

Ghosal, Basu & Ray

Chartered Accountants

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**Limited Review Report on Stand alone
Quarterly and Nine Months Financial Results of the Company
pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015**

To
The Board of Directors of B & A Limited

We have reviewed the accompanying Statement of unaudited financial results together with the Notes thereon, of **B & A Limited** ("the Company") for the quarter and nine months ended 31st December 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These quarterly and nine months financial results are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on these financial results based on our limited review of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our review (Interim) in accordance with the Standard on Review Engagements (SRE) 2410, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement(s). A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement(s).

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



Prasun Kr Basu
Partner
(Membership No. 16178)

Place: Kolkata,
Date: 12th February, 2019



B & A Limited
 Regd. Office : Indu Bhawan, Mahatma Gandhi Road, Jorhat - 785 001

CIN : L01132AS1915PLC000200, Email : contact@barooahs.in, Website : www.barooahs.com

UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS AND NINE MONTHS ENDED 31st DECEMBER, 2018

Particulars	3 months ended 31.12.2018		3 months ended 30.09.2018		3 months ended 31.12.2017		9 months ended 31.12.2018		9 months ended 31.12.2017		12 months ended 31.03.2018	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
I. Revenue from Operations	3,660.31	4,842.21	4,780.21	10,367.00	11,135.91	12,185.46						
II. Other Income	29.49	7.98	15.37	49.94	61.31	80.10						
III. Expenses	3,689.80	4,850.19	4,795.58	10,416.94	11,197.22	12,265.56						
IV. Total Income [I + II]	656.60	1,045.24	669.78	2,504.69	2,282.41	2,405.11						
Cost of materials consumed	494.49	(766.31)	1,118.44	(1,196.33)	(414.96)	232.00						
Change in Inventories of Finished Goods	1,398.31	1,595.77	1,298.98	4,382.63	4,033.63	4,769.30						
Employee Benefit Expenses	100.73	102.73	96.34	311.52	297.98	367.73						
Finance Costs	87.43	87.44	62.55	262.31	185.85	256.56						
Depreciation and Amortization Expenses	947.19	1,263.01	992.84	2,979.25	2,945.00	3,455.45						
Other Expenses	3,684.75	3,327.88	4,238.93	9,244.07	9,329.91	11,486.15						
V. Profit / (Loss) before tax [III - IV]	5.05	1,522.31	556.65	1,172.87	1,867.31	779.41						
VI. Tax Expenses:	-	-	-	-	-	190.00						
(1) Current Tax	-	-	-	-	-	(15.46)						
(2) Deferred Tax	-	-	-	-	-	604.87						
VII. Profit / (Loss) for the period [V - VI]	5.05	1,522.31	556.65	1,172.87	1,867.31	584.39						
VIII. Other Comprehensive Income	-	-	-	-	-	(30.13)						
(A) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	9.65						
(ii) Income tax relating to items that will not be reclassified to profit or loss.	-	-	-	-	-	-						
(B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-						
(ii) Income tax relating to items that will be reclassified to profit or loss.	-	-	-	-	-	-						
IX. Total Comprehensive Income for the period [VII + VIII]	5.05	1,522.31	556.65	1,172.87	1,867.31	584.39						
[Comprising of Profit / (Loss) and Other Comprehensive Income for the period.]	310.00	310.00	310.00	310.00	310.00	310.00						
X. Paid-up Equity Share Capital (Face Value Rs. 10/- each)												
XI. Reserves (excluding Revaluation Reserves)												
XII. Earnings Per Share (of Rs. 10/- each)	0.16	49.11	17.96	37.83	60.24	19.51						
(a) Basic (Rs.)	0.16	49.11	17.96	37.83	60.24	19.51						
(b) Diluted (Rs.)												





Notes:-

- 1) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 12th February, 2019.
- 2) Stock of black tea as on 31st December, 2018 has been valued at lower of cost, which is based on estimated cost of production and expenditure for the financial year ending 31st March, 2019, and net realisable value. Production and expenditure not being uniform throughout the year, stock valuation will be unrealistic if it is based on actual production and expenditure up to 31st December, 2018. The aforesaid method of valuation of stock is consistent with the accounting policy followed by the Company in earlier years for the purpose of publishing quarterly results. Valuation of stock of tea at the end of the financial year will be as per the applicable Indian Accounting Standard(s).
- 3) Value of green leaf produced in the Company's own tea estates is not ascertainable. However, cost of materials consumed represents only cost of green leaf purchased from others.
- 4) The Company is engaged in the business of cultivation, production and sale of black tea which is seasonal in nature, and as such, the above results for the quarter and nine months ended 31st December, 2018 are not indicative of the results for the full financial year.
- 5) Tax expense, including current tax and deferred tax, if any, is recognised at the end of the financial year.
- 6) Liability on account of defined benefit obligation has been provided on estimated basis. Actuarial valuation of defined benefit obligation will be made at the end of the financial year and actuarial gain / loss, if any, will be recognised at that time.
- 7) Measurement of fair value of investment in equity shares will be carried out at the end of the financial year, when the extent of impairment or enhancement, if any, will be ascertained.
- 8) The Company has only one business segment of manufacture and sale of black tea.

In terms of our report of even date

For Ghosal, Basu & Ray

Chartered Accountants

FRN - 315080E

Prasun Kr. Basu

Partner

Memb. No. 016178

Date:- 12th February, 2019

Place:- Kolkata



For B & A Limited

Somnath Chatterjee

Managing Director

