



# B & A Limited

Corporate Office : 113 Park Street, 9th Floor, Kolkata -700 016  
Phone : 2265 -7389, 2229 -5098, 2217- 6815, 2227-2131  
Fax : 033- 2265 -1388, E-mail : contact@barooahs.in  
Website : www.barooahs.com, CIN : L01132AS1915PLC000200

B&A/KOL/DDC/ 841

To,  
The General Manager,  
Department of Corporate Affairs,  
Dalal Street,  
Floor-25, P.J. Tower,  
Mumbai-400001

DATE: 13.11.2018

Dear Sir,

**Scrip Code No: 508136**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith the copy of Un-Audited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2018 and Statement of Assets and Liabilities as on that date along with limited review report which have been approved by the Board of Directors of the Company in its meeting held on 13<sup>th</sup> November, 2018 at the corporate office of the Company at 113, Park Street, 9<sup>th</sup> floor, Kolkata-700016.

Yours faithfully,  
For B & A Ltd.

**D. Chowdhury**  
**Company Secretary**

Encl: As above

# **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

## **Limited Review Report on Quarterly and Half-yearly 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 six months ended 30<sup>th</sup> September 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 half-yearly 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: 13<sup>th</sup> November, 2018

**B & A Limited**

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

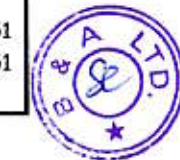
CIN : L01132AS1915PLC000200, Email : contact@barooahs.in, Website : www.barooahs.com

UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS AND SIX MONTHS ENDED 30TH SEPTEMBER, 2018



		(Rs. in Lacs)					
		Three months ended			Six months ended		Twelve months ended
Particulars		30th September 2018	30th June 2018	30th September 2017	30th September 2018	30th September 2017	31st March 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	Revenue from Operations	4,842.21	1,864.48	4,254.11	6,706.69	6,355.70	12,185.46
II.	Other Income	7.98	12.47	33.90	20.45	45.94	80.10
III.	<b>Total Income [I + II]</b>	<b>4,850.19</b>	<b>1,876.95</b>	<b>4,288.01</b>	<b>6,727.14</b>	<b>6,401.64</b>	<b>12,265.56</b>
IV.	<b>Expenses</b>						
	Cost of materials consumed	1,045.24	802.85	822.83	1,848.09	1,612.63	2,405.11
	Change in Inventories of Finished Goods	(766.31)	(924.51)	(759.11)	(1,690.82)	(1,533.40)	232.00
	Employee Benefit Expenses	1,595.77	1,388.55	1,462.33	2,984.32	2,734.65	4,769.30
	Finance Costs	102.73	108.06	106.31	210.79	201.64	367.73
	Depreciation and Amortization Expense	87.44	87.44	62.62	174.88	123.30	256.56
	Other Expenses	1,263.01	769.05	1,056.51	2,032.06	1,952.16	3,455.45
	<b>Total Expenses [IV]</b>	<b>3,327.88</b>	<b>2,231.44</b>	<b>2,751.49</b>	<b>5,559.32</b>	<b>5,090.98</b>	<b>11,486.15</b>
V.	<b>Profit / (Loss) before tax [III - IV]</b>	<b>1,522.31</b>	<b>(354.49)</b>	<b>1,536.52</b>	<b>1,167.82</b>	<b>1,310.66</b>	<b>779.41</b>
VI.	<b>Tax Expenses:</b>						
	(1) Current Tax	-	-	-	-	-	190.00
	(2) Deferred Tax	-	-	-	-	-	(15.46)
VII.	<b>Profit / (Loss) for the period [V - VI]</b>	<b>1,522.31</b>	<b>(354.49)</b>	<b>1,536.52</b>	<b>1,167.82</b>	<b>1,310.66</b>	<b>604.87</b>
VIII.	<b>Other Comprehensive Income</b>						
	(A) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(30.13)
	(ii) Income tax relating to items that will not be reclassified to profit or loss.	-	-	-	-	-	9.65
	(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.	<b>Total Comprehensive Income for the period [VII + VIII]</b> [ Comprising of Profit / (Loss) and Other Comprehensive Income for the period. ]	<b>1,522.31</b>	<b>(354.49)</b>	<b>1,536.52</b>	<b>1,167.82</b>	<b>1,310.66</b>	<b>584.39</b>
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						5,238.98
XII.	<b>Earnings Per Share (of Rs. 10/- each)</b>						
	(a) Basic (Rs.)	49.11	(11.44)	49.57	37.67	42.28	19.51
	(b) Diluted (Rs.)	49.11	(11.44)	49.57	37.67	42.28	19.51

*Handwritten Signature*

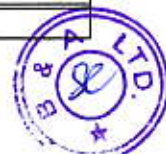


**Statement of Assets & Liabilities**  
as at 30th September, 2018



(Rs. in Lacs)

	As at 30.09.2018	As at 31.03.2018
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant & Equipment	6,453.63	6,119.41
Capital Work-in-Progress	733.87	970.15
Other Intangible Assets	19.58	21.54
Investment in Subsidiary	376.57	376.57
Financial Assets :-		
i. Investments	4.96	4.96
ii. Loans	258.00	258.00
iii. Other Financial Assets	198.32	167.96
Other Non-Current Assets	1,537.70	1,537.79
<b>Sub Total - Non-Current Assets</b>	<b>9,582.63</b>	<b>9,456.38</b>
<b>Current Assets</b>		
Inventories	2,473.09	852.01
Biological Assets (Other than Bearer Plants)	78.58	19.71
Financial Assets :-		
i. Trade Receivables	600.55	94.69
ii. Cash and Cash Equivalents	211.05	60.65
iii. Bank Balances other than (ii) above	30.36	46.90
iv. Loans	175.49	133.98
iv. Other Financial Assets	36.15	21.20
Other Current Assets	855.63	883.37
<b>Sub Total - Current Assets</b>	<b>4,460.90</b>	<b>2,112.51</b>
<b>TOTAL - ASSETS</b>	<b>14,043.53</b>	<b>11,568.89</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	310.00	310.00
Other Equity	6,298.34	5,238.98
<b>Sub Total - Equity</b>	<b>6,608.34</b>	<b>5,548.98</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities :-		
i. Borrowings	193.15	197.20
Provisions	1,017.00	959.13
Deferred Tax Liabilities (Net)	148.92	148.92
Other Non-Current Liabilities	43.20	41.52
<b>Sub Total - Non-Current Liabilities</b>	<b>1,402.27</b>	<b>1,346.77</b>
<b>Current Liabilities</b>		
Financial Liabilities :-		
i. Borrowings	3,545.01	2,841.43
ii. Trade Payables	1,007.90	764.96
iii. Other Financial Liabilities	642.69	477.02
Other Current Liabilities	662.96	329.21
Provisions	126.00	115.93
Current Tax Liabilities (Net)	48.36	144.59
<b>Sub Total - Current Liabilities</b>	<b>6,032.92</b>	<b>4,673.14</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>14,043.53</b>	<b>11,568.89</b>





**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 13<sup>th</sup> November, 2018.
- 2) Stock of black tea as on 30<sup>th</sup> September, 2018 has been valued at lower of cost, which is based on estimated cost of production and expenditure for the financial year ending 31<sup>st</sup> 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 30<sup>th</sup> September, 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 ended 30<sup>th</sup> September, 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.
- 9) Figures for the previous period have been re-grouped / re-arranged, wherever necessary.

In terms of our report of even date

For Ghosal, Basu & Ray

Chartered Accountants

FRN - 315080E

Prasun Kr. Basu

Partner

Memb. No. 016178

Date:-13<sup>th</sup> November, 2018

Place:- Kolkata



For B & A Limited

Somnath Chatterjee

Managing Director

