



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/228

To,

Date: 27/06/2020

The General Manager,
Department of Corporate Affairs,
Bombay Stock Exchange Ltd.
P. J. Towers, Dalal Street,
Mumbai- 400001

Dear Sir,

Subject- Audited Financial Results (Scrip Code: 508136)

- a) Please take note that the Board of Directors in its meeting held on 27th June 2020 has approved the Standalone Financial Results of the Company for the quarter ended 31st March 2020 and audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March 2020 and Statement of Assets and Liabilities as on that date.
- b) Please find enclosed copy of the Financial Results as above, alongwith Reports of the Auditors thereon and declaration from the company for their unmodified opinion under Regulation 33 of SEBI (LODR) Regulations, 2015.

Yours faithfully
For B & A Limited

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 Auditor's Report On Standalone Quarterly Financial Results and Year to Date Results of B & A Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF B & A LIMITED

1. We have audited the standalone annual financial results ("Results") of B & A LTD ("the Company") for the year ended 31st March, 2020, and reviewed the standalone quarterly financial results for the quarter ended 31st March, 2020, included in the Statement Of Financial Results ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Results included in the Financial Statement are the responsibility of the Company's management. Our responsibility is to express an opinion on the results based on our audit of such standalone annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in 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, other accounting principles generally accepted in India.
3. We conducted our audit in accordance with the Standards of Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amount disclosed as the financial results. An audit also includes assessing the accounting policies used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, the Results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in this regard, and



- (ii) give a true and fair view of the net profit and other financial information for the year ended 31st March, 2020.
5. The Results for the last quarter ended 31st March, 2020, and the corresponding quarter ended of the previous year, included in the Statement, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year, which were subject to limited review by us.

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




Apratim Ray
Partner
(Membership No. 052204)

UDIN 20052204 AAAA BE 3732

Kolkata,

Dated: 27th June, 2020

B & A Limited

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

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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2020



(Rs. in Lacs)

Particulars	Three months ended	Three months ended	Three months ended	Year ended	Year ended
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Unaudited	Unaudited	Unaudited	Audited	Audited
I. Revenue from Operations	1,409.32	4,476.87	1,703.67	13,215.00	12,070.67
II. Other Income	15.73	51.77	12.35	106.53	62.29
III. Total Income [I + II]	1,425.05	4,528.64	1,716.02	13,321.53	12,132.96
IV. Expenses					
Cost of materials consumed	59.52	799.04	173.52	3,126.72	2,678.21
Change in Inventories of Finished Goods	1,349.62	762.11	1,147.59	280.30	(48.74)
Employee Benefit Expenses	914.29	1,627.50	871.90	5,616.53	5,254.53
Finance Cost	93.74	115.46	111.57	443.36	423.09
Depreciation and Amortization Expenses	71.56	85.94	77.25	332.11	339.56
Other Expenses	374.98	1,037.68	340.99	3,704.30	3,320.24
Total Expenses [IV]	2,863.71	4,427.73	2,722.82	13,503.32	11,966.89
V. Profit / (Loss) before tax [III - IV]	(1,438.66)	100.91	(1,006.80)	(181.79)	166.07
VI. Tax Expenses:					
(1) Current Tax	-	-	12.00	-	12.00
(2) Deferred Tax	(65.45)	-	(22.80)	(65.45)	(22.80)
VII. Profit / (Loss) for the period [V - VI]	(1,373.21)	100.91	(996.00)	(116.34)	176.87
VIII. Other Comprehensive Income					
(A) (i) Items that will not be reclassified to profit or loss	(19.83)	-	(107.26)	(19.83)	(107.26)
(ii) Income tax relating to items that will not be reclassified to profit or loss.	5.21	-	30.74	5.21	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] [Comprising of Profit / (Loss) and Other Comprehensive Income for the period.]	(1,387.83)	100.91	(1,072.52)	(130.96)	100.35
X. Paid-up Equity Share Capital (Face Value Rs. 10/- each)	310.00	310.00	310.00	310.00	310.00
XI. Reserves excluding Revaluation Reserves				5,065.04	5,228.22
XII. Earnings Per Share (of Rs. 10/- each)					
(a) Basic (Rs.)	(44.30)	3.26	(32.13)	(3.75)	5.71
(b) Diluted (Rs.)	(44.30)	3.26	(32.13)	(3.75)	5.71

(Contd.)



B & A Limited
**Standalone Statement of Assets and
Liabilities as on 31st March, 2020**

(Rs. in Lacs)

	As at 31.03.2020	As at 31.03.2019
	Audited	Audited
ASSETS		
<u>Non-Current Assets</u>		
Property, Plant & Equipment	6,412.98	6,406.15
Capital Work-in-Progress	629.83	816.53
Intangible Assets (Other than Goodwill)	13.44	15.99
Investment in Subsidiary	376.57	376.57
Financial Assets :-		
(i) Investments	4.42	5.92
(ii) Loans	258.00	258.00
(iii) Other Financial Assets	118.09	13.69
Other Non-Current Assets	1,474.45	1,473.96
	9,287.78	9,366.81
<u>Current Assets</u>		
Inventories	649.31	1,068.24
Biological Assets (Other than Bearer Plants)		32.98
Financial Assets :-		
(i) Trade Receivables	80.72	188.43
(ii) Cash and Cash Equivalents	71.32	317.48
(iii) Bank Balances other than (ii) above	121.77	204.38
(iv) Loans	172.19	169.02
(v) Other Financial Assets	19.22	31.67
Current Tax Assets (Net)	76.44	-
Other Current Assets	1,133.61	1,016.69
	2,324.58	3,028.89
TOTAL ASSETS	11,612.36	12,395.70
EQUITY AND LIABILITIES		
<u>Equity</u>		
Equity Share Capital	310.00	310.00
Other Equity	5,066.19	5,230.87
Total Equity	5,376.19	5,540.87
<u>Liabilities</u>		
<u>Non-Current Liabilities</u>		
Financial Liabilities :-		
(i) Borrowings	-	-
Provisions	1,217.28	1,119.09
Deferred Tax Liabilities (Net)	24.72	95.38
Other Non-Current Liabilities	40.40	40.96
	1,282.40	1,255.43
<u>Current Liabilities</u>		
Financial Liabilities :-		
(i) Borrowings	3,265.77	3,380.45
(ii) Trade Payables	831.69	977.87
(iii) Other Financial Liabilities	318.28	590.44
Other Current Liabilities	406.23	526.72
Provisions	131.80	90.25
Current Tax Liabilities (Net)	-	33.67
	4,953.77	5,599.40
Total Liabilities	6,236.17	6,854.83
TOTAL EQUITY AND LIABILITIES	11,612.36	12,395.70

(Contd.)



B & A Limited


Standalone Cash Flow Statement
for the year ended 31st March, 2020

(Rs. in Lacs)

	For the year ended	For the year ended
	31.03.2020	31.03.2019
	Audited	Audited
A. Cash Flow from Operating Activities		
Profit before Tax	(181.79)	166.07
Adjustments for :-		
Derecognition of Bearer Plants	-	2.41
Depreciation and Amortization Expenses	332.11	339.56
Finance Cost (considered in Financing Activities)	443.36	423.09
(Profit)/Loss on Sale of Property, Plant & Equipment	-	(0.08)
Interest Income (considered in Investing Activities)	(38.32)	(36.40)
Dividend Income (considered in Investing Activities)	(17.77)	(17.77)
Liabilities no longer required written back	(0.36)	(2.88)
Actuarial Gain/(Loss) on defined benefit obligations	(18.33)	(108.22)
	518.90	765.78
Changes in Operating Assets & Liabilities :-		
(Increase)/Decrease in Inventories	418.93	(216.23)
(Increase)/Decrease in Fair Value less cost to sell of Unplucked Tea Leaves on Bush	32.98	(13.27)
(Increase)/Decrease in Trade Receivables	107.71	(93.74)
(Increase)/Decrease in Current Loans	(3.17)	(35.04)
(Increase)/Decrease in Current Other Financial Assets	12.45	(10.47)
(Increase)/Decrease in Other Non-Current Assets	(0.49)	63.83
(Increase)/Decrease in Other Current Assets	(116.92)	(133.32)
Increase/(Decrease) in Non-Current Provisions	98.19	159.96
Increase/(Decrease) in Other Non-Current Liabilities	(0.56)	(0.56)
Increase/(Decrease) in Trade Payables	(145.82)	215.79
Increase/(Decrease) in Current Other Financial Liabilities	(272.16)	113.42
Increase/(Decrease) in Other Current Liabilities	(120.49)	197.51
Increase/(Decrease) in Current Provisions	41.55	(25.68)
	571.10	987.98
Less : Income Tax Paid (Net of Refund, if any)	(110.11)	(122.92)
Includes Rs. 36.87 lakhs paid under protest, for the year ended 31st March, 2019 - Nil		
Cash Generated from / (utilised in) Operating Activities (A)	460.99	865.06
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment and Intangible Assets (including changes in CWIP and Intangibles under development)	(149.69)	(469.54)
Proceeds from Sale of Property, Plant & Equipment	-	0.08
Interest Income	38.32	36.40
Dividend Income	17.77	17.77
Redemption of / (Investment in) Non-Current Bank Deposits	(104.40)	154.27
Redemption of / (Investment in) Current Bank Deposits	79.73	(156.23)
Cash Generated from / (utilised in) Investing Activities (B)	(118.27)	(417.25)
C. Cash Flow from Financing Activities		
Increase/(Decrease) in Non-Current Borrowings	-	(197.20)
Finance Cost	(443.36)	(423.09)
Dividend Paid (including dividend to Non-Controlling Interest)	(31.00)	(93.00)
Dividend Distribution Tax Paid (including dividend to Non-Controlling Interest)	(2.72)	(15.46)
Amounts paid out of/(deposited in) Unpaid Dividend Bank Accounts	1.36	(1.25)
Amounts paid out of/(deposited in) Marginal Deposit Accounts	1.52	-
Cash Generated from / (utilised in) Financing Activities (C)	(474.20)	(730.00)
Net Increase/(Decrease) in Cash & Cash Equivalents [(A) + (B) + (C)]	(131.48)	(282.19)
Add : Cash & Cash Equivalents at the beginning of the period (Refer Note Below)	(3,062.97)	(2,780.78)
Cash & Cash Equivalents at the end of the Period (Refer Note Below)	(3,194.45)	(3,062.97)
Note:-		
Cash & Cash Equivalent as per Balance Sheet at the beginning of the period	317.48	60.65
Less : Current Borrowings as per Balance Sheet at the beginning of the period	(3,380.45)	(2,841.43)
Cash & Cash Equivalents at the beginning of the year as per Cash Flow Statement	(3,062.97)	(2,780.78)
Cash & Cash Equivalent as per Balance Sheet at the end of the period	71.32	317.48
Less : Current Borrowings as per Balance Sheet at the end of the period	(3,265.77)	(3,380.45)
Cash & Cash Equivalents at the end of the year as per Cash Flow Statement	(3,194.45)	(3,062.97)

(Contd.)





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 27th June, 2020.
- 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.
- 3) The Company has only one business segment of manufacture and sale of black tea.
- 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) Bank Charges were previously shown under the head Other Expenses as Miscellaneous Expenses. The Company has, from the current year, included such Bank Charges under the head Interest and Financial Charges as it would reflect in a more appropriate presentation of the financial statements of the Company. As such, the corresponding figures of the previous year have also been regrouped.
- 6) Impact of Covid-19 on the Financial Performance of the Company

The Company is involved in the business of cultivation of green tea leaves and manufacturing of black tea, which is of such nature that, maintenance and up-keep expenses related to the tea estates are incurred on a continuous basis irrespective of the fact whether any green leaves are plucked from the tea bushes or not and/or any black tea is produced or not. If more leaves are plucked, per kg. cost of plucked leaves comes down. The Company could neither pluck green leaves nor manufacture any black tea during the period from 23rd March, 2020 to 31st March, 2020 due to nationwide lockdown imposed by Government of India for the pandemic caused by COVID-19. This has resulted in an estimated lower production of tea from own leaf by 0.81 lac Kgs. during the year under review compared to corresponding period of the previous year.

Consequently, the quantity and value of closing stock would also have changed, had the above tea been produced in the normal circumstances, incurring an estimated amount of additional expenditure of Rs.37.68 lacs. The estimated value of closing stock in such a scenario would have been higher by Rs. 175.77 lacs.

Additionally, in view of non-plucking of green leaves due to lockdown in the subsequent plucking round beyond the reporting period, fair value less cost to sell of unplucked tea leaves on bush as on 31st March, 2020 is taken as nil. However, the estimated value of unplucked leaves on bush as on that date would have been at least Rs. 31.24 lacs, had the plucking been maintained at the same levels as in the corresponding period of the previous year.

Consequently, Loss before Tax for the year ended 31st March, 2020 would have been lower by an estimated amount of Rs. 169.33 lacs.

(Contd.)





- 7) The figures of the last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March and unaudited published year-to-date figures up to the third quarter ended 31st December.

In terms of our report of even date

For Ghosal, Basu & Ray

Chartered Accountants

FRN - 315080E



Apratim Ray

Partner

Memb. No. 052204

Date:- 27th June, 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
Telephone 2243 9185, Telefax 2210 1182, e-mail gbr1991@gmail.com*

Independent Auditor's Report on Consolidated Quarterly and Annual Financial Results of B & A Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF B & A LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of B & A LTD ("the holding Company") and its subsidiary (collectively referred to as "the Group") for the year ended 31st March, 2020 and reviewed the consolidated financial results for the quarter ended 31st March, 2020, included in the Statement of Consolidated Financial Results ("the Statement") attached herewith, 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. This Statement, which is the responsibility of the holding Company's management and approved by its Board of Directors, has been compiled from the related consolidated financial statements, 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, as amended ("Ind ASs"), and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the holding Company's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the



accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. 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. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. The Group referred to in the Statement includes the results of B & A Packaging India Limited (the subsidiary)
5. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, in this regard, and
 - (ii) gives a true and fair view of the consolidated total comprehensive income (comprising of net profit/loss and other comprehensive income) and other financial information of the Group for the year ended 31st March, 2020 in conformity with the recognition and measurement principles laid down in the aforesaid Ind ASs and other accounting principles generally accepted in India.
6. The Statement includes the results for the last quarter ended 31st March, 2020, and the corresponding quarter ended of the previous year, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year, which were subject to limited review by us.

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




Apratim Ray
Partner

(Membership No. 052204)

UDIN 20052204 AAAABG1386

Kolkata,

Dated: 27th June, 2020

B & A Limited

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



AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Rs. in Lacs)

	Particulars	Three months ended	Three months ended	Three months ended	Year ended	Year ended
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Unaudited	Unaudited	Unaudited	Audited	Audited
I.	Revenue from Operations	2,889.35	6,242.48	3,208.43	20,701.87	19,103.75
II.	Other Income	37.96	51.92	29.75	111.27	90.75
III.	Total Income [I + II]	2,927.31	6,294.40	3,238.18	20,813.14	19,194.50
IV.	Expenses					
	Cost of materials consumed	1,128.32	1,896.29	1,386.48	7,838.58	7,486.73
	Change in Inventories of Finished Goods and Work-in-Progress	1,283.07	730.38	985.03	292.24	(218.67)
	Employee Benefit Expenses	1,112.70	1,849.46	1,085.38	6,456.47	6,047.37
	Finance Cost	106.26	138.01	154.31	553.94	590.75
	Depreciation and Amortization Expenses	101.71	118.92	113.92	461.66	483.72
	Other Expenses	556.01	1,193.36	399.65	4,436.53	3,936.42
	Total Expenses [IV]	4,288.07	5,926.42	4,124.77	20,039.42	18,326.32
V.	Profit / (Loss) before exceptional items and tax [III - IV]	(1,360.76)	367.98	(886.59)	773.72	868.18
VI.	Exceptional Items	(3.65)	1.33	(2.76)	0.47	(0.91)
VII.	Profit / (Loss) before tax [V + VI]	(1,364.41)	369.31	(889.35)	774.19	867.27
VIII.	Tax Expenses:					
	(1) Current Tax	21.91	74.30	51.17	271.00	218.00
	(2) Deferred Tax	(116.06)	-	11.04	(116.06)	11.04
IX.	Profit / (Loss) for the period [VII - VIII]	(1,270.26)	295.01	(951.56)	619.25	638.23
X.	Other Comprehensive Income					
	(A) (i) Items that will not be reclassified to profit or loss	(19.93)	-	(106.09)	(19.93)	(106.09)
	(ii) Income tax relating to items that will not be reclassified to profit or loss.	5.23	-	30.35	5.23	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]	(1,284.96)	295.01	(1,027.30)	604.55	562.49
	[Comprising of Profit / (Loss) and Other Comprehensive Income for the period.]					
	Attributable to:-					
	Owners of the Parent	(1,315.13)	240.38	(1,040.89)	391.22	426.24
	Non-Controlling Interest	30.17	54.63	13.59	213.33	136.25
	Out of Total Comprehensive Income as above,					
	Profit / (Loss) for the period attributable to:-					
	Owners of the Parent	(1,300.45)	240.38	(964.93)	405.90	502.20
	Non-Controlling Interest	30.19	54.63	13.37	213.35	136.03
	Other Comprehensive Income for the period attributable to:-					
	Owners of the Parent	(14.68)	-	(75.96)	(14.68)	(75.96)
	Non-Controlling Interest	(0.02)	-	0.22	(0.02)	0.22
XII.	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	310.00	310.00	310.00	310.00	310.00
XIII.	Reserves excluding Revaluation Reserves				7,316.19	6,964.04
XIV.	Earnings Per Share (of Rs. 10/- each)					
	(a) Basic (Rs.)	(41.95)	7.75	(31.13)	13.09	16.20
	(b) Diluted (Rs.)	(41.95)	7.75	(31.13)	13.09	16.20

(Contd.)



B & A Limited
Statement of Consolidated Assets and Liabilities as
on 31st March, 2020


(Rs. in Lacs)

	As at	As at
	31.03.2020	31.03.2019
	Audited	Audited
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	8,084.50	8,104.00
Capital Work-in-Progress	641.69	860.26
Goodwill on Consolidation	66.38	66.38
Intangible Assets (Other than Goodwill)	25.74	34.97
Intangibles under Development	14.29	11.04
Financial Assets :-		
(i) Investments	4.42	5.92
(ii) Other Financial Assets	118.09	13.69
Other Non-Current Assets	1,502.44	1,508.32
	10,457.55	10,604.58
Current Assets		
Inventories	2,494.53	3,412.64
Biological Assets (Other than Bearer Plants)	-	32.98
Financial Assets :-		
(i) Trade Receivables	1,678.15	1,559.57
(ii) Cash and Cash Equivalents	168.59	378.84
(iii) Bank Balances other than (ii) above	229.60	309.55
(iv) Loans	175.36	174.84
(v) Other Financial Assets	14.25	27.44
Current Tax Assets (Net)	34.20	-
Other Current Assets	1,226.30	1,197.17
	6,020.98	7,093.03
TOTAL ASSETS	16,478.53	17,697.61
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	310.00	310.00
Other Equity	7,317.34	6,966.69
Equity Attributable to Owners of the Parent	7,627.34	7,276.69
Non-Controlling Interest	1,021.15	816.30
Total Equity	8,648.49	8,092.99
Liabilities		
Non-Current Liabilities		
Financial Liabilities :-		
(i) Borrowings	-	21.70
Provisions	1,278.08	1,176.60
Deferred Tax Liabilities (Net)	186.83	308.12
Other Non-Current Liabilities	40.40	40.96
	1,505.31	1,547.38
Current Liabilities		
Financial Liabilities :-		
(i) Borrowings	3,626.44	4,299.67
(ii) Trade Payables	1,543.84	2,023.81
(iii) Other Financial Liabilities	446.73	773.29
Other Current Liabilities	565.99	675.49
Provisions	141.73	96.79
Current Tax Liabilities (Net)	-	188.19
	6,324.73	8,057.24
Total Liabilities	7,830.04	9,604.62
TOTAL EQUITY AND LIABILITIES	16,478.53	17,697.61

(Contd.)



B & A Limited

Consolidated Cash Flow Statement

for the year ended 31st March, 2020



(Rs. in Lacs)

	For the year ended	For the year ended
	31.03.2020	31.03.2019
	Audited	Audited
A. Cash Flow from Operating Activities		
Profit before Tax	774.19	867.27
Adjustments for :-		
De-recognition of Bearer Plants	-	2.41
Depreciation and Amortization Expenses	461.66	483.72
Finance Cost (considered in Financing Activities)	553.94	590.75
(Profit)/Loss on Sale of Property, Plant & Equipment	4.93	1.42
Interest Income (considered in Investing Activities)	(36.82)	(21.26)
Liabilities no longer required written back	(0.36)	(5.13)
Actuarial Gain / (Loss) on Defined Benefit Obligations	(18.43)	(107.05)
	1,739.11	1,812.13
Changes in Operating Assets & Liabilities :-		
(Increase)/Decrease in Inventories	918.11	(762.94)
(Increase)/Decrease in Fair Value less cost to sell of Unplucked Tea Leaves on Bush	32.98	(13.27)
(Increase)/Decrease in Trade Receivables	(118.58)	(91.87)
(Increase)/Decrease in Current Loans	(0.52)	(36.81)
(Increase)/Decrease in Current Other Financial Assets	13.19	(9.48)
(Increase)/Decrease in Other Non-Current Assets	5.88	67.50
(Increase)/Decrease in Other Current Assets	(29.13)	(116.24)
Increase/(Decrease) in Non-Current Provisions	101.48	163.95
Increase/(Decrease) in Other Non-Current Liabilities	(0.56)	(0.56)
Increase/(Decrease) in Trade Payables	(479.61)	136.69
Increase/(Decrease) in Current Other Financial Liabilities	(326.56)	114.80
Increase/(Decrease) in Other Current Liabilities	(109.50)	225.59
Increase/(Decrease) in Current Provisions	44.94	(21.60)
	1,791.23	1,467.89
Less : Income Tax Paid (Net of Refund, if any)	(493.38)	(297.15)
<i>Includes Rs. 36.87 lakhs paid under protest, for the year ended 31st March, 2019 - NI</i>		
Cash Generated from / (utilised in) Operating Activities (A)	1,297.85	1,170.74
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment and Intangible Assets (including changes in CWIP and Intangibles under development)	(225.75)	(677.33)
Proceeds from sale of Property, Plant & Equipment	-	2.98
Interest Income	36.82	21.26
Redemption of / (Investment in) Non-Current Bank Deposits	(104.40)	154.27
Redemption of / (Investment in) Current Bank Deposits	79.73	(156.23)
Cash Generated from / (utilised in) Investing Activities (B)	(213.60)	(655.05)
C. Cash Flow from Financing Activities		
Increase/(Decrease) in Non-Current Borrowings	(21.70)	(196.70)
Finance Cost	(553.94)	(590.75)
Dividend Paid (including dividend to Non-Controlling Interest)	(38.03)	(100.03)
Dividend Distribution Tax Paid (including dividend to Non-Controlling Interest)	(7.82)	(20.56)
Amounts paid out of/(deposited in) Unpaid Dividend Bank Accounts	0.82	(7.31)
Amounts paid out of/(deposited in) Marginal Deposit Accounts	(0.60)	42.73
Cash Generated from / (utilised in) Financing Activities (C)	(621.27)	(872.62)
Net Increase/(Decrease) in Cash & Cash Equivalents		
[(A) + (B) + (C)]	462.98	(356.93)
Add : Cash & Cash Equivalents at the beginning of the period (Refer Note Below)	(3,920.83)	(3,563.90)
Cash & Cash Equivalents at the end of the Period (Refer Note Below)	(3,457.85)	(3,920.83)
Note:-		
Cash & Cash Equivalent as per Balance Sheet at the beginning of the period	378.84	125.68
Less : Current Borrowings as per Balance Sheet at the beginning of the period	(4,299.67)	(3,689.58)
Cash & Cash Equivalents at the beginning of the year as per Cash Flow Statement	(3,920.83)	(3,563.90)
Cash & Cash Equivalent as per Balance Sheet at the end of the period	168.59	378.84
Less : Current Borrowings as per Balance Sheet at the end of the period	(3,626.44)	(4,299.67)
Cash & Cash Equivalents at the end of the year as per Cash Flow Statement	(3,457.85)	(3,920.83)

(Contd.)



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 AND YEAR ENDED 31ST MARCH, 2020

(Rs. in Lacs)

Particulars	Three months ended 31.03.2020	Three months ended 31.12.2019	Three months ended 31.03.2019	Year ended 31.03.2020	Year ended 31.03.2019
	Unaudited	Unaudited	Unaudited	Audited	Audited
1. Segment Revenue					
- Tea	1,409.32	4,476.87	1,703.67	13,215.00	12,070.67
- Packaging	1,480.03	1,765.61	1,504.76	7,486.87	7,033.08
Total	2,889.35	6,242.48	3,208.43	20,701.87	19,103.75
2. Segment Results					
Profit / (Loss) before Tax and Finance Cost				287.29	682.20
- Tea	(1,303.55)	207.94	(838.00)	1,040.84	775.82
- Packaging	45.40	299.38	102.96	1,328.13	1,458.02
	(1,258.15)	507.32	(735.04)		
Less : Finance Cost				443.36	423.09
- Tea	93.74	115.46	111.57	110.58	167.66
- Packaging	12.52	22.55	42.74	553.94	590.75
	106.26	138.01	154.31		
Profit / (Loss) before Tax				(156.07)	259.11
- Tea	(1,397.29)	92.48	(949.57)	930.26	608.16
- Packaging	32.88	276.83	60.22	774.19	867.27
	(1,364.41)	369.31	(889.35)		
3. Segment Assets (as at the end of the period)					
- Tea	11,016.08	12,180.02	11,799.72	11,016.08	11,799.72
- Packaging	5,462.45	5,557.36	5,897.89	5,462.45	5,897.89
Total	16,478.53	17,737.38	17,697.61	16,478.53	17,697.61
4. Segment Liabilities (as at the end of the period)					
- Tea	6,145.14	5,979.81	6,854.83	6,145.14	6,854.83
- Packaging	1,684.90	1,824.09	2,749.79	1,684.90	2,749.79
Total	7,830.04	7,803.90	9,604.62	7,830.04	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 27th June, 2020.
- 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) Value of green leaf produced in the Group's own tea estates is not ascertainable. However, cost of materials consumed represents only cost of green leaf purchased from others.
- 4) 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 year ended 31st March, 2020, Rs. 0.16 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.
- 5) 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.
- 6) Operating segments have been identified as Tea and Packaging taking into consideration the requirements of Ind AS 108, "Operating Segments".
- 7) The previous year figures have been regrouped as follows:-
 - a) Parent Company - Bank charges previously shown under Miscellaneous Expenses within the head Other Expenses, now regrouped to be shown under Interest and Financial Charges.
 - b) Subsidiary Company - Part of current maturity of long term borrowings was erroneously included in non-current maturity in previous year and has been reinstated as current maturity.
- 8) Impact of Covid-19 on the Financial Performance of the Group

The parent company is involved in the business of cultivation of green tea leaves and manufacturing of black tea, which is of such nature that, maintenance and up-keep expenses related to the tea estates are incurred on a continuous basis irrespective of the fact whether any green leaves are plucked from the tea bushes or not and/or any black tea is produced or not. If more leaves are plucked, per kg. cost of plucked leaves comes down. The parent company could neither pluck green leaves nor manufacture any black tea during the period from 23rd March, 2020 to 31st March, 2020 due to nationwide lockdown imposed by Government of India for the pandemic

(Contd.)

caused by COVID-19. This has resulted in an estimated lower production of tea from own leaf by 0.81 lac Kgs. during the year under review compared to corresponding period of the previous year.

Consequently, the quantity and value of closing stock would also have changed, had the above tea been produced in the normal circumstances, incurring an estimated amount of additional expenditure of Rs.37.68 lacs. The estimated value of closing stock in such a scenario would have been higher by Rs. 175.77 lacs.

Additionally, in view of non-plucking of green leaves due to lockdown in the subsequent plucking round beyond the reporting period, fair value less cost to sell of unplucked tea leaves on bush as on 31st March, 2020 is taken as nil. However, the estimated value of unplucked leaves on bush as on that date would have been at least Rs. 31.24 lacs, had the plucking been maintained at the same levels as in the corresponding period of the previous year.


Consequently, the consolidated Profit before Tax for the year ended 31st March, 2020 would have been higher by an estimated amount of Rs. 169.33 lacs.

- 9) The figures of the last quarter for the current year and for previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March and unaudited published year-to-date figures up to the 3rd quarter ended 31st December.

In terms of our report of even date

For Ghosal, Basu & Ray
Chartered Accountants
FRN - 315080F





Apratim Ray
Partner

Memb. No. 052204

Date:- 27th June, 2020

Place:- Kolkata

For B & A Limited


Somnath Chatterjee
Managing Director





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

To,
27/06/2020
The General Manager,
Department of Corporate Affairs,
Bombay Stock Exchange Ltd.
P. J. Towers, Dalal Street,
Mumbai- 400001


Date: 27/06/2020

Dear Sir,

Subject- Declaration with respect to Audit Reports with unmodified opinion to the Audited Financial Results for the financial year ended 31st March 2020

Pursuant to regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, as amended, we do hereby confirm that the Statutory Auditors of the Company, M/s Ghosal, Basu & Ray, Chartered Accountants have not expressed any modified opinion(s) in their Audit Reports pertaining to the standalone and consolidated audited financial results of the company for the financial year ended 31st March 2020.

Yours faithfully,
For B & A Ltd.


Tapas Chatterjee
Chief Financial Officer