finished Goods (Paper Sacks)	2,57,81,074	2,20,08,667
Work In Progress	1,43,26,166	63,88,576
	17,39,42,184	14,46,79,633

NOTES TO THE ACCOUNTS (Contd.)

	As at 31.03.2015	As at 31.03.2014
15. TRADE RECEIVABLES		
(Unsecured, Considered good)		
Outstanding for a period exceeding six months	1,08,01,939	1,23,25,500
Other	8,93,51,261	8,86,23,396
	10,01,53,200	10,09,48,896
16. CASH AND CASH EQUIVALENTS		
Cash on Hand	8,24,797	8,32,238
Balance with Scheduled Banks		
In Current Accounts	1,43,76,417	3,02,02,890
In Marginal Deposit Accounts	93,266	1,55,674
In Unpaid Dividend Accounts	10,32,040	8,05,733
Other Bank Balances-		
In Fixed Deposits(incl accrued int.) more than twelve months maturity	2,24,64,301	82,43,816
In Other Term Deposit Accounts	10,17,711	10,17,711
LC & BG Margin Money with SBI	-	1,08,52,147
	3,98,08,532	5,21,10,209
17. SHORT-TERM LOANS AND ADVANCES		
(Unsecured, Considered good)		
Other than Related Parties	5,35,80,023	7,38,25,955
	5,35,80,023	7,38,25,955
18. OTHER CURRENT ASSETS		
Subsidies receivable from Government	6,47,631	6,47,631
Balance with Central Excise Authorities (Duty Drawback)	35,55,481	35,55,481
Deferrred Expenditure (Interest on Hire Purchase)	2,31,983	5,87,972
	44,35,095	47,91,084

NOTES TO THE ACCOUNTS (Contd.)

	For the year ended 31.03.2015		For the year ended 31.03.2014	
	Rs.	Rs.	Rs.	Rs.
19. REVENUE FROM OPERATION				
Sales - Tea- Gross		1,02,17,59,383		1,00,82,64,286
Sale Paper Sacks -Gross	49,87,37,177		43,61,46,068	
Less: Excise Duty	4,39,15,248		3,69,89,225	
Sale Paper Sacks -Net		45,48,21,929		39,91,56,843
		1,47,65,81,312		1,40,74,21,129
20. OTHER INCOME				
Interest		22,78,036		20,77,595
Sundry Receipts		76,68,840		7,75,097
Insurance Claims		-		25,48,769
Dividend Received		2,093		-
Replanting Subsidy		-		16,19,079
Rent Received		1,95,698		3,42,830
Profit on sale of assets		2,10,935		-
Liabilities no longer required written back		10,67,006		14,29,429
		1,14,22,608		87,92,799
21. COST OF MATERIAL CONSUMED				
Purchase of Green Leaf		21,86,83,770		22,52,12,593
Raw Materials Consumption- Paper		32,95,02,608		28,22,71,107
		54,81,86,378		50,74,83,700
22. CHANGE IN INVENTORIES				
(Decrease)/increase in stock-Tea		1,01,96,406		1,18,87,794
(Decrease)/increase in stock-Paper		1,17,09,997		4,02,227
		2,19,06,403		1,22,90,021
23. EMPLOYEE BENEFITS				
Salaries,Wages, Bonus and Gratuity		29,45,77,426		27,79,28,157
Contribution to Provident & Other Fund		2,56,44,755		2,53,90,194
Labour and Staff Welfare		4,72,17,090		3,85,07,309
		36,74,39,271		34,18,25,660
24. FINANCIAL COST				
Interest and Financial Charges		6,44,78,603		7,38,14,721

NOTES TO THE ACCOUNTS (Contd.)

	For the year ended 31.03.2015		For the year ended 31.03.2014	
	Rs.	Rs.	Rs.	Rs.
25. DEPRECIATION & AMORTIZATION EXPENSES				
Depreciation		3,72,39,231		3,05,92,266
Less: Transferred from Revaluation Reserve		(27,98,900)		(30,84,004)
		3,44,40,331		2,75,08,262
26. OTHER EXPENSES				
Manufacturing Expenses:-				
Consumption of Stores and Spares parts	6,18,17,634		4,96,21,471	
Repairs to Buildings	1,15,75,805		91,59,324	
Repairs to Machinery	1,37,05,287		1,54,97,522	
Power and Fuel	8,22,50,699		7,79,55,524	
Cess on Tea	26,20,317		28,64,927	
		17,19,69,742		15,50,98,768
Selling and Distribution Expenses:-				
Freight, Brokerage & Selling Expenses		6,11,87,877		6,08,30,838
Establishment Expenses:-				
Rent,Hire & Service Charges		14,62,161		22,50,555
Rates,Taxes & Association Subscription	1,73,13,041		1,10,78,877	
Travelling & Conveyance	1,06,87,085		1,34,88,384	
Contribution to I.N.C	15,00,000		-	
Professional Charges	1,94,72,793		1,71,88,043	
Vehicle Running & Maintenance	1,92,89,881		1,71,62,185	
Insurance	43,54,946		43,66,926	
Miscellaneous Expenses	3,75,21,024		3,27,34,142	
Loss on Sale of Assets	-		1,315	
Directors Fees and expenses	8,97,000		2,94,000	
Auditors Remuneration	2,77,528		3,01,124	
Carriage Inward & Outwrad	63,82,022		60,38,649	
Sales Tax	1,17,70,489		93,45,912	
Bad Debt written off	5,39,632		57,371	
		13,00,05,441		11,20,56,928
		36,46,25,221		33,02,37,089

NOTES TO THE ACCOUNTS (Contd.)

NOTE NO.27

1. Principles of consolidation of financial statements:

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

   Name : B & A Packaging India Ltd

   %age of holding : 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 standalone 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. 3,62,72,291 (Previous year Rs. 7,92,37,891)

		Current Year Rs.	Previous Year Rs.
3.	Contingent Liabilities		
	- Liability for Excise Duty	11,27,944	11,27,944
	- Liability for Land revenue	-	5,59,746
	- Assam Agricultural Tax demand contested under appeal	1,31,06,857	-
	- Demand against Assam VAT Act,2003 under appeal	2,35,000	-
	- Sales tax matter under appeal	16,60,852	2,21,49,353
4.	Value of Stores & Spare parts consumed		
	- Indeginous	28,51,67,587	16,63,81,209
	- Imported	22,03,04,238	11,11,03,351
5.	Earning in Foreign exchange		
	Value of Export at F.O.B (Net)	91,20,124	57,70,691
6.	Expenditure in Foreign Currency		
	Foreign Travel	-	14,13,748
	Import of Raw Materials (CIF basis)	13,21,66,656	12,64,40,060
7.	Green leaf Purchased	21,86,83,770	22,52,12,593

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

Profit after taxation (Rs.)	9,70,15,477
No. of Equity Shares	31,00,000
Earnings per Share (Rs.) (Basic & diluted)	31.30

NOTES TO THE ACCOUNTS (Contd.)

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

Key Management Personnels

Mr Somnath Chatterjee	Key Management Personnel
Mr Debdip Chowdhury	Key Management Personnel
Mr Gunjan Kumar Chaurasia	Key Management Personnel

Others

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, 2015:

Particulars	Keymanagement Personnel Rs.	Associate Company Rs.	Other Related Party Rs.
(A) Purchase of Green Leaf/Provision for services	-	-	5,34,69,994
(B) Remuneration to KMP	36,74,424	-	-
(C) Received for Rent & Other services	-	2,00,000	38,400
(D) Balance outstanding at the year end Debit/(Credit)	-	7,50,000	11,59,48,320

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

11. 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	11,10,050	9,98,555
	Interest	8,000	71,000
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 actualy paid to the Micro and Small Enterprises		Nil	Nil

12. Minority Interest

	As on 31.03.2015 Rs.	As on 31.03.2014 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	1,10,34,411	71,97,450
Interest in Revenue Reserve	10,98,721	10,98,721
Share of Profit /(Loss)	60,30,676	38,36,961
	3,77,41,953	3,17,11,277

13. Report on Consolidated Segment Revenue and Results

Sl. No.	Particulars	Tea Rs.	Packaging Rs.	Total Rs.
A.	Segment Revenue			
	Gross Turnover	1,02,17,59,383 (1,00,82,54,286)	50,67,70,538 (44,22,14,395)	1,52,85,29,921 (1,45,04,68,681)
	Less Excise Duty	-	4,39,15,248 (3,69,89,225)	4,39,15,248 (3,69,89,225)
B.	Net Turnover	1,02,17,59,383 (1,00,82,54,286)	46,28,55,290 (40,52,25,170)	1,48,46,14,673 (1,41,34,79,456)
	Segment Results			
	Profit/(Loss) before Tax and Finance Cost	13,74,49,636 (17,15,07,153)	6,00,91,487 (4,64,98,003)	19,75,41,123 (21,80,05,156)
C.	*Less* : Finance Cost	4,33,18,339 (4,82,16,000)	2,34,82,264 (2,21,54,693)	6,68,00,603 (7,03,70,693)
	Profit/(Loss) Before Tax	9,41,31,297 (12,32,91,153)	3,66,09,223 (2,43,43,364)	13,07,40,520 (14,76,34,517)
	Segment Assets and Liabilities			
	Assets	1,23,87,68,440 (1,19,66,70,861)	38,27,43,054 (35,31,87,602)	1,62,15,11,494 (1,54,98,58,463)
	Liabilities	52,01,80,506 (53,72,05,051)	24,63,72,062 (24,10,83,554)	76,65,52,568 (77,82,88,605)

* Figures in brackets represents for previous year

14. The Company has charged depreciation in keeping with the requirements of Schedule II to the Companies Act, 2013. In the case of buildings and plant and machinery, it has adopted useful lives that are longer than those prescribed in the said Schedule, based on technical assessments made by an independent valuer. As a result, the depreciation charge for this year is higher by Rs 229 lakhs in the consolidated accounts , as compared to the preceding financial year. Out of this, a net increase of Rs 63 lakhs have been charged against profits from ordinary activities and the balance of Rs 167 lakhs, representing written down values of assets whose useful lives have expired, have been adjusted against retained profit as on 1.4.2014 in the accounts.

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

For GHOSAL, BASU & RAY
Chartered Accountants
FRN: 315080E
A RAY
Partner
Membership No. 52204
Kolkata, 26th May, 2015

For and on behalf of the Board

Anuradha Farley
Chairman

D. Chowdhury
Company Secretary

Anjan Ghosh
Director

Somnath Chatterjee
Managing Director

FORM AOC-1

[Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of subsidiaries/associate companies/ joint ventures

Part "A": Subsidiaries

1.	Sl. No.	:	Not applicable
2.	Name of the subsidiary	:	B & A PACKAGING INDIA LIMITED
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	:	Reporting period for both Companies are 1st April,2014 to 31st March,2015.
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in case of foreign subsidiaries	:	N.A
5.	Share Capital	:	Rs. 4,98,02,500
6.	Reserves & surplus	:	Rs.8,35,83,322
7.	Total Assets	:	Rs. 38,27,43,055
8.	Total Liabilities	:	Rs. 38,27,43,055
9.	Investments	:	Rs. Nil.
10.	Turnover	:	Rs. 47,09,57,919
11.	Profit before taxation	:	Rs. 3,66,09,223
12.	Provision for taxation	:	Rs. 1,21,47,186
13.	Profit after taxation	:	Rs. 2,44,62,037
14.	Proposed Dividend	:	Rs. 24,80,250
15.	% of shareholding	:	71.66%

i) Names of subsidiaries which are yet not commence operations :- Nil

ii) Names of subsidiaries which have been liquidated or sold during the year:- Nil

Part "B": Associates and Joint Ventures

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

(i) The company has no associate company in terms of section 2(6) of the companies Act. The company has no joint ventures.

(ii) Names of associates or joint ventures which are yet to commence operations :- Not applicable.

(iii) Names of associates or joint ventures which have been liquidated or sold during the year :- Not applicable

For GHOSAL, BASU & RAY
Chartered Accountants
FRN: 315080E
A RAY
Partner
Membership No. 52204
Kolkata, 26th May, 2015

For and on behalf of the Board

Anuradha Farley
Chairman

D. Chowdhury
Company Secretary

Anjan Ghosh
Director

Somnath Chatterjee
Managing Director

TEAR HERE

B & A Ltd
CIN: L01132AS1915PLC000200
Registered Office : Indu Bhawan, Mahatma Gandhi Road
Jorhat, Assam - 785001
Corporate Office : 113, Park Street, 9th Floor, Kolkata - 700016
Phone : 033 22176815 & 033 22272131, 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 700 026
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) Particiculars of Bank :
   a) Name of Bank : .....
   b) Branch Address : .....
   c) 9 digit Code Number of the Bank & Branch as appearing in the MICR Cheque issued by the Bank ☐☐☐☐☐☐☐☐☐
   (Please attach a photocopy or blank cancelled cheque issued by your Bank relating to your above account for verifying accouracy 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 would not hold the Company responsible.

Place :
Date :

Signature of the First Holder

NOTES :

1) Please ensure that the details submitted by you are correct as any error therein could result in the dividend payment to be credited to a wrong account.
2) Attach a xerox copy of a cheque or blank cancelled cheque of your bank for ensuring accouracy 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 8th September, 2015
5) Member should note that ECS instructions will supercede the instructions regarding Bank details given by the members earlier.

APPEAL TO MEMBERS

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

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

For B & A Ltd

Place: Kolkata
(D. Chowdhury)

Date: 31st July 2015
Company Secretary

---------- TEAR HERE ----------

TEAR HERE

SUBMISSION OF E-MAIL ADDRESS

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

DPID/CLIENT ID _____ Regd. Folio No: (In case of physical shares)_____

Name of Sole/First registered Shareholder _____

Registered Address of Shareholder _____

_____

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

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

E-mail ID: _____

Place : _____

Date: **Signature [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 send the communications to your registered e-mail ID.

BOOK POST

Ifundelivered please returned to :

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

B & A LTD.

ATTENDANCE SLIP

CIN: L01132AS1915PLC000200

Registered Office: 'Indu Bhawan, M G Road, Jorhat, Assam - 785 001
Corporate Office: 113, Park Street, 9th Floor, Kolkata - 700 016
Tel : 033 2217 6815, 2227 2131, Fax : 033 2265 1388
E-mail : investorrelations@bandaltd.in, Website : www.barooahs.com

ANNUAL GENERAL MEETING ON TUESDAY 15TH SEPTEMBER, 2015

Registered Folio/DP ID & Client ID No.	
Name and address of the shareholder(s)	

I/We hereby record my/our presence at the Annual General Meeting of the Company at Indu Bhawan, Mahatma Gandhi Road, Jorhat- 785 001 on Tuesday, 15th September, 2015.

Member's Folio/DP ID/Client ID No. | Member's / Proxy's name in Block Letters | Member's / Proxy's Signature

Note: Please cut here and bring the Attendance Slip duly signed, to the Meeting Hall 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. 12(VIII) of e-voting instructions in AGM notice

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

Please cut here and bring the above attendance slip to the Meeting Hall

B & A LTD.

PROXY FORM

CIN: L01132AS1915PLC000200

Registered Office: 'Indu Bhawan, M G Road, Jorhat, Assam - 785 001
Corporate Office: 113, Park Street, 9th Floor, Kolkata - 700 016
Tel : 033 2217 6815, 2227 2131, Fax : 033 2265 1388
E-mail : investorrelations@bandaltd.in, Website : www.barooahs.com

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

ANNUAL GENERAL MEETING ON TUESDAY 15TH SEPTEMBER, 2015

I/We, being the holder(s) of.....equity shares of the above named company, hereby appoint

1. Name :
   Address :
   E-mail ID : Signature:_____, or failing him;
2. Name :
   Address :
   E-mail ID : Signature:_____, or failing him;
3. Name :
   Address :
   E-mail ID : Signature:_____

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 Tuesday, the 15th September, 2015 at 10.30 a.m. at the Registered office of the Company at Indu Bhawan, Mahatma Gandhi Road, Jorhat - 785 001 and at any adjournment thereof in respect of such resolutions as are indicated below :

Sl. No.	Resolutions Proposed	Optional*	
		For	Against
1	Adoption of Audited Financial Statements, Reports of the Directors and Auditors for the financial year 2014-15.		
2	Declaration of Dividend on the Equity Shares.		
3	Reappointment of Mrs Anuradha Farley (DIN 06699021) who retires by rotation.		
4	Appointment of Auditors M/s. Ghosal, Basu & Ray, Chartered Accountants, (Registration No. 315080E) and fixing their remuneration.		
5	Appointment of Mr. Bhramar Kumar Mahanta (DIN 02705485) as a Director in the Company.		
6	Appointment of Mr. Anjan Ghosh (DIN 00655014) as an Independent Director in the Company.		
7	Appointment of Mr. Rajkamal Bhuyan (DIN 00946477) as an Independent Director in the Company.		
8	Appointment of Mr. Prabir Kumar Datta (DIN 06608028) as an Independent Director in the Company.		
9	Ratification of remuneration payable to M/s Mou Banerjee & Co, Cost Auditors (Registration No: 00266) for the financial year 2015-16.		
10	Adoption of new set of Articles of Association under Companies Act' 2013 instead of existing Articles of Association of the Company.		

Signed this..... day of.....,2015

Folio/ DP ID/Client ID..... Signature of shareholder:.....

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.

Calcutta Marketing, Ph. 98369 45105
08/15

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 2015
3	Type of Audit observation	Unqualified
4	Frequency of observation	Not Applicable
5	To be signed by- • CEO/Managing Director • CFO • Auditors of the Company • Audit Committee Chairman	(Somnath Chatterjee) N.A. (M/s Ghosal ,Basu & Ray Represented by Mr. Apratim Ray) (Anjan Ghosh)

Place: Kolkata
Date: 31.07.2015

B & A LIMITED 113, Park Street Kolkata-16