

Ghosal, Basu & Ray

Chartered Accountants

8/2 Kiron Sankar Roy Road, 2nd floor, Room No. 28, Kolkata 700 001
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Independent Auditors' Review Report On the Standalone Quarterly Financial Results and Year to Date Results of B & A Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

REVIEW REPORT TO THE BOARD OF DIRECTORS B & A LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of B & A Limited ("the Company") for the quarter ended 31st December, 2019 and the year to date results for the nine months period ended 31st December, 2019 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), as amended, read with SEBI Circular Nos. CIR/CFD/CMD1/80/2019 dated 19th July, 2019 and CIR/CFD/CMD1/44/2019 dated 29th March, 2019 ("the Circulars"). The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). 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. 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. We also performed procedures in accordance with the Circulars issued by SEBI under the Regulation, as amended, to the extent applicable.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation,



including the manner in which it is to be disclosed, or that it contains any materialmisstatement.

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



Prasun Kr. Basu
Partner

(Membership No. 016178)
UDIN:20016178AAAAAN9712

Place: Kolkata

Date: 14/02/2020

B & A Limited

Regd. Office : Indu Bhawan, Mahatma Gandhi Road, Jorhat - 785 001

CIN : L01132AS1915PLC000200, Email : barooahs@vsnl.com, Website : www.barooahs.com

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019



	Particulars	(Rs. in Lacs)					
		Three months ended 31.12.2019 Unaudited	Three months ended 30.09.2019 Unaudited	Three months ended 31.12.2018 Unaudited	Nine months ended 31.12.2019 Unaudited	Nine months ended 31.12.2018 Unaudited	Year ended 31.03.2019 Audited
I.	Revenue from Operations	4,476.87	5,085.31	3,660.31	11,805.68	10,367.00	12,070.67
II.	Other Income	51.77	28.12	29.49	90.80	49.94	62.29
III.	Total Income [I + II]	4,528.64	5,113.43	3,689.80	11,896.48	10,416.94	12,132.96
IV.	Expenses						
	Cost of materials consumed	799.04	1,432.35	656.60	3,067.20	2,504.69	2,678.21
	Change in Inventories of Finished Goods	762.11	(1,085.50)	494.49	(1,069.32)	(1,196.33)	(48.74)
	Employee Benefit Expenses	1,627.50	1,601.19	1,398.31	4,702.24	4,382.63	5,254.53
	Finance Cost	115.46	115.94	100.73	349.62	311.52	393.26
	Depreciation and Amortization Expenses	85.94	91.89	87.43	260.55	262.31	339.56
	Other Expenses	1,037.68	1,364.01	947.19	3,329.32	2,979.25	3,350.07
V.	Total Expenses [IV]	4,427.73	3,519.88	3,684.75	10,639.61	9,244.07	11,966.89
VI.	Profit / (Loss) before tax [III - IV]	100.91	1,593.55	5.05	1,256.87	1,172.87	166.07
	Tax Expenses:						
	(1) Current Tax	-	-	-	-	-	12.00
	(2) Deferred Tax	-	-	-	-	-	(22.80)
VII.	Profit / (Loss) for the period [V - VI]	100.91	1,593.55	5.05	1,256.87	1,172.87	176.87
VIII.	Other Comprehensive Income						
	(A) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(107.26)
	(ii) Income tax relating to items that will not be reclassified to profit or loss.	-	-	-	-	-	30.74
	(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]	100.91	1,593.55	5.05	1,256.87	1,172.87	100.35
	[Comprising of Profit / (Loss) and Other Comprehensive Income for the period.]						
X.	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	310.00	310.00	310.00	310.00	310.00	310.00
XI.	Reserves excluding Revaluation Reserves						5,230.87
XII.	Earnings Per Share (of Rs. 10/- each)						
	(a) Basic (Rs.)	3.26	51.40	0.16	40.54	37.83	5.71
	(b) Diluted (Rs.)	3.26	51.40	0.16	40.54	37.83	5.71

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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 14th February, 2020
- 2) Stock of black tea as on 31st December, 2019 has been valued at lower of cost, which is based on estimated cost of production and expenditure for the financial year ending 31st March, 2020, 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, 2019. 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, 2019 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:- 14th February, 2020

Place:- Kolkata



For B & A Limited



Somnath Chatterjee

Managing Director



Ghosal, Basu & Ray

Chartered Accountants

8/2 Kiron Sankar Roy Road, 2nd floor, Room No. 28, Kolkata 700 001
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Independent Auditors' Review Report on the Consolidated Quarterly and Year to Date Financial Results of B & A Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS B & A LIMITED

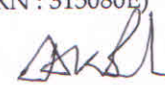
1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of B & A Limited ("the Holding Company") and its subsidiary (collectively referred to as "the Group") for the quarter ended 31st December, 2019 and the year to date results for the nine months period ended 31st December, 2019 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been compiled from the standalone financial statements of the Holding Company and its subsidiary, which have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS"), as amended, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of B & A Packaging India Limited, which have been reviewed by us and which reflect total revenue of Rs1774.26 lakhs and Rs6034.86 lakhs, total net profit after tax of Rs192.77lakhs and Rs646.29 lakhs and total comprehensive income of Rs192.77 lakhs and Rs646.29 lakhs for the quarter ended 31stDecember, 2019 and for the period from 1st April, 2019 to 31stDecember, 2019 respectively.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Prasun Kr. Basu
Partner

(Membership No. 016178)
UDIN:20016178AAAAAO3537



Place: Kolkata
Date: 14/02/2020

B & A Limited

Regd. Office : Indu Bhawan, Mahatma Gandhi Road, Jorhat - 785 001
 CIN : L01132AS1915PLC000200, Email : barooahs@vsnl.com, Website : www.barooahs.com

UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

	Particulars	(Rs. in Lacs)					
		Three months ended		Three months ended		Nine months ended	
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	Year ended 31.03.2019
I.	Revenue from Operations	6,242.48	7,315.72	5,439.03	17,812.52	15,895.32	19,103.75
II.	Other Income	51.92	12.62	37.95	73.31	61.00	90.75
III.		6,294.40	7,328.34	5,476.98	17,885.83	15,956.32	19,194.50
IV.	Expenses						
	Cost of materials consumed	1,896.29	2,776.01	1,794.67	6,710.26	6,100.25	7,486.73
	Change in Inventories of Finished Goods and Work-in-Progress	730.38	(1,037.17)	470.22	(990.83)	(1,203.70)	(218.67)
	Employee Benefit Expenses	1,849.46	1,810.29	1,636.27	5,343.77	4,961.99	6,047.37
	Finance Cost	138.01	153.27	144.42	447.68	436.44	560.92
	Depreciation and Amortization Expenses	118.92	124.51	123.93	359.95	369.80	483.72
	Other Expenses	1,193.36	1,585.00	1,203.77	3,880.52	3,536.77	3,966.25
	Total Expenses [IV]	5,926.42	5,411.91	5,373.28	15,751.35	14,201.55	18,326.32
V.	Profit / (Loss) before exceptional items and tax [III - IV]	367.98	1,916.43	103.70	2,134.48	1,754.77	868.18
VI.	Exceptional Items	1.33	(0.74)	0.68	4.12	1.85	(0.91)
VII.	Profit / (Loss) before tax [V + VI]	369.31	1,915.69	104.38	2,138.60	1,756.62	867.27
VIII.	Tax Expenses:						
	(1) Current Tax	74.30	94.76	27.46	249.09	166.83	218.00
	(2) Deferred Tax	-	-	-	-	-	11.04
IX.	Profit / (Loss) for the period [VII - VIII]	295.01	1,820.93	76.92	1,889.51	1,589.79	638.23
X.	Other Comprehensive Income						
	(A) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(106.09)
	(ii) Income tax relating to items that will not be reclassified to profit or loss.	-	-	-	-	-	30.35
	(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.	-	-	-	-	-	-
XI.	Total Comprehensive Income for the period [IX + X]	295.01	1,820.93	76.92	1,889.51	1,589.79	562.49
	[Comprising of Profit / (Loss) and Other Comprehensive Income for the period.]						
	Attributable to:-						
	Owners of the Parent	240.38	1,751.24	51.72	1,706.35	1,467.13	426.24
	Non-Controlling Interest	54.63	69.69	25.20	183.16	122.66	136.25
	Out of Total Comprehensive Income as above, Profit / (Loss) for the period attributable to:-						
	Owners of the Parent	240.38	1,751.24	51.72	1,706.35	1,467.13	502.20
	Non-Controlling Interest	54.63	69.69	25.20	183.16	122.66	136.03
	Other Comprehensive Income for the period attributable to:-						
	Owners of the Parent	-	-	-	-	-	(75.96)
	Non-Controlling Interest	-	-	-	-	-	0.22
XII.	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	310.00	310.00	310.00	310.00	310.00	310.00
XIII.	Reserves excluding Revaluation Reserves						
XIV.	Earnings Per Share (of Rs. 10/- each)						
	(a) Basic (Rs.)	7.75	56.49	1.67	55.04	47.33	16.20
	(b) Diluted (Rs.)	7.75	56.49	1.67	55.04	47.33	16.20



B & A Limited

Regd. Office : Indu Bhawan, Mahatma Gandhi Road, Jorhat - 785 001

CIN : L01132AS1915PLC000200, Email : barooahs@vsnl.com, Website : www.barooahs.com

SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019



Particulars	(Rs. in Lacs)					
	Three months ended 31.12.2019 Unaudited	Three months ended 30.09.2019 Unaudited	Three months ended 31.12.2018 Unaudited	Nine months ended 31.12.2019 Unaudited	Nine months ended 31.12.2018 Unaudited	Year ended 31.03.2019 Audited
1. Segment Revenue						
- Tea	4,476.87	5,085.31	3,660.31	11,805.68	10,367.00	12,070.67
- Packaging	1,765.61	2,230.41	1,778.72	6,006.84	5,528.32	7,033.08
Total	6,242.48	7,315.72	5,439.03	17,812.52	15,895.32	19,103.75
2. Segment Results						
Profit / (Loss) before Tax and Finance Cost						
- Tea	207.94	1,701.57	97.13	1,590.84	1,520.20	652.37
- Packaging	299.38	367.39	151.67	995.44	672.86	775.82
Less : Finance Cost	507.32	2,068.96	248.80	2,586.28	2,193.06	1,428.19
- Tea	115.46	115.94	100.73	349.62	311.52	393.26
- Packaging	22.55	37.33	43.69	98.06	124.92	167.66
Profit / (Loss) before Tax	138.01	153.27	144.42	447.68	436.44	560.92
- Tea	92.48	1,585.63	(3.60)	1,241.22	1,208.68	259.11
- Packaging	276.83	330.06	107.98	897.38	547.94	608.16
Total	369.31	1,915.69	104.38	2,138.60	1,756.62	867.27
3. Segment Assets (as at the end of the period)						
- Tea	12,180.02	14,410.12	12,642.34	12,180.02	12,642.34	11,799.72
- Packaging	5,557.36	5,657.28	5,848.71	5,557.36	5,848.71	5,897.89
Total	17,737.38	20,067.40	18,491.05	17,737.38	18,491.05	17,697.61
4. Segment Liabilities (as at the end of the period)						
- Tea	5,979.81	8,319.91	6,627.98	5,979.81	6,627.98	6,854.83
- Packaging	1,824.09	2,109.02	2,743.65	1,824.09	2,743.65	2,749.79
Total	7,803.90	10,428.93	9,371.63	7,803.90	9,371.63	9,604.62



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Notes:-

- 1) The above consolidated financial results of the Group (B & A Limited - the Parent Company and B&A Packaging India Limited - the Subsidiary Company together referred to as "the Group") have been reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company at their meetings held on 14th February, 2020.
- 2) The Group has consolidated the financial statements of the Parent and Subsidiary Companies taking into consideration relevant adjustments.
- 3) Stock of black tea as on 31st December, 2019 has been valued at lower of cost, which is based on estimated cost of production and expenditure for the financial year ending 31st March, 2020, 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, 2019. The aforesaid method of valuation of stock is consistent with the accounting policy followed by the Group 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).
- 4) 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.
- 5) Deferred tax, if any, is recognised at the end of the financial year. Current tax as appearing in this statement is in respect of the Subsidiary Company. The Parent Company is engaged in the business of cultivation, production and sale of black tea which is seasonal in nature and as such the results for the quarter and nine months ended 31st December, 2019 are not indicative of the results for the full financial year. For this reason, current tax will be recognised at the end of the financial year by the Parent Company.
- 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) Effective from 1st April, 2019 the Group has adopted Ind AS 116 "Leases" using modified retrospective approach in respect of the Subsidiary's leasehold land which has been treated as right-to-use asset. This has resulted in recognition of Rs. 3.20 lacs as cumulative depreciation up to 31st March, 2019, which has been adjusted from retained earnings as on 1st April, 2019. During the nine months under review Rs. 0.12 lacs has been recognised as depreciation. In respect of the aforesaid lease the Subsidiary is required to make a fixed lease payments annually, the amount of which and the present value of the lease liability are not significant. Consequently, the Subsidiary has not recognised lease liability, finance charges or accretion of the value of right-to-use of the aforesaid asset in the accounts. Annual fixed lease payment is charged to Profit and Loss.
- 9) For Parent Company Ind AS 116 "Lease" is not applicable, in as much as, the lease in respect of its leasehold-land is perpetual in nature.





- 10) Operating segments have been identified as Tea and Packaging taking into consideration the requirements of Ind AS 108, "Operating Segments".

In terms of our report of even date

For Ghosal, Basu & Ray

Chartered Accountants

FRN - 315080E



Prasun Kr. Basu

Partner

Memb. No. 016178

Date:- 14th February, 2020

Place:- Kolkata

For B & A Limited

Somnath Chatterjee

Managing Director

