



## B & A Limited

Corporate Office : 113 Park Street, 9th Floor, Kolkata - 700 016  
Phone : (033) 2229 - 5098, 2217- 6815  
E-mail : [contact@barooahs.in](mailto:contact@barooahs.in), Website : [www.barooahs.com](http://www.barooahs.com)  
CIN : L01132AS1915PLC000200

B&A/KOL/SEC/199

6<sup>th</sup> July 2026

To,  
The General Manager,  
Department of Corporate Affairs,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001

**Scrip Code: 508136**

Dear Sir/Madam,

**Sub.: Submission of Notice of Annual General Meeting for the financial year ended 31<sup>st</sup> March 2026 and Annual Report 2025-26- Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Notice of the Annual General Meeting for the financial year ended 31<sup>st</sup> March 2026 and the Annual Report of the Company for the financial year 2025-26 convening the Annual General Meeting (AGM) of the Company scheduled to be held on Thursday, 30<sup>th</sup> July 2026 at 10.00 AM (IST).

The Notice and Annual Report 2026 are available at the website of the Company at [www.barooahs.com](http://www.barooahs.com) and the AGM Notice is also available at the website of CDSL i.e. <https://www.evotingindia.com>.

This is for your information and kind records.

Thanking You.

Yours faithfully,

For B & A Limited

**Binita Pandey**  
Company Secretary and Compliance Officer  
Mem No. A41594

**Enclosed: As above**



B & A LIMITED

# ANNUAL REPORT



2025 - 2026

ROOTED IN HERITAGE. GROWING WITH PURPOSE.



PREMIUM TEAS FROM ASSAM

 **GATOONGA**


 **MOKRUNG**


 **SALKATHONI**

 **SANGSUA**

 **MOHEEMA**

 **AIDAUPUKHURI**

 HERITAGE

 QUALITY

 SUSTAINABILITY

 COMMUNITY

 GROWTH



# Dr. Hemendra Prasad Barooah

1926-2013



**Mrs. Anuradha Farley**

1954-2023

Former Chairman of the Board

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

“Your mentorship and guidance have been source of inspiration to every employee-member of the B & A Group.”

## Market Speaks for us :

“Our Gatoonga estate led the market for the 5<sup>th</sup> consecutive year, followed by Mokrung and Salkathoni”

## Assam CTC Batting Order Sale - 14 to 52

Estate	Rank		Average Price (Rs./Kg)	
	CY 2025	CY 2024	CY 2024	CY 2025
Hookmol	1	2	459.95	441.90
Gatoonga	2	1	413.89	452.38
Hatimara	3	5	394.85	399.50
Halmari	4	4	403.96	403.46
Mokrung	5	3	392.19	420.82
Deckijuli	6	16	392.09	334.41
Doolahat	7	23	387.20	325.23
Salkathoni	8	9	357.81	354.18
Kamarbund	9	8	353.83	354.56
Ghillidary	10	10	343.31	347.05

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### Corporate Office

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

### Registered Office

Gariahabi Grant, Charingia  
Jorhat, Assam - 785006

### Investors' Contacts

CIN - L01132AS1915PLC000200  
BSE Stock Code - 508136  
ISIN - INE489D01011

### Gardens

- Gatoonga ▫ Salkathoni ▫ Kuhum
- Mokrung ▫ Barasali ▫ New Samaguri
- Samaguri ▫ Sangsua ▫ Govindapur
- Moheema

### Contacts

☎ 033 2229 5098  
✉ investorrelations@bandaltd.in

### Board of Directors

Mr. Robin Aidan Farley, *Chairman*  
Mr. Amit Chowdhuri  
Mr. Anjan Ghosh  
Mr. Rajkamal Bhuyan  
Mr. Amit Kiran Deb  
Mr. Himangshu Sekhar Das  
Mrs. Mou Mukherjee  
Ms. Simeen Hossain  
Mr. Dipankar Mukherjee  
Mr. Gauri Prosad Sarma  
Mr. Somnath Chatterjee  
Mr. Dhruva Jyoti Dowerah

### Board's Committees

#### Audit Committee

Mrs. Mou Mukherjee, *Chairman*  
Mr. Amit Chowdhuri  
Mr. Anjan Ghosh  
Mr. Dipankar Mukherjee

#### Nomination & Remuneration Committee

Mr. Amit Chowdhuri, *Chairman*  
Mr. Anjan Ghosh  
Mr. Dipankar Mukherjee  
Mr. Rajkamal Bhuyan  
Mrs. Mou Mukherjee  
Mr. Amit Kiran Deb  
Mr. Himangshu Sekhar Das

#### Stakeholders' Relationship Committee

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

### Key Managerial Personnel

Mr. Somnath Chatterjee  
*Managing Director*  
Mr. Dhruva Jyoti Dowerah  
*Deputy Managing Director*  
Ms. Binita Pandey  
*Company Secretary*  
Mr. Tapas Kumar Chatterjee  
*Chief Financial Officer*

### Statutory Auditors

Salarpuria & Partners  
Chartered Accountants

### Internal Auditors

Adarsh Kedia & Associates  
Chartered Accountants

### Secretarial Auditors

T. Chatterjee & Associates,  
Practicing Company Secretaries

### Cost Auditors

Mou Banerjee & Co,  
Cost Accountants

### Registrar

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



**OUR LEADERSHIP TEAM**

“Your Company continued to strengthen its retail tea business during the year under review through the sale of packaged teas under the ‘Gatoonga’, ‘Sangsua’, ‘Salkathoni’ and ‘Aidaupukhuri’ brands. Encouraged by the market response, the Company has also completed preparations for the launch of packaged teas under the ‘Mokrun’ and ‘Moheema’ brands. This expansion of the branded tea portfolio reflects the Company’s continued focus on enhancing its presence in the consumer tea segment and leveraging the strength of its estate brands.”



**Mr. Robin Aidan Farley**  
*Non-Executive Director, Chairman*



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



**Mr. Anjan Ghosh**  
*Non-Executive Director*



**Mr. Rajkamal Bhuyan**  
*Non-Executive Director*



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



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



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



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



**Mr. Gauri Prosad Sarma**  
*Independent Director*



**Mr. Dipankar Mukherjee**  
*Independent Director*



**Mr. Dhruva Jyoti Dowerah**  
*Dy. Managing Director*



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

“Your Directors are delighted to inform you that despite all challenges, our focus has remained firmly on harvesting and processing high-quality leaf. At no point have we compromised on quality, and this is clearly reflected in the favorable auction prices our teas have received. We are committed to maintaining this emphasis on quality throughout the remainder of the season.”

**NOTICE is hereby given that the Hundred and Twelfth (112th) Annual General Meeting (“AGM”) of the Members of B & A Limited (“the Company”) for the financial year ended 31st March, 2026 will be held on Thursday, 30th July, 2026 at 10:00 A.M. (IST) at the Auditorium of Kaziranga Golf Club Resort, Sangsua Tea Estate, P.O. Gatoonga, District Jorhat – 785616, Assam, to transact the following business:**

## Ordinary Business

- To receive, consider and adopt (a) the audited Standalone Financial Statement of the Company for the financial year ended 31st March 2026 together with the reports of the Directors and Auditors thereon and (b) the audited Consolidated Financial Statement of the Company for the financial year ended 31st March 2026 together with the report of the Auditors thereon and in this regard, pass the following resolutions as an Ordinary Resolution:
  - “RESOLVED THAT** the audited Standalone Financial Statement of the Company for the financial year ended 31<sup>st</sup> March 2026 and reports of the Board of Directors and Auditors thereon laid before the meeting, be and are hereby considered and adopted.”
  - “RESOLVED THAT** the audited Consolidated Financial Statement of the Company for the financial year ended 31st March 2026 and report of the Auditors thereon laid before the meeting, be and are hereby considered and adopted.”
- To reappoint Mr. Anjan Ghosh (DIN: 00655014), who retires by rotation and being eligible, offers himself for reappointment as a Director and in this regard, pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act” 2013, Mr. Anjan Ghosh (DIN: 00655014), who retires by rotation at this meeting and being eligible has offered himself for reappointment, be and is hereby reappointed as Director of the Company, liable to retire by rotation.”
- To reappoint Mr. Rajkamal Bhuyan (DIN: 00946477), who retires by rotation and being eligible, offers himself for reappointment as a Director and in this regard, pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act’ 2013, Mr. Raj Kamal Bhuyan (DIN: 00946477), who retires by rotation at this meeting and being eligible has offered himself for reappointment, be and is hereby reappointed as Director of the Company, liable to retire by rotation.”

## Special Business

- To reappoint Mr. Dhruba Jyoti Dowerah (DIN: 07432518) as a Whole time director designated as a Deputy Managing Director liable to retire by rotation and in this regard, pass the following resolution as an Ordinary Resolution:**

**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160, 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto and the Rules framed thereunder [including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force], and pursuant to the provisions of the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company (‘the Board’), consent of the Members be and is hereby accorded for the re-appointment of Mr. Dhruba Jyoti Dowerah as Whole Time Director designated as Deputy Managing Director of the Company, liable to retire by rotation, for a further period of 3 (three) years with effect from 12<sup>th</sup> August, 2026 to 11th August, 2029, on such terms and conditions including remuneration as approved by the Board and as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to alter, revise, vary or modify the terms and conditions of the said re-appointment and remuneration payable to the Whole Time Director during the tenure of his appointment, in such manner as may be agreed between the Board and Mr. Dhruba Jyoti Dowerah, subject to the provisions of the Companies Act, 2013 and other applicable laws for the time being in force.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised, empowered and directed

to do all such acts, deeds, matters and things as may be considered requisite, desirable, appropriate or necessary to give effect to this resolution and to authorise any Director or Key Managerial Personnel of the Company to sign and execute all such documents, papers, forms and writings as may be necessary or expedient in this regard.”

5. **To ratify the remuneration of Cost Auditors for the financial year ending 31st March 2027 and in this regard, pass the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, the remuneration of Rs.1,00,000/- (Rupees One Lakh only),

excluding applicable taxes and reimbursement of out-of-pocket expenses, as approved by the Board of Directors, be and is hereby ratified for payment to M/s. Mou Banerjee & Co., Cost Accountants (Registration No. 000266), appointed as the Cost Auditors of the Company for conducting the audit of the cost records relating to the tea business of the Company for the financial year ending 31<sup>st</sup> March, 2027.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised, empowered and directed to do all such acts, deeds, matters and things as may be considered requisite, desirable, appropriate or necessary to give effect to the aforesaid resolution and to authorize any Director or Key Management Personnel to sign, seal, deliver all documents, applications, papers and deeds and perform all matters, acts or things and to take all such steps as may be necessary or desirable to give effect to this resolution.”

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

**Binita Pandey**  
Company Secretary  
Membership No. : A41594

Place : Kolkata

Date : 26<sup>th</sup> May 2026

**NOTES:**

**1. Proxy**

A member entitled to attend and vote at the Annual General Meeting of the Company on Thursday, 30th July 2026 (“AGM”) may appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the company. The instrument appointing proxy in order to be effective, must be received in its original copy either at the office of the Registrar and Share Transfer Agent (RTA), M/s MCS Share Transfer Agent Limited, 383, Lake Gardens, 1st Floor, Kolkata-700045, Phone: 033 4072-4051, 52, 53; Fax: 033 4072-4050; **email: mcssta@rediffmail.com** or at the company's registered office not less than forty-eight hours before the commencement of the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company. A member holding

more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other shareholder.

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

**2. Corporate Shareholder**

Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the AGM. Such request along with the scanned copy of the board resolution could be emailed at **investorrelations@bandaltd.in**.

### 3. Joint holders

In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

### 4. Explanatory Statement

The Explanatory Statement setting out the material facts pursuant to section 102(1) of the Companies Act, 2013 (“the Act”), in respect of the Special Business under Item nos. 4 and 5 as set above is attached with the Notice of the AGM. Details as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) and Secretarial Standard on General Meeting (SS-2) in respect of the Directors seeking appointment/reappointment at the AGM is provided in the Annexure to the Notice.

### 5. Inspection by Members

Copies of all documents referred to in the notice are available for inspection by the members at the registered office of the company during normal business hours on all working days upto and including the day of the AGM of the company. The Register of Directors and Key Managerial Personnel and their shareholding and Register of Contracts and Arrangements in which Directors are interested maintained under sections 170 and 189 of the “Act” respectively will be available for inspection by the members at the AGM.

### 6. Book closure

Pursuant to the provision of section 91 of the “Act”, the Register of Members and the Share Transfer Books of the company shall remain closed from Friday 24<sup>th</sup> July, 2026 to Thursday 30<sup>th</sup> July, 2026 (both days inclusive).

### 7. Record Date for Voting

The Company has set Thursday, 23<sup>rd</sup> July 2026, as “Record Date” for taking record of the Shareholders of the company who will be eligible for casting their vote on the resolutions to be passed in the AGM, in both remote e-voting and physical mode.

### 8. Dematerialization and Nomination

Members holding shares in physical mode are requested to convert their holding in dematerialized form to eliminate the risk

associated with physical shares and ensure better management of their holding. Shareholders are requested to nominate in respect of their shareholding to ease the process of transmission. Shareholders are requested to note that SEBI vide its various circulars issued on 3<sup>rd</sup> November 2021, 14<sup>th</sup> December 2021 and 16<sup>th</sup> March 2023 has notified simplified norms for processing investors’ service request by RTA and mandatory furnishing of PAN, KYC details and Nomination by holders of physical securities. Necessary forms for furnishing the abovementioned details are notified by SEBI which are available at the website of the company.

Members holding physical shares may note that unless such details are made available with RTA's records any form of investor service would not be available against concerned shares.

Members holding physical shares are requested to note that SEBI vide its circular dated 25<sup>th</sup> January 2022 has mandated listed companies to issue shares in dematerialized form only while processing service requests from the concerned shareholders with regards to issue of duplicate, renewal, exchange, endorsement, sub-divided and/or consolidated certificate or transmission of shares. Detail procedures alongwith necessary documents are available at the website of the company at investor’s section.

### 9. Address for correspondence

All correspondences should be addressed to company’s RTA M/s. MCS Share Transfer Agent Limited, 383, Lake Gardens, 1st Floor, Kolkata- 700045, Phone: (033) 4072-4051, 52, 53; Fax: (033) 4072-4050; email: [mcssta@rediffmail.com](mailto:mcssta@rediffmail.com). In case of inconvenience shareholders are requested to write to the Company Secretary at 113, Park Street, 9th floor, Kolkata-700016 or email at [investorrelations@bandaltd.in](mailto:investorrelations@bandaltd.in).

### 10. Service of Notice and Annual Report

The Annual Report 2025-26 and Notice of the AGM, Attendance Slip and Proxy Form are being sent in electronic form to all the members whose email IDs are registered with the company/ depositories. For members who have not registered their email addresses and

those who request for a hard copy, physical copies of the aforesaid documents are being sent in the permitted mode. Annual Report for the financial year ended 31<sup>st</sup> March 2026, Notice of the AGM, Attendance Slip and Proxy Form are also available in the company's website at <https://www.barooahs.com>. The same shall also be available at the website of Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The Notice of the AGM will also be available on the website of CDSL at : <https://www.evotingindia.com>.

### 11. Information on Finance/Accounts

Members seeking any information with regard to accounts are requested to write to the Company Secretary at least 5 days in advance of AGM to enable the company to keep the information ready. Such queries mentioning name, demat account number / folio number, etc. should be sent to corporate office of the company or could be emailed at [investorrelations@bandaltd.in](mailto:investorrelations@bandaltd.in).

### 12. Electronic voting

In compliance with the provisions of section 108 of the Companies Act, 2013 and the rules framed thereunder, the members are provided with the facility to cast their vote electronically, through remote e-voting services provided by CDSL on the resolutions set forth in this notice.

### 13. Scrutinizer

Mr. Tarun Chatterjee, Advocate (Enrolment No. WB 2068) and failing him CS Indrani Chaudhuri, Practicing Company Secretary, Membership No. ACS 8739 and COP 6667, has been appointed as Scrutinizer to scrutinize the e-voting process. The Scrutinizer shall as early as possible from the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in employment of the company and make a Scrutinizer's Report of the votes cast in favour or against, if any, to the Chairman of the AGM.

### 14. Shareholders instructions for remote e-voting

The instructions for shareholders voting electronically are as under:

#### **CDSL e-Voting System – For Remote e-voting**

- (i) The voting period begins on Monday, 27<sup>th</sup> July, 2026 at 10.00 AM (IST) and ends

on Wednesday, 29<sup>th</sup> July, 2026 at 5.00 pm (IST). During this period shareholders of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) on Thursday 23<sup>rd</sup> July, 2026 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) The shareholders who have already voted through remote e-voting prior to the meeting date would not be entitled to vote on poll at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9<sup>th</sup> December 2020, (hereinafter Cir 242) under Regulation 44 of the Listing Regulations; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholder's/ retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

## Notice of Annual General Meeting

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

Type of Shareholders	Login Method
Individual shareholders holding securities in demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi/ Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and My Easi New (Token) Tab.</li> <li>After successful login the Easi/ Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers; website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered mobile &amp; email as recorded in the demat account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting service providers.</li> </ol>

Type of Shareholders	Login Method
Individual shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a personal computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.</li> <li>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a personal computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under "Shareholder/Member" section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL depository site wherein you can</li> </ol>

	<p>see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.</p> <p>4) For OTP base login you can click on <a href="https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8 digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on Company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</p>
<p>Individual shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></p>	<p>You can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility. After successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.</p>

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

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

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

(v) Login method for remote e-voting for **physical shareholders and shareholders other than individual shareholders holding in demat form.**

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

	<b>For physical shareholders and other than individual shareholders holding shares in Demat</b>
PAN	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <ul style="list-style-type: none"> <li>● Shareholders who have not updated their PAN with the company/depository participant are requested to use the sequence number sent by company/RTA.</li> </ul>

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

else to change your vote, click on “CANCEL” and accordingly modify your vote.

- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the voting page.
- (xv) If a demat account holder has forgotten the login password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting Only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively, Non Individual shareholders are required mandatorily to send the relevant Board Resolution/

Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the company at the email address viz; [investorrelations@bandaltd.in](mailto:investorrelations@bandaltd.in) (designated email address of the company), if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the Scrutinizer to verify the same.

- (xviii) Process for those shareholders whose email/mobile no. are not registered with the Company/Depositories
  - a. For Physical Shareholders: Please provide necessary details like Folio No., Name of Shareholder, scanned copy of the share certificate (front and back), PAN (Self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
  - b. For Demat Shareholders: Please update your email id & mobile no. with your Depository Participant (DP)
  - c. For Individual Demat Shareholders: Please update your email id & mobile no. with your respective Depository

Participant (DP) which is mandatory while e-voting & joining virtual meetings through Depository.

- (xix) If any member has any queries or issues regarding e-voting from the CDSL e-voting system, you can write an email to helpdesk. [evoting@cdslindia.com](mailto:evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.
- (xx) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 22 55 33.

### 15. Results of e-voting

Results of the e-voting shall be declared within 48 hours after conclusion of the AGM. The Consolidated Scrutinizer's report on e-voting alongwith voting at the venue of AGM shall be placed at the website of the company at [www.barooahs.com](http://www.barooahs.com) and at the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com). The same shall also be communicated to BSE Limited where the shares of the company are listed.

### 16. Route Map

The route map of the venue of the meeting is attached herewith for convenience of the members.



## Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013

The following statement sets out the material facts relating to the Special Business mentioned in the accompanying Notice of the Annual General Meeting to be held on Thursday, 30<sup>th</sup> July 2026 (“the AGM”):

### Item No. 4

Mr. Dhruva Jyoti Dowerah was appointed as Whole Time Director of the Company for a period of 3 (three) years with effect from 12<sup>th</sup> August, 2023 to 11<sup>th</sup> August, 2026. His appointment was approved by the Members of the Company at the Extra-Ordinary General Meeting held on 9<sup>th</sup> November, 2023.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on 26<sup>th</sup> May, 2026, approved and recommended to the Members the re-appointment of Mr. Dhruva Jyoti Dowerah as Whole-Time Director, designated as Deputy Managing Director, liable to retire by rotation, for a further term of 3 (three) years commencing from 12<sup>th</sup> August, 2026 and ending on 11<sup>th</sup> August, 2029, subject to the approval of the Members at the ensuing Annual General Meeting (AGM).

Mr. Dhruva Jyoti Dowerah has consented to act as Director of the Company and confirmed that he is not disqualified from being appointed/re-appointed as Director in terms of Section 164 of the Companies Act, 2013. The Company has also received the necessary disclosures and declarations as required under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The requisite details and additional information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standard-2 on General Meetings and other applicable provisions of the Companies Act, 2013, relating to the re-appointment

of Mr. Dhruva Jyoti Dowerah are provided in the Annexure forming part of the Notice of the Annual General Meeting (AGM).

Except Mr. Dhruva Jyoti Dowerah and his relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed Resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. [4] of the accompanying Notice for approval of the Members.

### Item No. 5

The Board on recommendations made by the Audit Committee of Directors approved the appointment and remuneration payable to M/s. Mou Banerjee & Co., Cost Accountants (Registration No. 000266) as Cost Auditors to conduct the audit of the cost records of the Company pertaining to its tea business for the financial year ending 31<sup>st</sup> March 2027. The Board has approved remuneration of Rs. 100,000/- (One Lakh Only) per year excluding applicable tax and re-imbursalment of expenses as Audit Fees payable to the Cost Auditors for the financial year 2026-27.

In terms of Section 148 of the Act, read with Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as approved by the Board has to be ratified by the Members of the Company. Accordingly, by proposing this Ordinary Resolution, the Board seeks approval of the Members to pay the remuneration as approved by it to the Cost Auditors for the financial year ending 31<sup>st</sup> March 2027.

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

The Board recommends the Ordinary resolution set out in item no. 5 of the Notice of the AGM for approval of the Members.

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

**Binita Pandey**  
Company Secretary  
Membership No. : A41594

Place : Kolkata  
Date : 26<sup>th</sup> May 2026

## ANNEXURE TO THE NOTICE

**Details in respect of Directors seeking appointment/re-appointment at the Annual General Meeting of the Company to be held on Thursday, 30th July 2026 are provided herewith:**

### (i) Profile of the Directors:

- a) Mr. Anjan Ghosh :** Mr. Ghosh is a Fellow member of Institute of Chartered Accountants of India, having Forty Five years of corporate experience with experience in accounts, banking, finance, taxation, risk management and Adherence. \*Remained Vice-Chairperson and Managing Director of J. Thomas & Co.
- b) Mr. Raj Kamal Bhuyan:** Mr. Bhuyan is a Post Graduate in Economics and Chartered

Accountant, Engaged in Construction business. \*Promoted several projects.

- c) Mr. Dhruba Jyoti Dowerah:** Mr. Dhruba Jyoti Dowerah born on 1st December 1968 holds a bachelor's degree in Agriculture and has been associate with the Company i.e., B & A Limited for over 30 years. He has worked in several capacities in B & A Limited like General Manager, Visiting Agent and later on promoted as President- Tea Division. Mr. Dowerah is in-charge of the gardens and factory operations of B & A Limited and is instrumental and driving force for the market leadership of the Tea Estates of the Company.

### (ii) Particulars of Directorship of the above-mentioned Directors in other listed Indian Companies as on the date of the Notice and other particulars are tabled below:

Name of the Director	Number of meetings of Board attended during FY 2025-26	Remuneration received during FY 2025-26 (In Rs.)	Name of the other listed companies where the appointee is also a Director	Category of Directorship	Committee Membership	Chairmanship in Committees
Mr. Anjan Ghosh	Seven	—	B & A Packaging India Limited	Non-Executive Director	1. Stakeholder Committee 2. Audit Committee 3. Nomination and Remuneration Committee	Nil
Mr. Raj Kamal Bhuyan	Seven	—	Premier Cryogenics Limited	Non-Executive Director	Nomination and Remuneration Committee	Nil
Mr. Dhruba Jyoti Dowerah	Seven	42.40	B & A Packaging India Limited	Executive Director	—	Nil



## Boards' Report

Dear Shareholders,

Your Directors are pleased to present the 112<sup>th</sup> Annual Report and Audited Financial Statements of B & A Limited (**hereinafter referred to as the 'Company'**) for the financial year ended 31<sup>st</sup> March 2026 ("Year Under Review").

### FINANCIAL RESULTS

Particulars	( Rs. in Lacs)	
	Year ended 31st March 2026	Year ended 31st March 2025
Revenue from Operations	14,226.48	13,431.26
Other Income	517.97	1,562.05
Total Income	14,744.45	14,993.31
Total Expenditure before Depreciation, Finance Cost, Exceptional Items and Tax	14,342.95	13,960.12
Profit before Depreciation, Finance Cost, Exceptional Items and Tax	401.50	1,033.19
Depreciation	472.34	402.11
Finance Cost	658.93	579.23
Profit / Loss before Exceptional Items and Tax	(729.77)	51.85
Exceptional Items	—	—
<b>Profit / (Loss) before Tax</b>	<b>(729.77)</b>	<b>51.85</b>
<b>Tax Expenses</b>		
Current Tax	—	7.50
Deferred Tax	(109.56)	145.61
Tax adjustment for earlier years	263.08	(298.61)
Profit for the year	<b>(883.29)</b>	<b>197.35</b>

### STATE OF COMPANY'S AFFAIRS

Revenue from operations for the year under review was higher by Rs. 795.22 lakhs compared to the previous year. "Profit Before Tax (PBT)" decreased by Rs. 781.62 lakhs over the previous year. The Earnings Per Share for the year stood at Rs. (28.49), reflecting a decrease of Rs.34.86 compared to the preceding financial year.

The following tables give the details of your Company's performance in terms of production,

sales and average price fetched during the year under review compared to previous year:

(in Rs.)				
A.	Selling Price (per kg.)	Current period ended 31.03.2026	Previous period 31.03.2025	Difference Excess/(Short) (Rs. per kg)
a.	Own Leaf	390.68	410.66	(19.98)
b.	Bought Leaf	159.63	189.84	(30.21)
	Combined Total	320.51	371.73	(51.22)

B. Sales Qty (Lac kg)	Current period ended 31.03.2026	Previous period 31.03.2025	Difference Excess/(Short) (Lac kg)
a. Own Leaf	31.77	29.71	2.06
b. Bought Leaf	12.61	6.43	6.18
Combined Total	44.38	36.14	8.24

C. Crop	Current period ended 31.03.2026	Previous period 31.03.2025	Difference Excess/(Short) (Lac kg)
a. Own Leaf	33.36	31.33	2.03
b. Bought Leaf	12.71	6.44	6.27
Combined Total	46.07	37.77	8.30

## DEVELOPMENT ACTIVITIES

Development work in all gardens of the Company was impacted due to adverse weather conditions that prevailed during FY 25-26. However, development work in the gardens were undertaken on priority basis. Samaguri, Mokrung and Gatoonga Tea Estates made progress in development work during the period under discussion.

## ACCREDIATIONS

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

## FINANCE

Due to increase in cost of production mainly on account of wage revision and decrease in production resulting in lower volume of sale, bank borrowings had increased with consequential increase in interest cost.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Management Discussion and Analysis forms part of

this report and is presented as Annexure 1. This section provides a comprehensive overview of the industry landscape, key economic trends, and the Company's operational performance during the financial year under review. It also details the Company's risk management framework and highlights key developments during the period under review.

## SHARE CAPITAL

During the financial year ended 31<sup>st</sup> March 2026, there was no change in the issued, subscribed, and paid-up share capital of the Company.

## DIVIDEND

The Board has not recommended dividend for the financial year 2025-26.

## TRANSFER TO RESERVE

The Board of Directors does not propose to transfer any amount to the General Reserve for the financial year ended 31<sup>st</sup> March 2026.

## MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

Except as disclosed in this Report and the audited financial statements for the year under review, there had been no material changes or commitments made after the close of the financial year up to the date of this Report that would affect the financial position of the Company.

## CHANGES IN THE NATURE OF BUSINESS

There were no material changes in the nature of business of the Company during the Year Under Review

## CORPORATE GOVERNANCE

The Board firmly believes that corporate governance is an ethically driven process rooted in core values that promote the sustainable growth of the Company. The Company remains committed to upholding the highest standards of ethics, transparency, and accountability, in full compliance with the SEBI Listing Regulations and the Code of Conduct applicable to

the Board and senior management. Our governance framework is strengthened through effective Board oversight, timely disclosures, transparent accounting policies, and integrity in decision-making. A certificate from a Practising Company Secretary confirming compliance with corporate governance provisions is attached as Annexure 2 and forms an integral part of this Report. The Company remains dedicated to fostering strong stakeholder relationships and to attracting and retaining top talent and investors.

### ANNUAL RETURN

In accordance with the provisions of Section 92(3) of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, the draft Annual Return of the Company for the year ended 31<sup>st</sup> March 2026 has been uploaded on the Company’s website and can be accessed at: <https://www.barooahs.com/annualreturn/B&AMGT-7 25-26.pdf>.

### CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility (CSR) activities of the Company are overseen by the Board of Directors. The CSR Policy, as approved by the Board, is available on the Company’s website at:

<https://www.barooahs.com/policies/policy-on-corporate-social-responsibility.pdf>. In compliance with Rule 9 of the Companies (Accounts) Rules, 2014, read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Annual Report on CSR activities, providing an overview of the CSR Policy, key initiatives undertaken, and the details of expenditure incurred during the year, is attached as Annexure-3 and forms an integral part of the Directors’ Report.

### EXTRA ORDINARY GENERAL MEETING

During the year under review, the Company convened an Extra-Ordinary General Meeting ("EGM") for seeking the approval of the shareholders for the re-appointment of Mr. Somnath Chatterjee (DIN: 00172364) as the Managing Director of the Company.

The Notice convening the EGM was duly dispatched to the shareholders on 2<sup>nd</sup> March, 2026. The remote e-voting facility remained open up to Wednesday, 25<sup>th</sup> March, 2026. Upon completion of the voting process and receipt of the Scrutinizer’s Report, the results of the EGM were declared on 26<sup>th</sup> March, 2026. The shareholders approved the appointment of Mr. Somnath Chatterjee as the Managing Director of the Company with the requisite majority.

### BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### Board:

As on March 31, 2026, the composition of the Board of Directors (“Board”) was as follows:

Sl. No.	Name of Director	DIN	Designation
1	Mr. Robin Aidan Farley	08217522	Non-Executive - Non Independent Director, Chairperson
2	Mr. Somnath Chatterjee	00172364	Executive - Managing Director
3	Mr. Dhruva Jyoti Dowerah	07432518	Executive - Dy Managing Director
4	Mr. Anjan Ghosh	00655014	Non-Executive - Non Independent Director
5	Mr. Rajkamal Bhuyan	00946477	Non-Executive - Non Independent Director
6	Mr. Amit Chowdhuri	00080854	Non-Executive - Independent Director
7	Mr. Amit Kiran Deb	02107792	Non-Executive - Independent Director
8	Mrs. Mou Mukherjee	03333993	Non-Executive - Independent Director
9	Mr. Himangshu Sekhar Das	00397751	Non-Executive - Independent Director
10	Mrs. Simeen Hossain	08893052	Non-Executive - Independent Director
11	Mr. Dipankar Mukherjee	07450198	Non-Executive - Independent Director
12	Mr. Gauri Prosad Sarma	09107885	Non-Executive - Independent Director

The Board was duly constituted with an appropriate balance of executive and non- executive directors, independent directors and a woman director

During the year, Mr. Gauri Prosad Sarma (DIN: 09107885) was appointed as Additional Director with effect from May 24, 2025. Upon receiving shareholder approval at the Annual General Meeting held on July 30, 2025, his appointment was regularized as Non-Executive Independent Director.

### Key Managerial Persons:

As of March 31, 2026, the key managerial personnel of the Company are as follows:

Sl. No.	Name of Key Managerial Personnel	Designation
1.	Mr. Somnath Chatterjee	Managing Director
2.	Mr. Dhruva Jyoti Dowerah	Dy. Managing Director
3.	Ms. Binita Pandey	Company Secretary
4.	Mr. Tapas Chatterjee	Chief Financial Officer

**Note:** Except as stated above, there were no changes in the composition of the Board of Directors or Key Managerial Personnel during the year.

### INDEPENDENT DIRECTOR

As of March 31, 2026, the Board comprises of Seven Independent Directors, each bringing diverse expertise and experience across various fields. Detailed information of the Directors is provided in the relevant section of the Corporate Governance Report. All Independent Directors had submitted declarations confirming their independence pursuant to Section 149(7) of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and in accordance with Regulation 16 of the SEBI Listing Regulations, as amended from time to time. The Company had also received confirmations from all Independent Directors regarding their registration with the Independent Directors Database maintained by the Indian Institute of Corporate Affairs, pursuant to Section 150 and Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. In the opinion of the Board, all Independent Directors possess the requisite qualifications, expertise, and proficiency as prescribed under Section 150(1) of the Companies Act, 2013, and the applicable rules. They are individuals of high integrity and reputation, meet all conditions specified under the Act and the Rules,

A requisite certificate from a Practicing Company Secretary confirming that none of the Directors of the Company were debarred or disqualified from being appointed or continuing as Directors of any company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any other statutory authority is attached as **Annexure - 4** and forms an integral part of the Directors' Report.

and continue to remain independent of the management.

### FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Independent Directors had been familiarized with their roles, rights, and responsibilities through various programs, including industry insights relevant to the Company's operations. Details of the presentations and familiarization programs attended by the Directors are available on the Company's website: <https://www.barooahs.com/familiarizationprogrammee.html>.

### MEETING OF THE INDEPENDENT DIRECTORS

In accordance with the requirements of Section 149(8) read with Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors was held on 14<sup>th</sup> February 2026, without the presence of non-independent Directors and members of the management. All Independent Directors attended the said meeting. The activities prescribed under Paragraph VII of Schedule IV to the Act were duly carried out during the meeting.



## MEETING OF THE BOARD OF DIRECTORS

The Board met seven times during the year ended 31<sup>st</sup> March 2026. The details of the Board meetings and the attendance of Directors are provided in the Corporate Governance Report.

## COMMITTEES OF THE BOARD OF DIRECTORS

The Board had constituted the following Committees of Directors in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations:

- (a) Audit Committee,
- (b) Nomination and Remuneration Committee,
- (c) Stakeholders Relationship Committee, and
- (d) Share Transfer Committee.\*\*

The detailed composition of these Committees, along with the number of meetings held and the attendance of members, is provided in the Corporate Governance Report.

During the year under review, there were no instances where the Board did not accept the recommendations of the Audit Committee.

**\*\*It may be noted that the Share Transfer Committee of B & A Limited was dissolved pursuant to the approval of the Board of Directors at its meeting held on 14<sup>th</sup> February, 2026, considering that the constitution of the said Committee is non-mandatory under the applicable provisions of law and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

## NOMINATION AND REMUNERATION POLICY

The Company had formulated a comprehensive Nomination and Remuneration Policy (“NRC Policy”) that outlines the key principles for evaluating the integrity, qualifications, expertise, and experience of individuals considered for appointment as Directors, Key Managerial Personnel (KMPs), and Senior Management Personnel (SMPs). The primary objectives of the NRC Policy are:

- (i) to ensure that the appointment and removal of Directors, KMPs, and SMPs are in strict

compliance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations;

- (ii) to establish clear criteria for evaluating the performance and determining the remuneration of Directors, KMPs, and SMPs;
- (iii) to adopt industry best practices for attracting and retaining top talent; and
- (iv) to promote diversity within the Board.

The Policy also provides a framework for conducting effective performance evaluations of the Board, its Committees, and individual Directors, which may be carried out by the Board itself, the Nomination and Remuneration Committee, or an independent external agency, along with a mechanism to monitor implementation and compliance. It is noteworthy that there were no changes to the NRC Policy during the year under review.

This policy is available on the Company’s website at the following link: <https://www.barooahs.com/policies/remuneration-policy.pdf>

## ANNUAL PERFORMANCE EVALUATION

Pursuant to Section 134(3) of the Companies Act, 2013, read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in line with the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India (SEBI) vide Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated January 5, 2017, the Company had established a comprehensive framework for evaluating the performance of the Board, its Committees, and individual Directors.

The evaluation process encompasses various parameters including, inter alia, attendance at Board and Committee meetings, familiarity with the Company’s business, inter-personal communication among Board members, active and effective participation, domain expertise, adherence to the Code of Conduct, and strategic vision.

Detailed criteria and methodology for performance evaluation are available on the Company's website at the following link: <https://www.barooahs.com/policies/remunerationpolicy.pdf>.

### **WHISTLE BLOWER POLICY & VIGIL MECHANISM**

In accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations, the Company has established a robust Whistle Blower Policy and Vigil Mechanism. This mechanism is designed to empower Directors, employees, and other stakeholders to confidentially report concerns related to breaches of the Code of Conduct, financial irregularities, suspected or actual fraud, unethical or unlawful activities, as well as matters concerning health, safety, and the environment. The policy ensures that adequate safeguards are in place to protect whistleblowers from any form of retaliation or victimization. It also allows for direct access to the Chairman of the Audit Committee in appropriate cases, ensuring that all concerns are addressed independently and impartially.

The aforesaid policy may be accessed at the website of the Company at <http://www.barooahs.com/policies/vigilmechanism.pdf>.

### **DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENT**

Your Company has over the years established a comprehensive internal control system, which is continuously evaluated and enhanced through the implementation of new and revised standard operating procedures. This internal control framework is well-aligned with the size, scale, and complexity of the Company's operations. Its primary objective is to ensure the efficient utilization and safeguarding of the Company's resources, the accuracy and reliability of financial reporting, and full compliance with applicable laws, regulations, and internal procedures.

Business risks and corresponding mitigation plans are reviewed at regular intervals, ensuring proactive risk management. The internal audit process

encompasses a thorough evaluation of all critical and high-risk areas. Key functions undergo rigorous review, and audit reports are promptly shared with the Management to facilitate timely corrective actions, where necessary. The primary focus of the internal audit is to assess business risks, test and evaluate internal controls, and review operational processes. Additionally, controls are benchmarked against industry best practices to drive continuous improvement. During the year under review, internal financial controls were effectively implemented through well-documented policies, guidelines, and procedures.

The Company's internal control systems are periodically tested and reinforced through a comprehensive internal audit program conducted by independent firms of Chartered Accountants. These audits are planned and executed based on the Company's internal risk management framework.

Significant findings arising from the audits are presented to the Audit Committee of the Board and are reviewed in accordance with the guidelines issued by the Institute of Chartered Accountants of India (ICAI) on internal financial controls. Where necessary, corrective measures are recommended for implementation. Furthermore, the Statutory Auditors had issued an unmodified opinion on the Company's financial reporting process in their report on the financial statements for the financial year 2025–26, reaffirming the robustness and reliability of the Company's financial controls.

### **RISK MANAGEMENT**

The Board of Directors of the Company ("the Board"), along with the Risk Cell constituted by the senior management team under the leadership of the Managing Director, periodically reviewed the business risks faced by the Company and the associated mitigation measures. Although the Company is not required to constitute a Risk Management Committee under applicable laws, the Board and the Risk Cell collectively oversee the risk management function. The Risk Management Policy and details of the composition of the Risk Cell are available on the Company's website under the policy section: <https://barooahs.com/policy.html>.



## MAINTENANCE OF COST RECORDS

The Company maintains its cost accounts and records in accordance with the specifications prescribed by the Central Government under Section 148(1) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, in respect of its tea business.

## SECRETARIAL STANDARDS

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and are operating effectively.

## DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement of Clause (c) of sub section 3 of Section 134 of the Companies Act, 2013, your Directors confirm that:

- i) in the preparation of the annual accounts, for the year ended 31<sup>st</sup> March 2026, the applicable accounting standards had been followed along with the proper explanations relating to material departure, if any.
- ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the year ended 31<sup>st</sup> March 2026 and of the profit and loss of the Company for that period;
- iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the Directors had prepared the annual accounts on a going concern basis;
- v) the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and were operating effectively; and

- vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

The Board had adopted a Policy on Related Party Transactions, to determine the materiality of transactions with related parties and strategy for dealing with the same. The policy is in conformity with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, and has been reviewed and amended by the Board of Directors from time to time.

The said policy is available at the website of the Company at the following web-link:<http://www.barooahs.com/policies/policies/policy-onrelated-party-transactions.pdf>.

In accordance with clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013, read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the details of contracts and arrangements entered into with related parties during the financial year under review are provided in Form AOC-2, attached as **Annexure - 5**, which forms an integral part of the Directors' Report.

## SUBSIDIARY COMPANY

The Company's subsidiary, B & A Packaging India Limited, which is engaged in the production of high-quality paper sacks and flexible laminates, performed satisfactorily during the financial year ended 31<sup>st</sup> March 2026. For the said financial year, the Company recorded a gross turnover of Rs. 14,218.81 lakhs (previous year: Rs. 13,099.13 lakhs) and a profit before tax of Rs. 990.09 lakhs (previous year: Rs. 1366.11 lakh).

## DEPOSIT

The Company has no outstanding deposit as on 31<sup>st</sup> March 2026.

## STATUTORY AUDITORS

As per the Provisions of the Companies Act 2013, the Company has appointed M/s. Salarpuria &

Partners, Chartered Accountants (FRN: 302113E), having their office at 7, Chittaranjan Avenue, Kolkata - 700 072 as Statutory Auditors of the Company for a period of five years commencing from 2025-26 until the conclusion of Annual General Meeting (AGM) of the Company to be held in the year 2029-2030.

### STATUTORY AUDITORS' OBSERVATIONS

The auditors' report on the financial statements for the financial year ended March 31, 2026 is an Unmodified report and did not contain any qualification, report of fraud, reservation, adverse remark or disclaimer and do not call for any further comments.

### COST AUDITORS

M/s. Mou Banerjee & Co., Cost and Management Accountants (FRN 000266) was appointed as Cost Auditors to carry out the Cost Audit of the applicable business of the Company for the financial year ended 31<sup>st</sup> March 2026. They are eligible for reappointment for the financial year 2026-27.

### SECRETARIAL AUDITORS

The provisions of Section 204 of the Companies Act, 2013 mandates secretarial audit of the Company by a Company Secretary in Practice. The Board appointed M/s T. Chatterjee & Associates, Practicing Company Secretaries (FRN P2007WB067100) as the Secretarial Auditor for a period of 05 years commencing from the financial year 2025-26. The Secretarial Audit Report is attached with the Board's Report as **Annexure-6**. There was no qualification, reservation, adverse remark or disclaimer in the report.

### DETAILS OF MATERIAL AND SIGNIFICANT ORDERS

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

A Scheme of Amalgamation between the Company and Buragohain Tea Company Ltd approved by the respective shareholders of both the Companies has been challenged by a shareholder and is pending

adjudication before appellate side of the Hon'ble Guwahati High Court.

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO.

Pursuant to section 134(3) of the Act' read with Companies (Accounts) Rules, 2014 the information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo is attached with the Board's Report as **Annexure - 7**.

### PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS

Details of loans, guarantees or investments made by your Company under section 186 of the Act' during the financial year 2025-26 are appended as **Annexure - 8** to this report.

### MATERIAL CHANGES AND COMMITMENTS

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

### EMPLOYEE RELATIONS

One of the key strengths of your Company is its people. As of 31<sup>st</sup> March 2026, the Company employed approximately 4386 permanent employees across its gardens and offices, all of whom share a passion for excellence. Their performance is strengthened by a solid foundation of knowledge, expertise, and experience. The Company's Human Resources (HR) policies are designed to develop the potential of each employee. In line with this objective, a comprehensive set of HR policies is in place, aimed at attracting, retaining, and motivating employees across all levels of the organization.

The Employee Relations remained cordial throughout the year and your Directors wish to convey their gratitude and place on record their appreciation for all executives, staff and workers at all levels for their hard work, solidarity, cooperation and dedication during the year under review.



## DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual harassment in line with the requirements of the Sexual harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and the rules framed thereunder. Internal Committees (IC) have been set up to redress complaints received regarding sexual harassment.

The details of sexual harassment complaints for the year under review are enumerated as below:

No. of Complaints outstanding from previous year	:	Nil
No. of Complaints received	:	Nil
No. of Complaints disposed of	:	Nil

During the year under review, no complaint of sexual harassment was received by the Company and the policy is available on <https://www.barooahs.com/policies/policy-on-prevention-of-sexual-harassment.pdf>.

## OTHER DECLARATION

Your Directors state that during the year under review:

- (i) The Company made no scheme or provision of money for the purchase of its own shares by Employees/ Directors or by trustees for the benefit of Employees/Directors.
- (ii) The Company did not issue any equity shares with differential rights as to dividend, voting or otherwise; and

- (iii) Neither any application was made by the Company nor any proceeding was pending under the Insolvency and Bankruptcy Code, 2016
- (iv) Disclosure with respect to details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reason thereof was not applicable.
- (v) The Company confirms compliance with the provisions of the Maternity Benefit Act, 1961 and the rules framed thereunder.

## ACKNOWLEDGEMENT

The continued co-operation and support of our loyal customers enabled the Company to better understand their unique needs and consistently deliver maximum customer satisfaction. Our employees at all levels were central to our growth, and their hard work, dedication, and commitment helped the Company navigate various challenges. We are equally grateful to our vendors, who, as part of our global network, played an essential role in reinforcing the presence of the B&A brand across markets. The Company also acknowledges with sincere gratitude the support extended by regulatory authorities, bankers, financial institutions, rating agencies, stock exchanges, depositories, auditors, legal advisors, consultants, and other stakeholders. Their guidance and oversight were instrumental in upholding transparency, strengthening governance, and fostering sustainable growth.

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

Place : Kolkata  
Date : 26<sup>th</sup> May 2026

**Somnath Chatterjee**  
Managing Director  
DIN: 00172364

**Mou Mukherjee**  
Director  
DIN: 03333993

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****INDUSTRY STRUCTURE AND DEVELOPMENTS****Global Tea Market Landscape**

The global tea industry continued to demonstrate resilience and steady expansion during the year under review, supported by evolving consumer preferences, increasing health awareness, and growing demand for premium and speciality tea products. The global tea market is projected to witness sustained growth over the coming years, driven by rising consumption of wellness-oriented beverages, functional teas, and value-added tea variants. Industry reports indicate that the global tea market is expected to grow at a CAGR ranging between 6% and 6.5% during the forecast period up to 2030–2033.

The Indian tea industry continues to occupy a significant position in the global tea ecosystem, with India remaining among the leading tea producers and exporters in the world.

**Key Industry Trends**

- **Health-Driven Consumption:** Increasing consumer preference for healthier beverages has significantly contributed to the demand for green tea, herbal infusions, organic teas, and wellness oriented tea products. Tea continues to gain popularity globally owing to its antioxidant, anti-inflammatory, and stress-relieving properties.
- **Shift Toward Premiumization:** There is escalating demand for premium, organic, and herbal teas, especially those offering functional benefits such as detoxification and immunity support.
- **Growing Export Opportunities:** India recorded a significant improvement in tea exports during 2025, with exports reaching an all-time high of approximately 280.40 million kilograms supported by robust demand from markets such as Iraq, UAE, Iran, and China. Export earnings also registered healthy growth during the year.
- **Focus on Sustainability and Quality Compliance**

The industry is increasingly focusing on sustainable cultivation practices, residue-free tea production, traceability, and compliance with international food safety standards. Regulatory emphasis on quality testing and monitoring of imported and exported teas has further strengthened quality assurance mechanisms within the sector.

- **Climate Change and Production Challenges:** The tea industry continues to face challenges arising from erratic weather conditions, rising temperatures, pest infestations, floods, and prolonged dry spells, particularly in major tea-growing regions such as Assam. These climatic factors have impacted both crop quality and production volumes across the industry.
- **Increasing Emphasis on Product Innovation:** Product diversification through ready-to-drink teas, flavoured teas, herbal infusions, and wellness-based tea products continues to create new growth opportunities and improve consumer engagement globally.

**OPPORTUNITIES AND THREATS****Indian Tea Market: Opportunities**

- **Health-Conscious Consumer Shift:** In India, growing awareness of health and wellness is accelerating demand for green, herbal, and functional teas. This trend supports the adoption of traditional and medicinal tea variants.
- **Expanding Export Horizons:** As a top global tea producer, India enjoys natural advantages in diverse cultivation, which enhances its export potential to cater to sophisticated global tastes.
- **Emergence of Organic and Specialty Segments:** The shift toward organic and high-quality teas offers Indian producers a strong growth avenue. Capitalizing on this can yield higher margins and brand differentiation.
- **Digital Retail Growth:** E-commerce platforms

present a strategic growth channel, enabling Indian tea brands to reach new customer segments efficiently through digital campaigns and marketplace partnerships.

### Threats and Challenges

- Sustainability and Quality Constraints: Indian producers face challenges related to soil health, pest control, and climatic variability. Compliance with environmental and labor standards, while essential, adds to operational costs.
- Rise of Alternative Beverages: Competition from coffee, energy drinks, and health-based alternatives is intensifying, particularly among younger demographics. This shift in preference necessitates innovation and strategic repositioning by tea brands..

### PERFORMANCE OF YOUR COMPANY

During the financial year 2025–26, the Tea Division of B&A Limited operated in a challenging environment characterized by volatile weather patterns, subdued export demand, and increased input costs. Despite these headwinds, the Company remained steadfast in its commitment to producing high-quality teas.

Production from own leaf increased by 2.03 lakh kg compared to the previous year. However, the overall production potential during the year was adversely impacted by prolonged dry spells, erratic rainfall patterns and pest-related challenges experienced across key-tea growing regions of Assam. Despite these adverse conditions, the Company was able to achieve higher production through pounced agronomic practices and effective estate management.

Sales volumes mirrored the production trends. While the sale of tea from own leaf increased by 2.06 lakh kg, there was an increase of 6.18 lakh kg in the sale of tea manufactured from bought leaf. Overall, the total sales volume increased by 8.24 lakh kg.

The pricing environment showed a mixed trend. The average sale price for tea produced from own leaf declined slightly to Rs.390.68 per kg, over the prior year, reflecting the Company's continued focus on quality and brand positioning. The average price fetched by your Company's teas in the Auction was higher than the Auction average. In contrast, the average price for tea from bought leaf declined by

Rs 30.21 per kg, settling at Rs 159.63 per kg due to a subdued market.

**Notably, Gatoonga, Mokrung, Moheema and Salkathoni Tea Estates continued their excellent performance in terms of auction realizations. Gatoonga ranked 2nd, Mokrung ranked 5th and Salkathoni 8th in all-India rankings for CTC auction prices, with Gatoonga achieving exceptional bids touching Rs 586/kg in select invoices at Kolkata auctions.**

However, the disparity in pricing due to market dynamics and reduced volumes of production in own leaf and bought leaf sales volume affected overall revenue growth. The profitability came under pressure due to a sharp increase in wages and increased borrowing due to a shortage of Working Capital Financial and Repayment of Term Loan.

Going forward, your Company will continue its focus on quality enhancement, sustainable cultivation practices, and retail expansion, with an eye on building resilience against climatic and market uncertainties.

### BUSINESS OUTLOOK

#### Highlights of CY 2025

The calendar year 2025 was marked by a combination of production-related challenges, evolving regulatory developments, and encouraging export growth within the Indian tea industry, with Assam continuing to remain the most significant contributor to India's tea economy.

The tea industry during the year under review continued to face significant challenges arising from erratic climatic conditions, including prolonged dry spells, uneven rainfall distribution, excessive heat stress, and periodic floods across major tea-growing regions of Assam. These adverse weather conditions affected crop productivity, green leaf quality, and overall production levels across several tea estates, thereby impacting the operational performance of the industry. At the same time, the Assam tea sector also experienced operational pressures due to labour shortages, increasing wage-related costs, labour absenteeism, and rising input expenses, all of which continued to exert pressure on production economics.

and estate productivity. Climate-related disruptions, coupled with escalating operational costs, remained among the most significant concerns affecting the long term sustainability and profitability of tea cultivation in North India.

Food safety standards were stringently monitored to ensure adherence to permissible residue levels, reinforcing consumer confidence and regulatory discipline.

Despite production-related constraints, the Indian tea industry registered an impressive performance in exports during CY 2025. As per provisional data released by the Tea Board of India, India's tea exports reached an all-time high of approximately 280.40 million kilograms during January–December 2025 as against 256.17 million kilograms in the previous year. Export earnings also increased significantly to approximately Rs 8,488.43 crore, reflecting strong international demand for Indian teas, particularly from markets such as Iraq, Iran, UAE, and China.

On the pricing front, auction markets displayed mixed trends during the year. Premium Assam teas and quality CTC teas continued to command relatively firm prices during the initial part of the year, supported by tighter crop availability and strong buyer sentiment. The Guwahati Tea Auction Centre recorded healthy transaction volumes, with approximately 76.94 million kilograms of tea sold during the April–August 2025 period. Average prices for orthodox teas remained significantly higher than conventional CTC teas, reflecting sustained global preference for premium and specialty tea categories.

However, fluctuations in auction prices persisted during the latter part of the year owing to variations in crop arrivals, changing export demand, and evolving market dynamics. Tea Board auction data indicated volatility across auction centres during different phases of the year.

It is noteworthy that quality Assam teas continued to maintain strong market recognition both domestically and internationally. Premium estate teas from Assam remained highly preferred in auction markets due to their superior liquor characteristics, strength, and flavour profile. The emphasis on quality manufacturing, sustainable cultivation practices, and compliance with international standards continued

to enhance the competitiveness of Assam teas globally.

The year 2025 thus reflected both the resilience and adaptability of the Indian tea industry. While climate-related challenges, rising production costs, and regulatory transitions continued to impact the sector, the strong export performance, sustained global demand for premium teas, and growing emphasis on quality and sustainability provided a positive outlook for the industry. Going forward, continued focus on climate resilience, product quality, sustainability initiatives, market diversification, and value-added tea segments will remain critical for ensuring long-term growth and competitiveness.

### **Future Outlook**

The outlook for the Indian tea industry during CY 2025 and beyond remains cautiously optimistic despite persistent operational and climatic challenges. Rising input costs, particularly due to increasing wages, higher energy expenses, and inflationary pressures on fertilizers and other agricultural inputs, continue to impact the cost structure of tea producers across the industry. Further, erratic weather conditions, prolonged dry spells, excessive rainfall, pest infestations, and crop diseases continue to affect crop productivity and quality in major tea-growing regions, particularly in Assam and North India. These factors, coupled with fluctuations in auction prices and pressure on operating margins, remain significant concerns for the sector.

Notwithstanding these challenges, the long-term fundamentals of the tea industry remain encouraging. Global demand for premium, specialty, organic, and wellness-oriented teas, including green tea, herbal infusions, and residue-compliant teas, continues to grow steadily across both domestic and international markets. Indian teas, particularly Assam teas, continue to enjoy strong recognition globally due to their distinctive flavour profile and quality characteristics. India's tea exports also recorded strong growth during 2025, reflecting improving global demand and enhanced export competitiveness of Indian teas.

The increasing penetration of organized retail formats, digital commerce platforms, and direct-to consumer

channels is expected to create new growth opportunities for tea producers and brands. Simultaneously, the industry is increasingly focusing on quality enhancement, sustainable cultivation practices, mechanization, cost optimization, and compliance with international food safety standards in order to strengthen long-term competitiveness. Greater emphasis on product innovation, value-added teas, branding initiatives, and market diversification is also expected to support future growth prospects. Further, strategic collaboration with institutions such as the Tea Research Association (TRA) and continued adoption of sustainable agricultural and climate-resilient practices are likely to play a crucial role in ensuring long-term sustainability and operational efficiency of the tea industry. Overall, with sustained focus on quality, innovation, sustainability, and export development, the Indian tea industry remains well-positioned to adapt to evolving consumer preferences and changing global market dynamics.

## RISK AND CONCERNS

### Climate Vulnerability

Climate change continues to remain one of the most significant risks affecting the tea industry, particularly in major tea-growing regions such as Assam and North India. Erratic rainfall patterns, prolonged dry spells, excessive heat stress, floods, and pest infestations have adversely impacted crop productivity, leaf quality, and overall tea production during the year under review. Such climatic uncertainties continue to increase the vulnerability of tea cultivation and may adversely affect both the availability and pricing of quality teas in domestic and international markets

### Market Volatility

The tea industry continues to remain susceptible to market volatility arising from fluctuations in auction prices, changing consumer demand patterns, labour shortages, increasing wage-related costs, inflationary pressure on agricultural inputs, and rising logistics expenses. Variations in crop output due to adverse weather conditions and uneven market demand may continue to affect price realizations and operating margins of tea producers. Further, competitive pressures from other beverage segments and

evolving global consumption trends may also influence market dynamics within the industry.

### Supply Chain Disruptions

Geopolitical developments, international trade restrictions, evolving food safety regulations, and global supply chain disruptions continue to pose risks to the tea industry. Export-oriented tea producers remain exposed to risks arising from changes in import regulations, residue compliance requirements, shipping delays, container shortages, and fluctuations in freight costs. Such disruptions may adversely impact export competitiveness, timely deliveries, and overall supply chain efficiency. The industry therefore continues to focus on quality assurance, sustainability initiatives, operational efficiency, and market diversification to mitigate these emerging risks and strengthen long-term resilience.

## INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

Your Company has established a robust and well-structured internal control system, meticulously tailored to its size, operational complexity, and industry requirements. These controls are designed to provide reasonable assurance regarding the reliability of financial reporting, safeguarding of assets, compliance with applicable laws and regulations, and the efficient conduct of operations. The internal financial controls are implemented through clearly defined policies, documented procedures, and well-established practices that promote accountability and transparency across all levels of the organization. Key elements of the control framework include authorization and approval mechanisms, segregation of duties, periodic reconciliations, and adherence to statutory requirements.

The internal audit function, conducted by an independent firm of Chartered Accountants and operating under the direct oversight of the Audit Committee, evaluates the design and operational effectiveness of these controls while identifying areas for improvement. The Audit Committee regularly reviews audit findings and monitors the implementation of corrective actions to ensure continuous enhancement of the control environment.

During the year under review, the Audit Committee assessed the internal financial controls framework in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India (ICAI), and the statutory auditors, in their independent evaluation, expressed an unqualified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting as of 31st March, 2026.

### FINANCIAL PERFORMANCE

The details of financial performance of the Company are appearing in the Balance Sheet and statement of Profit & Loss for the financial year 2025-26.

### HUMAN RESOURCE

Human Resources have remained a cornerstone of your Company's success, playing a vital role in fostering a supportive and resilient work environment, especially during a period marked by unexpected disruptions. The HR team had not only ensured seamless business continuity but had also prioritized the implementation of robust workplace safety measures.

Your Company is committed to continuously strengthening its talent pool by recruiting individuals with critical and future-ready skill sets to drive sustainable growth. The leadership firmly believes

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

In terms of the SEBI Listing Regulations the requirement of disclosing details of significant changes (i.e., change of 25% or more as compared to the immediately previous financial year) in the key financial ratios, are mentioned below:

Particulars	2025 - 26	2024 - 25	Reasons
Debtors Turnover	102.32	79.90	Due to increase in Revenue from Operations in the current year as compared to last year.
Inventory Turnover	5.53	5.85	–
Interest Coverage Ratio	(0.18)	(0.19)	Due to lower operating losses incurred during the year but higher interest cost.
Curren Ratio	0.65	0.79	–
Debt Equity Ratio	1.21	0.79	<b>Due to increase in overall borrowings as a result of fresh term loan availed in the current year as well as increase in secured working capital loan.</b>
Operating Profit Margin (%)	(0.82)	(3.94)	<b>Due to lower operating losses incurred during the year.</b>
Net Profit Margin (%)	(6.21)	1.47	Due to higher losses after tax incurred during the year
Any Change in Return on Net Worth	(6.50)	(0.67)	Due to higher losses after tax incurred during the year



that its people are the most valuable asset and remains deeply invested in their health, safety, and overall well-being.

### DISCLOSURE OF ACCOUNTING TREATMENT

In preparation of financial statements, the Company did not follow a treatment different from that prescribed in the Accounting Standards. There were no significant changes in key financial ratios viz. Debtors Turnover, Inventory Turnover, Interest Coverage Ratio, Current Ratio, Debt Equity Ratio, Operating Profit Margin, Net Profit Margin.

### CAUTIONARY STATEMENT

The Management Discussion and Analysis may include certain statements concerning the Company's

goals, projections, outlook, expectations, estimates, and related matters, which could be interpreted as forward-looking statements under applicable laws and regulations.

These statements are based on current assumptions and forecasts and are subject to inherent risks and uncertainties. Actual outcomes may vary significantly from those anticipated, whether explicitly stated or implied.

A number of factors may impact the Company's performance, including but not limited to, climatic and macroeconomic conditions influencing market demand and supply, changes in regulatory and taxation policies, unforeseen public health crises such as epidemics or pandemics, and natural disasters - many of which are beyond the Company's control.

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

Place : Kolkata  
Date : 26<sup>th</sup> May 2026

**Somnath Chatterjee**  
Managing Director  
DIN: 00172364

**Mou Mukherjee**  
Director  
DIN: 03333993

**Annexure**  
to Directors' Report**Annexure - 2****PRACTICING COMPANY SECRETARIES CERTIFICATE ON  
CORPORATE GOVERNANCE**

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

We have examined the compliance of conditions of Corporate Governance by **B&A Limited**, CIN: **L01132AS1915PLC000200** (“**the Company**”), for the year ended 31<sup>st</sup> March 2026, as specified under Regulations 17,17A,18,19,20,22,23,24A,25,26,27 and clauses (b) to (i) and (t) of regulation 46(2) and para C,D and E of schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the Listing Regulations)

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended on 31<sup>st</sup> March 2026, except **the following**:

- i) The DIN 08893052 of Ms. Simeen Hossain, a director of the Company is deactivated due to non-filing of DIR 3 KYC.**

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.

Place : Kolkata  
Date : 26<sup>th</sup> May 2026

For **T. Chatterjee & Associates**  
*Company Secretaries*  
FRN No. P2007WB067100  
Peer Review No. 7747/2026

**CS. Indrani Chaudhuri - Partner**  
ACS : 8739, COP : 6667  
UDIN : A008739H000495247



## Annexure to Directors' Report

## Annexure - 3

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

#### 1. A brief outline on Company Social Responsibility (CSR) Policy of the Company:

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

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

Pursuant to the provisions of Section 135(9) of the Companies Act, 2013, the Corporate Social Responsibility (CSR) Committee was dissolved with effect from 26th June 2021. Consequently, all responsibilities and functions of the CSR Committee, as prescribed under the said Act, were undertaken directly by the Board of Directors during the financial year ended 31st March 2026.

#### 3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company <https://www.barooahs.com/policies>.

#### 4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable.

5. a) Average net profit of the Company as per sub-section (5) of Section 135: Rs.(355,31,373)
- b) Two percent of average net profit of the Company as per sub-section (5) of Section 135: Rs. (710627)
- c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial year: Rs. 444901
- d) Amount required to be set off for the financial year, if any: Rs. 214502.
- e) Total amount spent for the financial year [(b) - (c)+(d)]: Rs. (941026).
6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. (941026)
- b) Amount Spent on administrative overheads: NIL
- c) Amount spent on impact assessment, if applicable: Not Applicable
- d) Total amount spent in the financial year [(a)+(b)+(c)]: Rs. (941026).

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

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
(941026.00)	-	-	-	-	-

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

Sl. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	(7,10,627.00)
(ii)	Total amount spent for the financial year	(9,41,026.00)
(iii)	Excess amount spent for the financial year [(ii) - (i)]	(2,30,399.00)
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	4,44,901.00
(v)	Amount available for set off in succeeding financial years [(iii) + (iv)]	2,14,502.00

#### 7. Details of unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in Rs.)	Balance Amount in Unspent CSR account under sub-section (6) of Section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to a fund as specified under Schedule VII as per second proviso of sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding financial years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of Transfer		
1.	2022-23	Nil	Nil	Nil	Nil	Nil	Nil	Not Applicable
2.	2023-24	Nil	Nil	Nil	Nil	Nil	Nil	Not Applicable
3.	2024-25	Nil	Nil	Nil	Nil	Nil	Nil	Not Applicable
	Total	Nil	Nil	Nil	Nil	Nil	Nil	Not Applicable

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

If yes, enter the number of Capital assets created/acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per sub-section (5) of Section 135: Not Applicable

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

Place : Kolkata  
Date : 26<sup>th</sup> May 2026

**Somnath Chatterjee**  
Managing Director  
DIN: 00172364

**Mou Mukherjee**  
Director  
DIN: 03333993



## Annexure to Directors' Report

## Annexure - 4

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **B & A Limited, CIN: L01132AS1915PLC000200**, having Registered office at Village Gariahabi Charingia, Mouza-Khongia, Jorhat- 785006, Assam listed on **BSE, Scrip Code - 508136** (hereinafter referred as "the Company") produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)] as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority, except Ms. Simeen Hossain, DIN 08893052.

Sl. No.	Name of the Directors	DIN	Date of Appointment
1.	Mr. Robin Aidan Farley	08217522	13/11/2018
2.	Mr. Somnath Chatterjee	00172364	28/06/2007
3.	Mr. Dhruva Jyoti Dowerah	07432518	12/08/2023
4.	Mr. Anjan Ghosh	00655014	25/05/2012
5.	Mr. Rajkamal Bhuyan	00946477	11/10/2010
6.	Mr. Amit Chowdhuri	00080854	03/05/2010
7.	Mr. Amit Kiran Deb	02107792	01/04/2020
8.	Ms. Mou Mukherjee	03333993	01/04/2020
9.	Mr. Himangshu Sekhar Das	00397751	01/04/2020
10.	Ms. Simeen Hossain#	08893052	13/11/2020
11.	Mr. Dipankar Mukherjee	07450198	25/05/2024
12.	Mr. Gauri Prosad Sarma	09107885	24/05/2025

\*Date of appointment is as per details available at the official portal of the Ministry of Corporate Affairs . [www.mca.Gov.in](http://www.mca.Gov.in)  
# The DIN of Ms. Simeen Hossain is deactivated due to non-filing of DIR 3 KYC.

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

For **T. Chatterjee & Associates**  
Company Secretaries  
FRN No. P2007WB067100  
Peer Review No. 7747/2026

**CS. Indrani Chaudhuri - Partner**  
ACS : 8739, COP : 6667  
UDIN : A008739H000495236

Place : Kolkata  
Date : 26<sup>th</sup> May 2026

**Annexure**  
to Directors' Report

**Annexure - 5**
**FORM NO. AOC - 2**
**DETAILS OF CONTRACT OR ARRANGEMENTS IN FORM AOC-2**

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

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

**1. Details of Contracts or arrangements or transactions effective during Financial Year 2025-26 and not at arm's length basis:**

Names of the Related Party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions including value, if any	Salient terms of the contracts/ arrangements/ transactions including value, if any	Justification for entering into such contracts	Dates of approval by the Board	Amount paid as advance, if any	Date on which the Special Resolution was passed
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Barooahs & Associates Pvt. Ltd. (BAPL) (Other Related Party)	Service charges paid to BAPL by the Company.	1st April 2025 to 31st March 2026	Transaction upto Rs 90 lakhs for FY 2025-26 arrived on the basis of 0.65% on gross sales (inclusive of taxes) on account of service availed for management of tea estates of the company, arranging supply of stores, machineries, packaging materials, etc. at competitive prices and arranging for sale of company's teas.	The Company operates seven tea estates in Assam and various services relating to management of its gardens are required on regular basis. BAPL has got necessary personnel and expertise to render the services as enumerated above at competitive prices and has been rendering such services for a long time in terms of an agreement. Since these services are unique in nature, market rates are not readily available.	25 <sup>th</sup> May 2025	–	Since the transactions do not exceed the prescribed limits no resolution was required to be passed under 1 <sup>st</sup> proviso of Sec 188(1) of the Act.

*Contd....*



Names of the Related Party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions including value, if any	Salient terms of the contracts/ arrangements/ transactions including value, if any	Justification for entering into such contracts	Dates of approval by the Board	Amount paid as advance, if any	Date on which the Special Resolution was passed
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Barooahs & Associates Pvt. Ltd. (BAPL)  (Other Related Party)	Receipt of lease rentals for letting two bungalows at Sangsua tea estate and Gatoonga tea estate to BAPL during FY 2025-26.	1st April 2025 to 31st March 2026	Transaction of Rs 2 lakhs for the F.Y. ended 31 <sup>st</sup> March 2026 on account of receipt of annual lease rental from BAPL for use of two bungalows at Sangsua and Gatoonga tea estates.	The Company has two bungalows at Sangsua and Gatoonga tea estates which have been leased to BAPL for conducting its tourism activity which have been continuing for years. Since the bungalows are located amidst the tea gardens, market rate for the lease rentals are not available.	24 <sup>th</sup> May 2025	–	Since the transactions do not exceed the prescribed limits no resolution was required to be passed under 1 <sup>st</sup> proviso of Sec 188(1) of the Act.
Barooahs & Associates Pvt. Ltd. (BAPL)  (Other Related Party)	Purchase of green tea leaf from Aidaupukhuri Tea Estate.	1st April 2025 to 31st March 2026	Transaction upto Rs 300 lakhs for FY 2025-26 arrived on the basis of purchase of green leaf at the contracted price of Rs 35 per kg for the entire financial year.	The Seller (BAPIL) has offered to sell the entire green leaf harvested in its Aidaupukhuri Tea Estate to the Purchaser (B&A Ltd) at such contracted prices.	24 <sup>th</sup> May 2025	–	Since the transactions do not exceed the prescribed limits no resolution was required to be passed under 1 <sup>st</sup> proviso of Sec 188(1) of the Act.
Barooahs & Associates Pvt. Ltd. (BAPL)  (Other Related Party)	Purchase of green tea leaf from Borting Tea Estate.	1st April 2025 to 31st March 2026	Transaction upto Rs 300 lakhs for FY 2025-26 arrived on the basis of purchase of green leaf at the contracted price of Rs 30 per kg for the period from April 2025 to July 2025 and Rs 50 per kg from August 2025 to March 2026.	The Seller (BAPIL) has offered to sell the entire green leaf harvested in its Borting Tea Estate to the Purchaser (B&A Ltd) at such contracted prices with pre-specified fine count and recovery percentage.	12 <sup>th</sup> August, 2025 & 14 <sup>th</sup> February, 2026	–	Since the transactions do not exceed the prescribed limits no resolution was required to be passed under 1 <sup>st</sup> proviso of Sec 188(1) of the Act.

Contd....

Names of the Related Party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions including value, if any	Salient terms of the contracts/ arrangements/ transactions including value, if any	Justification for entering into such contracts	Dates of approval by the Board	Amount paid as advance, if any	Date on which the Special Resolution was passed
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Buragohain Tea Company Ltd. (BTCL)  (Other Related Party)	Purchase of green tea leaf from Govindapur Tea Estate	1st April 2025 to 31st March 2026	Transaction upto Rs 550 lakhs for FY 2025-26 arrived on the basis of purchase of green leaf at the contracted price of Rs 50 per kg for the entire financial year.	The Seller (BTCL) has offered to sell the entire green leaf harvested in its Govindapur Tea Estate to the Purchaser (B&A Ltd) at such contracted prices with pre-specified fine count and recovery percentage.	24 <sup>th</sup> May 2025	–	Since the transactions do not exceed the prescribed limits no resolution was required to be passed under 1 <sup>st</sup> proviso of Sec 188(1) of the Act

## 2. Details of (\*) material contracts or arrangements or transactions at arm's length basis effective during Financial Year 2025-26:

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

Transaction 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, in our case, exceeds Rs 50 crores or ten percent of the annual consolidated turnover of the Company, whichever is lower.

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

Place : Kolkata  
Date : 26<sup>th</sup> May 2026

**Somnath Chatterjee**  
Managing Director  
DIN: 00172364

**Mou Mukherjee**  
Director  
DIN: 03333993



**Annexure**  
to Directors' Report

**Annexure - 6**

**SECRETARIAL AUDIT REPORT**

**FORM MR - 3**

**(For the financial year ended 31st March 2026)**

[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  
**B & A Limited**  
Village Gariahabi Charingia,  
Mouza-Khongia,  
Jorhat- 785006, Assam

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

Based on verification of the books, papers, minute books, forms, returns filed and other records maintained by the Company, information provided by the Company, its officers (including RTA), electronic records available on the official portal of the Ministry of Corporate Affairs [www.mca.gov.in](http://www.mca.gov.in), portal of the Stock Exchanges, namely BSE Limited ('BSE') and the National Stock Exchange of India Ltd. ('NSE'), representation made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering financial year ended on **31st March, 2026**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed with the stock exchanges, on the official portal of the Ministry of Corporate Affairs (MCA) etc. and other records maintained by the Company for the audit period ended on 31st March, 2026 according to the applicable provisions of:

- i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;(not applicable to the Company during the audit period)
- v) The following Regulations and Guidelines, as amended from time to time, prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021; (**not applicable to the Company during the audit period**)
  - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
  - f. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021;

**(not applicable to the Company during the audit period)**

- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(not applicable to the Company during the audit period)**
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations 2018; **(not applicable to the Company during the audit period)**
  - i. The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015; and
  - j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- vi) The Management of the Company represented that fiscal, labour and environmental laws and other Statutes which are applicable to such type of companies, are generally complied with which inter-alia includes the followings which are specifically applicable to the company:
- (a) The Food Safety and Standards Act, 2006 along with Food Safety and Standards Rules, 2011.
  - (b) The Tea Board Guidelines and Orders;
  - (c) Pollution Control Act, Rules and Notification issued thereof;
  - (d) Legal Metrology Act, 2009 and Rules made thereunder;
  - (e) The Tea Act, 1953 and Tea Warehouse (Licensing) Order, 1989;
  - (f) The Factories Act, 1948 and Rules made thereunder;
  - (g) Shops and Establishment Act, 1953;
  - (h) The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and rules made thereunder;
  - (i) The Minimum Wages Act, 1948;
  - (j) The Payment of Bonus Act, 1965;
  - (k) The Payment of Gratuity Act, 1972;
  - (l) The Payment of Wages Act, 1936
  - (m) The Child Labour (Prohibition Regulations) Act, 1986
  - (n) Environmental Protection Act 1986
  - (o) The Water (Prevention and Control of Pollution) Act, 1974
  - (p) Maternity benefit Act., 1961

- (q) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

- a. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board Meetings (SS-1) and General Meetings (SS-2).
- b. The Listing Agreements entered into by the Company with BSE Limited read with the provisions of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“SEBI LODR”).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc. mentioned above *except*:

- (i) **The Director Identification Number (DIN) of Ms. Simeen Hossain, one of the Independent Directors of the Company is deactivated due to non-filing of DIR 3KYC, hence ceased to continue as Director.**

We report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Women Independent Directors. Changes in the composition of the Board of Directors that took place during the year 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 on and clarification on the agenda items before the meeting and for meaningful participation at the meeting.
- c) All the decisions of the Board and Committees thereof were carried through with requisite majority.

**We further report** that based on review of the compliance mechanism established by the Company, we are of the opinion that there are adequate systems and processes in place in the Company which are commensurate with its size and operations, to monitor and ensure compliance with the applicable Laws,



Rules, Regulations and Guidelines.

**We report** that during the period under review; the Board meetings were conducted where option was given to the Board Members to participate either physically or through video conferencing and adequate facilities are used to facilitate the Directors at other locations to participate in the meeting.

**We also report** that during the period under review

the Company has changes its registered office from Indu Bhawan, Mahatma Gandhi Road, Jorhat-785001, Assam to Village Gariahabi Charingia, Mouza-Khongia, Jorhat- 785006, Assam

We further report that during the audit period, no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standard etc.

**For T. Chatterjee & Associates**

*Company Secretaries*

FRN No. P2007WB067100

Peer Review No. 7747/2026

**CS. Indrani Chaudhuri - Partner**

ACS : 8739, COP : 6667

UDIN : A008739H000495258

Place : Kolkata

Date : 26<sup>th</sup> May 2026

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

## Annexure - A

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

3. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For T. Chatterjee & Associates**

*Company Secretaries*

FRN No. P2007WB067100

Peer Review No. 7747/2026

**CS. Indrani Chaudhuri - Partner**

ACS : 8739, COP : 6667

UDIN : A008739H000495258

Place : Kolkata

Date : 26<sup>th</sup> May 2026

**Annexure**  
**To Directors' Report**
**Annexure - 7**
**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND  
 FOREIGN EXCHANGE EARNINGS AND OUTGO**

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

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

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:	<ol style="list-style-type: none"> <li>1) Reduction in power cost.</li> <li>2) Higher worker's outrun resulting in reduced cost of production.</li> </ol>
(iii) In case of imported technology (import during the last three years reckoned from the beginning of the financial year) <ol style="list-style-type: none"> <li>a) The details of technology imported</li> <li>b) The year of import</li> <li>c) Whether the technology have been fully absorbed:</li> <li>d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof:</li> </ol>	NIL
(iv) Expenditure incurred on research and development:	12,80,952

**c) Foreign Exchange Earning and Outgo**

During the financial year ended 31st March 2026, foreign exchange earnings was Nil (Previous Year- Nil) and outgo in foreign exchange was Rs. Nil (Previous year – Nil)

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

Place : Kolkata  
Date : 26<sup>th</sup> May 2026

**Somnath Chatterjee**  
Managing Director  
DIN: 00172364

**Mou Mukherjee**  
Director  
DIN: 03333993

**Annexure**

To Directors' Report

**Annexure - 8****PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

(i) Loan, Guarantee and Investments made during the financial year 2025 - 26 : Nil

(ii) Amount outstanding as on 31st March 2026 :

Particulars of Loan, Investments and Guarantees	Name of the Entity	Relation	Purpose	Amount (Rs. in Lac)
Investment Made (at cost)	B & A Packaging India Limited	Subsidiary Company	Investment in Equity Share Capital	376.57
Guarantee given (Peak Guarantee)	B & A Packaging India Limited	Subsidiary Company	To secure borrowings from Punjab National Bank	41.42

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

Place : Kolkata  
Date : 26<sup>th</sup> May 2026

**Somnath Chatterjee**  
Managing Director  
DIN: 00172364

**Mou Mukherjee**  
Director  
DIN: 03333993

## Corporate Governance Report

For the Financial Year 2025-26

### [Pursuant to Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“Listing Regulations” (as amended)]]

Corporate governance refers to the principles, values, and processes that guide a company’s management and Board of Directors. It embodies integrity, transparency, and accountability in its operations. At B&A Limited, we believe that a robust framework of corporate oversight is a fundamental component of a well-managed and successful business enterprise - one that consistently delivers value to its shareholders.

#### COMPANY’S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

B&A Limited has long been distinguished by strong leadership and principled management practices, a legacy deeply rooted in the values of our late founder, Hemendra Prasad Barooah. From the outset, we instilled a resilient governance culture as a core principle in the company’s daily operations. **Building on** a tradition of fairness, transparency, and ethical business conduct, B&A Limited remains steadfast in its commitment to strengthening its governance framework to meet the evolving expectations of stakeholders and its broader societal responsibilities. Our approach is anchored in the highest standards of ethics, sound business judgment, prudent financial management, and professional decision-making. We maintain strict adherence to statutory and regulatory standards, as well as internal policies, to ensure integrity, honesty, and a principled approach in all aspects of our business.

Transparency is central to our operations, and we are committed to providing timely and accurate disclosures to enhance public understanding of our structure, operations, and policies. This openness reinforces stakeholder trust and confidence, while also strengthening our appeal to current and potential investors. The Corporate Governance Code adopted by our Board of Directors serves as a robust

framework, enabling the company, the Board, and its Committees to operate effectively in the interest of all stakeholders. The Board is dedicated to upholding sound corporate governance principles and plays a vital role in ensuring that management addresses both short- and long-term interests of shareholders and other stakeholders. We strive to maintain an effective, informed, and independent Board, continuously reviewing and benchmarking our practices against global best practices across all corporate actions.

### 1. BOARD OF DIRECTORS

#### 1.1 COMPOSITION AND CHANGES OF THE BOARD OF DIRECTORS

The Company’s Board comprises an optimum combination of Executive and Non-Executive Directors, in full alignment with the relevant provisions of the Companies Act, 2013 (“the Act”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

As of March 31, 2026, the Board was composed of 12 (Twelve) Directors, including 7 (seven) Non-Executive Independent Directors, of whom 2 (two) are Women Independent Directors, 3 (three) Non-Executive Rotational Directors, and 2 (two) Executive Directors. The Board members come from diverse backgrounds and possess expertise across various domains such as management, economics, sustainability, marketing, finance, taxation, and more.

Pursuant to Regulation 17(1A) of the Listing Regulations, the requisite approval by way of special resolution has been taken in relation to Non-Executive Director who has attained the age of 75 years.

The detailed profiles of the Directors are available on the Company’s website at <https://www.barooahs.com>.

The particulars of the Directorate as on 31st March 2026 and changes in the composition during the financial year 2025-26 (henceforth 'reporting year'/ 'year under review') are detailed below in the following table:

Name of the Director	Particulars of Appointment/ renewal of tenure	Name of the Director	Particulars of Appointment/ renewal of tenure
Mr. Robin Aidan Farley	Renewal of tenure as Rotational Director at the AGM held on 14th September 2023	Mr. Anjan Ghosh	Re-appointed as a Rotational Director at the AGM held on 16th September 2021
Mr. Amit Chowdhuri	Renewal of tenure as an Independent Director at the AGM held on 23rd August, 2024 for a Second term of 5 (five) consecutive years with effect from 1st October, 2024 till 30th September 2029	Mr. Rajkamal Bhuyan	Renewal of tenure as a Rotational Director at the AGM held on 8th September 2022
Mr. Amit Kiran Deb	Re-appointed as an Independent Director for a second term with effect from 1st October 2023 upto 30th September 2028 at the AGM held on 14th September 2023	Mr. Dipankar Mukherjee	Appointment as an Independent Director for a term of five consecutive years with effect from 25th May 2024 till 24th May 2029 at the Annual General Meeting held on 23rd August, 2024
Mr. Himangshu Sekhar Das	Renewal of tenure as an Independent Director at the AGM held on 23rd August, 2024 for a Second term of 5 (five) consecutive years with effect from 1st April, 2025 till 31st March 2030	Mrs. Mou Mukherjee	Renewal of tenure as an Independent Director at the Annual General Meeting held on 23rd August, 2024 for a Second term of 5 (five) consecutive years with effect from 1st April, 2025 till 31st March 2030
Mr Somnath Chatterjee	Re-appointed as Managing Director for a term upto 31st March 2029 at the EGM held on 26th March 2026	Ms. Simeen Hossain	Re-appointed as an Independent Director with effect from 1st April 2024 for a second term upto 31st March 2029 at the AGM of the Company held on 14th September 2023
Mr. Dhruva Jyoti Dowerah	Appointed as a Whole-time Director with effect from 12th August 2023 for a term upto 11th August 2026 at the Extra Ordinary General Meeting held on 9th November 2023	Mr.Gauri Prosad Sarma	Appointment as an Independent Director for a term of 5 (five) consecutive years with effect from 24th May 2025 till 23rd May 2030 at the AGM held on 30th July 2025

## 1.2 Meetings of the Board

In the year under consideration, Seven Board meetings were held on 16th April, 2025, 24th May 2025, 12th August 2025, 22nd September, 2025, 8th November 2025, 22nd December, 2025 and 14th February 2026. In accordance with Section 149 of the Companies Act, 2013 (the "Act"), read with Schedule IV of the Act, and Regulation 25(3) of the Securities and

Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), a separate meeting of the Independent directors was held on 14th February 2026.

The composition of the Board of Directors, the attendance of directors at the Board meetings and the Annual General Meeting, along with their shareholding in the Company in the

year under consideration, as well as the Directorships and Committee memberships held by Board members as of 31st March 2026, are detailed in the table below:

Name	Designation	Board meetings attended	Independent Director's meeting attended	Whether attended Annual General Meeting	Directorship in other Indian Companies ▲	Committee Membership/ Chairmanship in other Indian Companies ▲		No. of Shares held in the Company(*)
						Member	Chairman	
Mr. Robin Aidan Farley	Non-Executive Director	6	NA	No	1	Nil	Nil	Nil
Mr. Anjan Ghosh	Non-Executive Director	7	NA	Yes	1	4	Nil	Nil
Mr. Raj Kamal Bhuyan	Non-Executive Director	7	NA	No	5	Nil	Nil	Nil
Mr. Amit Chowdhuri	Non-Executive Independent Director	7	Yes	Yes	1	Nil	Nil	Nil
Mr. Amit Kiran Deb	Non-Executive Independent Director	6	Yes	No	5	12	6	Nil
Mrs. Mou Mukherjee	Non-Executive Independent Director	7	Yes	Yes	4	4	4	Nil
Mr. Himangshu Sekhar Das	Non-Executive Independent Director	7	Yes	No	Nil	Nil	Nil	Nil
Ms. Simeen Hossain	Non-Executive Independent Director	3	Yes	No	Nil	Nil	Nil	Nil
Mr. Dipankar Mukherjee	Non-Executive Independent Director	7	Yes	Yes	2	4	Nil	100
Mr. Gouri Prosad Sarma	Non-Executive Independent Director	5	Yes	Yes	2	Nil	Nil	Nil
Mr. Somnath Chaterjee	Managing Director	7	NA	Yes	1	3	Nil	242430
Mr. Dhruva Jyoti Dowerah	Dy-Managing Director	7	NA	Yes	1	Nil	Nil	1

### Notes to the table

- ▲ *The Directorship/Committee Membership/Chairmanship in other Companies excludes private limited companies, foreign companies and companies formed under section 8 of the Act. Committee membership/Chairmanship in other companies includes Audit Committee and Stakeholder's Relationship Committee only.*
- ▲ *The Company has not issued any convertible instruments.*

### 1.3 Directorship in other listed companies:

The names of the other Indian listed entities and category of directorship of the Directors on Board as on 31st March 2026 are summarized below:

Name of the Director	Name of the other Listed Companies where the appointee is also a Director	Category of directorship
Mr. Robin Aidan Farley	B&A Packaging India Limited	Non-Executive, Non Independent Director
Mr. Amit Chowdhuri	B&A Packaging India Limited	Non-Executive Independent Director
Mr. Anjan Ghosh	B&A Packaging India Limited	Non-Executive Director
Mr. Rajkamal Bhuyan	Premier Cryogenics Limited	Non-Executive Director
Mr. Amit Kiran Deb	Emami Paper Mills Limited	Non-Executive Independent Director
	Century Plyboards (India) Limited	Non-Executive Independent Director
	Star Cemen Limited	Non-Executive Independent Director
Mrs. Mou Mukherjee	Hindustan Motors Limited	Non-Executive Independent Director
	B&A Packaging India Limited	Non-Executive Independent Director
Mr. Himangshu Shekhar Das	Nil	Not Applicable
Ms. Simeen Hossain	Nil	Not Applicable
Mr. Dipankar Mukherjee	B&A Packaging India Limited	Non-Executive Independent Director
Mr. Gauri Prosad Sarma	Bandhan Bank Limited	Non-Executive Independent Director
	B&A Packaging India Limited	
Mr. Somnath Chatterjee	B&A Packaging India Limited	Executive Director
Mr. Dhruva Jyoti Dowerah	B&A Packaging India Limited	Non-Executive, Non Independent Director

### 1.4 Independent Directors

In the opinion of the Board, the independent directors of the Company meet the criteria prescribed under the Listing Regulations and Schedule IV of the Companies Act, 2013, and are independent of the management. The letters of appointment issued to the independent directors are available on the Company's website at: <https://www.barooahs.com>.

### 1.5 Familiarization Programme

The Independent Directors were familiarized with their roles, rights, and responsibilities in the Company through various programs, including insights into the nature of the industry in which the Company operates. Details of the presentations and the schedule of programs attended by the Directors are available on the

Company's website at the following link: <https://www.barooahs.com>.

### 1.6 Woman Director

Mrs. Mou Mukherjee and Ms. Simeen Hossain continue to serve as Women Directors on the Board, in Adherence with Section 149(1) of the Companies Act, read with Regulation 17(1) of the Listing Regulations.

### 1.7 Code Of Conduct

The Company has formulated a Code of Conduct for its Directors and Senior Management, which includes a specific Code for Independent Directors as prescribed under Schedule IV of the Companies Act. In accordance with Regulation 26(3) of the Listing Regulations, affirmations of Adherence



with the Code were obtained from all Directors and Senior Management Personnel for the financial year ended 31st March 2026. A declaration to this effect by the Managing Director forms part of this Annual Report. The Code is available on the Company's website at: <https://www.barooahs.com>.

## 1.8 Corporate Ethics

The Company adheres to the highest standards of business ethics, Adherence with statutory and legal requirements and committed to transparency in business dealings.

## 1.9 Information To Board

All necessary information, as specified in Part A of Schedule II of the Listing Regulations — including, inter alia, quarterly statutory Adherence reports, updates, and annual budgets, wherever applicable — were placed before the Board for its consideration and review.

## 1.10 CEO/CFO Certificate

The Managing Director and the Chief Financial Officer provided a certificate pursuant to Regulation 17(8) of the Listing Regulations, certifying that the Financial Statements for the financial year ended 31st March 2026 did not contain any materially untrue statements and present a true and fair view of the Company's affairs.

## 1.11 Disclose Of Relationship Between Director Inter Se

None of the Directors on the Board are related to each other within the meaning of Section 2(77) of the Companies Act 2013'.

## 1.12 Key Managerial Personnel

Mr. Somnath Chatterjee, Managing Director; Mr. Dhruva Jyoti Dowerah, Deputy Managing Director; Ms. Binita Pandey, Company

Secretary; and Mr. Tapas Kumar Chatterjee, Chief Financial Officer, are designated as Key Managerial Personnel in accordance with the provisions of Section 203 of the Companies Act, 2013, as on 31st March 2026.

## 1.13 Changes In Key Managerial Personnel

There is no changes in the Key Managerial Personnel during the year.

## 1.14 Senior Management Personnel

Mr. Partha Mukherjee Vice President (Legal & Taxation) continues to be in the senior management team. There was no change in senior management personnel during the year under review.

## 1.15 Matrix Setting out the Skills / Expertise / Competence of The Board of Directors

The Board comprises of Directors with diverse skills and expertise across various domains, including strategy formulation, business management, finance and accounts, governance and adherence, manufacturing, quality, and supply chain management. The Board believes that the competencies essential for Directors, in the context of the Company's current business and includes operations, encompass finance, accounting, taxation, legal affairs, operations, business development, technology, and regulatory Adherence. The following:

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

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

<b>Director</b>	<b>Qualification</b>	<b>Skills / Experience / Competence</b>
Mr. Robin Aidan Farley	Graduate in Economics and French from University of Bristol, United Kingdom	<p>*Working as a Partner at Odgers Berndtson, a leading global executive search firm headquartered in the UK.</p> <p>*Prior to joining Odgers Berndtson, Robin was a strategy consultant at Monitor Group in New York, where he worked on a number of engagements for Fortune 500 companies, governments and not-for-profit organisations.</p> <p>*He has also worked with JPMorgan Chase in their Corporate &amp; Investment Bank.</p>
Mr. Anjan Ghosh	Fellow member of Institute of Chartered Accountants of India	*Forty Five years of corporate experience in accounts, banking, finance, taxation, risk management and Adherence. *Remained Vice-Chairperson and Managing Director of J. Thomas & Co.
Mr. Rajkamal Bhuyan	Post Graduate in Economics and Chartered Accountant	<p>*Engaged in Construction business.</p> <p>*Promoted several projects.</p>
Mr. Amit Chowdhuri	Hons. Graduate from St. Edmunds College, Shillong	<p>*Forty years of corporate experience.</p> <p>*Served in the capacity of Chairperson and Managing Director in J. Thomas &amp; Co.</p> <p>*Wide experience in marketing and strategy formulation.</p>
Mr. Amit Kiran Deb	Master in Political Science	<p>*Joined Indian Administrative Service in 1971.</p> <p>*Had held various priority positions in Government of India and State Government of West Bengal.</p> <p>*Served as Chief Secretary to the Government of West Bengal.</p>
Ms. Mou Mukherjee	MBA from IIFT, Fellow Member of Institute of Chartered Accountants of India	<p>*Wide experience in the field of Finance, Accounts, Taxation, system development, strategic business development and foreign trade.</p> <p>*Currently serving as Chief Financial Officer in Tai Industries Ltd.</p>

*Contd...*

Director	Qualification	Skills/Experience/Competence
Mr. Himangshu Sekhar Das	Master in Economics from Guwahati University	<p>*Served various positions in the Government of India and Assam under Indian Administrative Service.</p> <p>*Served as Director, Tea Promotion in Dubai, UAE.</p> <p>*Contributed several papers on Economic and Administrative reforms and has large number of published articles on environment, social issues, finance and economics.</p>
Mrs. Simeen Hossain	Masters in Management from USA	<p>*Leading business woman and is the Group CEO of Transcom Ltd, Dhaka, Bangladesh and Director of its subsidiaries.</p> <p>*Member of the Executive Committee of the leading trade body of Bangladesh, the Metropolitan Chamber of Commerce and Industry, Dhaka.</p>
Mr. Dipankar Mukherjee	Master's degree in Economics from Calcutta University specializing in Mathematical Economics and Econometrics and Certified Associate of Indian Institute of Bankers (CAIIB)	Active contributor in economic journals. Currently he is working as a consultant of banking and finance advising reputed companies in related fields. Mr. Mukherjee serves the Board of B & A Packaging India Limited, subsidiary company, as an Independent Director.
Mr. Gauri Prosad Sarma	Masters of Science (M.Sc.), Bachelor of Science (Honours)	Born in 1963, is associated with the subsidiary company i.e B&A Packaging India Limited as a Non-Executive, Independent Director. Mr. Sarma is a distinguished and dynamic banking professional with over 38 years of experience, culminating in the role of Chief General Manager (equivalent to COO) at Punjab National Bank, the second-largest bank in India. Expert in driving operational excellence, digital transformation, fintech innovations, and strategic leadership, even in high-pressure environments such as the COVID-19 pandemic. Renowned for spearheading large-scale initiatives, including amalgamation projects, IT advancements, and customer service enhancements. Post superannuation, served Punjab National Bank for 2 years as Advisor & Consultant, offering transformative insights to elevate operational efficiency and product innovation.

*Contd...*

Director	Qualification	Skills/Experience/Competence
Mr. Somnath Chatterjee	Graduate in Commerce from Calcutta University.	*Thirty Eight years of corporate experience with experience in production, marketing, supply chain, accounting and commercial matters marketing. *Travelled widely within India and abroad for marketing of tea and packaging products
Mr. Dhruva Jyoti Dowerah	B.Sc. (Agriculture) from Assam Agricultural University.	*Has been associated with the B & A Limited for over 30 years. *Is in-charge of gardens and factory operations of B & A Limited. *Is instrumental and driving force for market leadership company's tea estates

## 2. COMMITTEES OF THE BOARD

### 2.1 AUDIT COMMITTEE

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

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

- (i) Recommending appointment, remuneration and terms of appointment of auditors of the Company.
- (ii) Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
- (iii) Reviewing and examining the annual and quarterly financial statements and the auditor's report thereon.
- (iv) Overseeing the Company's financial reporting process and the Declaration of its financial information to ensure that the

financial statements are correct, sufficient and credible.

- (v) Approve or modify subsequently any transactions of the Company with related parties.
- (vi) Scrutinize inter corporate loans and investments.
- (vii) Initiate valuation of the undertakings or assets of the Company, wherever it is necessary.
- (viii) Evaluate of internal financial controls and risk management systems.
- (ix) Monitoring the end use of funds raised through public issues and other offers and related matters.
- (x) Review with the management performance of Statutory and Internal Auditors, adequacy of the internal control systems and reviewing adequacy of internal audit functions.
- (xi) Review the substantial defaults in the payment to depositors, debenture holders and shareholders of the Company.
- (xii) Review of the functioning of the whistle blower mechanism.
- (xiii) Such other functions that may be delegated by the Board to the Committee from time to time, etc.



## b. Composition, Meetings And Attendance

In the year under consideration, the Audit Committee was composed of of four Directors with a majority in Independent Directors. Audit committee was assembled four times in the year under consideration on 24th May 2025, 12th August 2025, 8th November 2025 and 14th February 2026. The composition of the Audit Committee and attendance of the members in the year under consideration are as follows:

Name of the Member	Category of Directorship	Number of meetings attended
Mrs. Mou Mukherjee	Non-Executive Independent Director	4
Mr. Amit Chowdhuri	Non-Executive Independent Director	4
Mr. Anjan Ghosh	Non-Executiver Non-Independent Director	4
Mr. Dipankar Mukherjee	Non-Executive Independent Director	4

Mrs. Mou Mukherjee was designated as Chairperson of the Audit Committee. The Company Secretary acts as ‘Secretary’ to the Audit Committee. The Chief Financial Officer, Secretarial, Internal, Statutory and Cost Auditors were invited to attend the Audit Committee Meetings. The Chairperson of the Audit Committee attended the Annual General Meeting of the Company held on 30th July 2025.

## 2.2 NOMINATION AND REMUNERATION COMMITTEE

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

The Nomination and Remuneration Committee of Directors was constituted with reference to section 178 of the Act’ and is in agreement with Listing Regulations. The key objectives of the Committee inter alia are:

- (i) To guide the Board in relation to appointment and removal of Directors and Key Managerial Personnel and Senior Management.
- (ii) To lay down evaluation criteria for the

performance of the Directors, including Independent Directors.

- (iii) To lay down evaluation criteria for the performance of the Board and its Committees.
- (iv) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

## b. Composition, Meetings and Attendance

As of 31st March 2026, the Nomination and Remuneration Committee was composed of seven Non-Executive Directors, with a majority being Independent Directors. Mr. Amit Chowdhuri serves as the Chairperson of the Committee, while Ms. Binita Pandey, the Company Secretary, acts as its Secretary. The committee was assembled two times in the year under consideration—on 24th May 2025 and 14th February, 2026. The Chairperson of the Committee was present at the AGM.

The composition of the Committee and attendance of the Members in the year under consideration are as follows:

Name of the Member	Category of Directorship	Number of meetings attended
Mr. Amit Chowdhuri	Non-Executive Independent Director	2
Mr. Rajkamal Bhuyan	Non-Executive Non-Independent Director	2
Mr. Anjan Ghosh	Non-Executive Non-Independent Director	2
Mrs. Mou Mukherjee	Non-Executive Independent Director	2
Mr. Amit Kiran Deb	Non-Executive Independen Director	2
Mr. Himangshu Sekhar Das	Non-Executive Independent Director	2
Mr. Dipankar Mukherjee	Non-Executive Independent Director	2

### c. Remuneration Policy

The Company formulated Nomination and Remuneration Policy as recommended by Nomination and Remuneration Committee of Directors and approved by the Board. This is available at the website of the Company at <http://www.barooahs.com/policies/remuneration-policy.pdf>.

### d. Performance Evaluation of Independent Directors

The criteria for performance evaluation of Independent Directors as recommended by Nomination and Remuneration Committee of Directors and approved by the Board is available at the website of the Company at <http://www.barooahs.com>.

### e. Details of Remuneration Paid to the Directors

Non-Executive Directors on Board received sitting fees for attending meetings of the Board of Directors and Committees thereof. in the year under consideration Non Executive Directors

including independent directors received fees of Rs. 40,000/- for attending each meeting of the Board. Non-Executive Directors received fees of Rs. 25,000/- for attending each meeting of the Audit Committee, Rs. 15000/- for attending each meeting of the Nomination & Remuneration Committee and Rs. 10000/- for attending each meeting of the Stakeholder Relationship Committee. Non Executive Directors received sitting fees of Rs. 6000/- for attending each meeting of the Share Transfer Committee. Besides sitting fees, the Non-Executive Directors of the Company were not paid any other remuneration or commission except reimbursement of conveyance expenses for attending the respective meetings.

Mr. Somnath Chatterjee, Managing Director and Mr. Dhruva Jyoti Dowerah, Dy. Managing Director were paid remuneration as approved by the shareholders. None of the Directors or Key Managerial Personnel was offered any stock option during the financial year under review

The details of the payments made to the Directors in the year under consideration are given below:

Name of the Director	Category	Remuneration received during Financial Year 2025-26 (in Rs.)			
		Sitting Fees	Salary and Perquisites	Commission	Total
Mrs. Robin Aidan Farley	Non-Executive Non-ndependent Director Chairperson	2,40,000	-	-	2,40,000
Mr. Somnath Chatterjee	Executive Director	-	38,95,000	-	38,95,000
Mr. Dhruva Jyoti Dowerah	Dy. Managing Director	-	42,40,000	-	42,40,000
Mr. Amit Chowdhuri	Non-Executive Independent Director	4,96,000	-	-	4,96,000
Mr. Anjan Ghosh	Non-Executive Non-Independent Director	4,50,000	-	-	4,50,000
Mr. Rajkamal Bhuyan	Non-Executive Non-Independent Director	3,10,000	-	-	3,10,000
Mr. Amit Kiran Deb	Non-Executive Independent Director	3,10,000	-	-	3,10,000
Mrs. Mou Mukherjee	Non-Executive Independent Director	4,50,000	-	-	4,50,000
Mr. Himangshu Sekhar Das	Non-Executive Independent Director	3,50,000	-	-	3,50,000

Contd...

Name of the Director	Category	Remuneration received during Financial Year 2025-26 (in Rs.)			
		Sitting fees	Salary and Perquisites	Commission	Total
Mr. Simeen Hossain	Non-Executive Independent Director	1,20,000	-	-	1,20,000
Mr. Dipankar Mukherjee	Non-Executive Independent Director	4,50,000	-	-	4,50,000
Mr. Gauri Prosad Sarma	Non-Executive Independent Director	2,40,000	-	-	2,40,000

#### f. Particulars of Remuneration

Managing Director and the other Key Managerial Personnel (KMP) were paid monthly remuneration as approved by the Board on the recommendation made by the Nomination and Remuneration Committee and were in accordance with the statutory provisions of the Act' and the rules made there under and the Listing Regulations for the time being in force and approved by the Shareholders wherever required.

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

- i) Ratio of the remuneration to the median remuneration of the employees of the Company for the financial year 2025-26, the percentage increase in the remuneration of the MD, Whole Time Director, Company Secretary and Chief Financial Officer in the year under consideration are tabled below:

Name of the Director/KMP	Category	Ratio of remuneration to each Director /KMP to median remuneration of employees	Percentage increase/decrease in remuneration
Mr. Somnath Chatterjee	Managing Director	7.24:1	(6.35)
Mr. Dhruba Jyoti Dowerah	Whole Time Director	7.88:1	(3.91)
Mrs. Binita Pandey	Company Secretary	2.31:1	NA
Mr. Tapas Kumar Chatterjee	Chief Financial Officer	4.54:1	(1.96)

#### Notes:

- a) Non-Executive Directors of the Company were entitled for sitting fees and ratio of remuneration and percentage increase for Non-Executive Directors were not considered for the abovementioned purpose. Managing Director received remuneration of Rs. 38.95 lac during the financial year which is fixed in nature. The Whole Time Director received remuneration of Rs. 42.40 lac during the financial year which is fixed in nature. He was employed for part of the year.
- b) None of the Directors was offered any Stock Option in the year under consideration. It is proposed to include in the service contract of Managing Director and Whole Time Director, severance fees payable to them from the date of premature retirement till maturity of their current assignment. The current service contract of the Managing Director and Whole Time Director contain clause of a minimum notice period of six months and three months respectively.
- c) Employees for the above purpose include employees and executives of the Company excluding employees governed under wage agreement.
- ii) The percentage increase/decrease in the median remuneration of general employees of the Company for the financial year ended 31<sup>st</sup> March 2026 was 9.13% The garden managers, executives and staffs of Head Office received an average increment in salary of 76% during the year under review.
- iii. The Company had 4386 permanent employees on the rolls as on 31<sup>st</sup> March 2026.

- iv. Increase in remuneration of the KMPs was in line with the remuneration policy of the Company and based on performance and its competitiveness.

## 2.3 STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

The Board constituted Stakeholders Relationship Committee' in Adherence with section 178 of the Act' and in conformity with Listing Regulations. The Stakeholders Relationship Committee specifically looks into various aspects of interest of shareholders and oversees the process of grievance redressal of the Company.

### b. Composition, Meeting and Attendance

The Stakeholder's Relationship Committee comprises of three Directors, majority of whom are Non-Executive Directors. The Committee is chaired by Mr. Amit Chowdhuri, Independent Director. Stakeholders' Relationship committee was assembled one times during Financial Year 2025-26 on 24th May 2025.

The composition of the Stakeholders' Relationship Committee and attendance of the members during reporting year are as follows:

Name of the Member	Category of Directorship	Number of sessions attended
Mr. Amit Chowdhuri	Non-Executive Independent Director	1
Mr. Anjan Ghosh	Non-Executive Director	1
Mr. Somnath Chatterjee	Managing Director	1

The Chairperson of the Stakeholders Relationship Committee attended the Annual General Meeting of the Company held on 30th July 2025. The shareholder's grievances are handled by the Company's Registrar and Share Transfer Agent (RTA) in consultation with the secretarial department of the Company. Ms. Binita Pandey, Company Secretary acts as Secretary to this Committee and is in charge of the shareholders' grievance cell.

### c. Shareholders' Grievance Details

The following table consists of details of the shareholders' grievances and outstanding complaints position as on 31st March 2026:

Number of complaints received in the year under consideration	Number of Complaints not solved in the year under consideration	Number of complaints pending as on 31st March 2026
Nil	Nil	Nil

## 2.4 SHARE TRANSFER COMMITTEE

The Board delegated power to a committee consisting of Mr. Anjan Ghosh, Mr. Somnath Chatterjee and Mr. Amit Chowdhuri, Directors of the Company to attend to the formalities relating to transmission of shares, issue letter of confirmation to shareholders in lieu of duplicate share certificates, etc. Share Transfer committee was assembled 6 times during Financial Year 2025-26 on 30th April 2025, 24th May 2025, 27th June 2025, 12th September 2025, 20th November 2025, and 20th January 2026. The composition of the Share Transfer Committee and attendance of the members in the year under consideration is tabled below:

Name of the Member	Category of Directorship	Number of meetings attended
Mr. Amit Chowdhuri	Non-Executive Independent Director	6
Mr. Anjan Ghosh	Non-Executive Director	6
Mr. Somnath Chatterjee	Managing Director	6

Please note that the Share Transfer Committee of B & A Limited was dissolved pursuant to the approval of the Board of Directors at its meeting held on 14th February, 2026, considering that the constitution of the said Committee is non-mandatory under the applicable provisions of law and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



### 3. PROFILE OF DIRECTORS SEEKING APPOINTMENT / RENEWAL OF TENURE

#### 3.1 Profile of the Directors seeking Re-appointment

Profile of Mr. Anjan Ghosh, Mr. Rajkamal Bhuyan

and Mr. Dhruvajyoti Dowerah who is seeking reappointment in the ensuing Annual General Meeting (AGM) are disclosed in para 1.15 of this report

#### 3.2. PARTICULAR OF DIRECTORSHIP, COMMITTEE MEMBERSHIP ETC., OF THE ABOVE-MENTIONED DIRECTORS IN OTHER LISTED INDIAN COMPANIES AS ON 31ST MARCH 2026:

Name of the Director	Name of the other Listed Companies where the appointee is also a Director	Category of directorship	Committee Membership	Chairmanship in Committees
Mr. Robin Aidan Farley	1	Non-Executive Non-Independent Director	Nil	Nil
Mr. Amit Chowdhuri	Nil	Nil	Nil	Nil
Mr. Anjan Ghosh	1	Non-Executive Non-Independent Director	4	Nil
Mr. Rajkamal Bhuyan	Nil	Nil	Nil	Nil
Mr. Amit Kiran Deb	4	Non-Executive Independent Director	10	6
Mrs. Mou Mukherjee	3	Non-Executive Independent Director	4	4
Mr. Himangshu Shekhar Das	Nil	Nil	Nil	Nil
Ms. Simeen Hossain	Nil	Nil	Nil	Nil
Mr. Dipankar Mukherjee	1	Non-Executive Independent Director	4	3
Mr. Gauri Prosad Sarma	2	Non-Executive Independent Director	Nil	Nil
Mr. Somnath Chatterjee	1	Managing Director	3	Nil
Mr. Dhruva Jyoti Dowerah	1	Non-Executive Non-Independent Director	Nil	Nil

## 4. GENERAL BODY MEETINGS

### 4.1 Details of the last three Annual General Meetings (AGM) and Extra-Ordinary General Meeting (EGM) :

Date of AGM/EGM	Venue	Time	Special Resolutions Passed
14th Sept 2023	Indu Bhawan, Mahatma Gandhi Road, Jorhat - 785001	10.00 AM (IST)	i) To re-appoint Ms. Simeen Hossain (DIN: 08893052) an an Independent Director of the Company. ii) To re- appoint Mr. Amit Kiran Deb (DIN: 02107792) as an Independent director of the Company. iii) To consider continuation of Directorship of Mr. Anjan Ghosh (DIN: 00655014) as Non-Executive Director on his attaining the age of 75 years.
9th November 2023 (EGM)	Corporate Office of the Company at 113, Park Street, 9th Floor Kolkata - 700016	10:30 AM (IST)	No Special Resolution was Passed
23rd August 2024	Indu Bhawan, Mahatma Gandhi Road, Jorhat - 785001	10:30 AM (IST)	i) To re-appoint Mr. Amit Chowdhuri (DIN:00080854) as an Independent Director. ii) To re-appoint Mr. Himangshu Sekhar Das (DIN: 00397751) as an Independent Director. iii) To re-appoint Mrs Mou Mukherjee (DIN: 03333993) as an Independent Director. iv) To appoint Mr. Parthapratim Sengupta (DIN: 08273324) as an Independent Director. v) To appoint Mr. Dipankar Mukherjee (DIN: 07450198) as an Independent Director. vi) To increase the borrowing limit of the Company. vii) To authorise the Board of Directors of the Company to execute mortgage in favour of the lenders.

Date	Venue	Time	Special Resolutions Passed
30th July 2025	Gariahabi Grant, Charingia, Jorhat-785006, Assam	10.00 AM (IST)	To appoint Mr. Gauri Prosad Sarma (DIN: 09107885) as an Independent Director.
26th March 2025 (EGM)	Gariahabi Grant, Charingia, Jorhat-785006, Assam	10.00 AM (IST)	No Special Resolution was passed

### 4.2 Postal Ballot

No special resolution was passed through postal ballot in the year under consideration. No special resolution is proposed to be passed in the ensuing Annual General Meeting through postal ballot scheme.

### 4.3. Electronic Voting

In In terms of Regulation 44 of Listing Regulations read with Rule 20 of Companies (Management and Administration) Rules, 2014 as amended, the Company extended Electronic Voting (remote e-voting) facility to its shareholders with respect to all resolutions, which were proposed in the AGM of the Company held on 30th July 2025 and EGM held on 26th March, 2026. The facility of ballot voting at the venue of the meetings were also provided.

## 5. DISCLOSURES

### 5.1. Related Party Transactions

The Company adopted a policy on 'Related Party Transactions' for determining materially significant related party transactions, approval process and review of all related party transactions entered by the Company. The Policy was revised from time to time to give effect to the amendments in the Securities and Exchange Board of India (SEBI) Regulations. The Policy is available at the website of the Company at the web-link: <http://www.barooahs.com/policies/policy-on-related-party-transactions.pdf>. All related party transactions were approved by the Audit Committee and the Board of Directors. Further Audit Committee on



quarterly basis reviewed the details of the related party transactions entered during the year under review. In the year under consideration no materially significant related party transaction was entered that had potential conflict with the interest of the Company. The Company did not give any Loan in the nature of 'Loan and advance in nature of loan' to firms/ companies in which directors of the Company were interested during the year under review.

## 5.2. Policy For Material Subsidiary

In terms of the Listing Regulations, the Company adopted 'Policy of Subsidiary' for determining material subsidiaries and related disclosures thereto. The Policy was revised from time to time to give effect to the amendments in the SEBI Regulations. The policy is available at the Company's website at web-link: <http://www.barooahs.com/policies/policy-subsidiary.pdf>.

## 5.3. Details of Non-adherence

No penalties/strictures were imposed on the Company by Bombay Stock Exchange, SEBI or any other Statutory Authority on any matter related to capital markets, during the last three years..

## 5.4. Whistle Blower Policy

The Company had established a vigil mechanism for Directors and employees to report genuine concern by whistle blowers for instances of fraud and mismanagement with the objective of strengthening the governance mechanism and report to the Audit Committee for instances of illegal or unethical practices, behavior, actual or suspected fraud or violation of the Company's Policies and Code of Conduct. All stakeholders including the directors and individual employees are eligible to make protected disclosures under this policy. The policy was revised from time to time to give effect to the amendments in the Act/SEBI Regulations. This policy is available at the website of the Company at web-link: <http://www.barooahs.com/policies/vigil-mechanism.pdf>. During the year under review, no person had reported any concern under the

policy. Further, no person was denied access to the Audit Committee for issues relating to the policy.

## 5.5. Commodity Price Risks and Hedging Activity

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

## 5.6. Preferential Allotment /QI Placements

In the year under consideration, no shares or convertible instruments were issued on preferential basis or as placement to qualified institutional buyers.

## 5.7. Disqualification

A certificate from Practicing Company Secretary certifying that none of the Directors on the Board of the Company was debarred or disqualified by the SEBI or Ministry of Corporate Affairs or any other statutory authority from being designated or continuing as Directors of the Company is annexed with the Director's Report.

## 5.8. Recommendations of The Board's Committee

In the year under consideration there were no instances where the Board declined to act on the recommendation made by any Committee of the Board.

## 5.9. Network Fees

During reporting year, the following fees were paid to M/s Salarpuria & Partners, Statutory Auditors of the Company for various services rendered by them to the Company and its subsidiary company, B& A Packaging India Limited on consolidated basis:

(in Rs. lac)

Statutory Audit Fee	Quarterly Review Fee	Tax Audit Fee	Total Remuneration
4,23,000	2,75,000	2,05,000	9,03,000

### 5.10 Declaration under Sexual Harassment of Women (Prevention, Prohibition and Redressal) Act' 2013

The Company adopted an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act' 2013. This policy may be viewed at the website of the Company at web-link: <http://www.barooahs.com/policies/policy-on-prevention-of-sexual-harassment.pdf>. Internal Complaints Committee (ICC) was set up to redress complaints received regarding sexual harassment. All female employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is the summary of sexual harassment complaints received and disposed of during the year under review.

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

### 5.11 Adherence With Mandatory Requirements

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

### 5.12. Significant Changes in Accounting Policies

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

### 5.13. Declaration of Accounting Treatment

While preparing the financial statements for the financial year ended 31st March 2026, no treatment different from what had been prescribed in the Accounting Standards was followed.

### 5.14. Applicability of Indian Accounting Standard

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

### 5.15. Adoption of Non-mandatory Requirements

The Company adopted several discretionary requirements of Corporate Governance as prescribed under sub regulation (1) of Regulation 27 read with part E of schedule II of the Listing Regulations. The Company had designated the Chairperson of the Board who is a Non-Executive Director and also had a separate Managing Director. The Company presented unqualified financial statements for the year ended 31st March 2026. Further the firm of Chartered Accountants designated as Internal Auditors of the Company reported directly to the Audit Committee of Directors. The Company will disclose in the annual report implementation of other non-mandatory requirements as and when adopted.

## 6. MEANS OF COMMUNICATION

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

Quarterly, half yearly and annual financial results were published in English, in "Financial Express"/ "Business Standard" Kolkata and Mumbai editions and in Assamese "Amar Asom", Guwahati and Jorhat editions. The results are available in the website of the



Company at web link: <https://www.barooahs.com>.

## 6.2. Presentation

No presentation was made to institutional investors/analysts. Unaudited and audited financial results and official news releases were disseminated at the web portal of Bombay Stock Exchange and website of the Company at [https:// www.barooah.com](https://www.barooah.com). The investors can directly contact the Company Secretary [investorrelations@ bandaltd.in](mailto:investorrelations@bandaltd.in) via landline No. 033-22657389 or email at [investorrelations@bandaltd.in](mailto:investorrelations@bandaltd.in).

## 6.3. Website

The Company hosts a functional website with

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

## 6.4. Management Discussion and Analysis

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

## 7. GENERAL SHAREHOLDERS' INFORMATION

### 7.1. AGM

Day, Date, Time	Venue
Thursday, 30th July 2026, 10:00 AM	Auditorium of Kaziranga Golf Club Resort, Sangsua Tea Estate, P.O. Gatoonga, Dist: Jorhat-785616

**7.2 Financial Year:** The Financial Year of the Company is 1st April to 31st March. For the year ended 31st March 2026 financial calendar is summarized below:

Event	Date of Approval in the Meeting of Board	Date of Publication in Print Media
Un-audited financial results for 1st quarter ended 30th June 2025	12th August 2025	14th August 2025
Un-audited financial results for 2nd quarter ended 30th September 2025	8th November 2025	10th November 2025
Un-audited financial results for 3rd quarter ended 31st December 2025	14th February 2026	16th February 2026
Audited financial results for 4th quarter and year ended 31st March 2026	26th May 2026	28th May 2026

### 7.3 Date of Book Closure

The Register of members and Share Transfer books of the Company shall remain closed from Friday 24th July 2026, to Thursday 30th July, 2026, (both days inclusive) for the purpose of AGM.

in Bombay Stock Exchange (BSE Limited), P.J. Towers, Dalal Street, Mumbai- 400001. The Stock Code of the Company in BSE Limited is 508136. The equity shares are traded in 'B/T+1' segment of the exchange. The annual listing fees for the financial year 2026-27 have been paid to BSE Limited. The annual custodian fees for the financial year 2026-27 have been paid to National Securities

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

The equity shares of the Company are listed

Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

## 7.5. Market Price Data

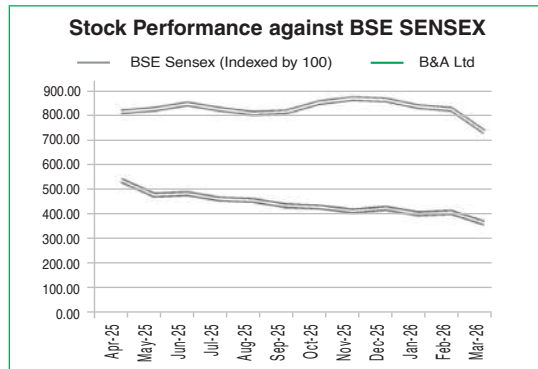
Stock price data of the Company for the period 1st April 2025 to 31st March 2026 are detailed below:

Data Compiled from website of Bombay Stock Exchange

(price in Rs.)

Month	High Price	Low Price	Month	High Price	Low Price
Apr-25	625.00	471.00	Oct-25	430.00	392.00
May-25	638.95	451.00	Nov-25	445.00	371.00
Jun-25	489.90	415.00	Dec-25	439.95	353.95
July-25	499.95	446.00	Jan-26	350.25	380.00
Aug-25	509.90	418.00	Feb-26	411.00	360.05
Sep-25	474.00	400.00	Mar-26	410.75	323.80

## 7.6. Monthly Stock Performance



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

**Registrar and Transfer Agent :** As per directive of SEBI, the Company has designated MCS Share Transfer Agent Limited as its Registrar and Share Transfer Agent (RTA), to handle its entire share related work, both in physical and demat mode. The investors can reach the RTA/ Company at the following address:

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

**Registered office :** Village Gariahabi Charingia, Mouza- Khongia, Charingia, Jorhat, Assam- 785006.

**Corporate office and address for correspondence :** Shareholders' grievance could be directly made to Ms. Binita Pandey, Company Secretary, 113, Park Street, 9th Floor, Kolkata - 700016. Tel: 033 22657389, email: [investorrelations@bandaltd.in](mailto:investorrelations@bandaltd.in).

**Nodal Officer's Contact :** Ms. Binita Pandey, Company Secretary has been designated as Nodal Officer. she can be reached at 113, Park Street, 9th Floor, Kolkata-700016. Handheld: 9831273222, email: [investorrelations@bandaltd.in](mailto:investorrelations@bandaltd.in).

## 7.8 Share Transfer System

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

## 7.9 Distribution of Shareholding

The distribution of shareholding of the Company as on 31st March 2026 is summarized in the following table:

Share Range	Number of Shareholders	(%) as to total number of Shareholders	Number of shares held	(%) as to total number of shares
1-500	1970	92.40	201340	6.49
501-1000	69	3.24	52890	1.71
1001-2000	35	1.64	52052	1.68
2001-3000	8	0.38	21796	0.70
3001-4000	7	0.33	24423	0.79
4001-5000	4	0.19	18360	0.60
5001-10000	10	0.47	76165	2.46
10001-50000	17	0.79	405422	13.08
50001-100000	6	0.28	398591	12.86
100001 & Above	6	0.28	1848691	59.63
	<b>2132</b>	<b>100.00</b>	<b>31,00,000</b>	<b>100.00</b>

### 7.10 Dematerialization of Shares and Liquidity

In terms of directive given by SEBI, the equity shares of the Company are compulsorily traded in dematerialized mode in BSE. The Company has custodial arrangements with NSDL and CDSL who act as 'Depository' of the Company's equity shares. Investors can approach any depository participants registered with either of the depositories to hold Companies shares in demat form. As on 31<sup>st</sup> March 2026, 97.87% of the Company's paid up equity capital representing 30,33,862 shares were held in dematerialized mode.

### 7.11 ISIN

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

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

The Company did not issue any GDRs/ADRs/Warrants/Convertible instrument in the year under consideration.

### 7.13 Plant Locations

The Company operates nine tea estates namely, Salkathoni, Mokrung, Samaguri, New Samaguri, Gatoonga, Barasali, Kuhum, Sangsua and Moheema Tea Estate which are located in Jorhat, Golaghat and Chariadeo districts of Assam. The Company also operates Govindapur Tea Estate of Buragohain Tea Co. Ltd which is under the process of amalgamation with the Company. The locations of tea factories of the Company are tabled below:

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

### 7.14 Credit Rating

During the year under review, no debt instrument or fixed deposit was issued by the Company which requires obtaining of credit rating. No scheme or proposal involving mobilization of funds in India or abroad was undertaken by the Company which requires obtaining of credit rating. However, the Company received a long-term credit rating BBB/Stable from CARE.

## 8. OTHER DISCLOSURES AND DECLARATIONS

### 8.1 Adherence with Sebi (Prohibition of Insider Trading) Regulations, 2015

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

### 8.2 Unpaid/Unclaimed Dividend

Pursuant to section 124 of the Act' companies are required to transfer dividends to Investor Education and Protection Fund (IEPF) that have remained unclaimed for a period of 7 (seven) years by the shareholders. Accordingly, with the underlying schedule below the dividends for the year mentioned below, were transferred to IEPF on completion of the stipulated period and dividends for the years mentioned across will be transferred to IEPF, if remain unclaimed for a period upto seven years:

Year	Date of Declaration	Date of Transfer/ Due date of Transfer to IEPF
2018-19	14th September 2019	22nd October 2026
2020-21	16th September 2021	24th October 2028
2021-22	8th September 2022	15th October 2029
2022-23	14th September 2023	21st October 2030

Dividends transferred to the IEPF can be claimed back by the shareholders by following the procedures as stated in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules). Pursuant to the provisions of the IEPF Rules details of unpaid and unclaimed dividends lying with the Company as on 31st March 2025 is available at the website of IEPF as well as Company's website at following web-link: [https://www.barooahs.com/unpaid dividend/Unpaid-Dividend-as-on-31st-March 2025-B&A Ltd.pdf](https://www.barooahs.com/unpaid%20dividend/Unpaid-Dividend-as-on-31st-March%2025-B&A%20Ltd.pdf). These dividends can be claimed back by the shareholders from the Company till they are transferred to IEPF.

### 8.3 Shares transferred to IEPF

In the year under consideration, the Company transferred 5812 equity shares to IEPF on 12th February, 2026 due to non-encashment of dividends for seven consecutive years. In accordance with the applicable provisions of the Act and IEPF Rules, these shares including shares transferred to IEPF in the previous financial years could be claimed back by the shareholders following the procedures as stated in the IEPF Rules. Particulars of such shares are available at the website of the Company at the following web-link: [https://www. barooahs.com/unpaid-](https://www.barooahs.com/unpaid-)

dividend/LIST-OF-SHAREHOLDERS WHOSE-SHARE-TRANSFERRED-TO-IEPF AS-ON-31.03.2026.pdf

### 8.4. Demat Suspense Account/Unclaimed Suspense Account

In the year under consideration, no equity shares of the Company was credited to demat suspense account/unclaimed suspense account.

### 8.5. Agreements Binding on the Company

The Company had no agreement subsisting in the year under consideration which directly or indirectly or potentially or whose purpose and effect would have impacted the management or control of the Company or impose any restriction or create any liability upon the Company except those entered in the normal course of business.

### 8.6. Declarations

- (i) As provided under Regulation 26(3) of Listing Regulations, all Directors and Senior Management Personnel had affirmed Adherence with the Code of Conduct of the Company during the financial year ended 31st March 2026.
- (ii) The Financial and Cash Flow Statements of the Company for the financial year ended 31st March 2026 as appended to the report were prepared in Adherence with the conditions as stipulated in Regulation 17(8) of the Listing Regulations read with Part B of the Schedule II of the said regulations.
- (iii) The remuneration paid during the financial year ended 31st March 2026 to the Directors and Key Managerial Personnel were in conformity with the Remuneration Policy of the Company

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

**Somnath Chatterjee**  
Managing Director  
DIN: 00172364

**Mou Mukherjee**  
Director  
DIN: 03333993

Place : Kolkata  
Date : 26<sup>th</sup> May 2026



## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF B & A LIMITED

### REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

#### Opinion

We have audited the accompanying Standalone Financial Statements of **B & A Limited** ("The Company") which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss, including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the Standalone Financial Statements, including a summary of Material Accounting Policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and its Loss including Other Comprehensive Income, Changes in Equity and its Cash Flows for the year then ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the

Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For matters mentioned below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Key Audit Matters	How our Audit addressed the key audit matter
<b>Revenue Recognition</b>	
<ul style="list-style-type: none"> <li>□ Revenue from sale of products is recognized when the Company satisfies its performance obligations under contracts with customers, which generally occurs at the point in time when control of the goods is transferred to the customer. The determination of transfer of control requires consideration of contractual terms, including delivery conditions, transfer of title, risks and rewards of ownership, and the Company's right to payment.</li> <li>□ Considering the significance of revenue to the financial statements, the judgment involved in determining the timing of revenue recognition, revenue recognition was considered to be a key audit matter.</li> </ul>	<p>The Audit procedures which we performed, among other matters based on our judgement, included the following:</p> <ul style="list-style-type: none"> <li>□ Obtained an understanding of and evaluated the design and implementation of key controls relating to the revenue recognition process.</li> <li>□ Examined, on a sample basis, customer contracts, purchase orders, invoices, dispatch documents and proof of delivery to assess whether revenue was recognized upon transfer of control to customers.</li> <li>□ Performed cut-off testing by examining transactions recorded before and after the reporting date to assess whether revenue was recognized in the appropriate accounting period.</li> <li>□ Performed analytical procedures on revenue trends, sales returns.</li> <li>□ Assessed the adequacy of disclosures relating to revenue recognition in the financial statements.</li> </ul>

Key Audit Matters	How our Audit addressed the key audit matter
<b>Property Plant and Equipment</b>	
<ul style="list-style-type: none"> <li>□ PPE constitutes a significant portion of the total assets of the Company.</li> <li>□ Additions during the year, including capital expenditure and capital work-in-progress, are material to the financial statements.</li> <li>□ Any misstatement in capitalization, depreciation or impairment could have a material impact on profits and net assets.</li> <li>□ Given the materiality of Property, Plant and Equipment and judgement involved in its recognition and measurement in accordance with Ind AS 16, we determined this to be a key audit matter.</li> </ul>	<p>The Audit procedures which we performed, among other matters based on our judgement, included the following:</p> <ul style="list-style-type: none"> <li>□ Understanding and evaluating the design and testing the operating effectiveness of key controls over capital expenditure, including authorization, recording and monitoring of Property, Plant and Equipment.</li> <li>□ Testing, on a sample basis, additions to Property, Plant and Equipment by examining supporting documentation to assess whether the costs capitalized meet the recognition criteria under Ind AS 16.</li> <li>□ Reviewing management's assessment of useful lives and depreciation methods to evaluate consistency with the Company's accounting policies and applicable accounting standards.</li> <li>□ Assessing the appropriateness and adequacy of disclosures relating to Property, Plant and Equipment in the financial statements.</li> </ul>



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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the, Board's Report including Annexures to Board's Report, and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant

of the preparation and presentation of the Standalone Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

### **Other Matters**

The Standalone Financial Statements of the company for the year ended 31<sup>st</sup> March, 2025, included in these Standalone Financial Statements have been audited by SBA Associates, Chartered Accountants, the predecessor auditor who expressed an unmodified opinion vide their report dated 24<sup>th</sup> May, 2025. Our opinion is not modified in respect of the matter stated in Other Matters paragraph.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by the 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 accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this



- Report are in agreement with the books of account.
- d. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
  - e. On the basis of the written representations received from the Directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 42 to the Standalone Financial Statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 65(A) to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 65(B) to the Standalone Financial Statements, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that

- representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has neither declared nor paid any dividend during the financial year. Hence, compliance in accordance with Section 123 of the Companies Act, 2013 is not applicable.
- vi. Based on our examination, which included test checks, the Company has used

accounting software for maintaining its books of account for the financial year ended 31<sup>st</sup> March, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Salarpuria & Partners**  
*Chartered Accountants*  
Firm ICAI Reg. No.302113E

**Palash K Dey**  
Membership No.- 053991  
*Partner*

UDIN: 26053991BPRRZO3779

Place : Kolkata,  
Date : 26th May 2026

## Annexure “A” To The Independent Auditor’s Report

*(Referred to in Paragraph 1 of the section on “Report on Other Legal and Regulatory Requirements” of our Report of even date)*

To the best of our information and according to the explanations provided to us by the Company and the books of account and record examined by us in the course of audit, we state that:

- i. a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The company is maintaining proper records showing full particulars of intangible assets.
- b) The Property, Plant and Equipment have been physically verified by the Management during the year and no material differences were noticed on such verification.
- c) According to the information and explanations given to us and based on our examination of the records of the Company, the immovable properties (other than

- properties where the company is the lessee and the lease agreement are duly executed in the favour of the lessee) disclosed in the Standalone Financial Statements under Property, Plant and Equipment are held in name of the Company except for the following: - Parcel of Land measuring 87 hectares granted by the Government of Assam in favour of the Company’s Moheema Tea Estate, which is pending mutation in the name of the said Tea Estate
- d) The Company has not revalued its Property, Plant and Equipment during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment does not arise.



- e) According to information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at 31<sup>st</sup> March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate and no discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.
- b) The Company has been sanctioned working capital limits in excess of five crore, in aggregate, from banks on the basis of security of current assets. As per the terms of the sanction letters, the Company is required to submit statements relating to production, sales and stock quantities, along with sales values, to the banks. We have compared the particulars contained in such statements with the relevant books and records of the Company and found them to be in agreement therewith. Since the Company is not required to furnish statements of inventory and trade receivables in monetary terms to the banks, thus reporting under clause 3(ii)(b) of the Order are not applicable.
- iii. As per the information and explanation given to us by the management, the company has not made any investments, granted any loans, secured or unsecured, or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties during the year. However, the Company has provided guarantee during the year as detailed below:
- (a) During the year the company has provided corporate guarantee in favor of its subsidiary, the details of the same are as follows-
- (A) The company has provided an additional corporate guarantee Rs.1,111.00 (in lakhs) in favor of its subsidiary. The aggregate amount of guarantee provided during the year was Rs. 1,111.00 (in lakhs) and the balance outstanding as at 31<sup>st</sup> March 2026 is Rs. 4,142.00 (in lakhs).
- (B) The Company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided any security to entities other than its subsidiary company during the year. Hence, comment on clause 3 (iii)(a)(B) of the said order is not applicable.
- (b) The investment made, guarantees provided, security given and terms and conditions of the grant of all loans and advances and guarantee provided are not prejudicial to the company's interest as it is provided to its subsidiary.
- (c) The Company has not granted secured / unsecured / loans / advances in nature of loans to any company / firm / limited liability partnership / other party. Therefore, the reporting under clause 3 (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to loans or investments made and guarantees or security provided wherever applicable.
- v. According to the information and explanations given to us, there is no such deposits, taken by the Company, for which directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, are required to be complied with. Hence, comment on clause 3(v) of the said order is not applicable.
- vi. We have broadly reviewed the books of account made by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however made a detailed examination of the same.

- vii. a) According to the records of the Company and as per the information and explanations given to us, the Company is regular in depositing undisputed Statutory Dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any statutory dues to the appropriate authorities during the period. According to the information and explanations given to us, no undisputed statutory dues were outstanding as at 31st March, 2026 for a period of more than six months from the date they became payable.
- b) The Company has disputed certain demands raised by government authorities and has preferred appeal before the appellate authorities. The statutory dues, which have not been deposited with the respective authorities on account of such disputes are as follows (Refer Note 42 to the Standalone Financial Statements):

Name of the Statute	Nature of the Dues	Amount (Rs. Lakhs)	Period to which the amount relates (Assessment Year)	Forum where the dispute is pending
Income Tax Act	Income Tax	1.55	2018-2019	Commissioner of Income Tax (Appeal)
Income Tax Act	Income Tax	Nil (net of refund receivable for other years)	2019-2020	Commissioner of Income Tax (Appeal)

- viii. According to the information and explanations given to us, there were no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Hence comment on Paragraph 3(viii) of the said Order is not applicable.
- ix. a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender. Hence, reporting under this clause 3(ix) (a) is not applicable.
- b) According to the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or any other lender. Hence, reporting under this clause 3(ix) (b) is not applicable.
- c) According to the information and explanation given to us, the term loan has been utilized for the purpose for which it was obtained.
- d) There are no funds raised on short term basis which have been utilized for long term purposes. Hence, reporting under this clause 3(ix) (d) is not applicable.
- e) On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) As per the information and explanations given to us the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, hence reporting under clause 3(ix)(f) of the said order is not applicable.
- x. a) According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence comment on paragraph 3(x)(a) of the said order is not applicable.
- b) According to the information and explanations given to us and based on our examination of records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or



- optionally) during the year. Hence comment on paragraph 3(x)(b) of the said order is not applicable.
- xi. a) 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, we have neither come across any instance of fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- b) 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, report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable.
- c) 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 as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) (a) to (c) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and such transactions have been disclosed in the notes to the Financial Statements, as required by the applicable accounting standards to the extent applicable.
- xiv. a) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- b) The reports of the Internal Auditors for the period under audit were considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable.
- xvi. a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, the reporting under clause 3(xvi) (a) of the Order is not applicable.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, the reporting under clause 3(xvi) (b) of the Order is not applicable.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi) (c) of the Order is not applicable.
- d) According to the information and explanations given to us and as represented by the management of the Company, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs which are part of the Group. Accordingly, the reporting under clause 3(xvi) (d) of the Order is not applicable.
- xvii. According to the information and explanations given to us, the Company has incurred cash losses during the year amounting to Rs.471.67 (In lakhs) but has not incurred any cash losses during the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year. Hence, comment on clause 3(xviii) of the said Order does not arise.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans

and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get

discharged by the Company as and when they fall due.

- xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. hence, reporting under clause 3(xx)(a) of the order is not applicable.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. hence, reporting under clause 3(xx)(b) of the order is not applicable.

For **Salarpuria & Partners**  
*Chartered Accountants*  
Firm ICAI Reg. No.302113E

**Palash K Dey**  
Membership No.- 053991  
*Partner*  
UDIN: 26053991BPRRZO3779

Place : Kolkata,  
Date : 26<sup>th</sup> May 2026

## Annexure “B” To The Independent Auditors’ Report

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

*(Refer to Paragraph 2(f) of the section on “Report on Other Legal and Regulatory Requirements” of our Report of even date)*

We have audited the internal financial controls over financial reporting of B & A Limited (“the Company”) as of 31st March, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

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

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design,

implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors’ Responsibility

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



issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with respect to these Financial Statement was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with respect to these Standalone Financial Statement.

### Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

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

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

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with respect to these Standalone Financial Statement to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Salarpuria & Partners**  
*Chartered Accountants*  
Firm ICAI Reg. No.302113E

**Palash K Dey**  
Membership No.- 053991  
*Partner*

UDIN: 26053991BPRRZO3779

Place : Kolkata,  
Date : 26th May 2026

## BALANCE SHEET

as at 31st March, 2026

(All Figures in Rs. Lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
<b>ASSETS</b>			
<i>Non-Current Assets</i>			
Property, Plant & Equipment	3	8,861.80	9,088.77
Capital Work-in-Progress	4	1,623.54	949.04
Other Intangible Assets	5	13.56	29.68
Financial Assets :-			
(i) Investments	6	463.22	458.35
(ii) Other Financial Assets	7	1,147.11	908.04
Other Non-Current Assets	8	1,006.88	650.01
		<b>13,116.11</b>	<b>12,083.89</b>
<i>Current Assets</i>			
Inventories	9	987.16	778.32
Biological Assets (Other than Bearer Plants)	10	44.58	34.31
Financial Assets :-			
(i) Trade Receivables	11	116.23	161.86
(ii) Cash and Cash Equivalents	12	926.14	473.36
(iii) Bank Balances other than (ii) above	13	2,193.60	1,409.29
(iv) Other Financial Assets	14	463.86	401.27
Current Tax Assets (Net)	15	287.70	516.53
Other Current Assets	16	1,063.61	1,716.62
		<b>6,082.88</b>	<b>5,491.56</b>
<b>TOTAL ASSETS</b>		<b>19,198.99</b>	<b>17,575.45</b>
<b>EQUITY AND LIABILITIES</b>			
<i>Equity</i>			
Equity Share Capital	17	310.00	310.00
Other Equity	18	7,314.08	8,194.85
		<b>Total Equity</b>	<b>8,504.85</b>
<i>Liabilities</i>			
<i>Non-Current Liabilities</i>			
Financial Liabilities :			
(i) Borrowings	19	1,798.83	1,618.19
(ii) Other Financial Liabilities	20	226.13	111.93
Provisions	21	75.11	176.11
Deferred Tax Liabilities (Net)	22	52.72	156.79
Other Non-Current Liabilities	23	60.11	64.32
		<b>2,212.90</b>	<b>2,127.34</b>
<i>Current Liabilities</i>			
Financial Liabilities :			
(i) Borrowings	24	7,400.07	5,118.96
(ii) Trade Payables	25		
(a) Outstanding Dues of Micro & Small Enterprises		55.46	232.63
(b) Outstanding Dues of Creditors other than Micro & Small Enterprises		862.02	431.35
(iii) Other Financial Liabilities	26	479.51	536.40
Other Current Liabilities	27	27.95	189.78
Provisions	28	537.00	434.14
		<b>9,362.01</b>	<b>6,943.26</b>
<b>Total Liabilities</b>		<b>11,574.91</b>	<b>9,070.60</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>19,198.99</b>	<b>17,575.45</b>

The accompanying Notes are an integral part of the Financial Statements.

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

For **Salarpuria and Partners**

Chartered Accountants

Firm Reg. No. : 302113E

**Palash K Dey**

Partner

Membership No. : 053991

Place : Kolkata

Date : 26<sup>th</sup> May 2026

For **B&A LIMITED**

**Somnath Chatterjee**

Managing Director

DIN : 00172364

**Tapas Kumar Chatterjee**

Chief Financial Officer

**Mou Mukherjee**

Director

DIN : 03333993

**Binita Pandey**

Company Secretary

Membership No.: A41594

## STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2026

(All Figures in Rs. Lakhs)

Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I. Revenue from Operations	29	14,226.48	13,431.26
II. Other Income	30	517.97	1,562.05
III. <b>Total Income [I + II]</b>		<b>14,744.45</b>	<b>14,993.31</b>
IV. <b>Expenses</b>			
Cost of Materials Consumed	31	2,332.39	1,830.56
Change in Inventories of Finished Goods	32	(165.09)	(125.82)
Employee Benefit Expenses	33	8,271.18	8,418.95
Finance Costs	34	658.93	579.23
Depreciation and Amortization Expenses	35	472.34	402.11
Other Expenses	36	3,904.47	3,836.43
<b>Total Expenses [IV]</b>		<b>15,474.22</b>	<b>14,941.46</b>
V. <b>Profit / (Loss) before Exceptional Items and Tax [III - IV]</b>		<b>(729.77)</b>	<b>51.85</b>
VI. Exceptional Items		-	-
VII. <b>Profit/(loss) before Tax [V + VI]</b>		<b>(729.77)</b>	<b>51.85</b>
VIII. <b>Tax Expense/ (Income) :</b>	37		
Current Tax		-	7.50
Deferred Tax		(109.56)	145.61
Tax Adjustment for earlier years		263.08	(298.61)
<b>Total Tax Expense/(Income) [VIII]</b>		<b>153.52</b>	<b>(145.50)</b>
IX. <b>Profit / (Loss) for the year [VII - VIII]</b>		<b>(883.29)</b>	<b>197.35</b>
X. <b>Other Comprehensive Income</b>	38		
(i) Items that will not be reclassified to Profit or Loss		8.00	1.16
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		(5.48)	0.40
<b>Total Other Comprehensive Income for the year, net of tax [X]</b>		<b>2.52</b>	<b>1.56</b>
XI. <b>Total Comprehensive Income for the year, net of tax [IX + X]</b>		<b>(880.77)</b>	<b>198.91</b>
XII. Earnings per equity share (Basic & Diluted) (in Rs.)	39	(28.49)	6.37

The accompanying Notes are an integral part of the Financial Statements.  
This is the Statement of Profit and Loss referred to in our report of even date.

 For **Salarpuria and Partners**

 Chartered Accountants  
Firm Reg. No. : 302113E

**Palash K Dey**
*Partner*

Membership No. : 053991

Place : Kolkata

 Date : 26<sup>th</sup> May 2026

 For **B&A LIMITED**
**Somnath Chatterjee**

 Managing Director  
DIN : 00172364

**Mou Mukherjee**

 Director  
DIN : 03333993

**Tapas Kumar Chatterjee**

Chief Financial Officer

**Binita Pandey**

 Company Secretary  
Membership No.: A41594

## STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2026

### A. Equity Share Capital

(All Figures in Rs. Lakhs)

	Number of Shares	Amount (Rs. Lakhs)
<b>Current Reporting Period</b>		
Opening Balance as at 01.04.2025	31,00,000	310.00
Changes in Equity Share Capital due to Prior Period Errors	-	-
Restated Balance as at 01.04.2025	31,00,000	310.00
Changes in Equity Share Capital During the Year	-	-
Closing Balance as at 31.03.2026	<b>31,00,000</b>	<b>310.00</b>
<b>Previous Reporting Period</b>		
Opening Balance as at 01.04.2024	31,00,000	310.00
Changes in Equity Share Capital due to Prior Period Errors	-	-
Restated Balance as at 01.04.2024	31,00,000	310.00
Changes in Equity Share Capital During the Year	-	-
Closing Balance as at 31.03.2025	<b>31,00,000</b>	<b>310.00</b>

### B. Other Equity

(All Figures in Rs. Lakhs)

Particulars	Reserves & Surplus					Items of Other Comprehensive Income (OCI)		Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Remeasurements of defined benefit obligations	Equity Instruments through OCI		
<b>Current Reporting Period</b>								
Balance as at 1st April, 2025	241.14	1,001.50	300.74	7,170.71	(597.75)	78.51		<b>8,194.85</b>
Profit for the year ended 31st March, 2026	-	-	-	(883.29)	-	-	-	(883.29)
Other Comprehensive Income for the year ended 31st March, 2026	-	-	-	-	7.61	(5.09)		2.52
<b>Total Comprehensive Income for the year ended 31st March, 2026</b>	-	-	-	<b>(883.29)</b>	<b>7.61</b>	<b>(5.09)</b>		<b>(880.77)</b>
Transfer from Remeasurements of defined benefit obligations to Retained Earnings.	-	-	-	(549.31)	549.31	-		-
Dividends paid during the year ended 31st March, 2026	-	-	-	-	-	-		-
<b>Balance as at 31st March, 2026</b>	<b>241.14</b>	<b>1,001.50</b>	<b>300.74</b>	<b>5,738.11</b>	<b>(40.83)</b>	<b>73.42</b>		<b>7,314.08</b>

(Contd.)

## STATEMENT OF CHANGES IN EQUITY (Contd.)

for the year ended 31st March, 2026

### B. Other Equity

(All Figures in Rs. Lakhs)

Particulars	Reserves & Surplus					Items of Other Comprehensive Income (OCI)		Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Remeasurements of defined benefit obligations	Equity Instruments through OCI		
<b>Previous Reporting Period</b>								
Balance as at 1st April, 2024	241.14	1,001.50	300.74	6,973.36	(594.27)	73.47	<b>7,995.94</b>	
Profit for the year ended 31st March, 2025	-	-	-	197.35	-	-	197.35	
Other Comprehensive Income for the year ended 31st March, 2025	-	-	-	-	(3.48)	5.04	1.56	
<b>Total Comprehensive Income for the year ended 31st March, 2025</b>	-	-	-	<b>197.35</b>	<b>(3.48)</b>	<b>5.04</b>	<b>198.91</b>	
Dividends paid during the year ended 31st March, 2025	-	-	-	-	-	-	-	
<b>Balance as at 31st March, 2025</b>	<b>241.14</b>	<b>1,001.50</b>	<b>300.74</b>	<b>7,170.71</b>	<b>(597.75)</b>	<b>78.51</b>	<b>8,194.85</b>	

The accompanying Notes are an integral part of the Financial Statements.

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

For **Salarpuria and Partners**

Chartered Accountants  
Firm Reg. No. : 302113E

**Palash K Dey**

Partner

Membership No. : 053991

Place : Kolkata

Date : 26<sup>th</sup> May 2026

For **B&A LIMITED**

**Somnath Chatterjee**

Managing Director  
DIN : 00172364

**Tapas Kumar Chatterjee**

Chief Financial Officer

**Mou Mukherjee**

Director  
DIN : 03333993

**Binita Pandey**

Company Secretary  
Membership No.: A41594

## CASH FLOW STATEMENT

for the year ended 31st March, 2026

(All Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>A. Cash Flow from Operating Activities</b>		
Profit before Tax	(729.77)	51.85
<u>Adjustments for :-</u>		
Depreciation and Amortization Expenses	472.34	402.11
Finance Cost	658.93	579.23
Interest Income	(311.22)	(204.20)
Dividend Income	(35.72)	(71.10)
Financial Guarantee Income	(20.71)	(15.05)
Liabilities no longer required written back	(55.06)	(6.30)
Provision for Gratuity no longer required	-	(1,105.34)
Provision for Doubtful Debts, Advances & Investments	1.97	-
Property, Plant & Equipment written off	44.09	-
(Profit)/Loss on sale of Property, Plant & Equipment	-	(0.69)
	24.85	(369.49)
<u>Changes in Operating Assets &amp; Liabilities :</u>		
(Increase) / Decrease in Inventories	(208.85)	(116.45)
(Increase) / Decrease in Biological Assets (Other than Bearer Plants)	(10.27)	(23.54)
(Increase) / Decrease in Trade Receivables	45.43	13.67
(Increase) / Decrease in Other Non-Current & Current and Other Financial & Non-Financial Assets	(651.45)	(449.90)
(Increase) / Decrease in Other Non-Current & Current and Other Financial & Non-Financial Liabilities & Provisions	(104.00)	(319.71)
Increase / (Decrease) in Trade Payables	308.56	129.04
	(595.73)	(1,136.38)
Less : Taxes Paid (Net of Refund, if any)	34.25	(230.43)
<b>Cash Generated from / (utilised in) Operating Activities (A)</b>	<b>(629.98)</b>	<b>(905.95)</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant & Equipment and Intangible Assets (including changes in CWIP)	(947.84)	(414.11)
Proceeds from sale of Property, Plant & Equipment	-	0.82
Advance for Capital Goods (Net of Capitalisation)	(48.31)	-
Interest Received	311.49	204.20
Dividend Received	35.72	71.10
Financial Guarantee Income	20.71	15.05
Redemption / (Investment) of / (in) Bank Deposits (Net)	(74.34)	(85.70)
<b>Cash Generated from / (utilised in) Investing Activities (B)</b>	<b>(702.57)</b>	<b>(208.64)</b>

(Contd.)

## CASH FLOW STATEMENT (Contd.)

for the year ended 31st March, 2026

(All Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>C. Cash Flow from Financing Activities</b>		
Proceeds / (Repayment) in Non-Current Borrowings	(130.40)	172.94
Term Loan taken	382.39	-
Proceeds/ (Repayment) of Current Borrowings	2,209.76	1,935.06
Finance Cost	(658.93)	(579.23)
Amounts paid out of/(deposited in) Unpaid Dividend Bank Accounts	(17.49)	(18.59)
<b>Cash Generated from / (utilised in) Financing Activities (C)</b>	<b>1,785.33</b>	<b>1,510.18</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents [(A) + (B) + (C)]</b>	<b>452.78</b>	<b>395.59</b>
<b>Add: Cash and Cash Equivalents at the beginning of the year</b> (Refer Note Below)	<b>473.36</b>	<b>77.77</b>
<b>Cash and Cash Equivalents at the end of the year</b> (Refer Note Below)	<b>926.14</b>	<b>473.36</b>
<b>Note :-</b>		
<b>Cash &amp; Cash Equivalents comprise :</b>		
Balance in Current Accounts	410.57	454.77
Fixed Deposits with Bank having original maturity period of less 3 months	500.00	-
Cash on Hand	15.57	18.59
	<b>926.14</b>	<b>473.36</b>

The accompanying Notes are an integral part of the Financial Statements.

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

For **Salarpuria and Partners**

Chartered Accountants  
Firm Reg. No. : 302113E

**Palash K Dey**

Partner

Membership No. : 053991

Place : Kolkata

Date : 26<sup>th</sup> May 2026

For **B&A LIMITED**

**Somnath Chatterjee**

Managing Director  
DIN : 00172364

**Tapas Kumar Chatterjee**

Chief Financial Officer

**Mou Mukherjee**

Director  
DIN : 03333993

**Binita Pandey**

Company Secretary  
Membership No.: A41594

## NOTES TO ACCOUNTS

### Note 1:

#### (a) Corporate Information

B & A Limited is a public limited company incorporated and domiciled in India in 1915 under the provisions of the Companies Act and is principally engaged in the business of cultivation, manufacturing and sale of Black Tea. The registered office of the Company is located at Gariahabi Grant, Charingia, Jorhat-785006, Assam. The Equity shares of the company are listed on the Bombay Stock Exchange (BSE Ltd). These standalone financial statements were approved and authorised for issue in accordance with the resolution of the Company's Board of Directors on 26th May, 2026.

#### (b) Basis of Preparation and Compliance with Ind AS

These financial statements comply, in all material aspects, with Indian Accounting Standards (Ind ASs) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

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

- a. certain financial assets and liabilities which have been measured at fair value,
- b. assets and liabilities acquired/ assumed in business combinations, which have been measured and recognised at fair value as on the date of acquisition or assumption,
- c. biological assets, including unplucked green leaves which have been measured at fair value less cost to sell, if any and
- d. employee benefit plans which have been measured at fair value.

#### Note 2: Summary of Material Accounting Policies

The material accounting policy information

related to preparation of standalone financial statements have been discussed in the respective notes.

#### 2.1 Classification of Assets and Liabilities as Current and Non-Current

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

##### **An asset is treated as Current when it is:**

- expected to be realised or intended to be sold or consumed in normal operating cycle
- held primarily for the purpose of trading
- expected to be realised within twelve months after the reporting period, or
- cash and cash equivalent unless restricted from being exchanged or used to settle a liability for within twelve months after the reporting period.

##### **A liability is treated as Current when it is :**

- expected to be settled in normal operating cycle
- held primarily for the purpose of trading
- expected to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability within twelve months after the reporting period.

All other assets/liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets/liabilities.

The operating cycle is the time between the acquisition of the assets for processing and their realisation in cash and cash equivalents.

The Company has ascertained the operating cycle as twelve months for the purpose of current and non current classification of assets and liabilities.

## NOTES TO ACCOUNTS

### 2.2 Investment in Subsidiaries

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

### 2.3 Non-Current Assets (or disposal groups) held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held-for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

### 2.4 Measurement of Fair Value

#### (a) Fair Value Measurement :

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions

that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

**Hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:**

**Level 1**— Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

**Level 2**— Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

**Level 3**— Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest

## NOTES TO ACCOUNTS

level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

### **(b) Financial Instruments :**

The estimated fair value of the Company's financial instruments is based on market prices and valuation techniques. Valuations are made with the objective to include relevant factors that market participants would consider in setting a price, and to apply accepted economic and financial methodologies for the pricing of financial instruments. References for less active markets are carefully reviewed to establish relevant and comparable data.

## **2.5 Financial Assets**

### **(a) Classification :**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt

instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

### **(b) Measurement :**

At initial recognition, the Company measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

### **Equity Instruments**

The Company subsequently measures all equity investments (other than investments in subsidiaries, associate and joint ventures) at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Changes in the fair value of financial assets at fair value through Profit or Loss are recognised in 'Other Gain / (Losses)' in the Statement of Profit and Loss.

### **(c) Impairment of Financial Assets :**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at

## NOTES TO ACCOUNTS

amortised cost and FVOCI debt instruments, if any. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Loss on impairment is recognised in the year in which the impairment becomes certain beyond reasonable doubt.

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward looking factors specific to the debtors and the economic environment.

### (d) Modification of Financial Instruments :

The Company if renegotiates or otherwise modifies the contractual cash flows of financial instrument, the Company assesses whether or not the new terms are substantially different to the original terms.

If the terms are substantially different, the original financial instrument is derecognised and recognises a 'new' instrument at fair value and recalculates a new effective interest rate for the instrument. Differences in the carrying amount are also recognised in profit or loss as a gain or loss on derecognition.

If the terms are not substantially different, the renegotiation or modification does not result in derecognition, and the management recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognises a

modification gain or loss in profit or loss. The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective interest rate.

### (e) Derecognition of Financial Assets :

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

## 2.6 Financial Liabilities

### (a) Initial Recognition and Measurement :

Financial liabilities are classified, at initial recognition, as financial liabilities

## NOTES TO ACCOUNTS

at fair value through profit or loss, amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of amortised cost, net of directly attributable transaction costs.

### **(b) Subsequent Measurement :**

The measurement of financial liabilities depends on their classification, as described below:

#### **Financial Liabilities measured at amortised cost**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

#### **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risks are recognized in OCI. These

gains/losses are not subsequently transferred to Profit & Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

### **(c) De-recognition of financial liabilities**

The company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

## **2.7 Offsetting Financial Instruments**

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

## **2.8 Impairment of Non-Financial Assets**

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purposes of assessing impairment, assets are compared at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units).

## **2.9 Provisions**

Provisions are recognised when the

## NOTES TO ACCOUNTS

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

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

### 2.10 Contingent Liabilities

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

### 2.11 Contingent Assets

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

### 2.12 Claims not acknowledged as Debts

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

### 2.13 Dividends

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

### 2.14 Employee Benefits

#### **Short Term Employee Benefits**

Short-term employee benefits are recognised as an expense in the Statement of Profit and Loss for the period in which the related services are rendered. The liabilities for such benefits are measured at the undiscounted amount expected to be paid in exchange for such services.

#### **Post-Employment Benefit Plans**

The Company operates both defined contribution as well as defined benefit plans for its employees. Contributions to defined contribution plans, including provident fund, are recognised as an expense in the Statement of Profit and Loss in the period in which the employees render the related services.

The Company's gratuity obligation, other than in respect of employees covered under the Assam Gratuity Fund Scheme, constitutes a defined benefit plan. Under this plan, the cost of providing gratuity benefits is determined by an independent actuary using the Projected Unit Credit Method. Re-measurements comprising actuarial gains and losses are recognised immediately in Other Comprehensive Income and are not reclassified to the Statement of Profit and Loss in subsequent periods. Service cost and net interest cost on the net defined benefit liability are recognised in the Statement of Profit and Loss. The Company's plantation workers engaged in Assam are covered under the Assam Gratuity Fund Scheme notified by

## NOTES TO ACCOUNTS

the Government of Assam under the Assam Gratuity Act, 1992. Accordingly, gratuity benefits in respect of such employees are administered under the said scheme.

### **2.15 Government Grants**

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

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

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

### **2.16 Research and Development**

Contribution to Tea Research Association is charged to revenue.

### **2.17 Earnings per Share**

Basic earnings per share is computed by dividing:

- the profit / loss attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

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

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

### **2.18 Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. Revenue and expenses are identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which are not allocable to segments on a reasonable basis, are included under "Unallocated revenue/expenses/assets/liabilities".

### **2.19 Rounding Off**

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

### **2.20 Critical Estimates and Judgements**

Information about the judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements have been given below:

Classification of financial assets: assessment of business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding.

## NOTES TO ACCOUNTS

### The areas involving critical estimates and judgements are :

#### **(a) Taxation**

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

#### **(b) Depreciation and amortisation**

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

and in the depreciation and amortisation charges.

#### **(c) Actuarial Valuation for Employee Benefits**

The determination of Company's liability towards defined benefit obligation to employees (except employees covered under Assam Gratuity Fund Scheme notified under the Assam Gratuity Act, 1992) is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depends upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors. Information about such valuation is provided in notes to the financial statements.

#### **(d) Provisions and Contingencies**

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

## NOTES TO ACCOUNTS

### Note 3 : Property, Plant & Equipment

#### Accounting Policy:

##### (i) Recognition and Measurement :

Property, plant and equipment (PPE) are measured at cost of acquisition, less accumulated depreciation and accumulated impairment loss, if any. Initial cost of PPE comprises of purchase price, non-refundable taxes, any directly attributable cost of bringing the asset to its working condition for its intended use, including borrowing costs in case of qualifying assets. The present value of the expected cost for decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for such is met. Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

Bearer Plants which is used in the production or supply of agriculture produce and expected to bear produce for more than a period of twelve months are capitalized as a part of Property, Plant & Equipment. The cost of Bearer Plant includes all cost incurred till the plants are ready for commercial harvest.

##### (ii) Subsequent Measurement :

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other expenses for repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

##### (iii) Depreciation :

Depreciation is provided on a straight-line basis over the estimated useful lives of the assets as prescribed under Schedule II to the Companies Act, 2013, except for certain assets where different useful lives have been determined based on a technical evaluation:-

- a. buildings are depreciated over a range of 3 to 65 years,
- b. plant and machineries are depreciated over a range of 15 to 35 years,
- c. electrical installations are depreciated over a period of 10 years,
- d. vehicles are depreciated over a range of 5 to 8 years,
- e. computers are depreciated over a range of 3 to 5 years and
- f. furniture & fittings are depreciated over a period of 10 years,

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

Freehold land is not depreciated. Leasehold land is also not depreciated as the lease is renewed upon expiry of the lease period. Ind AS 116 "Lease" is not applicable to the Company in as much as the lease in respect of its leasehold-land is perpetual in nature.

##### (iv) De-recognition :

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit & Loss. The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

- (v) Advances paid towards the acquisition of Property, plant and equipment outstanding at each Balance Sheet date is classified as 'Capital Advances' under 'Other Non-Current Assets'.

## NOTES TO ACCOUNTS

### Note 3 : Property, Plant and Equipment (Contd.)

(Figures in Rs. Lakhs)

Particulars	Freehold Land	Leasehold Land	Buildings	Plant & Machinery	Electrical Installation	Vehicles	Office Equipment	Computer	Furniture & Fittings	Bearer Plants	Total
<b>Gross Carrying Amount</b>											
Balance as at April 1, 2024	12.07	351.49	4,820.52	2,209.04	289.12	237.48	5.26	40.35	112.69	5,212.45	13,290.47
Additions for the year 2024-25	-	-	8.53	115.01	28.77	77.44	-	4.99	5.39	104.94	345.07
Disposals/Deductions for the year 2024-25	-	-	-	-	-	13.78	-	-	-	19.86	33.64
<b>Balance as at March 31, 2025</b>	<b>12.07</b>	<b>351.49</b>	<b>4,829.05</b>	<b>2,324.05</b>	<b>317.89</b>	<b>301.14</b>	<b>5.26</b>	<b>45.34</b>	<b>118.08</b>	<b>5,297.53</b>	<b>13,601.90</b>
Additions for the year 2025-26	-	-	109.31	35.32	-	30.93	-	0.77	1.88	95.12	273.33
Disposals/Deductions for the year 2025-26	-	-	8.91	59.51	3.11	-	3.06	0.80	0.41	20.86	96.66
<b>Balance as at March 31, 2026</b>	<b>12.07</b>	<b>351.49</b>	<b>4,929.45</b>	<b>2,299.86</b>	<b>314.78</b>	<b>332.07</b>	<b>2.20</b>	<b>45.31</b>	<b>119.55</b>	<b>5,371.79</b>	<b>13,778.57</b>
<b>Accumulated Depreciation</b>											
Balance as at April 1, 2024	-	-	1,560.54	1,179.22	208.26	132.14	2.10	23.11	105.74	939.98	4,151.09
Depreciation for the year 2024-25	-	-	102.86	90.54	20.02	28.27	0.75	10.57	3.01	128.51	384.53
Disposals/Deductions for the year 2024-25	-	-	-	-	-	13.78	-	-	-	8.71	22.49
<b>Balance as at March 31, 2025</b>	<b>-</b>	<b>-</b>	<b>1,663.40</b>	<b>1,269.76</b>	<b>228.28</b>	<b>146.63</b>	<b>2.85</b>	<b>33.68</b>	<b>108.75</b>	<b>1,059.78</b>	<b>4,513.13</b>
Depreciation for the year 2025-26	-	-	162.35	96.95	20.02	38.14	0.07	6.94	2.61	129.14	456.22
Disposals/Deductions for the year 2025-26	-	-	5.11	38.33	2.72	-	0.72	0.73	0.27	4.70	52.58
<b>Balance as at March 31, 2026</b>	<b>-</b>	<b>-</b>	<b>1,820.64</b>	<b>1,328.38</b>	<b>245.58</b>	<b>184.77</b>	<b>2.20</b>	<b>39.89</b>	<b>111.09</b>	<b>1,184.22</b>	<b>4,916.77</b>
<b>Net Carrying Amount</b>											
Balance as at March 31, 2025	12.07	351.49	3,165.65	1,054.29	89.61	154.51	2.41	11.66	9.33	4,237.75	9,088.77
Balance as at March 31, 2026	12.07	351.49	3,108.81	971.48	69.20	147.30	-	5.42	8.46	4,187.57	8,861.80

## NOTES TO ACCOUNTS

### Note 4 : CAPITAL WORK-IN-PROGRESS (CWIP)

#### Accounting Policy :

Capital Work-in-Progress comprise :

- expenditure incurred on Irrigation Projects and
- costs directly attributable to uprooting old tea bushes, rehabilitation of land, replanting, and the upkeep and maintenance of young tea bushes up to the fifth year from the year of planting. Upon completion of this phase, i.e., from the sixth year onwards, the accumulated costs are capitalised as bearer plants and subsequently depreciated on a straight-line basis over their estimated useful life of 80 years.

#### A. Movement in Capital Work-in-Progress :

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	949.04	868.97
Additions during the year	769.62	185.00
Capitalised during the year	(95.12)	(104.93)
<b>Balance at the end of the year</b>	<b>1,623.54</b>	<b>949.04</b>

#### B. Capital Work-in-Progress Ageing Schedule :

(Figures in Rs. Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
<i>Projects in Progress</i>					
As at 31.03.2026	769.62	191.72	268.07	394.13	1,623.54
As at 31.03.2025	185.00	261.99	254.58	247.47	949.04
<i>Projects temporarily suspended</i>					
As at 31.03.2026	-	-	-	-	-
As at 31.03.2025	-	-	-	-	-

## NOTES TO ACCOUNTS

### Note 5 : Other Intangible Assets

#### **Accounting Policy :**

Intangible assets comprise of computer software and are measured initially at cost. Subsequently, they are carried at cost less accumulated amortisation and accumulated impairment losses, if any. The cost of purchased software is capitalised as an intangible asset when it is expected to provide future economic benefits to the Company. Expenditure incurred on maintenance and routine upgrades of software is recognised in the Statement of Profit and Loss in the period in which it is incurred. Intangible assets with finite useful lives are amortised on a straight-line basis over their estimated useful life of 3 to 5 years. Amortisation commences when the asset is available for use.

(Figures in Rs. Lakhs)

Particulars	Computer Software
<b>Gross Carrying Amount</b>	
Balance as at April 1, 2024	90.05
Additions for the year 2024-25	-
Disposals/Deductions for the year 2024-25	-
<b>Balance as at March 31, 2025</b>	<b>90.05</b>
Additions for the year 2025-26	-
Disposals/Deductions for the year 2025-26	-
<b>Balance as at March 31, 2026</b>	<b>90.05</b>
<b>Accumulated Depreciation</b>	
Balance as at April 1, 2024	42.79
Depreciation for the year 2024-25	17.58
Disposals/Deductions for the year 2024-25	-
<b>Balance as at March 31,2025</b>	<b>60.37</b>
Depreciation for the year 2025-26	16.12
Disposals/Deductions for the year 2025-26	-
<b>Balance as at March 31,2026</b>	<b>76.49</b>
<b>Net Carrying Amount</b>	
<b>Balance as at March 31, 2025</b>	<b>29.68</b>
<b>Balance as at March 31, 2026</b>	<b>13.56</b>

## NOTES TO ACCOUNTS

### Note 6 : Non-Current Investments

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>(i) Investments in Equity Instruments</b>		
<i>Measured at Cost</i>		
<b>Investment in Subsidiary :</b>		
Quoted -		
Current Year : 35,54,829 (Previous Year : 35,54,829) Equity Shares of B & A Packaging India Ltd. of Rs. 10/- each fully paid up.	376.57	376.57
<b>Total</b>	<b>376.57</b>	<b>376.57</b>
<i>Measured through FVTOCI</i>		
Quoted -		
Current Year : 500 (Previous Year : 500) Equity Shares of ICICI Bank of Rs. 2/- each, fully paid up.	6.03	6.74
Unquoted -		
Current Year : 27,800 (Previous Year : 27,800) Equity Shares of Barooahs & Associates Pvt. Ltd. of Rs. 10/- each, fully paid up.	80.62	74.86
<b>Total</b>	<b>86.65</b>	<b>81.60</b>
<b>Total [ (i) ]</b>	<b>463.22</b>	<b>458.17</b>
<b>(ii) Other Investments</b>		
Investment in National Savings Certificate (VI Issue) [Lodged with Excise Authorities]	0.01	0.01
Current Year : 250 (Previous Year : 250) Shares of Assam Financial Corporation of Rs. 100/- each, fully paid up.	0.25	0.17
	0.26	0.18
Less: Provision for Other Investments	0.26	-
<b>Total [ (ii) ]</b>	<b>-</b>	<b>0.18</b>
Aggregate book value of quoted investments	382.60	383.31
Aggregate market value of quoted investments	5,951.48	9,341.72
Aggregate book value of unquoted investments	80.62	75.04
<b>Total Non-Current Investments [ (i) + (ii) ]</b>	<b>463.22</b>	<b>458.35</b>



## NOTES TO ACCOUNTS

### Note 7 : Non-Current Other Financial Assets

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good :		
Security Deposits [includes with Related Parties] (Refer Note 41)	1,118.54	191.41
Fixed Deposits with Bank having original maturity period of more than 12 months	24.15	679.34
Interest Accrued on Fixed Deposits with Banks	4.42	37.29
<b>Total</b>	<b>1,147.11</b>	<b>908.04</b>

### Note 8 : Other Non-Current Assets

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unamortised Prepaid Expenses [includes with Related Parties] (Refer Note 41)	958.57	5.33
Advances with Suppliers Other than Capital Advances :		
Unsecured, Considered Good [includes with Related Parties] (Refer Note 41)	–	644.68
Unsecured, Considered Doubtful - Others	1.50	–
Less: Provision for Doubtful Advances - Others	1.50	–
	–	644.68
Capital Advances*	48.31	–
<b>Total</b>	<b>1,006.88</b>	<b>650.01</b>

\*Advances paid towards the acquisition of Property, plant and equipment outstanding at each Balance Sheet date is classified as Capital Advances.

### Note 9 : Inventories (including in transit)

#### Accounting Policy:

Finished Goods (Stock of Black Tea) are valued at the lower of cost and net realisable value. Cost of Finished Goods comprises of cost of direct material, direct labour and appropriate portion of variable and fixed overhead expenditure.

## NOTES TO ACCOUNTS

Stocks of Stores and spares, excluding costs incurred on nursery plants, are valued using the weighted average cost method. Nursery plants intended for future infilling are, however, valued at their actual cost.

Cost of inventories also includes other costs incurred in bringing the same to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business as reduced by estimated cost to sell.

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Stock of Black Tea	404.54	239.45
Stock of Stores & Spares	582.62	538.87
<b>Total</b>	<b>987.16</b>	<b>778.32</b>

### Note 10 : Biological Assets ( Other than Bearer Plants)

#### Accounting Policy:

The Company's biological assets comprise unharvested green tea leaves growing on tea bushes. These assets are recognised when -

- the Company controls the asset as a result of past events,
- it is probable that future economic benefits associated with the asset will flow to the Company, and
- the fair value or cost of the asset can be measured reliably.

Standing tea leaves on tea bushes at the reporting date, which are expected to be harvested in the subsequent plucking cycle, are measured at fair value less costs to sell. Changes in the fair value less costs to sell of biological assets are recognised in the Statement of Profit and Loss in the period in which they arise.

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Unplucked Tea Leaves</b>		
Balance as at 1st April	34.31	10.77
Add: Green Leaf Recognised at Fair Value	44.58	34.31
Less: Transfer of Plucked Leaves for Production	34.31	10.77
Balance as at 31st March	44.58	34.31
<b>Total</b>	<b>44.58</b>	<b>34.31</b>

## NOTES TO ACCOUNTS

### Note 11 : Trade Receivable

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>At Amortized Cost</b>		
<u>Unsecured, Considered Good :</u>		
Trade Receivable from Related Parties	17.38	37.02
Trade Receivable from Others	99.06	124.84
	<b>116.44</b>	<b>161.86</b>
Less : Allowance for doubtful trade receivables and expected credit loss	0.21	-
<b>Total</b>	<b>116.23</b>	<b>161.86</b>

### Trade Receivables Ageing Schedule

(Figures in Rs. Lakhs)

Particulars	Outstanding for following periods from the date of the transaction					Total
	Less than 6 months	6 months- 1 year	1 - 2 years	2 - 3 years	More than 3 years	
<b>Current Reporting Period</b>						
(i) Undisputed Trade Receivables - considered good	95.04	7.41	3.83	10.16	-	<b>116.44</b>
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
	<b>95.04</b>	<b>7.41</b>	<b>3.83</b>	<b>10.16</b>	<b>-</b>	<b>116.44</b>
Less : Allowance for doubtful trade receivables and expected credit loss	-	-	-	-	-	0.21
	-	-	-	-	-	<b>116.23</b>
<b>Previous Reporting Period</b>						
(i) Undisputed Trade Receivables - considered good	151.70	-	10.16	-	-	<b>161.86</b>
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
	<b>151.70</b>	<b>-</b>	<b>10.16</b>	<b>-</b>	<b>-</b>	<b>161.86</b>
Less : Allowance for doubtful trade receivables and expected credit loss	-	-	-	-	-	-
	-	-	-	-	-	<b>161.86</b>

## NOTES TO ACCOUNTS

### Note 12 : Cash and Cash Equivalents

#### Accounting Policy :

Cash and cash equivalents in the Balance sheet comprise cash on hand, balance with banks on current accounts, any remittance in transit and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of changes in value.

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with Banks :-		
In Current Accounts	410.57	454.77
Fixed Deposits with Bank having original maturity period of less than 3 months	500.00	-
Cash on Hand	15.57	18.59
<b>Total</b>	<b>926.14</b>	<b>473.36</b>

### Note 13 : Bank Balances Other than Cash and Cash Equivalents

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Earmarked Balances with Banks :-		
In Marginal Deposit Accounts	0.04	0.04
In Unpaid Dividend Accounts	2.64	4.19
Fixed Deposits with Banks :-		
Having original maturity period of more than 3 months but less than 12 months	71.82	1,224.95
Pledged against Overdraft facilities	1,919.96	-
Held against Unpaid Dividend	199.14	180.11
<b>Total</b>	<b>2,193.60</b>	<b>1,409.29</b>

### Note 14 : Current Other Financial Assets

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest Accrued on Fixed Deposits with Banks	61.97	31.05
Staff Advances	401.89	370.22
<b>Total</b>	<b>463.86</b>	<b>401.27</b>

## NOTES TO ACCOUNTS

### Note 15 : Current Tax Assets (Net)

#### Accounting Policy :

Tax expenses for the year comprise of current tax and deferred tax. Current tax is the expected tax payable on the taxable income for the year using the applicable tax rates. Any adjustment to taxes in respect of previous years is recognised and disclosed separately under “Tax Expenses / Income” in the Statement of Profit and Loss.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities using the tax rates (and tax laws) that are enacted or substantively enacted by the balance sheet date and applicable for the period.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance Income Tax (Net)	287.70	179.74
Advance Agricultural Tax	–	336.79
<b>Total</b>	<b>287.70</b>	<b>516.53</b>

### Note 16 : Other Current Assets

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unamortised Prepaid Expenses <i>[includes with Related Parties] (Refer Note 41)</i>	201.53	83.83
Advance against Supply of Goods and Services :		
Unsecured, Considered Good <i>[includes with Related Parties] (Refer Note 41)</i>	669.46	1,397.61
Balance with Government Authorities	190.47	230.73
Excess expenditure on Corporate Social Responsibility Activities	2.15	4.45
<b>Total</b>	<b>1,063.61</b>	<b>1,716.62</b>

## NOTES TO ACCOUNTS

### Note 17 : Share Capital

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount (Rs. lakhs)	No. of Shares	Amount (Rs. lakhs)
<b>I. Authorized Shares</b>				
Equity shares of Rs. 10/- each (As at March 31, 2025 : Rs. 10/- each)	50,00,000	500.00	50,00,000	500.00
Cumulative Preference shares of Rs. 100/- each (As at March 31, 2025 : Rs. 100/- each)	5,00,000	500.00	5,00,000	500.00
<b>II. Issued, Subscribed and Fully Paid-up Shares</b>				
Equity shares of Rs. 10/- each (As at March 31, 2025 : Rs. 10/- each)	31,00,000	310.00	31,00,000	310.00

### A. Reconciliation of Share Capital is given below :

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount (Rs. lakhs)	No. of Shares	Amount (Rs. lakhs)
At the beginning of the year	31,00,000	310.00	31,00,000	310.00
At the end of the year	31,00,000	310.00	31,00,000	310.00

### B. Terms / Rights attached to Equity Shares :

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

### C. Shareholders holding more than 5% of the issued Shares :

Particulars	As at 31st March, 2026	As at 31st March, 2025
1. Late Hemendra Prasad Barooah		
- No. of Shares	861,918	861,918
- Percentage of holding	27.80%	27.80%
2. Mrs. Sharmila Shetty		
- No. of Shares	316,200	316,200
- Percentage of holding	10.20%	10.20%
3. Mr. Somnath Chatterjee		
- No. of Shares	242,430	242,430
- Percentage of holding	7.82%	7.82%

## NOTES TO ACCOUNTS

### D. Out of the above Shares

- 1 With regards to 8,61,918 equity shares (As at 31st March, 2025 : 8,61,918 shares) held by Late Hemendra Prasad Barooah, proceedings are pending before the Courts.
- 2 Out of 3,16,200 equity shares (As at 31st March, 2025 : 3,16,200 shares) shown in the name of Mrs. Sharmila Shetty, proceedings are pending before Courts in respect of 2,21,230 equity shares (As at 31st March, 2025 : 2,21,230 shares).
- 3 With regards to 2,42,430 equity shares (As at 31st March, 2025 : 2,42,430 shares) held by Mr. Somnath Chatterjee, proceedings pending before the Courts have been dismissed vide order dated 22nd August, 2025. There is no reported appeal filed against the Order as on date.

### E. Shareholding of Promoters

#### Shares held by promoters at the end of the year

Promoter Name	No. of Shares		Percentage of total shares		Percentage change during the periods
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	
Late Hemendra Prasad Barooah	861,918	861,918	27.80	27.80	No change during the period
Sharmila Shetty	316,200	316,200	10.20	10.20	
Somnath Chatterjee	242,430	242,430	7.82	7.82	
Hemen Barooah Benevolent & Family Trust	157,991	157,991	5.10	5.10	
Hemen Barooah Trust	125,500	125,500	4.05	4.05	
Barooahs & Associates Pvt Ltd	128,776	128,776	4.15	4.15	
Neela Bose	179	179	0.01	0.01	
Rupa Barbora	200	200	0.01	0.01	
Deena Raj	100	100	-	-	
Tridiv Mahanta	300	300	0.01	0.01	
<b>Total</b>	<b>1,833,594</b>	<b>1,833,594</b>	<b>59.15</b>	<b>59.15</b>	<b>-</b>

## NOTES TO ACCOUNTS

### Note 18 : Other Equity

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Reserves &amp; Surplus :</b>		
Capital Reserve	241.14	241.14
Securities Premium	1,001.50	1,001.50
General Reserve	300.74	300.74
Retained Earnings	5,738.11	7,170.71
Remeasurements of defined benefit obligations	(40.83)	(597.75)
<b>Other Comprehensive Income :</b>		
Equity Instruments through OCI (FVTOCI Reserve)	73.42	78.51
<b>Total</b>	<b>7,314.08</b>	<b>8,194.85</b>

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

### Nature & Purpose of Reserves

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

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

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

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

**Remeasurements of defined benefit obligations**: Represents cumulative effect of unrealised gains / (losses) arising on actuarial valuation of gratuity liability. The same can be utilised by the Company in accordance with the provisions of the Companies Act, 2013.

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

## NOTES TO ACCOUNTS

### Note 19 : Non-Current Borrowings\*

#### **Accounting Policy :**

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

##### Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

##### (i) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method.

Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

##### (ii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit or Loss.

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Secured Loans from Punjab National Bank :</b>		
Term Loan I	1,596.71	1,721.71
Term Loan II	382.39	-
	1,979.10	1,721.71
Less : Current Maturities of Non-Current Borrowings	196.00	125.00
	<b>1,783.10</b>	<b>1,596.71</b>
Vehicle Loans	21.39	26.79
Less : Current Maturities of Non-Current Borrowings	5.66	5.31
	<b>15.73</b>	<b>21.48</b>
<b>Total Non-Current Borrowings</b>	<b>1,798.83</b>	<b>1,618.19</b>

\* Refer Note 43 for terms & conditions.

## NOTES TO ACCOUNTS

### Note 20 : Non-Current Other Financial Liabilities

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Gratuity Contribution payable under the Assam Gratuity Fund Scheme	335.15	302.15
Less : Current portion shown under Current Other Financial Liabilities	109.02	190.22
<b>Total</b>	<b>226.13</b>	<b>111.93</b>

### Note 21 : Non-Current Provisions

#### Accounting Policy :

A provision is recognized when an enterprise -

- has a present obligation (legal or constructive) as a result of past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and;
- a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of time value of money and the risks specific to the obligation.

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee Benefits :		
Gratuity	200.77	191.66
Less : Current portion shown under Current Provision	125.66	15.55
<b>Total</b>	<b>75.11</b>	<b>176.11</b>

### Note 22 : Deferred Tax

#### Accounting Policy :

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

## NOTES TO ACCOUNTS

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Deferred Tax Liabilities</b>		
<i>Comprise of temporary differences attributable to :-</i>		
Property, Plant & Equipment	202.72	221.46
Other Intangible Assets	(1.41)	0.23
FVTOCI gain on Equity Instruments	10.22	-
<b>Total Deferred Tax Liabilities</b>	<b>211.53</b>	<b>221.69</b>
<b>Deferred Tax Assets</b>		
<i>Comprise of temporary differences attributable to :-</i>		
Provision for Gratuity	55.74	64.90
Business Loss	103.07	-
<b>Total Deferred Tax Assets</b>	<b>158.81</b>	<b>64.90</b>
<b>Net Deferred Tax (Assets) /Liabilities</b>	<b>52.72</b>	<b>156.79</b>

### Movement in the items of Deferred Tax Assets

(Figures in Rs. Lakhs)

Particulars	Provision for Gratuity	Business Loss
As at 1st April, 2024	202.08	-
Charged/(Credited) during the year ended 31st March, 2025 to :-		
- Profit or Loss	(137.58)	-
- Other Comprehensive Income	0.40	-
<b>As at 31st March, 2025</b>	<b>64.90</b>	<b>-</b>
Charged/(Credited) during the year ended 31st March, 2026 to :-		
- Profit or Loss	(13.89)	103.07
- Other Comprehensive Income	4.74	-
<b>As at 31st March, 2026</b>	<b>55.75</b>	<b>103.07</b>

## NOTES TO ACCOUNTS

### Movement in the items of Deferred Tax Liabilities

(Figures in Rs. Lakhs)

Particulars	Property, Plant & Equipment	Other Intangible Assets	FVTOCI gain on Equity Instruments
As at 1st April, 2024	211.93	1.73	-
Charged/(Credited) during the year ended 31st March, 2025 to :-			
- Profit or Loss	9.53	(1.50)	-
- Other Comprehensive Income	-	-	-
<b>As at 31st March, 2025</b>	<b>221.46</b>	<b>0.23</b>	<b>-</b>
Charged/(Credited) during the year ended 31st March, 2026 to :-			
- Profit or Loss	(18.74)	(1.64)	-
- Other Comprehensive Income	-	-	10.22
<b>As at 31st March, 2026</b>	<b>202.72</b>	<b>(1.41)</b>	<b>10.22</b>

### Note 23 : Other Non-Current Liabilities

#### Accounting Policy :

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

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

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

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Government Grants</b>		
Balance as at 1st April	65.26	66.20
Add : Received during the year	-	-
Less : Transferred to the Statement of Profit and Loss during the year	4.21	0.94
Balance as at 31st March	61.05	65.26
Less : Current portion classified under Other Current Liabilities	0.94	0.94
<b>Non-Current portion of Government Grants</b>	<b>60.11</b>	<b>64.32</b>

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

## NOTES TO ACCOUNTS

### Note 24 : Current Borrowings\*

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Secured Loans from Punjab National Bank :</b>		
Working Capital Loan	7,198.41	4,988.65
Current Maturities of Non-Current Borrowings (Refer Note 19)	201.66	130.31
<b>Total</b>	<b>7,400.07</b>	<b>5,118.96</b>

\*Refer Note 43 for terms &amp; conditions

### Note 25 : Trade Payables

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Trade Payables</b>		
Total Outstanding dues of Micro enterprises and Small enterprises (Refer Note 54)	55.46	232.63
Total Outstanding dues of Creditors other than Micro enterprises and Small enterprises [includes Rs. 72.97 lakhs payable to Related Parties (As at March 31, 2025: Rs. 75.83 lakhs)]	862.02	431.35
<b>Total</b>	<b>917.48</b>	<b>663.98</b>

### Trade Payables Ageing Schedule

(Figures in Rs. Lakhs)

Particulars	Outstanding for following periods from the date of the transaction						Total
	Unbilled due	Not due	Upto 1 year	1 - 2 years	2 - 3 years	More than 3 years	
<b>Current Reporting Period</b>							
(i) MSME	7.93	23.22	15.73	8.58	-	-	55.46
(ii) Others	36.73	-	788.78	36.51	-	-	862.02
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>44.66</b>	<b>23.22</b>	<b>804.51</b>	<b>45.09</b>	<b>-</b>	<b>-</b>	<b>917.48</b>
<b>Previous Reporting Period</b>							
(i) MSME	-	-	232.63	-	-	-	232.63
(ii) Others	-	-	385.96	31.37	14.02	-	431.35
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>618.59</b>	<b>31.37</b>	<b>14.02</b>	<b>-</b>	<b>663.98</b>

## NOTES TO ACCOUNTS

### Note 26 : Current Other Financial Liabilities

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unpaid Dividend	201.10	103.31
Employee Benefits Payable	156.22	196.46
Other Financial Liabilities	13.17	46.41
Current portion of Gratuity Contribution payable under the Assam Gratuity Fund Scheme	109.02	190.22
<b>Total</b>	<b>479.51</b>	<b>536.40</b>

### Note 27 : Other Current Liabilities

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Revenue received in advance	0.13	0.62
Current portion of Government Grants	0.94	0.94
Statutory Dues	24.44	49.04
Other Liabilities	2.44	139.18
<b>Total</b>	<b>27.95</b>	<b>189.78</b>

### Note 28 : Current Provisions

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee Benefits :		
Bonus	411.34	418.59
Gratuity	125.66	15.55
<b>Total</b>	<b>537.00</b>	<b>434.14</b>

## NOTES TO ACCOUNTS

### Note 29 : Revenue from Operations

#### Accounting Policy :

#### Revenue & Income Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer. Revenue is measured at the amount of transaction price, net of returns, discounts, volume rebates and outgoing goods and service tax. The specific recognition criteria described below must also be met before revenue is recognised.

#### (i) Sale of Goods :

Revenue from sale of goods is recognised when

- all the significant risks and rewards of ownership in the goods are transferred to the buyer,
- there is no continuing managerial involvement with the goods,
- the amount of revenue can be measured reliably and
- it is probable that future economic benefits will flow to the Company.

#### (ii) Interest Income :

Interest income is recognized on a time proportion basis taking into account the amount outstanding using the effective interest rate method.

#### (iii) Dividend Income :

Dividend income is recognised only when the right to receive dividend is established, which is generally when shareholders approve the dividend.

(iv) All other incomes are accounted for on accrual basis.

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<u>Sale of Product</u>		
Black Tea	14,225.10	13,431.19
<u>Other Operating Revenue</u>		
Insurance claim received against teas damaged/lost-in-transit	1.38	0.07
<b>Total</b>	<b>14,226.48</b>	<b>13,431.26</b>

## NOTES TO ACCOUNTS

### Note 30 : Other Income

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Income	311.22	276.57
Dividend Income	35.72	71.10
Rent Received	55.18	55.09
Discount Received	11.03	-
Replanting Subsidy	4.21	0.94
Financial Guarantee Income	20.71	15.05
Liabilities no longer required written back	55.06	6.30
Provision for Gratuity no longer required	-	1,105.34
Other Insurance Claim	2.33	30.97
Miscellaneous Income	22.51	-
Profit on Sale of Property, Plant & Equipment	-	0.69
<b>Total</b>	<b>517.97</b>	<b>1,562.05</b>

### Note 31 : Cost of Materials Consumed

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Purchase of Green Leaf	2,332.39	1,830.56
<b>Total</b>	<b>2,332.39</b>	<b>1,830.56</b>

### Note 32 : Change in Inventories of Finished Goods

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening Stock of Black Tea	239.45	113.63
Less : Closing Stock of Black Tea	404.54	239.45
<b>Total</b>	<b>(165.09)</b>	<b>(125.82)</b>

### Note 33 : Employee Benefit Expenses

#### Accounting Policy :

#### (i) Short-term Employee Benefits :

Short-term employee benefits are recognised as an expense in the Statement of Profit and Loss for the period in which the related services are rendered. The liabilities for such benefits are measured at the undiscounted amount expected to be paid in exchange for such services.

## NOTES TO ACCOUNTS

### (ii) Post-employment Benefits :

The Company operates both defined contribution as well as defined benefit plans for its employees. Contributions to defined contribution plans, including provident fund, are recognised as an expense in the Statement of Profit and Loss in the period in which the employees render the related services.

The Company's gratuity obligation, other than in respect of employees covered under the Assam Gratuity Fund Scheme, constitutes a defined benefit plan. Under this plan, the cost of providing gratuity benefits is determined by an independent actuary using the Projected Unit Credit Method. Re-measurements comprising actuarial gains and losses are recognised immediately in Other Comprehensive Income and are not reclassified to the Statement of Profit and Loss in subsequent periods. Service cost and net interest cost on the net defined benefit liability are recognised in the Statement of Profit and Loss. The Company's plantation workers engaged in Assam are covered under the Assam Gratuity Fund Scheme notified by the Government of Assam under the Assam Gratuity Act, 1992. Accordingly gratuity benefits in respect of such employees are administered under the said scheme.

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries, Wages, Bonus and Gratuity	6,544.46	6,846.75
Contribution to Provident and Other Fund	731.93	654.07
Labour and Staff Welfare expenses	994.79	918.13
<b>Total</b>	<b>8,271.18</b>	<b>8,418.95</b>

### Note 34 : Finance Cost

#### Accounting Policy :

##### Borrowing Costs :

Borrowing costs directly attributable to the acquisition, construction or production that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they incurred. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Other borrowing costs are recognized as an expense in the period in which they are incurred.

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest	640.36	543.52
<u>Other Borrowing costs</u>		
Financial Charges	18.57	35.71
<b>Total</b>	<b>658.93</b>	<b>579.23</b>

## NOTES TO ACCOUNTS

### Note 35 : Depreciation and Amortisation Expenses

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation and Amortisation Expenses	472.34	402.11
<b>Total</b>	<b>472.34</b>	<b>402.11</b>

### Note 36 : Other Expenses

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Consumption of Stores & Spares	1,152.85	1,158.46
Repairs & Maintenance :		
- Buildings	75.99	106.86
- Plant & Machineries	136.28	120.39
- Other Assets	46.94	65.65
Power and Fuel	1,137.16	1,042.57
Freight, Brokerage & Selling Expenses	427.99	392.95
Rent, Hire and Service Charges	45.37	60.57
Rates, Taxes and Association Subscription	54.84	38.39
Travelling and Conveyance	120.24	132.06
Legal & Professional Charges	147.00	157.14
Vehicle Running and Maintenance	268.45	306.44
Insurance Expenses	71.96	58.68
Telephone, Fax and Internet	29.13	28.06
Electricity Expenses	27.95	39.25
Postage and Telegram	9.64	8.68
Printing & Stationery	14.63	7.31
Property, Plant & Equipment Written off	27.93	-
Provision for Doubtful Debts, Advances & Investments	1.97	-
Corporate Social Responsibility Expenditure	2.30	14.67
Directors Sitting Fees	34.16	23.20
Payment to Auditor	9.34	8.28
Miscellaneous expenses	62.35	66.82
<b>Total</b>	<b>3,904.47</b>	<b>3,836.43</b>

## NOTES TO ACCOUNTS

### Note 37 : Tax Expenses

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current Tax on Profits for the year	-	7.50
Deferred Tax Expense/ (Benefit)		
(Increase) / Decrease in Deferred Tax Assets	(89.18)	137.58
Increase / (Decrease) in Deferred Tax Liabilities	(20.38)	8.03
Tax Adjustment for earlier years		
Income Tax	(135.26)	(298.61)
Agricultural Tax	398.34	-
<b>Total</b>	<b>153.52</b>	<b>(145.50)</b>

### Note 38 : Other Comprehensive Income

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Items that will not be reclassified to Profit or Loss		
Gain / (Loss) on FVTOCI Equity Instruments	5.13	5.04
(-) Income tax effect on the above	(10.22)	-
<b>Transferred to Equity Instruments through OCI</b>	<b>(5.09)</b>	<b>5.04</b>
Actuarial Gain / (Loss) on defined benefit obligations	2.87	(3.88)
(-) Income tax effect on the above	4.74	0.40
<b>Transferred to Remeasurements of defined benefit obligations</b>	<b>7.61</b>	<b>(3.48)</b>
<b>Total Other Comprehensive Income, net of taxes</b>	<b>2.52</b>	<b>1.56</b>

## NOTES TO ACCOUNTS

### Note 39 : Earnings Per Share

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>Basic EPS</b>		
(i) Number of Equity Shares at the beginning of the period (in lakhs)	31.00	31.00
(ii) Number of Equity Shares at the end of the period (in lakhs)	31.00	31.00
(iii) Weighted average number of Equity Shares outstanding during the year (in lakhs)	31.00	31.00
(iv) Face Value of each Equity Share (Rs.)	10.00	10.00
(v) Profit attributable to equity holders for the period (Rs. in lakhs)	(883.29)	197.35
(vi) Basic EPS (Rs.)	(28.49)	6.37
<b>Diluted EPS</b>		
(i) Dilutive Potential Equity Shares (in lakhs)	31.00	31.00
(ii) Diluted EPS [Same as Basic EPS] (Rs.)	(28.49)	6.37

## NOTES TO ACCOUNTS

### Note 40 - Retirement Benefit Plan (Gratuity)

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees except in respect of employees at tea estates in Assam who are covered under Assam Gratuity Fund Scheme notified under the Assam Gratuity Act, 1992.

**Table 1 – Components of Employer Expense**

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a) <u>Recognised in Profit or Loss</u>		
Current Service Cost	13.40	9.15
Past Service Cost	1.19	–
Loss / (Gain) on Settlement	–	–
Net Interest Cost / (Income) on the Net Defined Benefit Liability (Asset)	12.94	12.06
<b>Expense Recognised in the Income Statement (a)</b>	<b>27.53</b>	<b>21.21</b>
(b) <u>Re-measurements recognised in Other Comprehensive Income</u>		
Actuarial (gains) / losses due to changes in demographic assumptions	–	–
Actuarial (gains) / losses due to changes in financial assumptions	(3.22)	4.82
Actuarial (gains) / losses due to experience variance	0.35	(0.94)
Return on Plan Assets (excluding amounts recognised in net interest cost)	–	–
Re-measurement (or Actuarial) (gain) / loss arising because of change in effect of asset ceiling	–	–
<b>Components of defined benefit costs recognised in Other Comprehensive Income (b)</b>	<b>(2.87)</b>	<b>3.88</b>
<b>Total [(a) + (b)]</b>	<b>24.66</b>	<b>25.09</b>

## NOTES TO ACCOUNTS

**Table 2 - Net Asset / (Liability) recognised in the Balance Sheet**
*(Figures in Rs. Lakhs)*

Particulars	As at 31st March, 2026	As at 31st March, 2025
Present Value of Defined Benefit Obligation	200.77	191.66
Fair Value of Plan Assets	-	-
Surplus / (Deficit)	(200.77)	(191.66)
<b>Net Asset / (Liability) recognised in the Balance Sheet</b>	<b>(200.77)</b>	<b>(191.66)</b>
Out of Net Asset / (Liability) as above :-		
- Current portion	(125.66)	(15.55)
- Non-Current portion	(75.11)	(176.11)
<b>Total</b>	<b>(200.77)</b>	<b>(191.66)</b>

**Table 3 - Changes in Defined Benefit Obligation (DBO)**
*(Figures in Rs. Lakhs)*

Particulars	As at 31st March, 2026	As at 31st March, 2025
Present Value of DBO at the beginning of the year	191.66	170.57
Current Service Cost	13.40	9.15
Interest Cost	12.94	12.06
Past Service Cost	1.19	-
Re-measurement [or Actuarial (gains) / losses] arising from :		
Changes in demographic assumptions	-	-
Changes in financial assumptions	(3.22)	4.82
Experience variance	0.35	(0.94)
Effect of change in foreign exchange rates	-	-
Benefits paid	(15.55)	(4.00)
Effect of business combinations or disposals	-	-
<b>Present Value of DBO at the end of the year</b>	<b>200.77</b>	<b>191.66</b>

The gratuity disclosures, for the previous year including the reconciliation of the present value of defined benefit obligation, fair value of plan assets, net defined benefit liability/(asset) recognised in the Balance Sheet and related disclosures, have been regrouped and restated to ensure comparability with the current year figures. The current year's disclosures relate only to employees not covered under the Assam Gratuity Fund Scheme notified under the Assam Gratuity Act, 1992. Consequently, the net defined benefit liability disclosed in the Balance Sheet as at 31 March 2025 has been regrouped from Rs. 493.81 lakhs to Rs. 191.66 lakhs. The resultant difference of Rs. 302.15 lakhs, relating to employees covered under the aforesaid Scheme, has been recognised separately as a liability payable to the Assam Tea Employees Provident Fund Organisation.

## NOTES TO ACCOUNTS

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

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Plan Assets at the beginning of the year	-	-
Investment Income	-	-
Return on Plan Assets, Excluding amount recognised in Net Interest Expense	-	-
Actual Company contributions	15.55	4.00
Benefits Paid	(15.55)	(4.00)
Employee contributions	-	-
Fund Transferred	-	-
<b>Fair Value of Plan Assets at the end of the year</b>	<b>-</b>	<b>-</b>

**Table 5 - Major Categories of Plan Assets (as a % of Total Plan Assets)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Government of India securities	-	-
State Government securities	-	-
High quality corporate bonds	-	-
Equity shares of listed companies	-	-
Property	-	-
Special Deposit Scheme	-	-
Funds managed by Insurer	-	-
Bank balance	-	-
Other Investments	-	-
<b>Total</b>	<b>0.00%</b>	<b>0.00%</b>

## NOTES TO ACCOUNTS

**Table 6 - Principal Actuarial Assumptions**  
(for other than those covered under the scheme)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Financial Assumptions</b>		
Discount Rate (p.a.)	6.75%	7.20%
Salary Growth Rate (p.a.)	4.00%	4.00%
<b>Demographic Assumptions</b>		
Mortality Rate	100.00% of IALM 2012-14	100.00% of IALM 2012-14
Normal Retirement Age	58 Years	58 Years
Attrition / Withdrawal Rate (p.a.)	1.00%	1.00%

**Table 7 - Sensitivity Analysis of Present Value of DBO**

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Actual Present Value of DBO (base)	200.77	191.66
<b>Discount Rate</b>		
- Increase by 1%	194.85	180.16
- Decrease by 1%	207.48	204.88
<b>Salary Growth Rate</b>		
- Increase by 1%	207.83	205.08
- Decrease by 1%	194.45	179.78
<b>Attrition Rate</b>		
- Increase by 50%	201.47	193.00
- Decrease by 50%	200.03	190.32
<b>Mortality Rate</b>		
- Increase by 10%	201.04	191.66
- Decrease by 10%	200.50	191.66

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase, attrition and mortality. The sensitivity analysis above has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There is no change in the method of valuation for the prior period. For change in assumptions refer to Table 6 above.

## NOTES TO ACCOUNTS

**Table 8 - Maturity Profile of Defined Benefit Obligation**
*(Figures in Rs. Lakhs)*

Expected Maturity over next (valued on undiscounted basis)	As at 31st March, 2026	As at 31st March, 2025
1 year	125.66	15.55
2 to 5 years	37.22	48.24
6 to 10 years	30.01	51.08
More than 10 years	85.90	169.48

The weighted average duration (based on discounted cashflow) of the defined benefit gratuity plan as on 31st March, 2026 is 4 years (as on 31st March, 2025 was 6 years).

### Notes 41 : Related Party Transactions

Name of Related Parties:	Relationship
B & A Packaging India Ltd.	Subsidiary
Somnath Chatterjee	Executive Managing Director*
Dhruba Jyoti Dowerah	Executive Deputy Managing Director*
Amit Chowdhuri	Non-Executive Independent Director†
Amit Kiran Deb	Non-Executive Independent Director†
Himangshu Sekhar Das	Non-Executive Independent Director†
Mou Mukherjee	Non-Executive Independent Director†
Simeen Hossain	Non-Executive Independent Director†
Dipankar Mukherjee	Non-Executive Independent Director†
Gauri Prosad Sarma (w.e.f. 24.05.2025)	Non-Executive Independent Director†
Robin Aidan Farley (Chairman)	Non-Executive Non-Independent Director†
Anjan Ghosh	Non-Executive Non-Independent Director†
Raj Kamal Bhuyian	Non-Executive Non-Independent Director†
Tapas Kumar Chatterjee	Chief Financial Officer
Binita Pandey	Company Secretary

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

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

## NOTES TO ACCOUNTS

### Other Related Parties

Barooahs & Associates Pvt. Ltd.

Buragohain Tea Company Ltd.

Assam Tea Brokers Pvt. Ltd.

Rockland Realty Pvt. Ltd.

Morris Construction and Beverages Pvt. Ltd.

Barooahs Beverages Pvt. Ltd.

### Persons holding 10% or more Shareholding in the Company

Late Hemendra Prasad Barooah

Sharmila Shetty

### Transactions during the year and balance at year end with Subsidiary

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>B &amp; A Packaging India Ltd.</b>		
Purchase of paper sacks and flexible laminates	93.99	89.01
Rent Received	50.26	50.26
Dividend received	35.55	71.10
Financial Guarantee income	20.71	15.05
Sale of packaged teas	39.04	6.32
Outstanding Balance of Corporate Guarantee	4,142.00	3,031.00
Net Balance outstanding at the end of the year [Receivable / (Payable)]	(72.97)	(68.56)

## NOTES TO ACCOUNTS

### Transactions during the year and balance at year end with Other Related Parties†

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>Buragohain Tea Company Ltd.</b>		
Purchase of Green Leaf	509.23	539.34
Notional Interest on Security Deposit	14.05	–
Outstanding Security Deposit	424.69	–
Unamortised Prepaid Expenses	571.32	–
Outstanding balance [Receivable / (Payable)]	369.19	1,091.91
<b>Barooahs &amp; Associates Pvt. Ltd.†</b>		
Purchase of Green Leaf	408.03	261.97
Receipt of Agency Services	78.37	85.37
Receipt of man-power supply services	32.92	32.39
Rent Received	2.96	2.96
Boarding and Lodging expenses paid	14.19	19.16
Sale of Black Tea	–	51.25
Sale of packaged teas	5.12	2.58
Advertisement expenses	10.88	–
Notional Interest on Security Deposit	9.93	–
Outstanding Security Deposit	358.98	–
Unamortised Prepaid Expenses	488.02	–
Outstanding balance [Receivable / (Payable)]	287.69	(7.27)
<b>Assam Tea Brokers Pvt. Ltd.</b>		
Receipt of Broking Services	31.69	37.40
Outstanding balance [Receivable / (Payable)]	17.17	37.02
<b>Barooahs Beverages Pvt. Ltd.</b>		
Rent Received	0.06	–
Outstanding balance [Receivable / (Payable)]	0.02	–

† During the year, Barooahs & Associates Pvt. Ltd. acquired the remaining 50% share in the profits and losses of Borting Tea Company, a partnership firm, with effect from 28 November 2025. Consequently, contract/agreement/transactions entered into with Borting Tea Company prior to the acquisition date have been considered as transactions with Barooahs & Associates Pvt. Ltd. for the purpose of related party disclosures.

† During the previous year, pursuant to the merger of Hacienda Properties Pvt. Ltd., Kaziranga Golf Club Pvt. Ltd. and Heritage North East Pvt. Ltd. with Barooahs & Associates Pvt. Ltd., with effect from 1 April 2022, as approved by the Regional Director (NER) vide Order No. F. No. 01/233/2024/280 dated 18 September 2024, transactions with these entities were merged with those entered into with Barooahs & Associates Pvt. Ltd.

## NOTES TO ACCOUNTS

### Transactions during the year with Key Management Personnel

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>Short Term Employee Benefits</b>		
Somnath Chatterjee	36.36	39.00
Dhruba Jyoti Dowerah	25.84	27.57
Debdip Chowdhury*	–	19.77
Binita Pandey**	9.13	–
Tapas Kumar Chatterjee	20.41	21.62
<b>Post-Employment Benefits</b>		
Somnath Chatterjee	2.59	2.67
Dhruba Jyoti Dowerah	1.43	5.52
Debdip Chowdhury*	9.87	2.34
Binita Pandey**	0.52	–
<b>Sitting Fees</b>		
Amit Chowdhuri	4.96	4.03
Anjan Ghosh	4.50	3.57
Raj Kamal Bhuyan	3.10	2.05
Robin Aidan Farley	2.40	1.60
Amit Kiran Deb	3.10	2.45
Himangshu Sekhar Das	3.50	2.45
Mou Mukherjee	4.50	3.45
Simeen Hossain	1.20	0.80
Dipankar Mukherjee	4.50	2.00
Partha Pratim Sengupta	–	0.80
Gauri Prosad Sarma	2.40	–

\*Resigned on 14th May 2025

\*\*Appointed on 24th May 2025

### Transactions during the year with persons holding 10% or more Shareholding in the Company :

Rs. Nil (Previous year: Rs. Nil)

## NOTES TO ACCOUNTS

### Terms and Conditions of transaction with related parties

The Company enters into transactions with related parties in the ordinary course of business. Such transactions are undertaken on terms and conditions comparable to those prevailing in arm's length transactions. Necessary approvals, wherever applicable, have been obtained in accordance with Section 188 of the Companies Act, 2013. Outstanding balances at the year-end are unsecured and are expected to be settled in cash. No provision for expected credit losses has been recognised in respect of outstanding balances with related parties, and no expense has been recognised during the year in respect of bad or doubtful debts due from related parties.

### Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

### Note 42 : Contingent Liabilities and Claims against the Company not acknowledged as Debts

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
- Corporate Guarantee given to Punjab National Bank in respect of credit facility availed by Subsidiary Company	4,142.00	3,031.00
- Assam Agricultural Income Tax demand under appeal	-	452.76
- Income Tax demand under appeal*	1.55	1.55

\* Income tax demand for AY 2019-20 amounting to Rs 116.71 lakhs has been set off against refund receivable for other years. Hence, no disclosure in respect of such item has been made in the above table.

## NOTES TO ACCOUNTS

### Note 43 : Terms & Conditions of Term Loan, Working Capital Loan & Vehicle Loan

#### Term Loans from Punjab National Bank

##### Term Loan I:

The Company has been sanctioned Term Loan I of Rs. 1,722.00 Lakhs from Punjab National Bank for the purpose of acquisition of Moheema Tea Estate and closing balance as on March 31, 2026 is Rs. 1,596.71 lakhs.

The above facility is primarily secured by:

- i) Exclusive charge on the entire fixed and movable assets of the Company's Moheema Tea Estate located at Golaghat Assam both present and future.

The above facility is also secured by way of Collateral Security upon:

- ii) Exclusive charge on the Company's immovable property admeasuring 9 Cottaha 10 Chittacks 43 sqft more or less with G + 3 stories building standing thereon lying and situated at and being Municipal Premises No. 2C Hasting Park Road, Police Station - Alipore, Kolkata - 700027 within the limits of Ward No. 74 of KMC, Sub-Registry Office at Alipore, District 24 Parganas (South).

The above facility is further secured by a personal guarantee of Mr. Somnath Chatterjee, Managing Director.

The Rate of Interest for Term Loan sanctioned by Punjab National Bank is 7.75% p.a. ,i.e., RLLR (8.25%) (Repo- 5.50% Markup+ BSP: 2.75%) i.e. 8.25% - 0.50% i.e. 7.75% p.a.

The terms of Repayment are:

In F.Y. 2026-27 - Rs. 145.00 lakhs, in F.Y. 2027-28 - Rs. 165.00 lakhs, in F.Y. 2028-29 - Rs. 195.00 lakhs, in F.Y. 2029-30 - Rs. 245.00 lakhs, in F.Y. 2030-31 - Rs. 265.00 lakhs, in F.Y. 2031-32 - Rs. 285.00 lakhs and in F.Y. 2032-33 - Rs. 296.71 lakhs

##### Term Loan II:

The Company has been sanctioned Term Loan II of Rs. 474.00 Lakhs from Punjab National Bank for the purpose of:

- i) Procurement of Plant & Machineries, Garden Fencing Equipment, Vehicles & development of Irrigation system and Civil Construction;
- ii) Uprooting & Replantation of 7.94 hectare of land under Section No. 3 in Moheema Tea Estate, 10 hectare of land under Section No. 14(P) in Gatoonga Tea Estate, 12 hectare of land under Section No. 7,3,2 in Sangsua Tea Estate and infilling of 4 hectare of land under Section No. 13, 22, 11A & 7A in Salkathoni Tea.

A total of Rs. 382.39 lakhs has been disbursed as of 31st March, 2026.

The above facility is primarily secured by:

- i) Exclusive charge on the entire fixed and movable assets of the Company's Moheema Tea Estate located at Golaghat Assam both present and future.
- ii) Hypothecation of Plant & Machineries, Vehicles, Other Equipment and Fixed Assets procured out of the fresh Term Loan II.

The above facility is also secured by way of Collateral Security upon:

## NOTES TO ACCOUNTS

- i) Exclusive charge on entire fixed and movable assets of the Company's 8 Tea Estates located at Sibsagar District & Golaghat District, Assam.
- ii) Exclusive charge on the Company's immovable property admeasuring 9 Cottaha 10 Chittacks 43 sqft more or less with G + 3 stories building standing thereon lying and situated at and being Municipal Premises No. 2C Hasting Park Road, Police Station - Alipore, Kolkata - 700027 within the limits of Ward No. 74 of KMC, Sub-Registry Office at Alipore, District 24 Parganas (South).

The above facility is further secured by a personal guarantee of Mr. Somnath Chatterjee, Managing Director.

The Rate of Interest for Term Loan sanctioned by Punjab National Bank is 7.85% p.a. ,i.e., RLLR (8.35%) (Repo- 5.50% Markup+ BSP: 2.85%) i.e. 8.35% - 0.50% i.e. 7.85% p.a.

The loan is repayable after a moratorium period of 15 months and the terms of Repayment are:

In F.Y. 2026-27 - Rs. 51.00 lakhs, in F.Y. 2027-28 - Rs. 68.00 lakhs, in F.Y. 2028-29 - Rs. 68.00 lakhs, in F.Y. 2029-30 - Rs. 68.00 lakhs, in F.Y. 2030-31 - Rs. 68.00 lakhs and in F.Y. 2031-32 - Rs. 59.39 lakhs based on current disbursement.

### **Working Capital Loan from Punjab National Bank:\***

The Company has availed Working Capital facility of Rs.5,600.00 Lakhs from Punjab National Bank.

The above facility is primarily secured by:

- i) Hypothecation of tea crop, made tea, prompt & receivables and other current assets of the Company both present & future (Exclusive Charge).

The above facility is also secured by way of Collateral Security upon:

- i) Exclusive charge on the Company's immovable property admeasuring 9 Cottaha 10 Chittacks 43 sqft more or less with G + 3 stories building standing thereon lying and situated at and being Municipal Premises No. 2C Hasting Park Road, Police Station - Alipore, Kolkata - 700027 within the limits of Ward No. 74 of KMC, Sub-Registry Office at Alipore, District 24 Parganas (South).

The above facility is further secured by a personal guarantee of Mr. Somnath Chatterjee, Managing Director.

The Rate of Interest for Term Loan sanctioned by Punjab National Bank is 7.75% p.a. ,i.e., RLLR (8.25%) (Repo- 5.50% Markup+ BSP: 2.75%) i.e. 8.25% - 0.50% i.e. 7.75% p.a.

The loan is repayable on demand and the account will be renewed annually

\*In respect of the above facility, the company is required to submit

- Monthly Progress Report on Production, Despatch, Sales and Closing Stock (in Kilograms) as per Standard proforma every month.

- Fortnightly Crop Reports as per Standard proforma.

- Monthly statement of Utilization of Funds as per proforma already available with the Company.

### **Vehicle Loan from Punjab National Bank:**

The Company has financed the purchase of three vehicles through vehicle loans obtained from Punjab National Bank. The loans are secured by hypothecation of the respective vehicles financed and are repayable in 60 equal monthly instalments of Rs.0.20 lakhs each from the date of disbursement, inclusive of the interest component.

The terms of Repayment are:

In F.Y. 2026-27 - Rs. 5.66 lakhs, in F.Y. 2027-28 - Rs. 6.25 lakhs, in F.Y. 2028-29 - Rs. 6.79 lakhs and in F.Y. 2029-30 - Rs. 2.69 lakhs.

## NOTES TO ACCOUNTS

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

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Current Assets</b>		
<b>Financial Assets</b>		
Trade Receivable	116.23	161.86
Cash and Cash Equivalents	926.14	473.36
Bank Balances Other than Cash and Cash Equivalents	1,991.78	1,224.95
Other Financial Assets	463.86	401.27
<b>Non-Financial Assets</b>		
Inventories	987.16	778.32
Biological Asset (Other Than Bearer Plants)	44.58	34.31
Other Current Assets	1,063.61	1,716.62
<b>Non-Current Assets</b>		
Property, Plant and Equipment	8,510.31	8,737.28
Capital Work-in-Progress	1,623.54	949.04

### Note 44 : Fair Value Measurements Financial Instruments by Category

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Financial Assets</b>		
<b>Measured at Amortised Cost</b>		
Investments	376.57	376.58
Trade Receivables	116.23	161.86
Cash and Cash Equivalents	926.14	473.36
Bank Balances	2,193.60	1,409.29
Other Financial Assets	1,610.97	1,309.31
	<b>5,223.51</b>	<b>3,730.40</b>
<b>Measured at Fair Vale Through OCI</b>		
Investments	86.65	81.60
	<b>86.65</b>	<b>81.60</b>
<b>Total Financial Assets</b>	<b>5,310.16</b>	<b>3,812.00</b>
<b>Financial Liabilities</b>		
<b>Measured at Amortised Cost</b>		
Borrowings	9,198.90	6,737.15
Trade Payables	917.48	663.98
Other Financial Liabilities	705.64	648.33
<b>Total Financial Liabilities</b>	<b>10,822.02</b>	<b>8,049.46</b>

## NOTES TO ACCOUNTS

### Fair Value Hierarchy for Financial Instruments

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

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between Level 1 and Level 2 during the year.

The fair values of financial assets (other than those measured at fair value through Other Comprehensive Income) and financial liabilities are considered to be equal to the carrying amounts of these items.

There has been no change in the valuation methodology for Level 3 inputs during the year. The following table presents the fair value hierarchy of financial assets and liabilities measured at fair value on a recurring basis:-

(Figures in Rs. Lakhs)

Particulars	Fair Value Hierarchy (Level)	Fair Value	
		As at 31st March, 2026	As at 31st March, 2025
<b>Financial Assets</b>			
Measured at Fair Value Through OCI			
- Investment in Quoted Equity Instruments	1	6.03	6.74
- Investment in Unquoted Equity Instruments	3	80.62	75.03

For investments in unquoted equity instruments book value per share, as calculated from the latest available financial statements of such unlisted companies, is considered as fair value of such investments. Discounted Cash Flow technique has not been used since a reliable forecast of cash flow of such companies could not be arrived at.

## NOTES TO ACCOUNTS

### Fair Value Hierarchy for Biological Assets (Other than Bearer Plants)

The following table presents the fair value hierarchy of Biological Assets (other than Bearer Plants) for which fair value less cost to sell have been disclosed in the financial statements:-

(Figures in Rs. Lakhs)

Particulars	Fair Value Hierarchy (Level)	Fair Value	
		As at 31st March, 2026	As at 31st March, 2025
<b>Biological Assets (Other than Bearer Plants)</b>			
- Unplucked Tea Leaves on Bush	2	44.58	34.31

### Note 45 : Financial Risk Management

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

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

#### Market Risk

##### Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows from a financial instrument will fluctuate because of changes in market interest rates.

The Company's main interest rate risk arises from short term and long term borrowings with variable interest rate. The exposure of the Company's financial assets and liabilities as at 31st March 2026 and 31st March 2025 to interest rate risk are as follows: -

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Fixed Rate	Floating Rate	Fixed Rate	Floating Rate
Financial Assets	2,193.60	-	1,409.29	-
Financial Liabilities	-	9,198.90	-	6,737.15
<b>Total</b>	<b>2,193.60</b>	<b>9,198.90</b>	<b>1,409.29</b>	<b>6,737.15</b>

Increase / decrease of 50 basis points in interest rates (keeping all other variables constant) as at the balance sheet date would result in an impact (decrease / increase in case of net income) of Rs. 45.99 lakhs and Rs. 33.69 lakhs on profit/(Loss) before tax for the year ended 31st March, 2026 and 31st March, 2025 respectively.

## NOTES TO ACCOUNTS

### Credit Risk

Credit risk is the risk of financial loss arising from default / failure by the counterparty to meet financial obligations as per the terms of contract. The Company is exposed to credit risk for trade receivables and loans. None of the financial instruments of the Company result in material concentration of credit risks. Credit risk on receivables is minimum since sales through different modes (e.g. auction sales, private sales) are made after judging the credit worthiness of the customers or receiving advance payment. The history of defaults has been minimal and outstanding trade receivables are monitored on a regular basis. For credit risk on the loans to various parties, including its subsidiary, the Company does not expect any material risk on account of non-performance by any of the parties.

### Liquidity Risk

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

(Figures in Rs. Lakhs)

Particulars	Carrying Amount	Maturity less than 1 year	Maturity 1 - 3 year	Maturity More than 3 year
<b>As at 31st March, 2025</b>				
Borrowings	6,737.15	5,118.96	523.70	1,094.49
Trade Payables	663.98	663.98	-	-
Other Financial Liabilities	648.33	536.40	33.88	78.05
<b>Total</b>	<b>8,049.46</b>	<b>6,319.34</b>	<b>557.58</b>	<b>1,172.54</b>
<b>As at 31st March, 2026</b>				
Borrowings	9,198.90	7,400.07	824.73	974.10
Trade Payables	917.48	917.48	-	-
Other Financial Liabilities	705.64	479.51	183.32	42.81
<b>Total</b>	<b>10,822.02</b>	<b>8,797.06</b>	<b>1,008.05</b>	<b>1,016.91</b>

### Agricultural Risk

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

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

## NOTES TO ACCOUNTS

### Note 46 : Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves. The primary objective of the Company is to maximise shareholders' value. The Company manages its capital structure and makes adjustments in the light of the changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

In order to achieve the overall objective as elicited above, the Company's capital management among other things, aims to ensure that it meets the financial covenants attached to interest bearing loans and borrowings that define the capital structure requirements. There have been no breaches in the financial covenants of any interest bearing loans and borrowings in the reported periods.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2026 and 31st March, 2025.

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Equity Share Capital	310.00	310.00
Other Equity	7,314.08	8,194.85
<b>Total Equity</b>	<b>7,624.08</b>	<b>8,504.85</b>
Non-Current Borrowings	1,798.83	1,618.19
Current Maturities of Non-Current Borrowings	201.66	130.31
Current Borrowings	7,198.41	4,988.65
<b>Total debt</b>	<b>9,198.90</b>	<b>6,737.16</b>
<b>Debt-Equity Ratio</b>	<b>1.21</b>	<b>0.79</b>

### Note 47 : Reconciliation of Tax Expense and Accounting Profit multiplied by Tax Rate

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Profit Before Tax	(729.77)	51.85
Indian Statutory Tax Rate	<b>26.00%</b>	<b>26.00%</b>
Tax at an average rate	(189.74)	13.48
<u>Tax Effects of amounts which are not deductible / (taxable) in calculating taxable income :-</u>		
Income exempted from tax	114.28	(4.31)
Income Tax Adjustment for earlier years	(135.26)	(298.61)
Agricultural Tax Adjustment for earlier years	398.34	-
Other Temporary Difference	(34.11)	143.94
<b>Tax Expenses as per Profit &amp; loss</b>	<b>153.52</b>	<b>(145.50)</b>

## NOTES TO ACCOUNTS

### Note 48 : Operating Segments

The Company has only one business segment; that of manufacturing and selling of black tea. Segment information has been provided in the consolidated financial statements which are presented in the same financial report in accordance with Ind AS 108, Operating Segments.

### Note 49 : Details of Replanting & Replacement

During the year ended 31st March, 2026 Rs. 482.70 lakhs has been incurred on account of Replanting & Replacement of tea bushes (during the year ended 31st March, 2025 Rs. 159.62 lakhs).

### Note 50 : Loans, Advances, Trade & Other Receivables

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

### Note 51 : Previous year/period figures have been regrouped/rearranged, wherever considered necessary to confirm to current year's classification as below:-

During the year ended 31 March 2026, certain comparative figures of the previous year have been regrouped to confirm to the current year's presentation. This relates to the regrouping of fixed deposits (including unpaid dividend deposits and related accrued interest), employee-related balances, gratuity obligations related to employees covered under the Assam Gratuity Fund Scheme and certain regrouping in the previous year's Cash Flow Statement. Due to the above regroupings, the Total Assets and Total Equity & Liabilities for the previous year have increased by Rs. 177.33 Lakhs.

### Note 52 : Details of Corporate Social Responsibility Expenditure

The amount required to be spent under Section 135 of the Companies Act, 2013 for the year ended 31st March, 2026 is Rs 2.30 lakhs i.e. 2% of average net profits for last three financial years, calculated as per Section 198 of the Companies Act, 2013. Expenditure incurred on Corporate Social Responsibility activities, included in other Expenses in the Statement of Profit and Loss is Rs. 2.30 lakhs.

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Amount required to be spent by the Company during the year	2.30	14.67
(b) Amount of expenditure incurred	4.45	19.12
(c) Shortfall/(Excess) at the end of the year	(2.15)	(4.45)
(d) Total of previous years' Shortfall/(Excess)	(4.45)	(0.61)
(e) Details of related party transactions	-	-
<b>Amount actually spent by the Company during the year</b>	-	18.51
Add: Previous year's excess / (shortfall)	4.45	0.61
<b>Amount of expenditure incurred during the year</b>	4.45	19.12
Less: Amount deferred to subsequent years in accordance with Sec 135(5) of the Companies Act, 2013	2.15	4.45
<b>Amount charged to the Statement of Profit and Loss</b>	<b>2.30</b>	<b>14.67</b>

## NOTES TO ACCOUNTS

### Nature of Activities:-

Current Year - Promoting health care and sanitation

Previous Year - Promoting health care and sanitation, Eradicating hunger, poverty and malnutrition, Promoting education.

### Movement of CSR:

(Figures in Rs. Lakhs)

Gross amount to be spent during the year	2.30	14.67
Expenditure incurred during the year	4.45	19.12
(Excess) / short incurred	(2.15)	(4.45)
Provision made in books for amount of short spent to be deposited	-	-
Shortfall/(Excess) at the end of the year (Excess amount to carry forward)	(2.15)	(4.45)

### Note 53 : Details of Payment to Auditor

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
As Auditor :		
Statutory Audit Fees	4.23	4.23
Quarterly Review Fees	2.75	2.00
Tax Audit Fees	2.05	1.55
Certification Fees	-	0.25
Reimbursement of Expenses	0.31	0.25
<b>Total</b>	<b>9.34</b>	<b>8.28</b>

## NOTES TO ACCOUNTS

### Note 54 : Disclosure on Micro, Small and Medium Enterprises as required by Schedule III Division II

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) The principal amount remaining unpaid to any supplier as at the end of each accounting year.	50.45	223.83
b) The interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	5.01	8.80
c) The amount of interest paid by the buyer under MSMED Act, 2006	–	–
d) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	–	–
e) The amount of interest accrued and remaining unpaid at the end of accounting year.	5.01	8.80
f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	–	–

### Note 55 : Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (“Labour Code”)

The Government of India has notified the Code of Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (“Labour Code”) with effect from 21st November, 2025 which consolidates 29 existing labour laws. The labour codes, amongst other things introduce changes including a uniform definition of wages. Final Rules are yet to be notified. In accordance with the guidance issued by the Institute of Chartered Accountants of India and based on actuarial valuation, the Company has assessed and accounted for these changes under “Employee Benefit Expenses” in the Statement of Profit and Loss for the year ended 31st March, 2026 amounting to Rs 1.19 Lakhs towards additional gratuity as past service cost. This impact is due to revised definition of wages under Labour Codes. The Company continues to monitor the developments relating to the Implementation of the Labour Codes and will review the estimates as further clarifications and Rules are notified.



NOTES TO ACCOUNTS

Note 56 : Ratio Analysis

Ratio	Numerator	Denominator	As at 31st March 2026	As at 31st March 2025	% change	Reason for variance (where the change in ratio is more than 25% as compared to the preceding year)
Current Ratio	Current Assets	Current Liabilities	0.65	0.79	-17.72%	NA
Debt-Equity Ratio	Total Debt	Shareholder's Equity	1.21	0.79	53.16%	Due to increase in overall borrowings as a result of fresh term loan availed in the current year as well as increase in secured working capital loan.
Debt service Coverage Ratio	Earnings available for debt service = Net Profit after taxes + Depreciation & Amortisation Expenses + Interest + Loss / (-) Profit on sale of Fixed Assets	Debt service = Interest + Principal Repayment	0.03	0.16	-81.25%	Due to decrease in earning available for debt in the current year as compared to last year as well as increase in principal & interest repayment on the borrowing.
Return on Equity Ratio	Net Profit After Tax	Average Shareholder's Equity	-0.11	0.02	-650.00%	Due to current year's Loss after Tax as compared to Previous year's profit.
Inventory Turnover Ratio	Cost of Goods Sold = Cost of Materials Consumed + Manufacturing Expenses + Increase/(Decrease) in Stock of Stores	Average Inventory = (Opening Inventory + Closing Inventory)/2	5.53	5.85	-5.47%	NA
Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables = (Opening Trade Receivables + Closing Trade Receivables)/2	102.32	79.90	28.06%	Due to increase in Revenue from Operations and decrease in average Trade Receivable in the current year as compared to last year
Trade Payables Turnover Ratio	Credit Purchases = Cost of Materials Consumed + Consumption of Stores & Spares + Increase/(Decrease) in Stock of Stores	Average Trade Payables = (Opening Trade Payables + Closing Trade Payables)/2	6.17	7.32	-15.71%	NA
Net Capital Turnover Ratio	Revenue from Operations	Working Capital=Current Assets- Current Liabilities	-6.01	-9.25	-53.08%	Due to decrease in working capital in the current year.
Net Profit Ratio	Net Profit After Tax	Revenue from Operations	-0.06	0.01	-700.00%	Due to current year's Loss after Tax as compared to Previous year's profit.
Return on Capital Employed	Earnings before Interest and Taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-0.00	0.04	-100.00%	Due to decrease in EBIT in the current year as compared to last year.
Return on Investment	Increase/(Decrease) in Market Value of Investment - Cash inflows on investment	Opening Market Value of Investment + Weight of the net cash flow on investment	-0.37	0.18	-305.56%	Due to decrease in the aggregate market value of quoted investments as compared to previous year.

## NOTES TO ACCOUNTS

- 57 No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year ending 31st March, 2026 and also for the year ending 31st March, 2025.
- 58 The Company does not have any transactions with Companies struck off under Section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ending 31st March, 2026 and also for year ending 31st March, 2025.
- 59 The Company has not been declared wilful defaulter by any bank, financial institution or any other entity.
- 60 There are no charges or satisfaction yet to be registered with ROC beyond the statutory period, for the current year and the previous year
- 61 The Group does not have any Core Investment Company in the group.
- 62 The Company has complied with number of layers as prescribed under clause 87 of section 2 of the Companies Act, 2013 read with Companies Rules, 2017.
- 63 The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the current period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 64 The Company has not traded or invested in Crypto currency or Virtual Currency during the current year.
- 65 Utilisation Of Borrowed Funds and Share Premium**
- A)** The Company has not advanced, loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies) including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall-
- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries)
  - ii) provide any guarantee or security or the like to or on behalf of the Ultimate Beneficiaries.
- So, required disclosure with respect to the above is not applicable.
- B)** The Company has not received any fund from any person(s) or entity(ies) including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall-
- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)
  - ii) provide any guarantee or security or the like on behalf of the Ultimate Beneficiaries.
- So, required disclosure with respect to the above is not applicable.

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## NOTES TO ACCOUNTS

- 66 The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year ended 31st March 2026 and also for the year ended 31st March, 2025.
- 67 The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

### For **Salarpuria and Partners**

Chartered Accountants  
Firm Reg. No. : 302113E

#### **Palash K Dey**

Partner  
Membership No. : 053991

Place : Kolkata  
Date : 26<sup>th</sup> May 2026

### For **B&A LIMITED**

#### **Somnath Chatterjee**

Managing Director  
DIN : 00172364

#### **Tapas Kumar Chatterjee**

Chief Financial Officer

#### **Mou Mukherjee**

Director  
DIN : 03333993

#### **Binita Pandey**

Company Secretary  
Membership No.: A41594



## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF B & A LIMITED

### REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

#### Opinion

We have audited the accompanying Consolidated Financial Statements of B & A Limited (hereinafter referred to as "The Holding Company") and its subsidiary (Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss, including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and notes to the Consolidated Financial Statements, including a summary of Material Accounting Policies and other explanatory information (hereinafter referred to as "The Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and their consolidated loss, their total consolidated comprehensive income, the consolidated changes in equity and its consolidated cash flows for the year then ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under

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

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For matters mentioned below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying Consolidate Financial Statements.

Key Audit Matters	How our Audit addressed the key audit matter
<b>Revenue Recognition</b>	
<ul style="list-style-type: none"> <li>□ Revenue from sale of products is recognized when the Group satisfies its performance obligations under contracts with customers, which generally occurs at the point in time when control of the goods is transferred to the customer. The determination of transfer of control requires consideration of contractual terms, including delivery conditions, transfer of title, risks and rewards of ownership, and the Company's right to payment.</li> <li>□ Considering the significance of revenue to the Consolidated Financial Statements, the judgment involved in determining the timing of revenue recognition, revenue recognition was considered to be a key audit matter.</li> </ul>	<p>The Audit procedures which we performed, among other matters based on our judgement, included the following:</p> <ul style="list-style-type: none"> <li>□ Obtained an understanding of and evaluated the design and implementation of key controls relating to the revenue recognition process.</li> <li>□ Examined, on a sample basis, customer contracts, purchase orders, invoices, dispatch documents and proof of delivery to assess whether revenue was recognized upon transfer of control to customers.</li> <li>□ Performed cut-off testing by examining transactions recorded before and after the reporting date to assess whether revenue was recognized in the appropriate accounting period.</li> <li>□ Performed analytical procedures on revenue trends, sales returns.</li> <li>□ Assessed the adequacy of disclosures relating to revenue recognition in the Consolidated Financial Statements.</li> </ul>

Key Audit Matters	How our Audit addressed the key audit matter
<b>Property Plant and Equipment</b>	
<ul style="list-style-type: none"> <li>□ PPE constitutes a significant portion of the total assets of the Group.</li> <li>□ Additions during the year, including capital expenditure and capital work-in-progress, are material to the Consolidated Financial Statements.</li> <li>□ Any misstatement in capitalization, depreciation or impairment could have a material impact on profits and net assets.</li> <li>□ Given the materiality of Property, Plant and Equipment and judgement involved in its recognition and measurement in accordance with Ind AS 16, we determined this to be a key audit matter.</li> </ul>	<p>The Audit procedures which we performed, among other matters based on our judgement, included the following:</p> <ul style="list-style-type: none"> <li>□ Understanding and evaluating the design and testing the operating effectiveness of key controls over capital expenditure, including authorization, recording and monitoring of Property, Plant and Equipment.</li> <li>□ Testing, on a sample basis, additions to Property, Plant and Equipment by examining supporting documentation to assess whether the costs capitalized meet the recognition criteria under Ind AS 16.</li> <li>□ Reviewing management's assessment of useful lives and depreciation methods to evaluate consistency with the Group's accounting policies and applicable accounting standards.</li> <li>□ Assessing the appropriateness and adequacy of disclosures relating to Property, Plant and Equipment in the Consolidated Financial Statements.</li> </ul>



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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the, Board's Report including Annexures to Board's Report, and Shareholder's Information, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding 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 Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions the Act for safeguarding of the assets of the and for preventing and detecting frauds and other irregularities; selection and application of appropriate

Company accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant of the preparation and presentation of the Consolidated Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain

professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Consolidated Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

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

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

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



expected to outweigh the public interest benefits of such communication.

### Other Matters

The Consolidated Financial Statements of the company for the year ended 31st March, 2025, included in these Consolidated Financial Statements have been audited by SBA Associates, Chartered Accountants, the predecessor auditor who expressed an unmodified opinion vide their report dated May 24, 2025.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

### Report on Other Legal and Regulatory Requirements

1. As required by the Section 143(3) of the Act, we report:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b. In our opinion, proper books of accounts as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Company so far as it appears from our examination of those books.
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
  - e. On the basis of the written representations received from the Directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Group with reference to these Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report.
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Holding Company and subsidiary to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Consolidated Financial Statements has disclosed the impact of pending litigations on the Consolidated of the Group – Refer Note 45(a) to the Consolidated Financial Statements.
    - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
    - iii. There has been no delay in transferring amounts, required to be transferred to

the Investor Education and Protection Fund by the Holding Company and its subsidiary company.

- iv. (a) The respective Managements of the Holding Company and its subsidiary (“Group”) have represented to us that, to the best of its knowledge and belief, as disclosed in the Note 70(A) to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Holding Company and its subsidiary (“Group”) have represented to us that, to the best of its knowledge and belief, as disclosed in the Note 70(B) to the Consolidated Financial Statements, no funds have been received by the Group from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide

any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and its subsidiary, nothing has come to our notice that has caused us to believe that representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement
- v. The final dividend paid by the Subsidiary Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- The Board of Directors of the Subsidiary Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination, which included test checks, performed by us on the Holding Company and its subsidiary company, have used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Holding Company and



its subsidiary company as per the statutory requirements for record retention.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act to be included in the Auditor's Report, according to the information and explanations given to us, and based on the CARO reports of

the Holding Company and its subsidiary included in the consolidated financial statements to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in the CARO report except certain disclosures in clause 3 (i)(c), (iii)(a)(A), (vii)(b) and(xvii) of the Holding Company (B & A Limited, CIN: L01132AS1915PLC000200) and in clause 3(vii)(b) of the Subsidiary Company (B & A Packaging India Limited, CIN: L210210R1986PLC001624).

Place : Kolkata,  
Date : 26th May 2026

For **Salarpuria & Partners**  
*Chartered Accountants*  
Firm ICAI Reg. No.302113E

**Palash K Dey**  
*Partner*

Membership No.- 053991  
UDIN: 26053991KEQMZI2414

## “Annexure” to Independent Auditors’ Report

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

**(Refer to Paragraph 2(f) of the section on “Report on Other Legal and Regulatory Requirements” of our Report of even date)**

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended 31st March, 2026. We have audited the internal financial controls over financial reporting of B & A Limited (hereinafter referred to as “the Holding Company”), and its Subsidiary as of 31st March, 2026.

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

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

### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the

extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with respect to these Consolidated Financial Statement was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company and its subsidiary company’s internal financial controls system over financial reporting with respect to these Consolidated Financial Statement.

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

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated



Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

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

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

Because of the inherent limitations of internal financial

controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with respect to these Consolidated Financial Statement to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Holding Company and its subsidiary company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Kolkata,  
Date : 26th May 2026

For **Salarpuria & Partners**  
*Chartered Accountants*  
Firm ICAI Reg. No.302113E

**Palash K Dey**  
*Partner*

Membership No.- 053991  
UDIN: 26053991KEQMZI2414

## CONSOLIDATED BALANCE SHEET

as at 31st March, 2026

(All Figures in Rs. Lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
<b>ASSETS</b>			
<i>Non-Current Assets</i>			
Property, Plant & Equipment	3	12,994.87	11,688.82
Capital Work-in-Progress	4	1,930.79	1,458.63
Goodwill		66.38	66.38
Other Intangible Assets	5	24.47	42.79
Intangible Assets under Development	6	18.00	17.00
Financial Assets :-			
(i) Investments	7	86.65	81.78
(ii) Other Financial Assets	8	1,209.36	983.35
Other Non-Current Assets	9	1,676.32	653.49
		<b>18,006.84</b>	<b>14,992.24</b>
<i>Current Assets</i>			
Inventories	10	5,385.96	4,244.74
Biological Assets (Other than Bearer Plants)	11	44.58	34.31
Financial Assets :-			
(i) Trade Receivables	12	2,885.28	2,278.79
(ii) Cash and Cash Equivalents	13	1,244.26	1,074.81
(iii) Bank Balances other than (ii) above	14	2,282.71	1,961.89
(iv) Other Financial Assets	15	472.94	408.53
Current Tax Assets (Net)	16	356.86	644.43
Other Current Assets	17	1,463.65	1,883.50
		<b>14,136.24</b>	<b>12,531.00</b>
		<b>32,143.08</b>	<b>27,523.24</b>
<b>TOTAL ASSETS</b>			
<b>EQUITY AND LIABILITIES</b>			
<i>Equity</i>			
Equity Share Capital	18	310.00	310.00
Other Equity	19	13,405.20	13,787.64
Equity Attributable to Owners of the Parent		13,715.20	14,097.64
Non-Controlling Interest		2,532.25	2,342.53
		<b>16,247.45</b>	<b>16,440.17</b>
<i>Liabilities</i>			
<i>Non-Current Liabilities</i>			
Financial Liabilities :			
(i) Borrowings	20	2,874.04	1,618.19
(ii) Other Financial Liabilities	21	226.13	111.93
Provisions	22	191.30	288.99
Deferred Tax Liabilities (Net)	23	250.66	350.14
Other Non-Current Liabilities	24	60.11	64.32
		<b>3,602.24</b>	<b>2,433.57</b>
<i>Current Liabilities</i>			
Financial Liabilities :			
(i) Borrowings	25	8,195.83	5,318.02
(ii) Trade Payables	26		
(a) Outstanding Dues of Micro & Small Enterprises		112.77	259.35
(b) Outstanding Dues of Creditors other than Micro & Small Enterprises		2,685.14	1,661.15
(iii) Other Financial Liabilities	27	510.79	545.78
Other Current Liabilities	28	101.37	295.43
Provisions	29	687.49	569.77
		<b>12,293.39</b>	<b>8,649.50</b>
		<b>15,895.63</b>	<b>11,083.07</b>
		<b>32,143.08</b>	<b>27,523.24</b>
<b>TOTAL EQUITY AND LIABILITIES</b>			

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

For **Salarpuria and Partners**

Chartered Accountants  
Firm Reg. No. : 302113E

**Palash K Dey**

Partner

Membership No. : 053991

Place : Kolkata

Date : 26th May 2026

For **B&A LIMITED**

**Somnath Chatterjee**

Managing Director

DIN : 00172364

**Tapas Kumar Chatterjee**

Chief Financial Officer

**Mou Mukherjee**

Director

DIN : 03333993

**Binita Pandey**

Company Secretary

Membership No.: A41594

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2026

(All Figures in Rs. Lakhs)

Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I. Revenue from Operations	30	28,312.26	26,435.04
II. Other Income	31	491.22	1,602.54
III. <b>Total Income [I + II]</b>		<b>28,803.48</b>	<b>28,037.58</b>
IV. <b>Expenses</b>			
Cost of Materials Consumed	32	11,539.42	10,090.96
Purchase of Stock-in-Trade	33	15.36	--
Change in Inventories of Finished Goods, Work-in-Progress, Saleable Scrap and Stock-in-Trade	34	(391.00)	(266.36)
Employee Benefit Expenses	35	10,082.17	9,996.11
Finance Costs	36	707.91	605.67
Depreciation and Amortization Expenses	37	687.39	591.27
Other Expenses	38	5,918.91	5,679.89
<b>Total Expenses [IV]</b>		<b>28,560.16</b>	<b>26,697.54</b>
V. <b>Profit / (Loss) before Exceptional Items and Tax [III - IV]</b>		<b>243.32</b>	<b>1,340.04</b>
VI. Exceptional Items		--	--
VII. <b>Profit/(loss) before Tax [V + VI]</b>		<b>243.32</b>	<b>1,340.04</b>
VIII. <b>Tax Expense / (Income) :</b>	39		
Current Tax		235.80	406.50
Deferred Tax		(109.22)	129.66
Tax Adjustment for earlier years		310.59	(298.61)
<b>Total Tax Expense/(Income) [VIII]</b>		<b>437.17</b>	<b>237.55</b>
IX. <b>Profit / (Loss) for the year [VII - VIII]</b>		<b>(193.85)</b>	<b>1,102.49</b>
X. <b>Other Comprehensive Income</b>	40		
(i) Items that will not be reclassified to Profit or Loss		24.93	(9.49)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		(9.74)	3.08
<b>Total Other Comprehensive Income for the year, net of tax [X]</b>		<b>15.19</b>	<b>(6.41)</b>
XI. <b>Total Comprehensive Income for the year, net of tax [IX + X]</b>		<b>(178.66)</b>	<b>1,096.08</b>
Attributable to :			
Owners of the Parent		(382.44)	819.74
Non-Controlling Interest		203.78	276.34
<b>Out of Total Comprehensive Income as above,</b>			
Profit/(Loss) for the year attributable to :-			
Owners of the Parent		(394.04)	823.89
Non-Controlling Interest		200.19	278.60
Other Comprehensive Income for the year attributable to :-			
Owners of the Parent		11.60	(4.15)
Non-Controlling Interest		3.59	(2.26)
XII. Earnings per equity share (Basic & Diluted) (in Rs.)	41	(12.71)	26.58

The accompanying Notes are an integral part of the Consolidated Financial Statements.  
This is the Statement of Profit and Loss referred to in our report of even date.

### For Salarpuria and Partners

Chartered Accountants  
Firm Reg. No. : 302113E

**Palash K Dey**

Partner

Membership No. : 053991

Place : Kolkata

Date : 26th May 2026

### For B&A LIMITED

**Somnath Chatterjee**

Managing Director

DIN : 00172364

**Tapas Kumar Chatterjee**

Chief Financial Officer

**Mou Mukherjee**

Director

DIN : 03333993

**Binita Pandey**

Company Secretary

Membership No.: A41594

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2026

### A. Equity Share Capital

Particulars	Number of Shares	Amount (Rs. Lakhs)
<b>Current Reporting Period</b>		
Opening Balance as at 01.04.2025	3,100,000	310.00
Changes in Equity Share Capital due to Prior Period Errors	-	-
Restated Balance as at 01.04.2025	3,100,000	310.00
Changes in Equity Share Capital During the Year	-	-
Closing Balance as at 31.03.2026	<b>3,100,000</b>	<b>310.00</b>
<b>Previous Reporting Period</b>		
Opening Balance as at 01.04.2024	3,100,000	310.00
Changes in Equity Share Capital due to Prior Period Errors	-	-
Restated Balance as at 01.04.2024	3,100,000	310.00
Changes in Equity Share Capital During the Year	-	-
Closing Balance as at 31.03.2025	<b>3,100,000</b>	<b>310.00</b>

### B. Other Equity

(All Figures in Rs. Lakhs)

Particulars	Reserves & Surplus				Items of Other Comprehensive Income (OCI)			Non-Controlling Interest	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Remeasurements of defined benefit obligations	Equity Instruments through OCI	Equity Attributable to Owners of the Parent		
<b>Current Reporting Period</b>									
Balance as at 1st April, 2025	243.12	1,001.50	300.74	12,788.70	(624.93)	78.51	13,787.64	2,342.53	<b>16,130.17</b>
Profit for the year ended 31st March, 2026	-	-	-	(394.04)	-	-	(394.04)	200.19	(193.85)
Other Comprehensive Income for the year ended 31st March, 2026	-	-	-	-	16.69	(5.09)	11.60	3.59	15.19
<b>Total Comprehensive Income for the year ended 31st March, 2026</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(394.04)</b>	<b>16.69</b>	<b>(5.09)</b>	<b>(382.44)</b>	<b>203.78</b>	<b>(178.66)</b>
Transfer from Remeasurements of defined benefit obligations to Retained Earnings.	-	-	-	(549.31)	549.31	-	-	-	-
Transfer from Retained Earnings to General Reserve	-	-	71.66	(71.66)	-	-	-	-	-
Dividends paid during the year ended 31st March, 2026	-	-	-	-	-	-	-	(14.06)	(14.06)
<b>Balance as at 31st March, 2026</b>	<b>243.12</b>	<b>1,001.50</b>	<b>372.40</b>	<b>11,773.69</b>	<b>(58.93)</b>	<b>73.42</b>	<b>13,405.20</b>	<b>2,532.25</b>	<b>15,937.45</b>

(Contd.)

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2026

### B. Other Equity

(All Figures in Rs. Lakhs)

Particulars	Reserves & Surplus					Items of Other Comprehensive Income (OCI)				Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Remeasurements of defined benefit obligations	Equity Instruments through OCI	Equity Attributable to Owners of the Parent	Non-Controlling Interest		
<b>Previous Reporting Period</b>										
Balance as at 1st April, 2024	243.12	1,001.50	300.74	11,964.81	(615.74)	73.47	12,967.90	2,094.30	<b>15,062.08</b>	
Profit for the year ended 31st March, 2025	-	-	-	823.89	-	-	823.89	278.60	1,102.49	
Other Comprehensive Income for the year ended 31st March, 2025	-	-	-	-	(9.19)	5.04	(4.15)	(2.26)	(6.41)	
<b>Total Comprehensive Income for the year ended 31st March, 2025</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>823.89</b>	<b>(9.19)</b>	<b>5.04</b>	<b>819.74</b>	<b>276.34</b>	<b>1,096.08</b>	
Dividends paid during the year ended 31st March, 2025	-	-	-	-	-	-	-	(28.11)	(28.11)	
<b>Balance as at 31st March, 2025</b>	<b>243.12</b>	<b>1,001.50</b>	<b>300.74</b>	<b>12,788.70</b>	<b>(624.93)</b>	<b>78.51</b>	<b>13,787.64</b>	<b>2,342.53</b>	<b>16,130.17</b>	

The accompanying Notes are an integral part of the Consolidated Financial Statements.

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

For **Salarpuria and Partners**

Chartered Accountants  
Firm Reg. No. : 302113E

**Palash K Dey**

Partner

Membership No. : 053991

Place : Kolkata

Date : 26th May 2026

For **B&A LIMITED**

**Somnath Chatterjee**

Managing Director

DIN : 00172364

**Tapas Kumar Chatterjee**

Chief Financial Officer

**Mou Mukherjee**

Director

DIN : 03333993

**Binita Pandey**

Company Secretary

Membership No.: A41594

## CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31st March, 2026

(All Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>A. Cash Flow from Operating Activities</b>		
Profit before Tax	243.32	1,340.04
Adjustments for :-		
Depreciation and Amortization Expenses	687.39	591.27
Finance Cost	707.91	605.67
Interest Income	(339.25)	(257.59)
Liabilities no longer required written back	(84.49)	(6.35)
Provision for Gratuity no longer required	--	(1,105.34)
Provision for Doubtful Debts, Advances & Investments	41.10	133.30
Property, Plant & Equipment written off	44.09	-
(Profit)/Loss on sale of Property, Plant & Equipment	5.57	(0.69)
Unrealised Foreign Exchange Fluctuations (Gain)/Loss (Net)	14.45	(23.14)
	1,320.09	1,277.17
Changes in Operating Assets & Liabilities :		
(Increase) / Decrease in Inventories	(1,141.22)	(950.14)
(Increase) / Decrease in Biological Assets (Other than Bearer Plants)	(10.27)	(23.54)
(Increase) / Decrease in Trade Receivables	(645.13)	(40.97)
(Increase) / Decrease in Other Non - Current & Current and Other Financial & Non- Financial Assets	(167.82)	(360.72)
(Increase) / Decrease in Other Non - Current & Current and Other Financial & Non - Financial Liabilities & Provision	(79.23)	(215.79)
Increase / (Decrease) in Trade Payables	946.76	415.98
	223.18	101.99
Less : Taxes Paid (Net of Refund, if any)	(258.82)	(180.93)
<b>Cash Generated from / (utilised in) Operating Activities (A)</b>	<b>(35.64)</b>	<b>(78.94)</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant & Equipment and Intangible Assets (including changes in CWIP)	(2,504.34)	(1,119.72)
Proceeds from sale of Property, Plant & Equipment	6.40	0.82
Advance for Capital Goods (Net of Capitalisation)	(717.76)	16.25
Interest Received	329.92	257.59
Redemption / (Investment) of / (in) Bank Deposits (Net)	(304.15)	432.58
<b>Cash Generated from / (utilised in) Investing Activities (B)</b>	<b>(3,189.93)</b>	<b>(412.48)</b>

(Contd.)

## CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31st March, 2026

(All Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>C. Cash Flow from Financing Activities</b>		
Proceeds/(Repayment) in Non-Current Borrowings	(130.40)	172.94
Terms Loan taken	1,842.00	--
Proceeds/(Repayment) or Current Borrowings	2,422.06	1,858.48
Dividend Paid (to Non-controlling Interest)	(14.06)	(28.11)
Finance Cost	(707.91)	(605.67)
Amounts paid out of/(deposited in) Unpaid Dividend Bank Accounts	(16.67)	(19.97)
<b>Cash Generated from / (utilised in) Financing Activities (C)</b>	<b>3,395.02</b>	<b>1,377.67</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents [(A) + (B) + (C)]</b>	<b>169.45</b>	<b>886.25</b>
<b>Add: Cash and Cash Equivalents at the beginning of the year</b> (Refer Note Below)	<b>1,074.81</b>	<b>188.56</b>
<b>Cash and Cash Equivalents at the end of the year</b> (Refer Note Below)	<b>1,244.26</b>	<b>1,074.81</b>
<b>Note :-</b>		
<b>Cash and Cash Equivalents Comprise :</b>		
Balance in Current Accounts	726.49	1,054.16
Fixed Deposits with Bank having original maturity period of less than 3 months	500.00	--
Cash on Hand	17.77	20.65
	<b>1,244.26</b>	<b>1,074.81</b>

The accompanying Notes are an integral part of the Consolidated Financial Statements.

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

For **Salarpuria and Partners**

Chartered Accountants  
Firm Reg. No. : 302113E

**Palash K Dey**

Partner

Membership No. : 053991

Place : Kolkata

Date : 26th May 2026

For **B&A LIMITED**

**Somnath Chatterjee**

Managing Director

DIN : 00172364

**Tapas Kumar Chatterjee**

Chief Financial Officer

**Mou Mukherjee**

Director

DIN : 03333993

**Binita Pandey**

Company Secretary

Membership No.: A41594

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

### 1. Corporate Information

(a) B & A Limited (the 'Holding Company') is a public limited company incorporated and domiciled in India. The Holding Company along with its Subsidiary, B & A Packaging India Limited (collectively referred to as 'the Group'), is principally engaged in the cultivation, manufacturing, and sale of black tea, as well as the manufacturing and selling of quality paper sacks, flexi-packaging products and trading of packet tea. B & A Limited has its registered office at Jorhat (Assam) and B & A Packaging India Limited has registered office at Balasore (Odisha).

These consolidated financial statements were approved and authorised for issue in accordance with the resolution of the Holding Company's Board of Directors on 26th May, 2026

#### (b) Basis of preparation and compliance with Ind AS

The consolidated financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. Accounting policies of the Subsidiary have been changed where necessary to ensure consistency with the policies adopted by the Holding Company.

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

- certain financial assets and liabilities which have been measured at fair value,
- assets and liabilities acquired/ assumed in business combinations, which have been measured and recognised at fair value as on the date of acquisition or assumption,
- biological assets, including unplucked green

leaves which have been measured at fair value less cost to sell, if any and

- employee benefit plans which have been measured at fair value.

### 2. Summary of Material Accounting Policies

The Material accounting policy information related to preparation of consolidated financial statements have our discussed in respective notes.

#### 2.1 Principles and procedure for Consolidation:

The consolidated financial statements comprise the financial statements of the Group (Holding and its Subsidiary) as at 31 March 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the holding with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the holding's investment in its subsidiary and the holding's portion of equity of each subsidiary.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intra-group losses may indicate an impairment that requires recognition in the consolidated financial statements.

Profit or loss and each component of other comprehensive income (OCI) are attributed to

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary.
- Derecognises the carrying amount of any non-controlling interests.
- Derecognises the cumulative translation differences recorded in equity.
- Recognises the fair value of the consideration received.
- Recognises the fair value of any investment retained.
- Recognises any surplus or deficit in profit or loss.
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Non-Controlling Interest in the results and Equity of Subsidiary are shown separately in the Consolidated Statement of Profit/ Loss, Consolidated Statement of Changes in Equity and Consolidated Balance Sheet respectively.

### 2.2 Classification of Assets and Liabilities as Current and Non-Current

The Group presents assets and liabilities in the

balance sheet based on current/non-current classification.

The Group has ascertained the operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

#### **An asset is treated as Current when it is :**

- expected to be realised or intended to be sold or consumed within normal operating cycle.
- held primarily for the purpose of trading
- expected to be realised within twelve months after the reporting period, or
- cash and cash equivalent unless restricted from being exchanged or expected to be settled in normal operating cycle.

#### **A liability is treated as Current when it is :**

- expected to be settled within normal operating cycle.
- held primarily for the purpose of trading.
- expected to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- all other assets/liabilities are classified as non-current.
- deferred tax assets and liabilities are classified as non-current assets/liabilities.
- the operating cycle is the time between the acquisition of the assets for processing and their realisation in cash and cash equivalents.

### 2.3 Non-current assets (or disposal groups) held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held-for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, or

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

### 2.4 Measurement of Fair Value

#### (a) Fair Value Measurement :

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

**The principal or the most advantageous market must be accessible by The Group.**

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to

measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

**Hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:**

**Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

**Level 2** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

**Level 3** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

#### (b) Financial Instruments :

The estimated fair value of the Group's financial instruments is based on market prices and valuation techniques. Valuations are made with the objective to include relevant factors that market participants would consider in setting a price, and to apply accepted economic and financial methodologies for the pricing of financial instruments. References for less active

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

markets are carefully reviewed to establish relevant and comparable data.

### (c) Derivatives

The Group uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value provided by the respective banks. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss.

## 2.5 Financial Assets

### (a) Classification :

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Group reclassifies debt investments when and only

when its business model for managing those assets changes.

### (b) Measurement :

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

### Equity Instruments

The Group subsequently measures all equity investments (other than investments in subsidiaries, associate and joint ventures) at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Changes in the fair value of financial assets at fair value through profit or loss are recognised in 'Other Gain / (Losses)' in the Statement of Profit and Loss.

### (c) Impairment of Financial Assets :

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments, if any. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Details how the Group determines whether there has been a significant increase in credit risk. Loss on impairment is recognised in the year in which the impairment becomes certain beyond reasonable doubt.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward looking factors specific to the debtors and the economic environment.

### (d) Modification of Financial Instruments :

The Group if renegotiates or otherwise modifies the contractual cash flows of financial instrument, the Group assesses whether or not the new terms are substantially different to the original terms.

If the terms are substantially different, the original financial instrument is derecognised and recognises a 'new' instrument at fair value and recalculates a new effective interest rate for the instrument. Differences in the carrying amount are also recognised in profit or loss as a gain or loss on derecognition.

If the terms are not substantially different, the renegotiation or modification does not result in derecognition, and the management recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognises a modification gain or loss in profit or loss. The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective interest rate.

### (e) Derecognition of Financial Assets :

A financial asset is derecognised only when

- The Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such

cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

## 2.6 Financial Liabilities

### (a) Initial Recognition and Measurement :

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of amortised cost, net of directly attributable transaction costs.

### (b) Subsequent Measurement :

The measurement of financial liabilities depends on their classification, as described below:

#### **Financial Liabilities measured at amortised cost**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

as finance costs in the statement of profit and loss.

### **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risks are recognized in OCI. These gains/losses are not subsequently transferred to Profit & Loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

### **(c) De-recognition of financial liabilities**

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

### **2.7 Offsetting Financial Instruments**

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

### **2.8 Impairment of Non-Financial Assets**

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds

its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purposes of assessing impairment, assets are compared at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units).

### **2.9 Provisions**

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

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

### **2.10 Contingent Liabilities**

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

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

### 2.11 Contingent Assets

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

### 2.12 Claims not acknowledged as Debts

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

### 2.13 Dividends

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

### 2.14 Employee Benefits

#### Short Term Employee Benefits

Short-term employee benefits are recognised as an expense in the Statement of Profit and Loss for the period in which the related services are rendered. The liabilities for such benefits are measured at the undiscounted amount expected to be paid in exchange for such services.

#### Post-Employment Benefit Plans

The Group operates both defined contribution as well as defined benefit plans for its employees. Contributions to defined contribution plans, including provident fund, are recognised as an expense in the Statement of Profit and Loss in the period in which the employees render the related services.

The Group's gratuity obligation, other than in respect of employees covered under the Assam Gratuity Fund Scheme, constitutes a defined benefit plan. Under this plan, the cost of providing gratuity benefits is determined by an independent actuary using the Projected Unit Credit Method. Re-measurements comprising actuarial gains and losses are recognised immediately in Other Comprehensive Income and are not reclassified to the Statement of Profit and Loss in subsequent periods. Service

cost and net interest cost on the net defined benefit liability are recognised in the Statement of Profit and Loss. The Group's plantation workers engaged in Assam are covered under the Assam Gratuity Fund Scheme notified by the Government of Assam under the Assam Gratuity Act, 1992. Accordingly, gratuity benefits in respect of such employees are administered under the said scheme.

### 2.15 Foreign Currencies

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

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

### 2.16 Rounding Off

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

### 2.17 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. Revenue and expenses are identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which are not allocable to segments on a reasonable basis, are included under "Unallocated revenue/ expenses/ assets/ liabilities".

Segment accounting policies are in line with the accounting policies of the Group. In addition, the following specific policies have been followed for segment reporting:

i) The Company has three segments

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

viz., Tea, Paper Sacks and Flexible Laminates.

- ii) Segment revenue includes sales and other operational revenue directly identifiable with/allocable to the segment including inter segment revenue.
- iii) Expenses that are directly identifiable with/allocable to segments are considered for determining the segment result.
- iv) Most of the centrally incurred costs are allocated to segments mainly on the basis of their respective segment revenue estimated for the reporting period.
- v) Income which relates to the Group as a whole and not allocable to segments is included in “unallocable corporate income/ (expenditure)(net)”.
- vi) Segment results/ Segment assets/ Segment liabilities have not been adjusted for the exceptional item/s which is/are attributable to the corresponding segment. The said exceptional item has been included in “unallocable corporate income/ (expenditure)(net)”. The corresponding segment assets have been carried under the respective segments without adjusting the exceptional item, if any.
- vii) Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer price which are either determined to yield a desired margin or agreed on a negotiated basis.
- viii) Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable corporate assets and liabilities represent the assets and liabilities that relate to the Group as a whole.

### 2.18 Government Grants and Subsidies

Government grants are recognised at their fair value where there is reasonable assurance

that the grant will be received, and the Group will comply with the conditions attached.

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

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

### 2.19 Research and Development

Contribution to Tea Research Association is charged to revenue.

### 2.20 Earnings per Share

Basic earnings per share is computed by dividing: -

- the profit / loss attributable to owners of the Group.
  - by the weighted average number of equity shares outstanding during the financial year.
- Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account: -
- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
  - the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

### 2.21 Critical Estimates and Judgements

Information about the judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements have been given below:

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## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

Classification of financial assets: assessment of business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding.

**The areas involving critical estimates and judgements are:**

**(a) Taxation**

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

**(b) Depreciation and amortisation**

Depreciation and amortisation is based on management estimates of the future useful

lives of the property, plant and equipment and intangible assets. Estimates may change due to technological developments and other factors which may result in changes in the estimated useful life and in the depreciation and amortisation charges.

**(c) Actuarial Valuation for Employee Benefits**

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

**(d) Provisions and Contingencies**

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

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

### Note 3 : Property, Plant & Equipment

#### Accounting Policy:

#### (i) Recognition and Measurement :

Property, plant and equipment (PPE) are measured at cost of acquisition, less accumulated depreciation and accumulated impairment loss, if any. Initial cost of PPE comprises of purchase price, non-refundable taxes, any directly attributable cost of bringing the asset to its working condition for its intended use, including borrowing costs in case of qualifying assets. The present value of the estimated costs of dismantling, removing the asset and restoring the site on which it is located is included in the cost of the related asset when the Group has a present obligation for such costs and the recognition criteria for a provision are met. Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 - Property, Plant and Equipment.

Bearer Plants which is used in the production or supply of agriculture produce and expected to bear produce for more than a period of twelve months are capitalized as a part of Property, Plant & Equipment. The cost of Bearer Plant includes all cost incurred till the plants are ready for commercial harvest.

#### (ii) Subsequent Measurement :

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other expenses for repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

#### (iii) Depreciation :

Depreciation is provided on a straight-line basis over the estimated useful lives of the assets as prescribed under Schedule II to the Companies Act, 2013, except for certain assets where different useful lives have been determined based on a technical evaluation:-

- a. buildings are depreciated over a range of 3 to 65 years,
- b. plant and machineries are depreciated over a range of 15 to 35 years,

- c. electrical installations are depreciated over a period of 10 years,
- d. vehicles are depreciated over a range of 5 to 8 years,
- e. office equipments are depreciated over a period of 5 years,
- f. computers are depreciated over a range of 3 to 5 years and
- g. furniture & fittings are depreciated over a period of 10 years.

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

Freehold land is not depreciated.

Incase of the Holding Company, leasehold land is not depreciated as the lease is renewed upon expiry of the lease period. Ind AS 116 "Lease" is not applicable to the Holding Company in as much as the lease in respect of its leasehold-land is perpetual in nature. However, in case of the Subsidiary Company, leasehold land is depreciated on a straight-line basis over the lease term in accordance with Ind AS 116. Considering the immateriality of the lease payments associated with such leasehold land, no material impact arises on the recognition and measurement of the related right-of-use asset and lease liability.

#### (iv) De-recognition :

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit & Loss. The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

- (v) Advances paid towards the acquisition of Property, plant and equipment outstanding at each Balance Sheet date is classified as 'Capital Advances' under 'Other Non-Current Assets'.

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

### Note 3 : Property, Plant and Equipment (Contd.)

(Figures in Rs. Lakhs)

Particulars	Freehold Land	Leasehold Land	Buildings	Plant & Machinery	Electrical Installation	Vehicles	Office Equipment	Computer	Furniture & Fittings	Bearer Plants	Total
<b>Gross Carrying Amount</b>											
Balance as at April 1, 2024	12.07	360.25	5,644.69	5,705.70	447.76	309.30	30.96	99.48	143.51	5,212.45	17,966.17
Additions for the year 2024-25	-	-	113.33	290.04	37.60	85.43	3.16	9.35	15.54	104.94	659.39
Disposals/Deductions for the year 2024-25	-	-	-	-	-	13.78	-	-	-	19.86	33.64
<b>Balance as at March 31, 2025</b>	<b>12.07</b>	<b>360.25</b>	<b>5,758.02</b>	<b>5,995.74</b>	<b>485.36</b>	<b>380.95</b>	<b>34.12</b>	<b>108.83</b>	<b>159.05</b>	<b>5,297.53</b>	<b>18,591.92</b>
Additions for the year 2025-26	-	-	746.59	1,009.38	68.47	50.10	13.51	4.28	41.18	95.12	2,028.63
Disposals/Deductions for the year 2025-26	-	-	8.91	103.36	9.51	17.25	22.52	42.25	8.06	20.86	232.72
<b>Balance as at March 31, 2026</b>	<b>12.07</b>	<b>360.25</b>	<b>6,495.70</b>	<b>6,901.76</b>	<b>544.32</b>	<b>413.80</b>	<b>25.11</b>	<b>70.86</b>	<b>192.17</b>	<b>5,371.79</b>	<b>20,387.83</b>
<b>Accumulated Depreciation</b>											
Balance as at April 1, 2024	-	0.80	1,713.85	2,941.26	355.50	169.65	26.34	76.13	130.96	939.98	6,354.47
Depreciation for the year 2024-25	-	0.16	115.32	249.70	21.71	36.63	1.15	13.27	4.67	128.51	571.12
Disposals/Deductions for the year 2024-25	-	-	-	-	-	13.78	-	-	-	8.71	22.49
<b>Balance as at March 31, 2025</b>	<b>-</b>	<b>0.96</b>	<b>1,829.17</b>	<b>3,190.96</b>	<b>377.21</b>	<b>192.50</b>	<b>27.49</b>	<b>89.40</b>	<b>135.63</b>	<b>1,059.78</b>	<b>6,903.10</b>
Depreciation for the year 2025-26	-	0.16	188.84	261.94	23.50	46.85	1.77	9.90	6.97	129.14	669.07
Disposals/Deductions for the year 2025-26	-	-	5.11	78.97	8.72	14.87	19.21	40.06	7.57	4.70	179.21
<b>Balance as at March 31, 2026</b>	<b>-</b>	<b>1.12</b>	<b>2,012.90</b>	<b>3,373.93</b>	<b>391.99</b>	<b>224.48</b>	<b>10.05</b>	<b>59.24</b>	<b>135.03</b>	<b>1,184.22</b>	<b>7,392.96</b>
<b>Net Carrying Amount</b>											
Balance as at March 31, 2025	12.07	359.29	3,928.85	2,804.78	108.15	188.45	6.63	19.43	23.42	4,237.75	11,688.82
Balance as at March 31, 2026	12.07	359.13	4,482.80	3,527.83	152.33	189.32	15.06	11.62	57.14	4,187.57	12,994.87

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

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

#### Accounting Policy :

Capital Work-in-Progress comprise of:

- expenditure incurred on Irrigation Projects and
- costs directly attributable to uprooting old tea bushes, rehabilitation of land, replanting, and the upkeep and maintenance of young tea bushes up to the fifth year from the year of planting. Upon completion of this phase, i.e., from the sixth year onwards, the accumulated costs are capitalised as bearer plants and subsequently depreciated on a straight-line basis over their estimated useful life of 80 years.
- assets in the course of construction for production or/and supply of goods or services or administrative purposes, are carried at cost, less any recognised impairment loss. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised where the asset is available for use and commissioning has been completed.

#### A. Movement in Capital Work-in-Progress :

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	1,458.63	1,004.28
Additions during the year	1,313.60	567.25
Capitalised during the year	(841.44)	(112.90)
<b>Balance at the end of the year</b>	<b>1,930.79</b>	<b>1,458.63</b>

#### B. Capital Work-in-Progress Ageing Schedule :

(Figures in Rs. Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
<i>Projects in progress</i>					
As at 31.03.2026	1,076.87	191.72	268.07	394.13	<b>1,930.79</b>
As at 31.03.2025	559.28	397.30	254.58	247.47	<b>1,458.63</b>
<i>Projects temporarily suspended</i>					
As at 31.03.2026	-	-	-	-	-
As at 31.03.2025	-	-	-	-	-

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

### Note 5 : Other Intangible Assets

#### Accounting Policy :

Intangible assets having finite useful lives are stated at cost less accumulated amortisation and accumulated impairment losses, if any.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the statement of profit and loss when the asset is derecognised. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired, impairment loss is recognised in the Statement of Profit & Loss.

#### Computer software

Computer software acquired for internal use, primarily from third-party vendors, is capitalised as an intangible asset when it is probable that future economic benefits attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. Cost of computer software includes purchase price, license fees, implementation and system integration costs, and other directly attributable expenditure incurred to bring the asset to its intended use.

Subsequent expenditure relating to computer software is capitalised only when it increases the future economic benefits from the specific asset beyond its originally assessed standard of performance.

Computer software is amortised on a straight-line basis over its estimated useful life of 3 to 5 years from the date the software is available for use.

#### Patents

Patent is recognised at cost together with incidental expenses. The amortisation is made on straight line method every year based on the estimated useful life as per Patent Certificate.

(Figures in Rs. Lakhs)

Particulars	Computer Software	Patent	Total
<b>Gross Carrying Amount</b>			
Balance as at April 1, 2024	135.85	11.04	146.89
Additions for the year 2024-25	-	-	-
Disposals/Deductions for the year 2024-25	-	-	-
<b>Balance as at March 31, 2025</b>	<b>135.85</b>	<b>11.04</b>	<b>146.89</b>
Additions for the year 2025-26	-	-	-
Disposals/Deductions for the year 2025-26	-	-	-
<b>Balance as at March 31, 2026</b>	<b>135.85</b>	<b>11.04</b>	<b>146.89</b>
<b>Accumulated Depreciation</b>			
Balance as at April 1, 2024	82.44	1.51	83.95
Depreciation for the year 2024-25	19.34	0.81	20.15
Disposals/Deductions for the year 2024-25	-	-	-
<b>Balance as at March 31, 2025</b>	<b>101.78</b>	<b>2.32</b>	<b>104.10</b>
Depreciation for the year 2025-26	17.51	0.81	18.32
Disposals/Deductions for the year 2025-26	-	-	-
<b>Balance as at March 31, 2026</b>	<b>119.29</b>	<b>3.13</b>	<b>122.42</b>
<b>Net Carrying Amount</b>			
<b>Balance as at March 31, 2025</b>	<b>34.07</b>	<b>8.72</b>	<b>42.79</b>
<b>Balance as at March 31, 2026</b>	<b>16.56</b>	<b>7.91</b>	<b>24.47</b>

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

### Note 6 : Intangible Assets under Development

*(Figures in Rs. Lakhs)*

Particulars	As at 31st March, 2026	As at 31st March, 2025
ERP Production Module	18.00	17.00
	<b>18.00</b>	<b>17.00</b>

### Intangible Assets under Development Ageing Schedule :

*(Figures in Rs. Lakhs)*

CWIP	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
<i>Projects in progress</i>					
As at 31.03.2026	1.00	17.00	–	–	18.00
As at 31.03.2025	17.00	–	–	–	17.00
<i>Projects temporarily suspended</i>					
As at 31.03.2026	–	–	–	–	–
As at 31.03.2025	–	–	–	–	–

### Note 7 : Non-Current Investments

*(Figures in Rs. Lakhs)*

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>(i) Investments in Equity Instruments</b>		
<b>Measured through FVTOCI</b>		
<i>Quoted -</i>		
Current Year : 500 (Previous Year : 500) Equity Shares of ICICI Bank of Rs. 2/- each, fully paid up.	6.03	6.74
<i>Unquoted -</i>		
Current Year : 27,800 (Previous Year : 27,800) Equity Shares of Barooahs & Associates Pvt. Ltd. of Rs.10/- each, fully paid up.	80.62	74.86
<b>Total [ (i) ]</b>	<b>86.65</b>	<b>81.60</b>
<b>(ii) Other Investments</b>		
Investment in National Savings Certificate (VI Issue) [Lodged with Excise Authorities]	0.01	0.01
Current Year : 250 (Previous Year : 250) Shares of Assam Financial Corporation of Rs. 100/- each, fully paid up.	0.25	0.17
	0.26	0.18
Less: Provision for Other Investments	0.26	–
<b>Total [ (ii) ]</b>	<b>–</b>	<b>0.18</b>
Aggregate book value of quoted investments	6.03	6.74
Aggregate market value of quoted investments	6.03	6.74
Aggregate book value of unquoted investments	80.62	75.04
<b>Total Non-Current Investments [ (i) + (ii) ]</b>	<b>86.65</b>	<b>81.78</b>

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

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

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good :		
Security Deposits [includes with Related Parties] (Refer Note 44)	1,180.79	266.72
Fixed Deposits with Bank having original maturity period of more than 12 months	24.15	679.34
Interest Accrued on Fixed Deposits with Banks	4.42	37.29
<b>Total</b>	<b>1,209.36</b>	<b>983.35</b>

### Note 9 : Other Non-Current Assets

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unamortised Prepaid Expenses [includes with Related Parties] (Refer Note 44)	958.57	5.33
Advances with Suppliers Other than Capital Advances :		
Unsecured, Considered Good [includes with Related Parties] (Refer Note 44)	-	631.91
Unsecured, Considered Doubtful - Others	1.50	-
Less: Provision for Doubtful Advances - Others	1.50	-
	-	631.91
Capital Advances*	717.75	16.25
<b>Total</b>	<b>1,676.32</b>	<b>653.49</b>

\*Advances paid towards the acquisition of Property, plant and equipment outstanding at each Balance Sheet date is classified as Capital Advances.

### Note 10 : Inventories (including in transit)

#### Accounting Policy:

- Finished Goods are valued at the lower of cost and net realisable value. Cost of Finished Goods comprises of cost of direct material, direct labour and appropriate portion of variable and fixed overhead expenditure.
- Cost of work-in-progress includes direct material cost, direct labour cost and an appropriate share of manufacturing overheads based on normal operating capacity.
- Stocks of Stores and spares, excluding costs incurred on nursery plants, are valued using the weighted average cost method. Nursery plants intended for future infilling are, however, valued at their actual cost.
- Scrap items are valued at net realisable value (net of selling cost, if any).

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

Cost of inventories also includes other costs incurred in bringing the same to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business as reduced by estimated cost to sell.

Provision for obsolete/ old inventories is made, wherever required.

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Stock of Raw Materials (in transit Rs. 345.28 lakhs; previous year Rs. 20.89 lakhs)	3,128.64	2,386.08
Stock of Finished Goods (in transit Rs. 205.08 lakhs; previous year Rs. 178.40 lakhs)	933.61	752.87
Work-in-Progress	682.64	510.85
Stock of Stores and Spares	602.61	594.94
Stock-in-Trade	23.91	-
Salable Scrap	14.55	-
<b>Total</b>	<b>5,385.96</b>	<b>4,244.74</b>

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

#### Accounting Policy:

The Group's biological assets comprise unharvested green tea leaves growing on tea bushes. These assets are recognised when -

- the group controls the asset as a result of past events,
- it is probable that future economic benefits associated with the asset will flow to the Group, and
- the fair value or cost of the asset can be measured reliably.

Standing tea leaves on tea bushes at the reporting date, which are expected to be harvested in the subsequent plucking cycle, are measured at fair value less costs to sell. Changes in the fair value less costs to sell of biological assets are recognised in the Statement of Profit and Loss in the period in which they arise.

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Unplucked Tea Leaves</b>		
Balance as at 1st April	34.31	10.77
Add: Green Leaf Recognised at Fair Value	44.58	34.31
Less: Transfer of Plucked Leaves for Production	34.31	10.77
Balance as at 31st March	44.58	34.31
<b>Total</b>	<b>44.58</b>	<b>34.31</b>

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

### Note 12 : Trade Receivables

#### Accounting Policy

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

No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person. Further no trade receivables are due from firms in which any director is a partner.

Trade Receivables are hypothecated to secure borrowings.

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>At Amortized Cost</b>		
Unsecured, Considered Good :		
Trade Receivable from Related Parties	37.93	23.68
Trade Receivable from Others	2,991.74	2,360.16
	3,029.67	2,383.84
Less : Allowance for doubtful trade receivables and expected credit loss	144.39	105.05
<b>Total</b>	<b>2,885.28</b>	<b>2,278.79</b>

#### Trade Receivables Ageing Schedule

(Figures in Rs. Lakhs)

Particulars	Outstanding for following periods from the date of the transaction					Total
	Less than 6 months	6 months- 1 year	1 - 2 years	2 - 3 years	More than 3 years	
<b>Current Reporting Period</b>						
(i) Undisputed Trade Receivables - considered good	2,708.47	128.05	163.98	24.02	5.15	3,029.67
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	—	—	—	—	—	—
(iii) Undisputed Trade Receivables - credit impaired	—	—	—	—	—	—
(iv) Disputed Trade Receivables - considered good	—	—	—	—	—	—
(v) Disputed Trade Receivables - which have significant increase in credit risk	—	—	—	—	—	—
(vi) Disputed Trade Receivables - credit impaired	—	—	—	—	—	—
	2,708.47	128.05	163.98	24.02	5.15	3,029.67
Less : Allowance for doubtful trade receivables and expected credit loss	—	—	—	—	—	144.39
	—	—	—	—	—	2,885.28

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

<b>Previous Reporting Period</b>						
(i) Undisputed Trade Receivables - considered good	2,149.41	92.84	110.74	30.60	0.25	<b>2,383.84</b>
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
	<b>2,149.41</b>	<b>92.84</b>	<b>110.74</b>	<b>30.60</b>	<b>0.25</b>	<b>2,383.84</b>
Less : Allowance for doubtful trade receivables and expected credit loss	-	-	-	-	-	105.05
	-	-	-	-	-	<b>2,278.79</b>

### Note 13 : Cash and Cash Equivalents

#### Accounting Policy :

Cash and cash equivalents in the Balance sheet comprise cash on hand, balance with banks on current accounts, any remittance in transit and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of changes in value.

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with Banks :-		
In Current Accounts	726.49	1,054.16
Fixed Deposits with Bank having original maturity period of less than 3 months	500.00	-
Cash on Hand	17.77	20.65
<b>Total</b>	<b>1,244.26</b>	<b>1,074.81</b>

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

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Earmarked Balances with Banks :-		
In Marginal Deposit Accounts	69.04	8.34
In Unpaid Dividend Accounts	22.75	25.12
Fixed Deposits with Banks :-		
Having original maturity period of more than 3 months but less than 12 months	71.82	1,748.32
Pledged against Overdraft facilities	1,919.96	-
Held against Unpaid Dividend	199.14	180.11
<b>Total</b>	<b>2,282.71</b>	<b>1,961.89</b>

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

### Note 15 : Current Other Financial Assets

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest Accrued on Fixed Deposits with Banks	64.19	38.31
Interest Accrued - Others	6.87	–
Staff Advances	401.88	370.22
<b>Total</b>	<b>472.94</b>	<b>408.53</b>

### Note 16 : Current Tax Assets (Net)

#### Accounting Policy :

Tax expenses for the year comprise of current tax and deferred tax. Current tax is the expected tax payable on the taxable income for the year using the applicable tax rates. Any adjustment to taxes in respect of previous years is recognised and disclosed separately under "Tax Expenses / Income" in the Statement of Profit and Loss.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities using the tax rates (and tax laws) that are enacted or substantively enacted by the balance sheet date and applicable for the period.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance Income Tax (Net)	356.86	307.64
Advance Agricultural Tax	–	336.79
<b>Total</b>	<b>356.86</b>	<b>644.43</b>

### Note 17 : Other Current Assets

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unamortised Prepaid Expenses <i>[includes with Related Parties] (Refer Note 44)</i>	254.25	133.15
Advance against Supply of Goods and Services :		
Unsecured, Considered Good <i>[includes with Related Parties] (Refer Note 44)</i>	817.81	1,475.12
Balance with Government Authorities	389.45	270.78
Excess expenditure on Corporate Social Responsibility Activities	2.15	4.45
<b>Total</b>	<b>1,463.65</b>	<b>1,883.50</b>

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

### Note 18 : Share Capital

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount (Rs. lakhs)	No. of Shares	Amount (Rs. lakhs)
<b>I. Authorized Shares</b>				
Equity shares of Rs. 10/- each (As at March 31, 2025 : Rs. 10/- each)	50,00,000	500.00	50,00,000	500.00
Cumulative Preference shares of Rs. 100/- each (As at March 31, 2025 : Rs. 100/- each)	500,000	500.00	500,000	500.00
<b>II. Issued, Subscribed and Fully Paid-up Shares</b>				
Equity shares of Rs. 10/- each (As at March 31, 2025 : Rs. 10/- each)	31,00,000	310.00	31,00,000	310.00

#### A. Reconciliation of Share Capital is given below :

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount (Rs. lakhs)	No. of Shares	Amount (Rs. lakhs)
At the beginning of the year	31,00,000	310.00	31,00,000	310.00
At the end of the year	31,00,000	310.00	31,00,000	310.00

#### B. Terms / Rights attached to Equity Shares

The Group 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 Group, the holders of equity shares will be entitled to receive remaining assets of the Group after distribution of all preferential amounts, in proportion to their shareholding.

#### C. Shareholders holding more than 5% of the issued Shares :

Particulars	As at 31st March, 2026	As at 31st March, 2025
1. Late Hemendra Prasad Barooah		
- No. of Shares	861,918	861,918
- Percentage of holding	27.80%	27.80%
2. Mrs. Sharmila Shetty		
- No. of Shares	316,200	316,200
- Percentage of holding	10.20%	10.20%
3. Mr. Somnath Chatterjee		
- No. of Shares	242,430	242,430
- Percentage of holding	7.82%	7.82%

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

### D. Out of the above Shares

- 1 With regards to 8,61,918 equity shares (As at 31st March, 2025 : 8,61,918 shares) held by Late Hemendra Prasad Barooah, proceedings are pending before the Courts.
- 2 Out of 3,16,200 equity shares (As at 31st March, 2025 : 3,16,200 shares) shown in the name of Mrs. Sharmila Shetty, proceedings are pending before Courts in respect of 2,21,230 equity shares (As at 31st March, 2025 : 2,21,230 shares).
- 3 With regards to 2,42,430 equity shares (As at 31st March, 2025 : 2,42,430 shares) held by Mr. Somnath Chatterjee, proceedings pending before the Courts have been dismissed vide order dated 22nd August, 2025. There is no reported appeal filed against the Order as on date.

### E. Shareholding of Promoters

Shares held by promoters at the end of the year					
Promoter Name	No. of Shares		Percentage of total shares		Percentage change during the periods
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	
Late Hemendra Prasad Barooah	8,61,918	8,61,918	27.80	27.80	No change during the period
Sharmila Shetty	3,16,200	3,16,200	10.20	10.20	
Somnath Chatterjee	2,42,430	2,42,430	7.82	7.82	
Hemen Barooah Benevolent & Family Trust	1,57,991	1,57,991	5.10	5.10	
Hemen Barooah Trust	1,25,500	1,25,500	4.05	4.05	
Barooahs & Associates Pvt Ltd	1,28,776	1,28,776	4.15	4.15	
Neela Bose	179	179	0.01	0.01	
Rupa Barbora	200	200	0.01	0.01	
Deena Raj	100	100	-	-	
Tridiv Mahanta	300	300	0.01	0.01	
<b>Total</b>	<b>18,33,594</b>	<b>18,33,594</b>	<b>59.15</b>	<b>59.15</b>	-

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

### Note 19 : Other Equity

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Reserves &amp; Surplus :</b>		
Capital Reserve	243.12	243.12
Securities Premium	1,001.50	1,001.50
General Reserve	372.40	300.74
Retained Earnings	11,773.69	12,788.70
Remeasurements of defined benefit obligations	(58.93)	(624.93)
<b>Other Comprehensive Income :</b>		
Equity Instruments through OCI (FVTOCI Reserve)	73.42	78.51
<b>Total</b>	<b>13,405.20</b>	<b>13,787.64</b>

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

### Nature & Purpose of Reserves

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

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

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

**Retained Earnings** : Represents cumulative profits of the Group. The same can be utilised by the Group in accordance with the provisions of the Companies Act, 2013.

**Remeasurements of defined benefit obligations**: Represents cumulative effect of unrealised gains / (losses) arising on actuarial valuation of gratuity liability. The same can be utilised by the Group in accordance with the provisions of the Companies Act, 2013.

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

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

### Note 20 : Non-Current Borrowings\*

#### Accounting Policy :

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

##### Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

#### (i) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method.

Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

#### (ii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit or Loss.

*(Figures in Rs. Lakhs)*

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Secured Loans from Punjab National Bank :</b>		
Term Loan I	1,596.71	1,721.71
Term Loan II	382.39	-
Term Loan III	1,459.61	-
	<b>3,438.71</b>	<b>1,721.71</b>
Less : Current Maturities of Non-Current Borrowings	580.40	125.00
	<b>2,858.31</b>	<b>1,596.71</b>
Vehicle Loans	21.39	26.79
Less : Current Maturities of Non-Current Borrowings	5.66	5.31
	<b>15.73</b>	<b>21.48</b>
<b>Total Non-Current Borrowings</b>	<b>2,874.04</b>	<b>1,618.19</b>

\*Refer Note 46 for terms & conditions

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

### Note 21 : Non-Current Other Financial Liabilities

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Gratuity Contribution payable under the Assam Gratuity Fund Scheme	335.15	302.15
Less : Current portion shown under Current Other Financial Liabilities	109.02	190.22
<b>Total</b>	<b>226.13</b>	<b>111.93</b>

### Note 22 : Non-Current Provisions

#### **Accounting Policy :**

A provision is recognized when the group -

- has a present obligation (legal or constructive) as a result of past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and;
- a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of time value of money and the risks specific to the obligation.

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee Benefits :		
Gratuity	379.68	356.70
Less : Current portion shown under Current Provision	188.38	67.71
<b>Total</b>	<b>191.30</b>	<b>288.99</b>

### Note 23 : Deferred Tax

#### **Accounting Policy :**

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Deferred Tax Liabilities</b>		
<i>Comprises of temporary differences attributable to :-</i>		
Property, Plant & Equipment	475.26	453.43
Other Intangible Assets	1.05	3.15
FVTOCI gain on Equity Instruments	10.22	-
<b>Total Deferred Tax Liabilities</b>	<b>486.53</b>	<b>456.58</b>
<b>Deferred Tax Assets</b>		
<i>Comprises of temporary differences attributable to :-</i>		
Provision for Gratuity	96.51	106.44
Business Loss	103.07	-
Provision for Doubtful Debts	36.29	-
<b>Total Deferred Tax Assets</b>	<b>235.87</b>	<b>106.44</b>
<b>Net Deferred Tax (Assets) /Liabilities</b>	<b>250.66</b>	<b>350.14</b>

### Movement in the items of Deferred Tax Assets

(Figures in Rs. Lakhs)

Particulars	Provision for Gratuity	Business Loss	Provision for Deobtful Debts
As at 1st April, 2024	243.93	-	-
Charged/(Credited) during the year ended 31st March, 2025 to :-			
- Profit or Loss	(140.57)	-	-
- Other Comprehensive Income	3.08	-	-
<b>As at 31st March, 2025</b>	<b>106.44</b>	<b>-</b>	<b>-</b>
Charged/(Credited) during the year ended 31st March, 2026 to :-			
- Profit or Loss	(10.41)	103.07	36.29
- Other Comprehensive Income	0.48	-	-
<b>As at 31st March, 2026</b>	<b>96.51</b>	<b>103.07</b>	<b>36.29</b>

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

### Movement in the items of Deferred Tax Liabilities

(Figures in Rs. Lakhs)

Particulars	Property, Plant & Equipment	Other Intangible Assets	FVTOCI gain on Equity Instruments
As at 1st April, 2024	465.76	1.73	-
Charged/(Credited) during the year ended 31st March, 2025 to :-			
- Profit or Loss	(9.41)	(1.50)	-
- Other Comprehensive Income	-	-	-
<b>As at 31st March, 2025</b>	<b>456.35</b>	<b>0.23</b>	-
Charged/(Credited) during the year ended 31st March, 2026 to :-			
- Profit or Loss	18.91	0.82	-
- Other Comprehensive Income	-	-	10.22
<b>As at 31st March, 2026</b>	<b>475.26</b>	<b>1.05</b>	<b>10.22</b>

### Note 24 : Other Non-Current Liabilities

#### Accounting Policy :

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

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

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

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Government Grants</b>		
Balance as at 1st April	65.26	66.20
Add : Received during the year	-	-
Less : Transferred to the Statement of Profit and Loss during the year	4.21	0.94
Balance as at 31st March	61.05	65.26
Less : Current portion classified under Other Current Liabilities	0.94	0.94
<b>Non-Current portion of Government Grants</b>	<b>60.11</b>	<b>64.32</b>

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

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

### Note 25 : Current Borrowings\*

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Secured Loans from Punjab National Bank :</b>		
Working Capital Loan	7,609.77	5,187.71
Current Maturities of Non-Current Borrowings (Refer Note 20)	586.06	130.31
<b>Total</b>	<b>8,195.83</b>	<b>5,318.02</b>

\*Refer Note 46 for terms & conditions

### Note 26 : Trade Payables

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Trade Payables</b>		
Total Outstanding dues of Micro enterprises and small enterprises (Refer Note 58)	112.77	259.35
Total Outstanding dues of Creditors other than Micro enterprises and Small enterprises	2,685.14	1,661.15
<b>Total</b>	<b>2,797.91</b>	<b>1,920.50</b>

### Trade Payables Ageing Schedule

(Figures in Rs. Lakhs)

Particulars	Outstanding for following periods from the date of the transaction						Total
	Unbilled due	Not due	Upto 1 year	1 - 2 years	2 - 3 years	More than 3 years	
<b>Current Reporting Period</b>							
(i) MSME	-	-	112.77	-	-	-	112.77
(ii) Others	59.87	-	2,588.76	36.51	-	-	2,685.14
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>59.87</b>	<b>-</b>	<b>2,701.53</b>	<b>36.51</b>	<b>-</b>	<b>-</b>	<b>2,797.91</b>
<b>Previous Reporting Period</b>							
(i) MSME	-	-	259.35	-	-	-	259.35
(ii) Others	-	-	1,589.43	34.25	14.77	22.70	1,661.15
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,848.78</b>	<b>34.25</b>	<b>14.77</b>	<b>22.70</b>	<b>1,920.50</b>



## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

### Note 27 : Current Other Financial Liabilities

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unpaid Dividend	221.21	124.24
Employee Benefits Payable	167.39	204.07
Other Financial Liabilities	13.17	27.25
Current portion of Gratuity Contribution payable under the Assam Gratuity Fund Scheme	109.02	190.22
<b>Total</b>	<b>510.79</b>	<b>545.78</b>

### Note 28 : Other Current Liabilities

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Revenue received in advance	42.61	30.63
Current portion of Government Grants	0.94	0.94
Statutory Dues	55.38	124.87
Other Liabilities	2.44	138.99
<b>Total</b>	<b>101.37</b>	<b>295.43</b>

### Note 29 : Current Provisions

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee Benefits :		
Bonus	499.11	502.07
Gratuity	188.38	67.70
<b>Total</b>	<b>687.49</b>	<b>569.77</b>

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

### Note 30 : Revenue from Operations

#### Accounting Policy :

#### Revenue & Income Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer. Revenue is measured at the transaction price allocated to the performance obligation, net of variable consideration such as discounts and schemes. Shipping and handling charges recovered from customers are included in revenue, with related costs recognised as expenses where the Group acts as principal. No significant financing component is considered as the credit terms are consistent with market practice. Revenue is recognised net of Goods and Services Tax (GST). The specific recognition criteria described below must also be met before revenue is recognised.

#### (i) Sale of Goods :

Revenue from sale of goods is recognised when

- all the significant risks and rewards of ownership in the goods are transferred to the buyer,
- there is no continuing managerial involvement with the goods,
- the amount of revenue can be measured reliably and
- it is probable that future economic benefits will flow to the Group.

#### (ii) Interest Income :

Interest income is recognized on a time proportion basis taking into account the amount outstanding using the effective interest rate method.

#### (iii) Dividend Income :

Dividend income is recognised only when the right to receive dividend is established, which is generally when shareholders approve the dividend.

#### (iv) All other incomes are accounted for on accrual basis.

(Figures in Rs. Lakhs)

<b>Particulars</b>	<b>For the year ended 31st March, 2026</b>	<b>For the year ended 31st March, 2025</b>
<u>Sale of Products :</u>		
Black Tea	14,219.41	13,424.87
Paper Sacks	8,639.59	7,916.00
Flexible Laminates	5,369.57	5,008.04
<u>Other Operating Revenue :</u>		
Sale of Scrap	82.31	86.06
Insurance claim received against teas damaged/lost-in-transit	1.38	0.07
<b>Total</b>	<b>28,312.26</b>	<b>26,435.04</b>

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

### Note 31 : Other Income

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Income	339.25	329.96
Dividend Income	0.17	-
Rent Received	4.92	4.83
Discount Received	11.03	-
Replanting Subsidy	4.21	0.94
Liabilities no longer required written back	84.49	6.35
Provision for Gratuity no longer required	-	1,105.34
Other Insurance Claim	2.33	30.97
Miscellaneous Income	43.07	123.46
Profit on Sale of Property, Plant & Equipment	1.76	0.69
<b>Total</b>	<b>491.22</b>	<b>1,602.54</b>

### Note 32 : Cost of Materials Consumed

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Purchase of Green Leaf	2,332.39	1,830.56
Consumption of Raw Materials	9,207.03	8,260.40
<b>Total</b>	<b>11,539.42</b>	<b>10,090.96</b>

### Note 33 : Purchase of Stock-in-Trade

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Purchase of Stock-in- Trade	15.36	-
<b>Total</b>	<b>15.36</b>	<b>-</b>

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

### Note 34 : Change in Inventories of Finished Goods, Work-in-Progress, Saleable Scrap and Stock-in-Trade

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening Inventories of :		
Finished Goods	752.87	564.05
Stock-in-Trade	-	-
Work-in-Progress	510.85	433.31
Saleable Scrap	-	-
(a)	1,263.72	997.36
Closing Inventories of :		
Finished Goods	933.62	752.87
Stock-in-Trade	23.91	-
Work-in-Progress	682.64	510.85
Saleable Scrap	14.55	-
(b)	1,654.72	1,263.72
<b>Total</b>	<b>(391.00)</b>	<b>(266.36)</b>

### Note 35 : Employee Benefit Expenses

#### Accounting Policy :

#### (i) Short-term Employee Benefits :

Short-term employee benefits are recognised as an expense in the Statement of Profit and Loss for the period in which the related services are rendered. The liabilities for such benefits are measured at the undiscounted amount expected to be paid in exchange for such services.

#### (ii) Post-Employment Benefits :

The Group operates both defined contribution as well as defined benefit plans for its employees. Contributions to defined contribution plans, including provident fund, are recognised as an expense in the Statement of Profit and Loss in the period in which the employees render the related services.

The Group's gratuity obligation, other than in respect of employees covered under the Assam Gratuity Fund Scheme, constitutes a defined benefit plan. Under this plan, the cost of providing gratuity benefits is determined by an independent actuary using the Projected Unit Credit Method. Re-measurements comprising actuarial gains and losses are recognised immediately in Other Comprehensive Income and are not reclassified to the Statement of Profit and Loss in subsequent periods. Service cost and net interest cost on the net defined benefit liability are recognised in the Statement of Profit and Loss. The Group's plantation workers engaged in Assam are covered under the Assam Gratuity Fund Scheme notified by the Government of Assam under the Assam Gratuity Act, 1992. Accordingly, gratuity benefits in respect of such employees are administered under the said scheme.

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries, Wages, Bonus and Gratuity	8,230.99	8,290.22
Contribution to Provident and Other Fund	777.08	696.29
Labour and Staff Welfare expenses	1,074.10	1,009.60
<b>Total</b>	<b>10,082.17</b>	<b>9,996.11</b>

### Note 36 : Finance Cost

#### Accounting Policy :

##### Borrowing Costs :

Borrowing costs directly attributable to the acquisition, construction or production that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Other borrowing costs are recognized as an expense in the period in which they are incurred.

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest	642.50	546.20
Other Borrowing costs		
Financial Charges	65.41	59.47
<b>Total</b>	<b>707.91</b>	<b>605.67</b>

### Note 37 : Depreciation and Amortisation Expenses

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation and Amortisation Expenses	687.39	591.27
<b>Total</b>	<b>687.39</b>	<b>591.27</b>

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

### Note 38 : Other Expenses

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Consumption of Stores & Spares	1,201.75	1,174.50
Job Work Charges	143.98	119.52
Repairs & Maintenance :		
- Buildings	109.21	118.91
- Plant & Machineries	165.34	140.18
- Other Assets	91.18	95.38
Power and Fuel	1,467.40	1,354.10
Freight, Brokerage & Selling Expenses	939.63	867.57
Provision for Expected Credit Loss, Advances & Investments	41.10	133.30
Rent, Hire and Service Charges	70.53	82.19
Rates, Taxes and Association Subscription	63.94	62.23
Travelling and Conveyance	272.33	253.52
Legal & Professional Charges	493.35	481.35
Vehicle Running and Maintenance	316.60	336.81
Insurance Expenditure	144.85	131.10
Telephone, Fax and Internet	29.13	28.06
Electricity Expenses	27.95	39.25
Postage and Telegram	9.64	8.68
Printing & Stationery	25.99	17.06
Property, Plant & Equipment Written off	33.50	-
Corporate Social Responsibility Expenditure	30.22	42.90
Directors Sitting Fees	50.91	41.17
Payment to Auditor	15.97	14.24
Miscellaneous expenses	174.41	137.87
<b>Total</b>	<b>5,918.91</b>	<b>5,679.89</b>

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

### Note 39 : Tax Expenses

*(Figures in Rs. Lakhs)*

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current Tax on Profits for the year	235.80	406.50
Deferred Tax Expense/ (Benefit)		
(Increase) / Decrease in Deferred Tax Assets	(129.42)	140.57
Increase / (Decrease) in Deferred Tax Liabilities	20.20	(10.91)
Tax Adjustment for earlier years		
Income Tax	(87.75)	(298.61)
Agricultural Tax	398.34	-
	<b>437.17</b>	<b>237.55</b>

### Note 40 : Other Comprehensive Income

*(Figures in Rs. Lakhs)*

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Items that will not be reclassified to Profit or Loss		
Gain / (Loss) on FVTOCI Equity Instruments	5.13	5.04
(-) Income tax effect on the above	(10.22)	-
<b>Transferred to Equity Instruments through OCI</b>	<b>(5.09)</b>	<b>5.04</b>
Actuarial Gain / (Loss) on defined benefit obligations	19.80	(14.53)
(-) Income tax effect on the above	0.48	3.08
<b>Transferred to Remeasurements of defined benefit obligations</b>	<b>20.28</b>	<b>(11.45)</b>
<b>Total Other Comprehensive Income, net of taxes</b>	<b>15.19</b>	<b>(6.41)</b>

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

### Note 41 : Earnings Per Share

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>Basic EPS</b>		
(i) Number of Equity Shares at the beginning of the period (in lakhs)	31.00	31.00
(ii) Number of Equity Shares at the end of the period (in lakhs)	31.00	31.00
(iii) Weighted average number of Equity Shares outstanding during the year (in lakhs)	31.00	31.00
(iv) Face Value of each Equity Share (Rs.)	10.00	10.00
(v) Profit attributable to Owners of the Parent for the period (Rs. in lakhs)	(394.04)	823.89
(vi) Basic EPS (Rs.)	(12.71)	26.58
<b>Diluted EPS</b>		
(i) Dilutive Potential Equity Shares (in lakhs)	31.00	31.00
(ii) Diluted EPS [Same as Basic EPS] (Rs.)	(12.71)	26.58

### Note 42 : Distributions made and Proposed

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>Dividends on Equity Shares declared and paid</b>		
Final dividend for the year ended 31st March, 2025 (31st March 2024 : Rs. 28.11 lakhs)	14.06	28.11
<b>Total</b>	<b>14.06</b>	<b>28.11</b>
<b>Dividends not recognised at the end of the year</b>		
Final dividend for the year ended 31st March, 2026 (31st March 2025 : Rs. 14.06 lakhs)	14.06	14.06
<b>Total</b>	<b>14.06</b>	<b>14.06</b>

**Note :-** Proposed dividends on equity shares are subject to approval at the Annual General Meeting and are not recognised as a liability at the end of the year. No dividend was paid by Holding Company during the Current Year and Previous Year.

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

### Note 43 : Retirement Benefit Plan (Gratuity)

The Group provides for gratuity, a defined benefit retirement plan covering eligible employees except in respect of employees at tea estates in Assam who are covered under Assam Gratuity Fund Scheme notified under the Assam Gratuity Act, 1992.

**Table 1 – Components of Employer Expense**

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a) <u>Recognised in Profit or Loss</u>		
Current Service Cost	30.70	24.68
Past Service Cost	6.51	–
Loss / (Gain) on Settlement	–	–
Net Interest Cost / (Income) on the Net Defined Benefit Liability (Asset)	24.57	22.40
<b>Expense Recognised in the Income Statement (a)</b>	<b>61.78</b>	<b>47.08</b>
(b) <u>Re-measurements recognised in Other Comprehensive Income</u>		
Actuarial (gains) / losses due to changes in demographic assumptions	–	–
Actuarial (gains) / losses due to changes in financial assumptions	(12.65)	10.87
Actuarial (gains) / losses due to experience variance	(7.15)	3.66
Return on Plan Assets (excluding amounts recognised in net interest cost)	–	–
Re-measurement (or Actuarial) (gain) / loss arising because of change in effect of asset ceiling	–	–
<b>Components of defined benefit costs recognised in Other Comprehensive Income (b)</b>	<b>(19.80)</b>	<b>14.53</b>
<b>Total [(a) + (b)]</b>	<b>41.98</b>	<b>61.61</b>

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

**Table 2 - Net Asset / (Liability) recognised in the Balance Sheet**
*(Figures in Rs. Lakhs)*

Particulars	As at 31st March, 2026	As at 31st March, 2025
Present Value of Defined Benefit Obligation	379.68	356.70
Fair Value of Plan Assets	–	–
Surplus / (Deficit)	(379.68)	(356.70)
Net Asset / (Liability) recognised in the Balance Sheet	(379.68)	(356.70)
Out of Net Asset / (Liability) as above :-		
- Current portion	(188.38)	(67.71)
- Non-Current portion	(191.30)	(288.99)
<b>Total</b>	<b>(379.68)</b>	<b>(356.70)</b>

**Table 3 - Changes in Defined Benefit Obligation (DBO)**
*(Figures in Rs. Lakhs)*

Particulars	As at 31st March, 2026	As at 31st March, 2025
Present Value of DBO at the beginning of the year	356.70	314.25
Current Service Cost	30.70	24.68
Interest Cost	24.57	22.40
Past Service Cost	6.51	–
Re-measurement [or Actuarial (gains) / losses] arising from :		
Changes in demographic assumptions	–	–
Changes in financial assumptions	(12.65)	10.87
Experience variance	(7.14)	3.66
Effect of change in foreign exchange rates	–	–
Benefits paid <i>(Including benefits paid other than that received from the fund)</i>	(19.01)	(19.16)
Effect of business combinations or disposals	–	–
<b>Present Value of DBO at the end of the year</b>	<b>379.68</b>	<b>356.70</b>

In respect of the Holding Company, the gratuity disclosures, for the previous year including the reconciliation of the present value of defined benefit obligation, fair value of plan assets, net defined benefit liability/(asset) recognised in the Balance Sheet and related disclosures, have been regrouped and restated to ensure comparability with the current year figures. The current year's disclosures relate only to employees not covered under the Assam Gratuity Fund Scheme notified under the Assam Gratuity Act, 1992.

Consequently, the net defined benefit liability of the Group disclosed in the Balance Sheet as at 31 March 2025 has been regrouped from Rs. 658.85 lakhs to Rs. 356.70 lakhs. The resultant difference of Rs. 302.15 lakhs, relating to employees covered under the aforesaid Scheme, has been recognised separately as a liability payable to the Assam Tea Employees Provident Fund Organisation.

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

**Table 4 - Changes in Fair Value of Plan Assets**
*(Figures in Rs. Lakhs)*

Particulars	As at 31st March, 2026	As at 31st March, 2025
Plan Assets at the beginning of the year	-	-
Investment Income	-	-
Return on Plan Assets, Excluding amount recognised in Net Interest Expense	-	-
Actual Company contributions	15.55	4.00
Benefits Paid	(15.55)	(4.00)
Employee contributions	-	-
Fund Transferred	-	-
<b>Fair Value of Plan Assets at the end of the year</b>	<b>-</b>	<b>-</b>

**Table 5 - Major Categories of Plan Assets (as a % of Total Plan Assets)**
*(Figures in Rs. Lakhs)*

Particulars	As at 31st March, 2026	As at 31st March, 2025
Government of India securities	-	-
State Government securities	-	-
High quality corporate bonds	-	-
Equity shares of listed companies	-	-
Property	-	-
Special Deposit Scheme	-	-
Funds managed by Insurer	-	-
Bank balance	-	-
Other Investments	-	-
<b>Total</b>	<b>0.00%</b>	<b>0.00%</b>

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

**Table 6 - Principal Actuarial Assumptions**  
(for other than those covered under the scheme)

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Financial Assumptions</b>		
Discount Rate (p.a.)		
- Holding Company	6.75%	7.20%
- Subsidiary Company	7.45%	6.75%
Salary Growth Rate (p.a.)		
- Holding Company	4.00%	4.00%
- Subsidiary Company	7.00%	7.00%
<b>Demographic Assumptions</b>		
Mortality Rate		
- Holding Company	100% of IALM 2012-14	100% of IALM 2012-14
- Subsidiary Company	100% of IALM 2012-14	100% of IALM 2012-14
Normal Retirement Age	58 Years	58 Years
Attrition / Withdrawal Rate (p.a.)		
- Holding Company	1.00%	1.00%
- Subsidiary Company	2.00%	2.00%

**Table 7 - Sensitivity Analysis of Present Value of DBO**

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Actual Present Value of DBO (base)	379.68	356.70
Discount Rate		
- Increase by 1%	361.06	332.33
- Decrease by 1%	401.46	385.27
Salary Growth Rate		
- Increase by 1%	402.03	385.28
- Decrease by 1%	360.25	331.86
Attrition Rate		
- Increase by 50%	380.71	357.69
- Decrease by 50%	378.56	355.76
Mortality Rate		
- Increase by 10%	380.03	356.71
- Decrease by 10%	379.32	356.71

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase, attrition and mortality. The sensitivity analysis above has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There is no change in the method of valuation for the prior period. For change in assumptions refer to Table 6 above.

**Table 8 - Maturity Profile of Defined Benefit Obligation**

(Figures in Rs. Lakhs)

Expected Maturity over next (valued on undiscounted basis)	As at 31st March, 2026	As at 31st March, 2025
1 year	188.37	67.71
2 to 5 years	75.65	96.11
6 to 10 years	64.94	76.49
More than 10 years	85.90	169.48

The weighted average duration of the defined benefit gratuity plan as on 31st March, 2026 is 4 years for the Holding company and 9 years for the Subsidiary company (as on 31st March, 2025 it was 6 years and 9 years, respectively).

### Notes 44 : Related Party Transactions

Name of Related Parties:	Relationship
Somnath Chatterjee	Executive Managing Director*
Dhruba Jyoti Dowerah	Executive Deputy Managing Director* (Holding Company)
Amit Chowdhuri	Non-Executive Independent Director†
Amit Kiran Deb	Non-Executive Independent Director†
Himangshu Sekhar Das	Non-Executive Independent Director†
Mou Mukherjee	Non-Executive Independent Director†
Simeen Hossain	Non-Executive Independent Director†
Dipankar Mukherjee	Non-Executive Independent Director†
Gauri Prosad Sarma	Non-Executive Independent Director† (Holding Company w.e.f. 24.05.2025; Subsidiary Company)
Basant Kumar Goswami	Non-Executive Independent Director† (Subsidiary Company)
Robin Aidan Farley	Non-Executive Non-Independent Director† (Chairman of the Holding Company)
Anjan Ghosh	Non-Executive Non-Independent Director†
Raj Kamal Bhuyian	Non-Executive Non-Independent Director†
Arvind Parasramka	Non-Executive Non-Independent Director† (Subsidiary Company)
Tapas Kumar Chatterjee	Chief Financial Officer, Holding Company
Goutamanshu Mukhopadhyay	Chief Financial Officer, Subsidiary Company
Binita Pandey	Company Secretary, Holding Company
Anupam Ghosh	Company Secretary, Subsidiary Company

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

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

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

### Other Related Parties

Barooahs & Associates Pvt. Ltd.

Buragohain Tea Company Ltd.

Assam Tea Brokers Pvt. Ltd.

Rockland Realty Pvt. Ltd.

Morris Construction and Beverages Pvt. Ltd.

Barooahs Beverages Pvt. Ltd.

### Persons holding 10% or more Shareholding in the Company

Late Hemendra Prasad Barooah

Sharmila Shetty

### Transactions during the year and balance at year end with Other Related Parties† (Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>Buragohain Tea Company Ltd.</b>		
Purchase of Green Leaf	509.23	539.34
Notional Interest on Security Deposit	14.05	–
Outstanding Security Deposit	424.69	–
Unamortised Prepaid Expenses	571.32	–
Outstanding balance [Receivable / (Payable)]	369.19	1,091.91
<b>Barooahs &amp; Associates Pvt. Ltd.†</b>		
Purchase of Green Leaf	408.03	261.97
Receipt of Agency Services	78.37	85.37
Receipt of man-power supply services	32.92	32.39
Rent Received	2.96	2.96
Boarding and Lodging expenses paid	14.19	19.16
Sale of Black Tea	–	51.25
Sale of packaged teas	5.12	2.58
Sale of Products	12.39	10.91
Service Charges for Consultancy Services	180.00	150.00
Corporate Guarantee Commission	20.71	15.05
Advertisement expenses	63.11	28.61
Purchase of Packaged Tea	15.29	–

(Contd.)

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

### Transactions during the year and balance at year end with Other Related Parties† (Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Notional Interest on Security Deposit	9.93	-
Outstanding Corporate Guarantee	4,142.00	3,031.00
Outstanding Security Deposit	358.98	-
Unamortised Prepaid Expenses	488.02	-
Outstanding balance [Receivable / (Payable)]	262.04	(18.52)
<b>Assam Tea Brokers Pvt. Ltd.</b>		
Receipt of Broking Services	31.69	37.40
Sale of Products	1.07	-
Purchase of Property, Plant and Equipment	1.60	-
Outstanding balance [Receivable / (Payable)]	17.17	37.02
<b>Investor Education and Protection Fund</b>		
Dividends paid	3.37	6.25
<b>Barooahs Beverages Pvt. Ltd.</b>		
Rent Received	0.06	-
Outstanding balance [Receivable / (Payable)]	0.02	-

† During the year, Barooahs & Associates Pvt. Ltd. acquired the remaining 50% share in the profits and losses of Borting Tea Company, a partnership firm, with effect from 28 November 2025. Consequently, contract/agreement/transactions entered into with Borting Tea Company prior to the acquisition date have been considered as transactions with Barooahs & Associates Pvt. Ltd. for the purpose of related party disclosures.

† During the previous year, pursuant to the merger of Hacienda Properties Pvt. Ltd., Kaziranga Golf Club Pvt. Ltd. and Heritage North East Pvt. Ltd. with Barooahs & Associates Pvt. Ltd., with effect from 1 April 2022, as approved by the Regional Director (NER) vide Order No. F. No. 01/233/2024/280 dated 18 September 2024, transactions with these entities were merged with those entered into with Barooahs & Associates Pvt. Ltd.

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

### Transaction during the year with Key Management Personnel

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>Short Term Employee Benefits</b>		
Somnath Chatterjee	91.80	74.51
Dhruba Jyoti Dowerah	25.84	27.57
Debdip Chowdhury*	–	36.24
Binita Pandey**	9.13	–
Anupam Ghosh***	11.83	3.39
Tapas Kumar Chatterjee	20.41	21.62
Goutamanshu Mukhopadhyay	26.37	17.96
<b>Post-Employment Benefits</b>		
Somnath Chatterjee	3.75	4.39
Dhruba Jyoti Dowerah	1.43	5.52
Debdip Chowdhury*	9.87	2.34
Binita Pandey**	0.52	–
Anupam Ghosh***	0.42	–
Goutamanshu Mukhopadhyay	0.91	0.82
<b>Sitting Fees</b>		
Amit Chowdhuri	4.96	4.03
Anjan Ghosh	7.62	7.53
Raj Kamal Bhuyan	3.10	2.05
Robin Aidan Farley	3.00	2.19
Amit Kiran Deb	3.10	2.45
Himangshu Sekhar Das	3.50	2.45
Mou Mukherjee	7.50	6.45
Simeen Hossain	1.20	0.80
Dipankar Mukherjee	7.98	5.56
Partha Pratim Sengupta	–	2.50
Arvind Parasramka	1.20	–
Basant Kumar Goswami	1.95	3.05
Dhruba Jyoti Dowerah	1.50	1.50
Gauri Prosad Sarma	4.30	–
<b>Dividends Paid</b>		
Somnath Chatterjee	0.19	0.39
<b>Professional Fees</b>		
Anjan Ghosh	15.00	–

\*Resigned on 06/11/2024 from Subsidiary Company & 14/06/2025 from Holding Company

\*\*Appointed on 24/05/2025

\*\*Appointed on 8/11/2024

Transactions during the year with persons holding 10% or more Shareholding in the Company: Rs. Nil (Previous year: Rs. Nil)

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

### Terms and Conditions of transaction with related parties

The Company enters into transactions with related parties in the ordinary course of business. Such transactions are undertaken on terms and conditions comparable to those prevailing in arm's length transactions. Necessary approvals, wherever applicable, have been obtained in accordance with Section 188 of the Companies Act, 2013. Outstanding balances at the year-end are unsecured and are expected to be settled in cash. No provision for expected credit losses has been recognised in respect of outstanding balances with related parties, and no expense has been recognised during the year in respect of bad or doubtful debts due from related parties.

### Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

### Note 45 (a) : Contingent Liabilities and Claims against the Company not acknowledged as Debts

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
- Assam Agricultural Income Tax demand under appeal	-	452.76
- Income Tax demand under appeal*	82.35	22.88
- Central Sales Tax	7.75	7.75

\* In respect of the Holding company, income tax demand for AY 2019-20 amounting to Rs 116.71 lakhs has been set off against refund receivable for other years. Hence, no disclosure in respect of such item has been made in the above table.

### Note 45 (b) : Capital expenditures contracted as at the balance sheet date but not recognised in the financial statements are as follows:

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Property, Plant and Equipment (Net of Capital Advance of Rs. 669.45 lakhs)*	95.05	40.30

\* In respect of the Subsidiary company

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

### Note 46 : Terms & Conditions of Term Loan, Working Capital Loan & Vehicle Loan

#### Term Loans from Punjab National Bank

##### Term Loan I: (For Holding Company)

The Company has been sanctioned Term Loan I of Rs. 1,722.00 Lakhs from Punjab National Bank for the purpose of acquisition of Moheema Tea Estate and closing balance as on March 31, 2026 is Rs. 1,596.71 lakhs.

The above facility is primarily secured by:

- i) Exclusive charge on the entire fixed and movable assets of the Company's Moheema Tea Estate located at Golaghat Assam both present and future.

The above facility is also secured by way of Collateral Security upon:

- ii) Exclusive charge on the Company's immovable property admeasuring 9 Cottaha 10 Chittacks 43 sqft more or less with G + 3 stories building standing thereon lying and situated at and being Municipal Premises No. 2C Hasting Park Road, Police Station - Alipore, Kolkata - 700027 within the limits of Ward No. 74 of KMC, Sub-Registry Office at Alipore, District 24 Parganas (South)

The above facility is further secured by a personal guarantee of Mr. Somnath Chatterjee, Managing Director.

The Rate of Interest for Term Loan sanctioned by Punjab National Bank is 7.75% p.a. ,i.e., RLLR (8.25%) (Repo- 5.50% Markup+ BSP: 2.75%) i.e. 8.25% - 0.50% i.e. 7.75% p.a.

The terms of Repayment are:

in F.Y. 2026-27 - Rs. 145.00 lakhs, in F.Y. 2027-28 - Rs. 165.00 lakhs, in F.Y. 2028-29 - Rs. 195.00 lakhs, in F.Y. 2029-30 - Rs. 245.00 lakhs, in F.Y. 2030-31 - Rs. 265.00 lakhs, in F.Y. 2031-32 - Rs. 285.00 lakhs and in F.Y. 2032-33 - Rs. 296.71 lakhs

##### Term Loan II: (For Holding Company)

The Company has been sanctioned Term Loan II of Rs. 474.00 Lakhs from Punjab National Bank for the purpose of:

- i) Procurement of Plant & Machineries, Garden Fencing Equipment, Vehicles & development of Irrigation system and Civil Construction;
- ii) Uprooting & Replantation of 7.94 hectare of land under Section No. 3 in Moheema Tea Estate, 10 hectare of land under Section No. 14(P) in Gatoonga Tea Estate, 12 hectare of land under Section No. 7,3,2 in Sangsua Tea Estate and infilling of 4 hectare of land under Section No. 13, 22, 11A & 7A in Salkathoni Tea Estate. A total of Rs. 382.39 lakhs has been disbursed as of 31st March, 2026.

The above facility is primarily secured by:

- i) Exclusive charge on the entire fixed and movable assets of the Company's Moheema Tea Estate located at Golaghat Assam both present and future.
- ii) Hypothecation of Plant & Machineries, Vehicles, Other Equipment and Fixed Assets procured out of the fresh Term Loan II.

The above facility is also secured by way of Collateral Security upon:

- i) Exclusive charge on entire fixed and movable assets of the Company's 8 Tea Estates located at Sibisagar District & Golaghat District, Assam.
- ii) Exclusive charge on the Company's immovable property admeasuring 9 Cottaha 10 Chittacks 43 sqft more or less with G + 3 stories building standing thereon lying and situated at and being Municipal

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

Premises No. 2C Hasting Park Road, Police Station - Alipore, Kolkata - 700027 within the limits of Ward No. 74 of KMC, Sub-Registry Office at Alipore, District 24 Parganas (South)

The above facility is further secured by a personal guarantee of Mr. Somnath Chatterjee, Managing Director.

The Rate of Interest for Term Loan sanctioned by Punjab National Bank is 7.85% p.a. ,i.e., RLLR (8.35%) (Repo- 5.50% Markup+ BSP: 2.85%) i.e. 8.35% - 0.50% i.e. 7.85% p.a.

The loan is repayable after a moratorium period of 15 months and the terms of Repayment are: in F.Y. 2026-27 - Rs. 51.00 lakhs, in F.Y. 2027-28 - Rs. 68.00 lakhs, in F.Y. 2028-29 - Rs. 68.00 lakhs, in F.Y. 2029-30 - Rs. 68.00 lakhs, in F.Y. 2030-31 - Rs. 68.00 lakhs and in F.Y. 2031-32 - Rs. 59.39 lakhs based on current disbursement.

### **Term Loan III (For Subsidiary Company)**

- a) Nature of Security: Secured by equitable mortgage of Company's entire Fixed assets both present and future and also collaterally secured by:
  - i) Equitable mortgage of properties at Kolkata in the name of B & A Ltd and substitution of Immoveable property of Barooahs & Associates Pvt Ltd with Fixed Deposit receipt of equivalent amount.
  - ii) Corporate Guarantee of Barooahs & Associates Pvt. Ltd and B&A Ltd.
  - iii) Personal Guarantee of Mr. Somnath Chatterjee.
- b) Rate of Interest: 8.60% p.a (RLLR+BSP-0.25%)
- c) Terms of repayment: 14 equal quarterly instalments of Rs 96.1 Lakhs each and one last instalment of Rs.114.21 Lakhs commencing from 30.06.2026. In FY 26-27 - 384.4 Lakhs , In FY 27-28 - 384.4 Lakhs, In FY 28-29 - 384.4 Lakhs and In FY 29-30 - 306.41Lakhs

### **Working Capital Loan from Punjab National Bank:\* (For Holding Company)**

The Company has availed Working Capital facility of Rs.5,600.00 Lakhs from Punjab National Bank.

The above facility is primarily secured by:

- i) Hypothecation of tea crop, made tea, promt & receivables and other current assets of the Company both present & future (Exclusive Charge).

The above facility is also secured by way of Collateral Security upon:

- i) Exclusive charge on the Company's immovable property admeasuring 9 Cottaha 10 Chittacks 43 sqft more or less with G + 3 stories building standing thereon lying and situated at and being Municipal Premises No. 2C Hasting Park Road, Police Station - Alipore, Kolkata - 700027 within the limits of Ward No. 74 of KMC, Sub-Registry Office at Alipore, District 24 Parganas (South)

The above facility is further secured by a personal guarantee of Mr. Somnath Chatterjee, Managing Director.

The Rate of Interest for Term Loan sanctioned by Punjab National Bank is 7.75% p.a. ,i.e., RLLR (8.25%) (Repo- 5.50% Markup+ BSP: 2.75%) i.e. 8.25% - 0.50% i.e. 7.75% p.a.

The loan is repayable on demand and the account will be renewed annually

\*In respect of the above facility, the company is required to submit

- Monthly Progress Report on Production, Despatch, Sales and Closing Stock (in Kilograms) as per Standard proforma every month.

- Fortnightly Crop Reports as per Standard proforma.

- Monthly statement of Utilization of Funds as per proforma already available with the Company.

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

### Working Capital Loan from Punjab National Bank: (For Subsidiary Company)

- a) Nature of Security: Secured by hypothecation of Company's Entire current assets both present and future, and also collaterally secured by :
- Equitable mortgage of properties at Kolkata in the name of B & A Ltd and substitution of Immoveable property of Barooahs & Associates Pvt Ltd with Fixed Deposit Receipt of equivalent amount.
  - Corporate Guarantee of Barooahs & Associates Pvt. Ltd and B & A Ltd (Holding Company).
  - Personal Guarantee of Mr. Somnath Chatterjee.
- b) Rate of Interest: RLLR + adjustment – Total 8.75%

### Vehicle Loan from Punjab National Bank: (For Holding Company)

The Company has financed the purchase of three vehicles through vehicle loans obtained from Punjab National Bank. The loans are secured by hypothecation of the respective vehicles financed and are repayable in 60 equal monthly instalments of Rs. 0.20 lakhs each from the date of disbursement, inclusive of the interest component.

The terms of Repayment are:

in F.Y. 2026-27 - Rs. 5.66 lakhs, in F.Y. 2027-28 - Rs. 6.25 lakhs, in F.Y. 2028-29 - Rs. 6.79 lakhs and in F.Y. 2029-30 - Rs. 2.69 lakhs.

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

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Current Assets</b>		
<b>Financial Assets</b>		
Trade Receivable	2,885.28	2,278.79
Cash and Cash Equivalents	1,244.26	1,074.81
Bank Balances Other than Cash and Cash Equivalents	1,991.78	1,748.32
Other Financial Assets	472.94	408.53
<b>Non-Financial Assets</b>		
Inventories	5,385.96	4,244.74
Biological Asset (Other Than Bearer Plants)	44.58	34.31
Other Current Assets	1,463.65	1,883.50
<b>Non-Current Assets</b>		
Property, Plant and Equipment	12,643.38	11,337.31
Capital Work-in-Progress	1,930.79	1,458.63

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

### Note 47 : Fair Value Measurements

#### Financial Instruments by Category

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Financial Assets</b>		
<b>Measured at Amortised Cost</b>		
Trade Receivables	2,885.28	2,278.79
Cash and Cash Equivalents	1,244.26	1,074.81
Bank Balances	2,282.71	1,961.89
Other Financial Assets	1,682.30	1,391.88
	<b>8,094.55</b>	<b>6,707.37</b>
<b>Measured at Fair Vale Through OCI</b>		
Investments	86.65	81.78
	<b>86.65</b>	<b>81.78</b>
<b>Total Financial Assets</b>	<b>8,181.20</b>	<b>6,789.15</b>
<b>Financial Liabilities</b>		
<b>Measured at Amortised Cost</b>		
Borrowings	11,069.87	6,936.21
Trade Payables	2,797.91	1,920.50
Other Financial Liabilities	736.92	657.71
<b>Total Financial Liabilities</b>	<b>14,604.70</b>	<b>9,514.42</b>

#### Fair Value Hierarchy for Financial Instruments

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

The categories used are as follows :-

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

There are no transfers between level 1 and level 2 during the year.

The fair values of financial assets (other than those measured at fair value through Other Comprehensive Income) and financial liabilities are considered to be equal to the carrying amounts of these items.

There has been no change in the valuation methodology for Level 3 inputs during the year. The following table presents the fair value hierarchy of financial assets and liabilities measured at fair value on a recurring basis:-

(Figures in Rs. Lakhs)

Particulars	Fair Value Hierarchy (Level)	Fair Value	
		As at 31st March, 2026	As at 31st March, 2025
<b>Financial Assets</b>			
Measured at Fair Value Through OCI			
- Investment in Quoted Equity Instruments	1	6.03	6.74
- Investment in Unquoted Equity Instruments	3	80.62	75.03

For investments in unquoted equity instruments book value per share, as calculated from the latest available financial statements of such unlisted companies, is considered as fair value of such investments. Discounted Cash Flow technique has not been used since a reliable forecast of cash flow of such companies could not be arrived at.

### Fair Value Hierarchy for Biological Assets (Other than Bearer Plants)

The following table presents the fair value hierarchy of Biological Assets (other than Bearer Plants) for which fair value less cost to sell have been disclosed in the financial statements:-

(Figures in Rs. Lakhs)

Particulars	Fair Value Hierarchy (Level)	Fair Value less cost to sell	
		As at 31st March, 2026	As at 31st March, 2025
<b>Biological Assets (Other than Bearer Plants)</b>			
- Unplucked Tea Leaves on Bush	2	44.58	34.31

### Note 48 : Financial Risk Management

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

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

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

### Market Risk

#### Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates. The source of foreign currency risk is import of raw materials and export sales. Increase/ decrease of 50 basis points in the foreign currency exchange rates at the end of the year (keeping all other variables constant) would expose the company to an impact of Rs.1.99 lakhs on the profit for the year ended 31st March, 2026 (previous year Rs. 0.39 Lakhs).

#### Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows from a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from short term and long term borrowings with variable interest rate. The exposure of the Company's financial assets and liabilities as at 31st March 2026 and 31st March 2025 to interest rate risk are as follows: -

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Fixed Rate	Floating Rate	Fixed Rate	Floating Rate
Financial Assets	2,282.71	-	1,961.89	-
Financial Liabilities	-	11,069.87	-	6,936.21
<b>Total</b>	<b>2,282.71</b>	<b>11,069.87</b>	<b>1,961.89</b>	<b>6,936.21</b>

Increase / decrease of 50 basis points in interest rates (keeping all other variables constant) as at the balance sheet date would result in an impact (decrease / increase in case of net income) of Rs. 55.35 lakhs and Rs. 34.68 lakhs on profit/(Loss) before tax for the year ended 31st March, 2026 and 31st March, 2025 respectively.

### Credit Risk

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

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

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

### Liquidity Risk

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

(Figures in Rs. Lakhs)

Particulars	Carrying Amount	Maturity less than 1 year	Maturity 1 - 3 year	Maturity More than 3 year
<b>As at 31st March, 2025</b>				
Borrowings	6,936.21	5,318.02	523.70	1,094.49
Trade Payables	1,920.50	1,920.50	-	-
Other Financial Liabilities	657.71	545.78	33.88	78.05
<b>Total</b>	<b>9,514.42</b>	<b>7,784.30</b>	<b>557.58</b>	<b>1,172.54</b>
<b>As at 31st March, 2026</b>				
Borrowings	11,069.87	8,195.83	1,593.53	1,280.51
Trade Payables	2,797.91	2,797.91	-	-
Other Financial Liabilities	736.92	510.79	183.32	42.81
<b>Total</b>	<b>14,604.70</b>	<b>11,504.53</b>	<b>1,776.85</b>	<b>1,323.32</b>

### Agricultural Risk

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

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

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

### Note 49 : Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves. The primary objective of the Company is to maximise shareholders' value.

The Company manages its capital structure and makes adjustments in the light of the changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

In order to achieve the overall objective as elicited above, the Company's capital management among other things, aims to ensure that it meets the financial covenants attached to interest bearing loans and borrowings that define the capital structure requirements. There have been no breaches in the financial covenants of any interest bearing loans and borrowings in the reported periods.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2026 and 31st March, 2025.

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Equity Share Capital	310.00	310.00
Other Equity (including Non-Controlling Interest)	15,937.45	16,130.17
<b>Total Equity</b>	<b>16,247.45</b>	<b>16,440.17</b>
Non-Current Borrowings	2,874.04	1,618.19
Current Maturities of Non-Current Borrowings	586.06	130.31
Current Borrowings	7,609.77	5,187.71
<b>Total debt</b>	<b>11,069.87</b>	<b>6,936.21</b>
<b>Debt-Equity Ratio</b>	<b>0.68</b>	<b>0.42</b>

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

### Note 50 : Reconciliation of Tax Expense and Accounting Profit multiplied by Tax Rate

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Profit Before Tax	243.32	1,417.96
Indian Statutory Tax Rate	<b>26.00%</b>	<b>26.00%</b>
Tax at an average rate	59.45	357.30
Tax Effects of amounts which are not deductible / (taxable) in calculating taxable income :-		
Income exempted from tax	122.44	(11.41)
Income Tax Adjustment for earlier years	(87.75)	(298.61)
Agricultural Tax Adjustment for earlier years	398.33	-
Other Temporary Difference	(55.29)	190.27
<b>Tax Expenses as per profit &amp; Loss</b>	<b>437.17</b>	<b>237.55</b>

### Note 51 : Quarterly Stock Statement Filed by the company (For Subsidiary Company)

Quarter	JUNE	SEPT	DEC	MARCH
	2025	2025	2025	2026
Name of the Bank	Punjab National Bank	Punjab National Bank	Punjab National Bank	Punjab National Bank
Particulars	Inventories	Inventories	Inventories	Inventories
Amount as per Books of Accounts	3,027.26	3,710.89	3,816.83	4,403.18
Amount as reported in the quarterly return/ statement	3,022.35	3,710.89	3,816.83	4,403.18
Amount of difference	4.91	-	-	-
Reason for material discrepancy	Not material			
Particulars	Book Debts	Book Debts	Book Debts	Book Debts
Amount as per Books of Accounts	2,775.43	3,313.31	2,722.95	2,842.03
Amount as reported in the quarterly return/ statement	2,775.43	3,315.36	2,722.95	2,842.03
Amount of difference	-	(2.05)	-	-
Reason for material deviation	Not material			

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

### Note 52 : Operating Segments

The group has three business segments viz. Tea, Paper Sacks and Flexible Laminates. The disclosures regarding the Operating Segments have been summarised below:

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>Segment Revenue</b>		
Tea	14,220.79	13,424.94
Paper Sacks	8,656.21	7,944.27
Flexible Laminates	5,435.26	5,065.83
<b>Total Revenue</b>	<b>28,312.26</b>	<b>26,435.04</b>
<b>Segment Results</b>		
<b>Profit/(Loss) before Tax and Finance Cost</b>		
Tea	(129.16)	570.24
Paper Sacks	737.53	871.24
Flexible Laminates	342.86	452.03
<b>Total</b>	<b>951.23</b>	<b>1,893.51</b>
Less : Finance Cost	707.91	605.67
Less : Unallocable expenditure net of income	--	(52.20)
<b>Profit/(Loss) before Tax</b>	<b>243.32</b>	<b>1,340.04</b>
<b>Segment Assets</b>		
Tea	18,492.49	16,682.35
Paper Sacks	7,562.45	6,793.13
Flexible Laminates	5,717.78	3,431.39
Others (unallocated)	370.36	616.37
<b>Total Assets</b>	<b>32,143.08</b>	<b>27,523.24</b>
<b>Segment Liabilities</b>		
Tea	11,476.85	8,845.25
Paper Sacks	2,852.50	1,252.14
Flexible Laminates	1,295.50	631.18
Others (unallocated)	270.78	354.50
<b>Total Liabilities</b>	<b>15,895.63</b>	<b>11,083.07</b>

### Note 53 : Details of Replanting & Replacement

In respect of Holding Company, during the year ended 31st March, 2026 Rs. 482.70 lakhs has been incurred on account of Replanting & Replacement of tea bushes (during the year ended 31st March, 2025 Rs. 159.62 lakhs).

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

### Note 54 : Loans, Advances, Trade & Other Receivables

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

### Note 55 : Previous year/period figures have been regrouped/rearranged, wherever considered necessary to confirm to current year's classification as below:-

During the year ended 31 March 2026, certain comparative figures of the previous year have been regrouped to confirm to the current year's presentation. This relates to the regrouping of fixed deposits (including unpaid dividend deposits and related accrued interest), employee-related balances, Gratuity obligations related to employees covered under the Assam Gratuity Fund Scheme and certain regrouping in the previous year's Cash Flow Statement. Due to the above regroupings, the Total Assets and Total Equity & Liabilities for the previous year have increased by Rs. 159.86 Lakhs.□

### Note 56 : Details of Corporate Social Responsibility Expenditure

The amount required to be spent under Section 135 of the Companies Act, 2013 for the year ended 31st March, 2026 is Rs 30.22 lakhs i.e. 2% of average net profits for last three financial years, calculated as per Section 198 of the Companies Act, 2013. Expenditure incurred on Corporate Social Responsibility activities, included in Other Expenses in the Statement of Profit and Loss is Rs. 30.22 lakhs.

*(Figures in Rs. Lakhs)*

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Amount required to be spent by the Company during the year	30.22	42.81
(b) Amount of expenditure incurred	32.37	47.35
(c) Shortfall/(Excess) at the end of the year	(2.15)	(4.45)
(d) Total of previous years' Shortfall/(Excess)	(4.45)	(0.61)
(e) Details of related party transactions	-	-
<b>Amount actually spent by the Company during the year</b>	<b>27.92</b>	<b>46.74</b>
Add: Previous year's excess / (shortfall)	4.45	0.61
<b>Amount of expenditure incurred during the year</b>	<b>32.37</b>	<b>47.35</b>
Less: Amount deferred to subsequent years in accordance with Sec 135(5) of the Companies Act, 2013	2.15	4.45
<b>Amount charged to the Statement of Profit and Loss</b>	<b>30.22</b>	<b>42.90</b>

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

### Nature of Activities:-

Current Year - Promoting health care and sanitation, Training to stimulate Rural Sports, Improvement in Education and Women Empowerment.

Previous Year - Promoting health care and sanitation, Eradicating hunger, poverty and malnutrition, Promoting education, Rural Development and State Relief Fund.

### Movement of CSR:

(Figures in Rs. Lakhs)

Gross amount to be spent during the year	30.22	42.81
Expenditure incurred during the year	32.37	47.35
(Excess) /short incurred	(2.15)	(4.45)
Provision made in books for amount of short spent to be deposited	-	-
Shortfall/(Excess) at the end of the year (Excess amount to carry forward)	(2.15)	(4.45)

### Note 57 : Details of Payment to Auditor

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
As Auditor :		
Statutory Audit Fees	7.73	6.73
Quarterly Review Fees	4.75	4.00
Tax Audit Fees	3.05	2.55
Certification Fees	-	0.25
Reimbursement of Expenses	0.44	0.71
<b>Total</b>	<b>15.97</b>	<b>14.24</b>

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

### Note 58 : Disclosure on Micro, Small and Medium Enterprises as required by Schedule III Division II

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) The principal amount remaining unpaid to any supplier as at the end of each accounting year.	112.31	249.98
b) The interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	0.46	9.37
c) The amount of interest paid by the buyer under MSMED Act, 2006	-	-
d) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of accounting year.	0.46	20.43
f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

### Note 59 : Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (“Labour Code”)

The Government of India has notified the Code of Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (“Labour Code”) with effect from 21st November, 2025 which consolidates 29 existing labour laws. The labour codes, amongst other things introduce changes including a uniform definition of wages. Final Rules are yet to be notified. In accordance with the guidance issued by the Institute of Chartered Accountants of India and based on actuarial valuation, the Company has assessed and accounted for these changes under “Employee Benefit Expenses” in the Statement of Profit and Loss for the year ended 31st March, 2026 amounting to Rs 6.51 Lakhs towards additional gratuity as past service cost. This impact is due to revised definition of wages under Labour Codes. The Company continues to monitor the developments relating to the Implementation of the Labour Codes and will review the estimates as further clarifications and Rules are notified.

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

### Note 60 : Ratio Analysis

Ratio	Numerator	Denominator	As at 31st March 2026	As at 31st March 2025	% change	Reason for variance (where the change in ratio the is more than 25% as compared to the preceding year)
Current Ratio	Current Assets	Current Liabilities	1.15	1.45	-20.69%	NA
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.68	0.42	61.90%	Due to increase in overall borrowings as a result of fresh term loan availed in the current year as well as increase in secured working capital loan.
Debt service Coverage Ratio	Earnings available for debt service = Net Profit after taxes + Depreciation & Amortisation Expenses + Interest + Loss / (+) Profit on sale of Fixed Assets	Debt service = Interest + Principal Repayment	0.10	0.30	-66.67%	Due to decrease in earning available for debt in the current year as compared to last year as well as increase in principal & interest repayment on the borrowing.
Return on Equity Ratio	Net Profit After Tax	Average Shareholder's Equity	-0.01	0.07	-114.29%	Due to current year's Loss after Tax as compared to Previous year's profit.
Inventory Turnover Ratio	Cost of Goods Sold = Cost of Materials Consumed + Manufacturing Expenses + Increase/(Decrease) in Stock of Stores	Average Inventory = (Opening Inventory + Closing Inventory)/2	3.04	3.50	-13.14%	NA
Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables = (Opening Trade Receivables + Closing Trade Receivables)/2	10.97	11.33	-3.18%	NA
Trade Payables Turnover Ratio	Credit Purchases = Cost of Materials Consumed + Consumption of Stores & Spares + Increase/(Decrease) in Stock of Stores	Average Trade Payables = (Opening Trade Payables + Closing Trade Payables)/2	6.20	8.15	-23.93%	NA
Net Capital Turnover Ratio	Revenue from Operations	Working Capital = Current Assets - Current Liabilities	15.36	6.81	125.55%	Due to increase in revenue in the current year
Net Profit Ratio	Net Profit After Tax	Revenue from Operations	-0.01	0.04	-125.00%	Due to current year's Loss after Tax as compared to Previous year's profit.
Return on Capital Employed	Earnings before Interest and Taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.03	0.08	-62.50%	Due to decrease in EBIT in the current year as compared to last year.
Return on Investment	Increase/(Decrease) in Market Value of Investment - Cash inflows on investment	Opening Market Value of Investment + Weight of the net cash flow on investment	-0.14	0.19	-173.68%	Due to decrease in the aggregate market value of quoted investments as compared to previous year.

**Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026**
**Note 61 : Additional Disclosure pursuant to Division II of Schedule III to The Companies Act, 2013**

Name of the Entity	Net Assets (i.e. Total Assets minus Total Liabilities)		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated Net Assets	Amount (Rs. in lakhs)	As a % of Consolidated Profit or Loss	Amount (Rs. in lakhs)	As a % of Consolidated Other Comprehensive Income	Amount (Rs. in lakhs)	As a % of Consolidated Total Comprehensive Income	Amount (Rs. in lakhs)
<b>Parent</b>								
B & A Limited								
31st March, 2026	43.19%	7,017.65	485.74%	(941.61)	16.59%	2.52	525.63%	(939.09)
31st March, 2025	47.67%	7,837.10	12.81%	141.21	-24.34%	1.56	13.03%	142.77
<b>Subsidiaries</b>								
<b>Indian</b>								
B & A Packaging India Limited								
31st March, 2026	41.22%	6,697.55	-282.47%	547.57	59.78%	9.08	-311.57%	556.65
31st March, 2025	38.08%	6,260.54	61.92%	682.68	89.08%	(5.71)	61.76%	676.97
<b>Foreign</b>								
None	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Non-controlling Interest in all subsidiaries</b>								
31st March, 2026	15.59%	2,532.25	-103.27%	200.19	23.63%	3.59	-114.06%	203.78
31st March, 2025	14.25%	2,342.53	25.27%	278.60	35.26%	(2.26)	25.21%	276.34
<b>Associates</b>								
<b>Indian</b>								
None	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Foreign</b>								
None	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Joint Ventures</b>								
<b>Indian</b>								
None	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Foreign</b>								
None	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total 31st March, 2026</b>	<b>100.00%</b>	<b>16,247.45</b>	<b>100.00%</b>	<b>(193.85)</b>	<b>100.00%</b>	<b>15.19</b>	<b>100.00%</b>	<b>(178.66)</b>
<b>Total 31st March, 2025</b>	<b>100.00%</b>	<b>16,440.17</b>	<b>100.00%</b>	<b>1,102.49</b>	<b>100.00%</b>	<b>(6.41)</b>	<b>100.00%</b>	<b>1,096.08</b>

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

- 62** No proceeding has been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year ending 31st March, 2026 and also for the year ending 31st March, 2025.
- 63** The Group does not have any transactions with Companies struck off under Section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ending 31st March, 2026 and also for year ending 31st March, 2025.
- 64** The Group has not been declared wilful defaulter by any bank, financial institution or any other entity.
- 65** There are no charges or satisfaction yet to be registered with ROC beyond the statutory period, for the current year and the previous year
- 66** The Group does not have any Core Investment Group in the group.
- 67** The Group has complied with number of layers as prescribed under clause-87 of section 2 of the Companies Act, 2013 read with Companies Rules, 2017.
- 68** The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the current period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- 69** The Group has not traded or invested in Crypto currency or Virtual Currency during the current year.

### **70 Utilisation Of Borrowed Funds and Share Premium**

- A)** The Group has not advanced, loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies) including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall-
- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries)
  - ii) provide any guarantee or security or the like to or on behalf of the Ultimate Beneficiaries.
- So, required disclosure with respect to the above is not applicable.
- B)** The Group has not received any fund from any person(s) or entity(ies) including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall-
- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)
  - ii) provide any guarantee or security or the like on behalf of the Ultimate Beneficiaries.

So, required disclosure with respect to the above is not applicable.

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## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

- 71 The Group has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year ended 31st March 2026 and also for the year ended 31st March, 2025.
- 72 The Group has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

### For **Salarpuria and Partners**

Chartered Accountants  
Firm Reg. No. : 302113E

#### **Palash K Dey**

Partner  
Membership No. : 053991  
Place : Kolkata  
Date : 26th May 2026

### For **B&A LIMITED**

#### **Somnath Chatterjee**

Managing Director  
DIN : 00172364

#### **Tapas Kumar Chatterjee**

Chief Financial Officer

#### **Mou Mukherjee**

Director  
DIN : 03333993

#### **Binita Pandey**

Company Secretary  
Membership No.: A41594

## 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

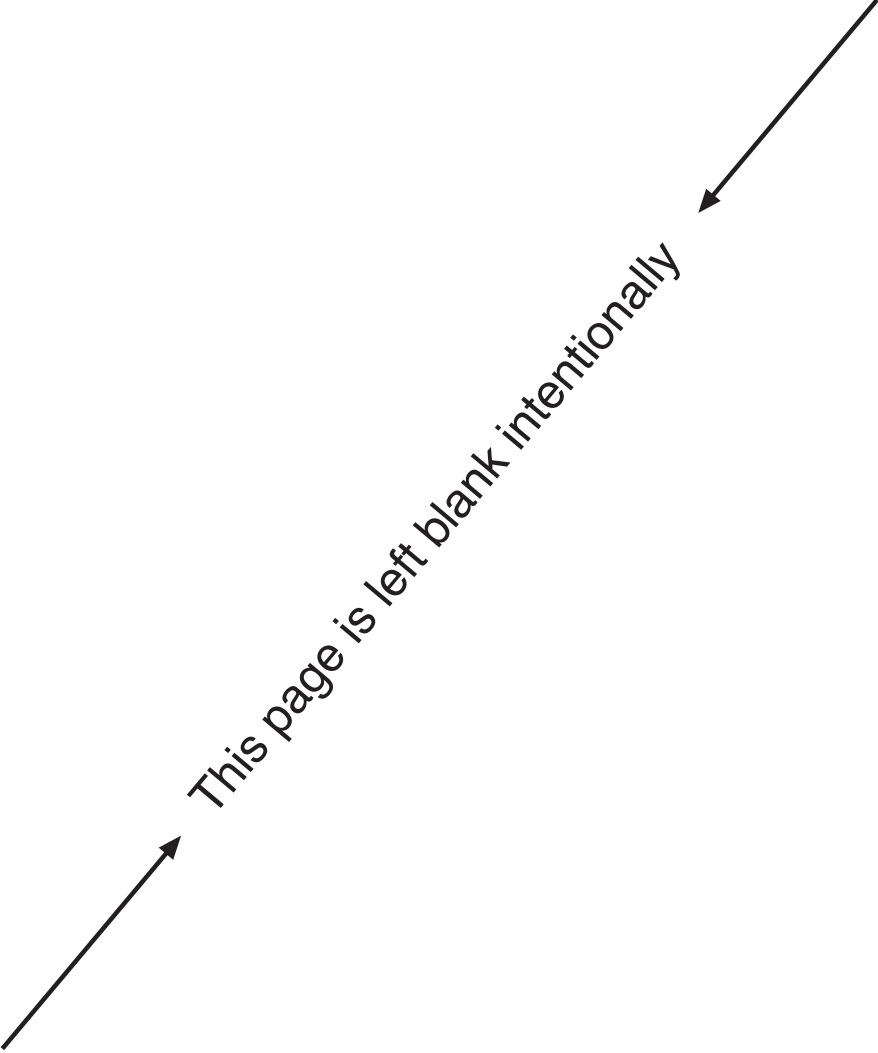
### Part "A" : Subsidiaries

Sl. No.	Particulars	Name of the Subsidiary
1.	Name of the Subsidiary	B & A Packaging India Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Reporting period of both the Companies are 1st April 2025 to 31st March 2026
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Not Applicable
4.	Share Capital	498.03 Lakhs
5.	Reserves and Surplus	8,439.93 Lakhs
6.	Total Assets	13,331.65 Lakhs
7.	Total Liabilities	4,393.69 Lakhs
8.	Investments	--
9.	Turnover	14,218.81 Lakhs
10.	Profit before taxation	990.09 Lakhs
11.	Provision for taxation	283.65 Lakhs
12.	Profit after taxation	706.44 Lakhs
13.	Proposed Dividend	Rs 1 per equity share
14.	% of shareholding	71.66%
	1) Name of subsidiaries which are yet to commence operations	Not Applicable
	2) Name of the Subsidiaries which have been liquidated or sold during the year.	Not Applicable

### Part "B" : Associates and Joint Ventures

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

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

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*“Climate Change is already impacting tea producers through drought, changing rainfall patterns and increased number of pests, we can do a lot to mitigate it whether it is by lowering emissions or conserving energy to make a major difference.”*



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

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*If undelivered please return to:*

**B & A LIMITED**

113, Park Street, 9th Floor  
Kolkata - 700 016