B & A Limited

Corporate office: 113, Park Street, 9th Floor, Kolkata-700016, Phone: (033) 2265-7389, 2229-5098, 2217-6815, 2227-2131, Fax-(033) 2265-1388, Email- contact@barooahs.in
Website-www.barooahs.com, CIN-L01132AS1915PLC000200

B & A/KOL/DDC/282 DATE: 12.08.2020

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

Dear Sir,

Sub: Un-Audited Financial Results for the quarter ended 30th June 2020
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 ended 30th June 2020 on Standalone and Consolidated basis along with limited review reports on the Standalone and Consolidated financial results which have been approved by the Board of Directors of the Company in its meeting held on Wednesday, 12th August, 2020 at the corporate office of the Company at 113, Park Street, 9th 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

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 30th June, 2020 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/CMD1/44/2020 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.

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

GHOSAL, BASU & RAY Chartered Accountants Kolkata

Apratim Ray
Partner
(Membership No. 052204)
UDIN: 20052204AAAABW3794

Place: Kolkata
Date : 12th August, 2020

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 QUARTER ENDED 30TH JUNE, 2020

(Rs. in Lacs)

	Particulars	3 months ended 30.06.2020 Unaudited	3 months ended 31.03.2020 Unaudited	3 months ended 30.06.2019 Unaudited	Year ended 31.03.2020 Audited
I.	Revenue from Operations	1,717.62	1,409.32	2,243.50	13,215.00
II.	Other Income	14.82	15.73	10.91	106.53
III.	Total Income [I + II]	1,732.44	1,425.05	2,254.41	13,321.53
IV.	Expenses				
	Cost of materials consumed	746.92	59.52	835.81	3,126.72
	Change in Inventories of Finished Goods	(761.45)	1,349.62	(745.93)	280.30
	Employee Benefit Expenses	1,311.00	914.29	1,473.55	5,616.53
	Finance Cost	89.99	93.74	118.22	443.36
	Depreciation and Amortization Expenses	92.13	71.56	82.72	332.11
	Other Expenses	670.84	374.98	927.63	3,704.30
	Total Expenses [IV]	2,149.43	2,863.71	2,692.00	13,503.32
V.	Profit / (Loss) before tax [III - IV]	(416.99)	(1,438.66)	(437.59)	(181.79)
VI.	Tax Expenses:				
	(1) Current Tax		-		-
	(2) Deferred Tax		(65.45)		(65.45)
VII.	Profit / (Loss) for the period [V - VI]	(416.99)	(1,373.21)	(437.59)	(116.34)
VIII.	Other Comprehensive Income				
	(A) (i) Items that will not be reclassified to profit or loss		(19.83)		(19.83)
	(ii) Income tax relating to items that will not be reclassified to profit or loss.		5.21		5.21
	(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]	(416.99)	(1,387.83)	(437.59)	(130.96)
X.	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	310.00	310.00	310.00	310.00
XI.	Reserves excluding Revaluation Reserves		-		5,065.04
XII.	Earnings Per Share (of Rs. 10/- each)				
	(a) Basic (Rs.)	(13.45)	(44.30)	(14.12)	(3.75)
	(b) Diluted (Rs.)	(13.45)	(44.30)	(14.12)	(3.75)

GHOSAL, BASU & RAY Chartered Accountants Kolkata

B & A LTD.

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 12th August, 2020

2) Stock of black tea as on 30th June, 2020 has been valued at lower of cost, which is based on estimated cost of production and expenditure for the financial year ending 31st March, 2021, 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, 2020. 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, 2020 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) Due to nationwide lock down for Covid-19 pandemic imposed since 24.03.2020, subsequent lifting of the same in a phased manner and due to erratic weather condition in Assam, the Company's crop was substantially lower resulting in lower production of black tea by 5.22 lac kgs. during the period under review compared to the corresponding period of the previous year.

9) 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

GHOSAL, BASU & RAY Chartered Accountants Kolkata

Apratim Ray
Partner
Memb. No. 052204
Date:- 12th August, 2020
Place:- Kolkata

For **B & A Limited**

B & A LTD.

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 ("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 30th June, 2020, 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 previous quarter ended 31st March, 2020, 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, 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)

GHOSAL, BASU & RAY Chartered Accountants Kolkata

Apratim Ray
Partner
(Membership No. 052204)
UDIN: 20052204AAAABX4912

Place: Kolkata
Date: 12th August, 2020

B & A Limited

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

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

(Rs. in Lacs)

	Particulars	3 months ended 30.06.2020 Unaudited	3 months ended 31.03.2020 Unaudited	3 months ended 30.06.2019 Unaudited	Year ended 31.03.2020 Audited
I.	Revenue from Operations	3,794.49	2,889.35	4,254.32	20,701.87
II.	Other Income	4.83	37.96	8.77	111.27
III.	Total Income [I + II]	3,799.32	2,927.31	4,263.09	20,813.14
IV.	Expenses				
	Cost of materials consumed	2,041.61	1,128.32	2,037.96	7,838.58
	Change in Inventories of Finished Goods	(800.00)	1,283.07	(684.04)	292.24
	Employee Benefit Expenses	1,496.79	1,112.70	1,684.02	6,456.47
	Finance Cost	131.37	106.26	156.40	553.94
	Depreciation and Amortization Expenses	124.52	101.71	116.52	461.66
	Other Expenses	848.15	556.01	1,102.16	4,436.53
	Total Expenses [IV]	3,842.44	4,288.07	4,413.02	20,039.42
V.	Profit / (Loss) before exceptional items and tax [III - IV]	(43.12)	(1,360.76)	(149.93)	773.72
VI.	Exceptional Items	0.83	(3.65)	3.53	0.47
VII.	Profit / (Loss) before tax [V + VI]	(42.29)	(1,364.41)	(146.40)	774.19
VIII.	Tax Expenses:				
	(1) Current Tax	104.98	21.91	80.03	271.00
	(2) Deferred Tax	-	(116.06)	-	(116.06)
IX.	Profit / (Loss) for the period [VII - VIII]	(147.27)	(1,270.26)	(226.43)	619.25
X.	Other Comprehensive Income				
	(A) (i) Items that will not be reclassified to profit or loss	-	(19.93)	-	(19.93)
	(ii) Income tax relating to items that will not be reclassified to profit or loss.	-	5.23	-	5.23
	(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.]	(147.27)	(1,284.96)	(226.43)	604.55
	Attributable to:-				
	Owners of the Parent	(223.47)	(1,315.13)	(285.27)	391.22
	Non-Controlling Interest	76.20	30.17	58.84	213.33
	Out of Total Comprehensive Income as above,				
	Profit / (Loss) for the period attributable to:-				
	Owners of the Parent	(223.47)	(1,300.45)	(285.27)	405.90
	Non-Controlling Interest	76.20	30.19	58.84	213.35
	Other Comprehensive Income for the period attributable to:-				
	Owners of the Parent	-	(14.68)	-	(14.68)
	Non-Controlling Interest	-	(0.02)	-	(0.02)
XII.	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	310.00	310.00	310.00	310.00
XIII.	Reserves excluding Revaluation Reserves				7,316.19
XIV.	Earnings Per Share (of Rs. 10/- each)				
	(a) Basic (Rs.)	(7.21)	(41.95)	(9.20)	13.09
	(b) Diluted (Rs.)	(7.21)	(41.95)	(9.20)	13.09

(Contd.)

GHOSAL, BASU & RAY Chartered Accountants Kolkata

B & A LTD.

B & A Limited

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

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

SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30TH JUNE, 2020

(Rs. in Lacs)

Particulars	3 months ended 30.06.2020	3 months ended 31.03.2020	3 months ended 30.06.2019	Year ended 31.03.2020
	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue				
- Tea	1,717.62	1,409.32	2,243.50	13,215.00
- Packaging	2,076.87	1,480.03	2,010.82	7,486.87
Total	3,794.49	2,889.35	4,254.32	20,701.87
2. Segment Results				
Profit / (Loss) before Tax and Finance Cost				
- Tea	(335.06)	(1,303.55)	(318.67)	287.29
- Packaging	424.14	45.40	328.67	1,040.84
	89.08	(1,258.15)	10.00	1,328.13
Less : Finance Cost				
- Tea	89.99	93.74	118.22	443.36
- Packaging	41.38	12.52	38.18	110.58
	131.37	106.26	156.40	553.94
Profit / (Loss) before Tax				
- Tea	(425.05)	(1,397.29)	(436.89)	(156.07)
- Packaging	382.76	32.88	290.49	930.26
	(42.29)	(1,364.41)	(146.40)	774.19
3. Segment Assets *(as at the end of the period)*				
- Tea	12,273.08	11,016.08	12,695.86	11,016.08
- Packaging	6,404.53	5,462.45	6,035.74	5,462.45
Total	18,677.61	16,478.53	18,731.60	16,478.53
4. Segment Liabilities *(as at the end of the period)*				
- Tea	7,823.67	6,145.14	8,182.45	6,145.14
- Packaging	2,352.71	1,684.90	2,685.74	1,684.90
Total	10,176.38	7,830.04	10,868.19	7,830.04

(Contd.)

GHOSAL, BASU & RAY Chartered Accountants Kolkata

B & A LTD.

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 12th August, 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 30th June, 2020 has been valued at lower of cost, which is based on estimated cost of production and expenditure for the financial year ending 31st March, 2021, 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, 2020. 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, 2020 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) In respect of the leasehold land, the Subsidiary Company is required to make a fixed lease payment annually. The amount of annual payment and the present value of the liability over the remaining period of the lease are not significant. Hence, the subsidiary company has not recognised the present value of lease liability, finance charges or accretion to the value of the right to use the aforesaid asset in the accounts, which is otherwise required by Ind AS 116, Leases, with effect from 1st April, 2019. The annual fixed lease payment is charged to profit or loss over the period of the lease.

   For Parent Company Ind AS 116 "Leases" is not applicable, in as much as, the lease in respect of its leasehold-land is perpetual in nature.

9) Due to nationwide lock down for Covid-19 pandemic imposed since 24.03.2020, subsequent lifting of the same in a phased manner and due to erratic weather condition in Assam, the Parent

GHOSAL, BASU & RAY Chartered Accountants Kolkata

B & A LTD.

Company's crop was substantially lower resulting in lower production of black tea by 5.22 lac kgs. during the period under review compared to the corresponding period of the previous year.

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

Apratim Ray
Partner
Memb. No. 052204
Date:- 12th August, 2020
Place:- Kolkata

For **B & A Limited**

Somnath Chatterjee
Managing Director