

Ghosal, Basu & Ray

Chartered Accountants

8/2 Kiron Sankar Roy Road, 2nd floor, Room No. 28, Kolkata 700 001
Telephone 2243 9185, Telefax 2210 1182, e-mail gbr1991@gmail.com

Independent Auditors' Limited Review Report on the Quarterly Standalone Unaudited Financial Results of B & A Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF
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 30th June, 2019 pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019. This 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. 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.
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 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 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.

Place: Kolkata
Date: 10th August, 2019



For Ghosal, Basu & Ray

Chartered Accountants

(FRN : 315080E)

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A. Ray

Partner

(Membership No. 052204)

UDIN: 19052204AAAAAB8738

B & A Limited

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

CIN : L01132AS1915PLCO00200, Email : barooahs@vsnl.com, Website : www.barooahs.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019



(Rs. in Lacs)

	Particulars	3 months ended	3 months ended	3 months ended	Year to date
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Audited
I.	Revenue from Operations	2,243.50	1,703.67	1,864.48	12,070.67
II.	Other Income	10.91	12.35	12.47	62.29
III.	Total Income [I + II]	2,254.41	1,716.02	1,876.95	12,132.96
IV.	Expenses				
	Cost of materials consumed	835.81	173.52	802.85	2,678.21
	Change in Inventories of Finished Goods	(745.93)	1,147.59	(924.51)	(48.74)
	Employee Benefit Expenses	1,473.55	871.90	1,388.55	5,254.53
	Finance Cost	118.22	81.74	108.06	393.26
	Depreciation and Amortization Expenses	82.72	77.25	87.44	339.56
	Other Expenses	927.63	370.82	769.05	3,350.07
	Total Expenses [IV]	2,692.00	2,722.82	2,231.44	11,966.89
V.	Profit / (Loss) before tax [III - IV]	(437.59)	(1,006.80)	(354.49)	166.07
VI.	Tax Expenses:				
	(1) Current Tax		12.00	-	12.00
	(2) Deferred Tax		(22.80)	-	(22.80)
VII.	Profit / (Loss) for the period [V - VI]	(437.59)	(996.00)	(354.49)	176.87
VIII.	Other Comprehensive Income				
	(A) (i) Items that will not be reclassified to profit or loss		(107.26)	-	(107.26)
	(ii) Income tax relating to items that will not be reclassified to profit or loss.		30.74	-	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]	(437.59)	(1,072.52)	(354.49)	100.35
X.	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	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.)	(14.12)	(32.13)	(11.44)	5.71
	(b) Diluted (Rs.)	(14.12)	(32.13)	(11.44)	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 their meetings held on 10th August, 2019
- 2) Stock of black tea as on 30th June, 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 30th June, 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 ended 30th June, 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

A. Ray

Partner

Memb. No. 052204

Date:- 10th August, 2019

Place:- Kolkata



For B & A Limited

Somnath Chatterjee
Somnath Chatterjee
Managing Director



Ghosal, Basu & Ray

Chartered Accountants

8/2 Kiron Sankar Roy Road, 2nd floor, Room No. 28, Kolkata 700 001
Telephone 2243 9185, Telefax 2210 1182, e-mail gbr1991@gmail.com

Independent Auditors' Limited Review Report on Consolidated Unaudited Quarterly Financial Results of B & A Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**TO THE BOARD OF DIRECTORS OF
B & A LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **B & A Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") and total comprehensive income for the quarter ended 30th June, 2019, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30th June, 2018 and the previous quarter ended 31st March, 2019, as reported in these financial results, have been approved by the Parent's Board of Directors but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, 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. 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 the subsidiary B & A Packaging India Limited.
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 aforesaid 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.
6. The Statement includes the results for the quarter ended 31st March, 2019, being the balancing figures between the audited figures in respect of the full financial year ended on that date and the published unaudited figures up to the third quarter of the said financial year.

Place: Kolkata

Date : 10th August, 2019



For Ghosal, Basu & Ray

Chartered Accountants

(FRN : 315080E)

A handwritten signature in blue ink, appearing to read "A. Ray", written over a horizontal line.

A. Ray

Partner

(Membership No. 052204)

UDIN: 19052204AAAAAC4339

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 ENDED 30TH JUNE, 2019

(Rs. in Lacs)

	Particulars	3 months ended	3 months ended	3 months ended	Year to date
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Audited
I.	Revenue from Operations	4,254.32	3,208.43	3,678.85	19,103.75
II.	Other Income	8.77	29.75	13.17	90.75
III.	Total Income [I + II]	4,263.09	3,238.18	3,692.02	19,194.50
IV.	Expenses				
	Cost of materials consumed	2,037.96	1,386.48	1,962.40	7,486.73
	Change in Inventories of Finished Goods	(684.04)	985.03	(949.49)	(218.67)
	Employee Benefit Expenses	1,684.02	1,085.38	1,561.27	6,047.37
	Finance Cost	156.40	124.48	146.57	560.92
	Depreciation and Amortization Expenses	116.52	113.92	121.71	483.72
	Other Expenses	1,102.16	429.48	931.64	3,966.25
	Total Expenses [IV]	4,413.02	4,124.77	3,774.10	18,326.32
V.	Profit / (Loss) before exceptional items and tax [III - IV]	(149.93)	(886.59)	(82.08)	868.18
VI.	Exceptional Items	3.53	(2.76)	2.05	(0.91)
VII.	Profit / (Loss) before tax [V + VI]	(146.40)	(889.35)	(80.03)	867.27
VIII.	Tax Expenses:				
	(1) Current Tax	80.03	51.17	78.56	218.00
	(2) Deferred Tax	-	11.04	-	11.04
IX.	Profit / (Loss) for the period [VII - VIII]	(226.43)	(951.56)	(158.59)	638.23
X.	Other Comprehensive Income				
	(A) (i) Items that will not be reclassified to profit or loss	-	(106.09)	-	(106.09)
	(ii) Income tax relating to items that will not be reclassified to profit or loss.	-	30.35	-	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]	(226.43)	(1,027.30)	(158.59)	562.49
	[Comprising of Profit / (Loss) and Other Comprehensive Income for the period.]				
	Attributable to:-				
	Owners of the Parent	(285.27)	(1,040.89)	(213.52)	426.24
	Non-Controlling Interest	58.84	13.59	54.93	136.25
	Out of Total Comprehensive Income as above,				
	Profit / (Loss) for the period attributable to:-				
	Owners of the Parent	(285.27)	(964.93)	(213.52)	502.20
	Non-Controlling Interest	58.84	13.37	54.93	136.03
	Other Comprehensive Income for the period attributable to:-				
	Owners of the Parent	-	(75.96)	-	(75.96)
	Non-Controlling Interest	-	0.22	-	0.22
XII.	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	310.00	310.00	310.00	310.00
XIII.	Reserves excluding Revaluation Reserves				6,966.69
XIV.	Earnings Per Share (of Rs. 10/- each)				
	(a) Basic (Rs.)	(7.30)	(30.70)	(5.12)	20.59
	(b) Diluted (Rs.)	(7.30)	(30.70)	(5.12)	20.59

(Contd.)



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 ENDED 30TH JUNE, 2019

(Rs. in Lacs)

Particulars	3 months ended 30.06.2019	3 months ended 31.03.2019	3 months ended 30.06.2018	Year to date 31.03.2019
	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue				
- Tea	2,243.50	1,703.67	1,864.48	12,070.67
- Packaging	2,010.82	1,504.76	1,814.37	7,033.08
Total	4,254.32	3,208.43	3,678.85	19,103.75
2. Segment Results				
Profit / (Loss) before Tax and Finance Cost				
- Tea	(318.67)	(867.83)	(233.84)	652.37
- Packaging	328.67	102.96	300.38	775.82
	10.00	(764.87)	66.54	1,428.19
Less : Finance Cost				
- Tea	118.22	81.74	108.06	393.26
- Packaging	38.18	42.74	38.51	167.66
	156.40	124.48	146.57	560.92
Profit / (Loss) before Tax				
- Tea	(436.89)	(949.57)	(341.90)	259.11
- Packaging	290.49	60.22	261.87	608.16
	(146.40)	(889.35)	(80.03)	867.27
3. Segment Assets (as at the end of the period)				
- Tea	12,695.86	11,799.72	12,501.18	11,799.72
- Packaging	6,035.74	5,897.89	5,615.22	5,897.89
Total	18,731.60	17,697.61	18,116.40	17,697.61
4. Segment Liabilities (as at the end of the period)				
- Tea	8,182.45	6,854.83	7,902.10	6,854.83
- Packaging	2,685.74	2,749.79	2,721.76	2,749.79
Total	10,868.19	9,604.62	10,623.86	9,604.62

(Contd.)



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 10th August, 2019.
- 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 30th June, 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 30th June, 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 ended 30th June, 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 quarter under review Rs. 0.04 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




A. Ray

Partner

Memb. No. 052204

Date:- 10th August, 2019

Place:- Kolkata

For B & A Limited




Somnath Chatterjee

Managing Director