



**B & A Limited**

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

**B&A/KOL/DDC/645**

**10<sup>th</sup> February 2024**

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

Dear Sir,

**Scrip Code No. 508136**

**Sub: Outcome of Board Meeting**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Un-audited Financial Results of the Company for the quarter and nine-month period ended 31<sup>st</sup> December 2023 on Standalone and Consolidated basis along with limited review reports which have been approved by the Board of Directors of the Company in its meeting held on Saturday, 10<sup>th</sup> February 2024 at the corporate office of the Company at 113, Park Street, 9<sup>th</sup> Floor, Kolkata – 700016.

The meeting commenced at 12.30 PM and concluded at 01.55 PM.

Yours faithfully,  
For B & A Limited

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



Encl: As stated above

**Regd. Office** : Indu Bhawan, M. G. Road, Jorhat-785 001, Email : contact@barooahs.in

**Gardens** : BARASALI • GATOONGA • KUHUM • MOKRUNG • NEW SAMAGURI • SALKATHONI • SAMAGURI • SANGSUA

# **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 Unaudited Financial Results of B & A Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

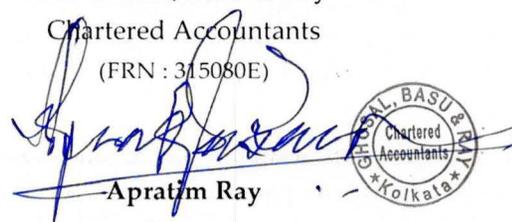
### **TO THE BOARD OF DIRECTORS OF B & A LIMITED**

1. We have reviewed the accompanying statement of unaudited financial results of **B & A LIMITED** ("the Company") for the quarter ended 31<sup>st</sup> December, 2023 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 29<sup>th</sup> 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.

For Ghosal, Basu & Ray

Chartered Accountants

(FRN : 315080E)



**Apratim Ray**

Partner

(Membership No. 052204)

UDIN: 24052204BKEJGH9076

Place: Kolkata

Date: 10<sup>th</sup> February, 2024

## B & A Limited

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



### STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

(Rs. in Lac)

Particulars	Three months ended 31.12.2023	Three months ended 30.09.2023	Three months ended 31.12.2022	Nine months ended 31.12.2023	Nine months ended 31.12.2022	Year ended 31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>I.</b> Revenue from Operations	6,300.28	6,630.61	5,000.46	15,279.80	14,925.22
<b>II.</b> Other Income	76.03	671.11	40.49	774.38	118.71	222.00
<b>III.</b> Total Income [I + II]	6,376.31	7,301.72	5,040.95	16,054.18	15,043.93	16,357.20
<b>IV.</b> Expenses						
Cost of materials consumed	1,123.61	1,792.63	1,036.16	4,032.02	3,992.88	4,185.54
Change in Inventories of Finished Goods	924.88	(475.37)	849.79	(600.82)	(546.97)	(101.62)
Employee Benefit Expenses	2,092.30	2,108.36	1,887.87	6,167.35	5,698.50	7,065.15
Finance Cost	69.11	86.65	65.19	278.24	199.11	232.49
Depreciation and Amortization Expenses	85.26	92.02	93.66	262.54	261.84	313.72
Other Expenses	1,293.60	1,417.86	1,218.18	3,735.06	3,723.08	4,282.95
<b>Total Expenses [IV]</b>	<b>5,588.76</b>	<b>5,022.15</b>	<b>5,150.85</b>	<b>13,874.39</b>	<b>13,328.44</b>	<b>15,978.23</b>
<b>V.</b> Profit / (Loss) before exceptional items and tax [III - IV]	787.55	2,279.57	(109.90)	2,179.79	1,715.49	378.97
<b>VI.</b> Exceptional Items	-	-	294.68	-	294.68	365.79
<b>VII.</b> Profit / (Loss) before tax [V + VI]	787.55	2,279.57	184.78	2,179.79	2,010.17	744.76
<b>VIII.</b> Tax Expenses:						
(1) Current Tax	-	-	-	-	-	85.00
(2) Deferred Tax	-	-	-	-	-	71.00
<b>IX.</b> Profit / (Loss) for the period [VII - VIII]	787.55	2,279.57	184.78	2,179.79	2,010.17	588.76
<b>X.</b> Other Comprehensive Income						
(A) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(107.33)
(ii) Income tax relating to items that will not be reclassified to profit or loss.	-	-	-	-	-	12.09
(iii) Adjustment of income tax in respect of earlier years	-	-	-	-	-	(209.13)
(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.	-	-	-	-	-	-
<b>XI.</b> Total Comprehensive Income for the period [IX + X] [Comprising of Profit / (Loss) and Other Comprehensive Income for the period.]	787.55	2,279.57	184.78	2,179.79	2,010.17	284.39
<b>XII.</b> Paid-up Equity Share Capital (Face Value Rs. 10/- each)	310.00	310.00	310.00	310.00	310.00	310.00
<b>XIII.</b> Reserves excluding Revaluation Reserves	-	-	-	-	-	7,681.91
<b>XIV.</b> Earnings Per Share (of Rs. 10/- each)						
(a) Basic (Rs.)	25.40	73.53	5.96	70.32	64.84	18.99
(b) Diluted (Rs.)	25.40	73.53	5.96	70.32	64.84	18.99





**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 respective meetings held on 10<sup>th</sup> February, 2024.
- 2) Stock of black tea as on 31<sup>st</sup> December, 2023 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, 2024) 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 31<sup>st</sup> December, 2023. 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. 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 31<sup>st</sup> December, 2023 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) The Company completed acquisition of Moheema Tea Estate subsequent to the end of the reporting quarter. The financial results for the quarter ended 31 December, 2023 or the nine months ended on that date do not include the effect of any event or transaction arising out of such acquisition which is material to the understanding of the operating results of the said periods.

In terms of our report of even date

For Ghosal, Basu & Ray

Chartered Accountants

FRN - 315080E

  
Apratim Ray

Partner

Memb. No. 052204

Date:- 10<sup>th</sup> February, 2024

Place:- Kolkata



For B & A Limited

  
Somnath Chatterjee

Managing Director

DIN : 00172364



# **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**

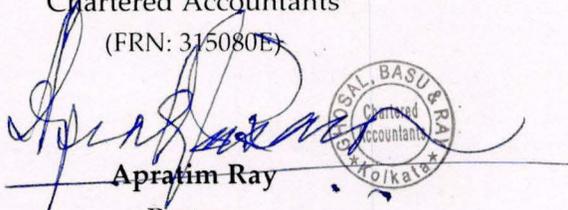
1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ("the Statement") of **B & A Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") and total comprehensive income for the quarter ended 31<sup>st</sup> December, 2023, 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 29<sup>th</sup> March, 2019.
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, 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)

  
**Apratim Ray**  
Partner

(Membership No. 052204)  
UDIN: 24052204BKEJGI6745

Place: Kolkata

Date: 10<sup>th</sup> February, 2024

**B & A Limited**

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



**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023**

(Rs. in Lac)

	Particulars	Three months ended	Three months ended	Three months ended	Nine months ended	Nine months ended	Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	Revenue from Operations	9,626.04	10,181.46	8,030.08	25,240.10	25,380.35	29,222.59
II.	Other Income	92.22	634.35	37.33	786.27	145.98	270.29
III.	<b>Total Income [I + II]</b>	<b>9,718.26</b>	<b>10,815.81</b>	<b>8,067.41</b>	<b>26,026.37</b>	<b>25,526.33</b>	<b>29,492.88</b>
IV.	Expenses						
	Cost of materials consumed	3,190.10	4,007.53	2,905.67	10,492.99	10,966.54	13,135.36
	Change in Inventories of Finished Goods and Work-in-Progress	1,026.28	(559.25)	983.99	(565.35)	(430.70)	(179.20)
	Employee Benefit Expenses	2,508.04	2,439.89	2,217.89	7,212.22	6,610.32	8,269.36
	Finance Cost	81.70	106.33	105.12	354.75	316.98	373.87
	Depreciation and Amortization Expenses	131.43	137.33	133.76	400.15	376.90	519.05
	Other Expenses	1,718.17	1,823.13	1,551.27	4,884.58	4,840.56	5,688.46
	<b>Total Expenses [IV]</b>	<b>8,655.72</b>	<b>7,954.96</b>	<b>7,897.70</b>	<b>22,779.34</b>	<b>22,680.60</b>	<b>27,806.90</b>
V.	Profit / (Loss) before exceptional items and tax [III - IV]	1,062.54	2,860.85	169.71	3,247.03	2,845.73	1,685.98
VI.	Exceptional Items	0.92	1.29	295.74	1.48	298.52	367.84
VII.	Profit / (Loss) before tax [ V + VI ]	1,063.46	2,862.14	465.45	3,248.51	3,144.25	2,053.82
VIII.	Tax Expenses:						
	(1) Current Tax	80.07	185.00	81.42	326.30	344.65	481.00
	(2) Income Tax for earlier years	-	-	-	-	37.84	37.84
	(3) Deferred Tax	-	-	-	-	-	154.27
IX.	Profit / (Loss) for the period [ VII - VIII ]	983.39	2,677.14	384.03	2,922.21	2,761.76	1,380.71
X.	Other Comprehensive Income						
	(A) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(113.18)
	(ii) Income tax relating to items that will not be reclassified to profit or loss.	-	-	-	-	-	13.79
	(iii) Adjustment of income tax in respect of earlier years	-	-	-	-	-	(209.13)
	(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] [ Comprising of Profit / (Loss) and Other Comprehensive Income for the period. ]	983.39	2,677.14	384.03	2,922.21	2,761.76	1,072.19
	Attributable to:-						
	Owners of the Parent	928.16	2,549.53	327.87	2,697.14	2,534.76	834.43
	Non-Controlling Interest	55.23	127.61	56.16	225.07	227.00	237.76
	Out of Total Comprehensive Income as above, Profit / (Loss) for the period attributable to:-						
	Owners of the Parent	928.16	2,549.53	327.87	2,697.14	2,534.76	1,141.77
	Non-Controlling Interest	55.23	127.61	56.16	225.07	227.00	238.94
	Other Comprehensive Income for the period attributable to:-						
	Owners of the Parent	-	-	-	-	-	(307.34)
	Non-Controlling Interest	-	-	-	-	-	(1.18)
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	-	-	-	-	-	11,891.12
XIV.	Earnings Per Share (of Rs. 10/- each)						
	(a) Basic (Rs.)	29.94	82.24	10.58	87.00	81.77	36.83
	(b) Diluted (Rs.)	29.94	82.24	10.58	87.00	81.77	36.83

Contd..



## B & A Limited

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



### SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

(Rs. in Lac)

Particulars	Three months ended 31.12.2023	Three months ended 30.09.2023	Three months ended 31.12.2022	Nine months ended 31.12.2023	Nine months ended 31.12.2022	Year ended 31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>						
- Tea	6,300.28	6,630.61	5,000.46	15,279.80	14,925.22	16,135.20
- Packaging	3,325.76	3,550.85	3,029.62	9,960.30	10,455.13	13,087.39
<b>Total</b>	<b>9,626.04</b>	<b>10,181.46</b>	<b>8,030.08</b>	<b>25,240.10</b>	<b>25,380.35</b>	<b>29,222.59</b>
<b>2. Segment Results</b>						
Profit / (Loss) before Tax and Finance Cost						
- Tea	858.97	2,309.92	254.25	2,429.09	2,172.17	973.69
- Packaging	286.19	658.55	316.32	1,174.17	1,289.06	1,454.00
	1,145.16	2,968.47	570.57	3,603.26	3,461.23	2,427.69
Less : Finance Cost						
- Tea	69.11	86.65	65.19	278.24	199.11	232.49
- Packaging	12.59	19.68	39.93	76.51	117.87	141.38
	81.70	106.33	105.12	354.75	316.98	373.87
Profit / (Loss) before Tax						
- Tea	789.86	2,223.27	189.06	2,150.85	1,973.06	741.20
- Packaging	273.60	638.87	276.39	1,097.66	1,171.19	1,312.62
	1,063.46	2,862.14	465.45	3,248.51	3,144.25	2,053.82
<b>3. Segment Assets (as at the end of the period)</b>						
- Tea	14,829.97 *	15,523.46	13,644.16	14,829.97 *	13,644.16	12,254.69
- Packaging	9,106.27	8,955.67	9,061.21	9,106.27	9,061.21	9,449.86
<b>Total</b>	<b>23,936.24</b>	<b>24,479.13</b>	<b>22,705.37</b>	<b>23,936.24</b>	<b>22,705.37</b>	<b>21,704.55</b>
<b>4. Segment Liabilities (as at the end of the period)</b>						
- Tea	4,992.65	6,471.60	4,243.61	4,992.65	4,243.61	4,533.33
- Packaging	2,059.30	2,106.62	2,773.53	2,059.30	2,773.53	3,172.55
<b>Total</b>	<b>7,051.95</b>	<b>8,578.22</b>	<b>7,017.14</b>	<b>7,051.95</b>	<b>7,017.14</b>	<b>7,705.88</b>

\* includes Rs 855.99 lacs paid as advance during the nine-month period ended 31st December, 2023 against consideration for acquiring Moheema Tea Estate.

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**Notes:-**

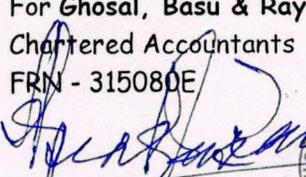
- 1) The above consolidated financial results of the Group (B & A Limited - the Parent Company and B&A Packaging India Limited - the Subsidiary Company together referred to as "the Group") have been reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company at their respective meetings held on 10<sup>th</sup> February, 2024.
- 2) These results have been prepared in accordance with Indian Accounting Standards (Ind ASs) notified by the Companies (Indian Accounting Standards) Rules, 2015 as amended, and as prescribed under Section 133 of the Companies Act, 2013. The Group has consolidated the financial statements of the Parent and Subsidiary Companies taking into consideration relevant adjustments.
- 3) In respect of Parent Company, stock of black tea as on 31<sup>st</sup> December, 2023 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, 2024) 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 31<sup>st</sup> December, 2023. 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 Group's own tea estates is not ascertainable. Cost of materials consumed by the Parent company 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 31<sup>st</sup> December, 2023 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) Operating segments have been identified as Tea and Packaging taking into consideration the requirements of Ind AS 108, "Operating Segments".
- 9) The Parent Company completed acquisition of Moheema Tea Estate subsequent to the end of the reporting quarter. The consolidated financial results for the quarter ended 31 December, 2023 or the nine months ended on that date do not include the effect of any event or transaction arising out of such acquisition which is material to the understanding of the operating results of the said periods.

In terms of our report of even date  
For Ghosal, Basu & Ray  
Chartered Accountants  
FRN - 315080E

  
Apratim Ray  
Partner

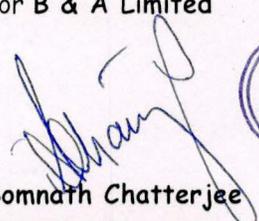
Memb. No. 052204

Date:- 10<sup>th</sup> February, 2024

Place:- Kolkata



For B & A Limited

  
Somnath Chatterjee  
Managing Director  
DIN : 00172364

