



B & A Limited

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

B&A/KOL/DDC/740

26th June, 2021

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

Dear Sir,

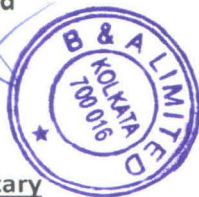
Scrip Code No. 508136

Sub: Outcome of Board Meeting

- (a) Please take note that the Board of Directors in its meeting held on 26th June, 2021 has approved the Standalone and Consolidated financial results of the Company for the quarter ended 31st March, 2021 and audited Standalone and Consolidated financial results of the Company for the financial year ended 31st March 2021 and Statement of Assets and Liabilities as on that date.
- (b) Also take note that the Board of Directors of the Company has recommended a final dividend of Re. 1 per share out of the profits of the Company for the financial year ended 31st March, 2021 on each equity share of Rs. 10 each fully paid-up.
- (c) 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 stated above

Ghosal, Basu & Ray

Chartered Accountants

8/2 Kiron Sankar Roy Road, 2nd floor, Room No. 28, Kolkata 700 001
Telephones 2243 9185, 2210 1182, +91 98300 44934; 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, 2021, and reviewed the standalone quarterly financial results for the quarter ended 31st March, 2021, 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, 2021.
5. The Results for the last quarter ended 31st March, 2021, 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

(ARN : 315080E)



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

Apratim Ray

Partner

(Membership No. 052204)

UDIN 21052204AAAAABR3847

Kolkata,

Dated: 26th 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 STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2021



(Rs. in Lacs)

	Particulars	Three months ended	Three months ended	Three months ended	Year ended	Year ended
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Unaudited	Unaudited	Unaudited	Audited	Audited
I.	Revenue from Operations	2,383.89	4,834.05	1,409.32	15,001.45	13,215.00
II.	Other Income	14.93	14.82	15.73	62.71	106.53
III.	Total Income [I + II]	2,398.82	4,848.87	1,425.05	15,064.16	13,321.53
IV.	Expenses					
	Cost of materials consumed	168.79	1,159.96	59.52	4,492.97	3,126.72
	Change in Inventories of Finished Goods	1,563.90	369.83	1,349.62	(105.61)	280.30
	Employee Benefit Expenses	1,130.17	1,572.72	914.29	5,602.36	5,616.53
	Finance Cost	77.09	105.28	93.74	375.37	443.36
	Depreciation and Amortization Expenses	62.31	88.38	71.56	327.45	332.11
	Other Expenses	746.78	1,016.19	374.98	3,531.54	3,704.30
	Total Expenses [IV]	3,749.04	4,312.36	2,863.71	14,224.08	13,503.32
V.	Profit / (Loss) before tax [III - IV]	(1,350.22)	536.51	(1,438.66)	840.08	(181.79)
VI.	Tax Expenses:					
	(1) Current Tax	145.00	-	-	145.00	-
	(2) Deferred Tax	20.71	-	(65.45)	20.71	(65.45)
VII.	Profit / (Loss) for the period [V - VI]	(1,515.93)	536.51	(1,373.21)	674.37	(116.34)
VIII.	Other Comprehensive Income					
	(A) (i) Items that will not be reclassified to profit or loss	56.37	-	(19.83)	56.37	(19.83)
	(ii) Income tax relating to items that will not be reclassified to profit or loss.	(6.08)	-	5.21	(6.08)	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] [Comprising of Profit / (Loss) and Other Comprehensive Income for the period.]	(1,465.64)	536.51	(1,387.83)	724.66	(130.96)
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				5,787.99	5,065.04
XII.	Earnings Per Share (of Rs. 10/- each)					
	(a) Basic (Rs.)	(48.90)	17.31	(44.30)	21.75	(3.75)
	(b) Diluted (Rs.)	(48.90)	17.31	(44.30)	21.75	(3.75)

(Contd.)



B & A Limited
**Standalone Statement of Assets and
Liabilities as on 31st March, 2021**

(Rs. in Lacs)

	As at 31.03.2021	As at 31.03.2020
	Audited	Audited
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	6,485.55	6,412.98
Capital Work-in-Progress	519.56	629.83
Intangible Assets (Other than Goodwill)	13.34	13.44
Intangibles under Development	10.19	
Investment in Subsidiary	376.57	376.57
Financial Assets :-		
(i) Investments	6.13	4.42
(ii) Loans	258.00	258.00
(iii) Other Financial Assets	73.20	118.09
Other Non-Current Assets	1,245.94	1,474.45
	8,988.48	9,287.78
Current Assets		
Inventories	735.01	649.31
Biological Assets (Other than Bearer Plants)	11.45	-
Financial Assets :-		
(i) Trade Receivables	55.21	80.72
(ii) Cash and Cash Equivalents	742.40	71.32
(iii) Bank Balances other than (ii) above	170.51	121.77
(iv) Loans	169.94	172.19
(v) Other Financial Assets	20.97	19.22
Current Tax Assets (Net)	43.46	76.44
Other Current Assets	827.20	1,133.61
	2,776.15	2,324.58
TOTAL ASSETS	11,764.63	11,612.36
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	310.00	310.00
Other Equity	5,790.85	5,066.19
Total Equity	6,100.85	5,376.19
Liabilities		
Non-Current Liabilities		
Financial Liabilities :-		
(i) Borrowings	526.25	-
Provisions	1,082.51	1,217.28
Deferred Tax Liabilities (Net)	51.51	24.72
Other Non-Current Liabilities	56.08	40.40
	1,716.35	1,282.40
Current Liabilities		
Financial Liabilities :-		
(i) Borrowings	1,985.21	3,265.77
(ii) Trade Payables	666.93	831.69
(iii) Other Financial Liabilities	889.41	318.28
Other Current Liabilities	368.21	406.23
Provisions	37.67	131.80
	3,947.43	4,953.77
Total Liabilities	5,663.78	6,236.17
TOTAL EQUITY AND LIABILITIES	11,764.63	11,612.36

(Contd.)



B & A Limited

Standalone Cash Flow Statement
for the year ended 31st March, 2021

(Rs. in Lacs)

	For the year ended 31.03.2021	For the year ended 31.03.2020
	Audited	Audited
A. Cash Flow from Operating Activities		
Profit before Tax	840.08	(181.79)
Adjustments for :-		
Depreciation and Amortization Expenses	327.45	332.11
Finance Cost (considered in Financing Activities)	375.37	443.36
Interest Income (considered in Investing Activities)	(38.33)	(38.32)
Dividend Income (considered in Investing Activities)	-	(17.77)
Liabilities no longer required written back	(1.52)	(0.36)
Actuarial Gain/(Loss) on defined benefit obligations	54.66	(18.33)
	1,557.71	518.90
Changes in Operating Assets & Liabilities :-		
(Increase)/Decrease in Inventories	(85.70)	418.93
(Increase)/Decrease in Fair Value less cost to sell of Unplucked Tea		
Leaves on Bush	(11.45)	32.98
(Increase)/Decrease in Trade Receivables	25.51	107.71
(Increase)/Decrease in Current Loans	2.25	(3.17)
(Increase)/Decrease in Current Other Financial Assets	(1.75)	12.45
(Increase)/Decrease in Other Non-Current Assets	228.51	(0.49)
(Increase)/Decrease in Other Current Assets	306.41	(116.92)
Increase/(Decrease) in Non-Current Provisions	(134.77)	98.19
Increase/(Decrease) in Other Non-Current Liabilities	15.68	(0.56)
Increase/(Decrease) in Trade Payables	(163.24)	(145.82)
Increase/(Decrease) in Current Other Financial Liabilities	571.13	(272.16)
Increase/(Decrease) in Other Current Liabilities	(38.02)	(120.49)
Increase/(Decrease) in Current Provisions	(94.13)	41.55
	2,178.14	571.10
Less : Income Tax Paid (Net of Refund, if any)		
Includes Rs. Nil paid under protest; for the year ended 31st March, 2020 - 36.87 lakhs	(112.02)	(110.11)
Cash Generated from / (utilised in) Operating Activities (A)	2,066.12	460.99
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment and Intangible Assets (including changes in CWIP and Intangibles under Development)	(299.84)	(149.69)
Interest Income	38.33	38.32
Dividend Income	-	17.77
Redemption of / (Investment in) Non-Current Bank Deposits	44.89	(104.40)
Redemption of / (Investment in) Current Bank Deposits	(51.46)	79.73
Cash Generated from / (utilised in) Investing Activities (B)	(268.08)	(118.27)
C. Cash Flow from Financing Activities		
Increase/(Decrease) in Non-Current Borrowings	526.25	-
Finance Cost	(375.37)	(443.36)
Dividend Paid	-	(31.00)
Dividend Distribution Tax paid	-	(2.72)
Amounts paid out of/(deposited in) Unpaid Dividend Bank Accounts	2.72	1.36
Amounts paid out of/(deposited in) Marginal Deposit Accounts	-	1.52
Cash Generated from / (utilised in) Financing Activities (C)	153.60	(474.20)
Net Increase/(Decrease) in Cash & Cash Equivalents		
[(A) + (B) + (C)]	1,951.64	(131.48)
Add : Cash & Cash Equivalents at the beginning of the period		
(Refer Note Below)	(3,194.45)	(3,062.97)
Cash & Cash Equivalents at the end of the Period		
(Refer Note Below)	(1,242.81)	(3,194.45)
Note:-		
Cash & Cash Equivalent as per Balance Sheet at the beginning of the period	71.32	317.48
Less : Current Borrowings as per Balance Sheet at the beginning of the period	3,265.77	3,380.45
Cash & Cash Equivalents at the beginning of the year as per Cash Flow Statement	(3,194.45)	(3,062.97)
Cash and Cash Equivalent as per Balance Sheet at the end of the year	742.40	71.32
Less :- Current Borrowings as per Balance Sheet at the end of the year	1,985.21	3,265.77
Cash and Cash Equivalents at the end of the year as per Cash Flow Statement	(1,242.81)	(3,194.45)

(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 26th June, 2021.
- 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) The Board of Directors has recommended a dividend of Re. 1 per share of Rs. 10/- each, fully paid up, for the financial year 2020-2021.
- 6) 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 9.68 lac kgs. during the Financial year ended 31st March, 2021 compared to the previous year ended 31st March, 2020.
- 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.

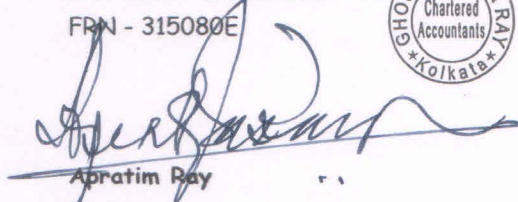
In terms of our report of even date

For Ghosal, Basu & Ray

Chartered Accountants

FRN - 315080E




Apratim Ray
Partner

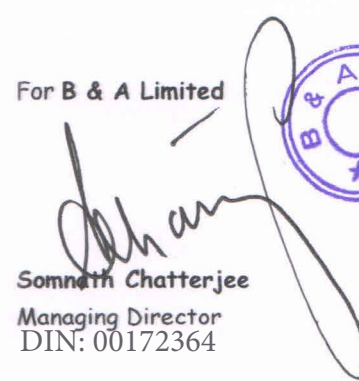
Memb. No. 052204

Date:- 26th June, 2021

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
Telephones 2243 9185, 2210 1182, +91 98300 44934; 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, 2021 and reviewed the consolidated financial results for the quarter ended 31st March, 2021, 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' judgment, 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

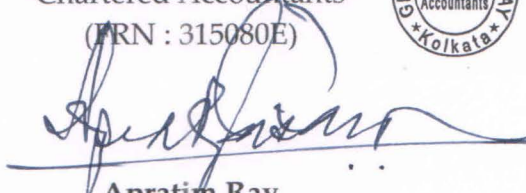


reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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, 2021 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, 2021, 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 21052204AAAABS6536

Kolkata,
Dated: 26th June, 2021

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, 2021

(Rs. in Lacs, except for EPS)

	Particulars	Three months ended 31.03.2021 Unaudited	Three months ended 31.12.2020 Unaudited	Three months ended 31.03.2020 Unaudited	Year ended 31.03.2021 Audited	Year ended 31.03.2020 Audited
I.	Revenue from Operations	4,505.79	7,432.85	2,889.35	24,667.40	20,701.87
II.	Other Income	169.66	14.47	37.96	217.60	111.27
III.	Total Income [I + II]	4,675.45	7,447.32	2,927.31	24,885.00	20,813.14
IV.	Expenses					
	Cost of materials consumed	1,674.11	2,651.99	1,128.32	10,531.89	7,838.58
	Change in Inventories of Finished Goods and Work-in-Progress	1,441.82	437.81	1,283.07	(214.92)	292.24
	Employee Benefit Expenses	1,403.17	1,879.85	1,112.70	6,600.24	6,456.47
	Finance Cost	95.08	130.51	106.26	482.85	553.94
	Depreciation and Amortization Expenses	94.80	120.40	101.71	453.33	461.66
	Other Expenses	1,089.69	1,284.27	556.01	4,582.16	4,436.53
	Total Expenses [IV]	5,798.67	6,504.83	4,288.07	22,435.55	20,039.42
V.	Profit / (Loss) before exceptional items and tax [III - IV]	(1,123.22)	942.49	(1,360.76)	2,449.45	773.72
VI.	Exceptional Items	(1.28)	1.73	(3.65)	3.44	0.47
VII.	Profit / (Loss) before tax [V + VI]	(1,124.50)	944.22	(1,364.41)	2,452.89	774.19
VIII.	Tax Expenses:					
	(1) Current Tax	280.45	128.38	21.91	683.00	271.00
	(2) Deferred Tax	40.46	-	(116.06)	40.46	(116.06)
IX.	Profit / (Loss) for the period [VII - VIII]	(1,445.41)	815.84	(1,270.26)	1,729.43	619.25
X.	Other Comprehensive Income					
	(A) (i) Items that will not be reclassified to profit or loss	51.02	-	(19.93)	51.02	(19.93)
	(ii) Income tax relating to items that will not be reclassified to profit or loss.	(4.52)	-	5.23	(4.52)	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.]	(1,398.91)	815.84	(1,284.96)	1,775.93	604.55
	Attributable to:-					
	Owners of the Parent	(1,418.19)	737.18	(1,315.13)	1,479.00	391.22
	Non-Controlling Interest	19.28	78.66	30.17	296.93	213.33
	Out of Total Comprehensive Income as above, Profit / (Loss) for the period attributable to:-					
	Owners of the Parent	(1,465.76)	737.18	(1,300.45)	1,431.43	405.90
	Non-Controlling Interest	20.35	78.66	30.19	298.00	213.35
	Other Comprehensive Income for the period attributable to:-					
	Owners of the Parent	47.57	-	(14.68)	47.57	(14.68)
	Non-Controlling Interest	(1.07)	-	(0.02)	(1.07)	(0.02)
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				8,794.39	7,317.10
XIV.	Earnings Per Share (of Rs. 10/- each)					
	(a) Basic (Rs.)	(47.28)	23.78	(41.95)	46.18	13.09
	(b) Diluted (Rs.)	(47.28)	23.78	(41.95)	46.18	13.09

(Contd.)



B & A Limited**Statement of Consolidated Assets and Liabilities as
on 31st March, 2021**

(Rs. in Lacs)

	As at 31.03.2021	As at 31.03.2020
	Audited	Audited
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	8,353.16	8,084.50
Capital Work-in-Progress	519.56	641.69
Goodwill on Consolidation	66.38	66.38
Intangible Assets (Other than Goodwill)	27.02	25.74
Intangibles under Development	21.23	14.29
Financial Assets :-		
(i) Investments	6.13	4.42
(ii) Other Financial Assets	73.20	118.09
Other Non-Current Assets	1,269.43	1,502.44
	10,336.11	10,457.55
Current Assets		
Inventories	3,284.64	2,494.53
Biological Assets (Other than Bearer Plants)	11.45	-
Financial Assets :-		
(i) Trade Receivables	2,148.16	1,678.15
(ii) Cash and Cash Equivalents	1,080.47	168.59
(iii) Bank Balances other than (ii) above	342.31	229.60
(iv) Loans	172.70	175.36
(v) Other Financial Assets	21.93	14.25
Current Tax Assets (Net)	3.83	34.20
Other Current Assets	1,161.25	1,226.30
	8,226.74	6,020.98
TOTAL ASSETS	18,562.85	16,478.53
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	310.00	310.00
Other Equity	8,797.25	7,318.25
Equity Attributable to Owners of the Parent	9,107.25	7,628.25
Non-Controlling Interest	1,317.17	1,020.24
Total Equity	10,424.42	8,648.49
Liabilities		
Non-Current Liabilities		
Financial Liabilities :-		
(i) Borrowings	546.12	-
Provisions	1,155.32	1,278.08
Deferred Tax Liabilities (Net)	231.81	186.83
Other Non-Current Liabilities	56.08	40.40
	1,989.33	1,505.31
Current Liabilities		
Financial Liabilities :-		
(i) Borrowings	2,802.14	3,626.44
(ii) Trade Payables	1,523.25	1,543.84
(iii) Other Financial Liabilities	1,287.48	446.73
Other Current Liabilities	493.21	565.99
Provisions	43.02	141.73
	6,149.10	6,324.73
Total Liabilities	8,138.43	7,830.04
TOTAL EQUITY AND LIABILITIES	18,562.85	16,478.53

(Contd.)



B & A Limited
Consolidated Cash Flow Statement
for the year ended 31st March, 2021


(Rs. in Lacs)

	For the year ended 31.03.2021	For the year ended 31.03.2020
	Audited	Audited
A. Cash Flow from Operating Activities		
Profit before Tax	2,452.89	774.19
Adjustments for :-		
Depreciation and Amortization Expenses	453.33	461.66
Finance Cost (considered in Financing Activities)	482.85	553.94
(Profit)/Loss on Sale of Property, Plant & Equipment	0.03	4.93
Interest Income (considered in Investing Activities)	(18.52)	(36.82)
Liabilities no longer required written back	(133.21)	(0.36)
Actuarial Gain / (Loss) on Defined Benefit Obligations	49.31	(18.43)
	3,286.68	1,739.11
Changes in Operating Assets & Liabilities :-		
(Increase)/Decrease in Inventories	(790.11)	918.11
(Increase)/Decrease in Fair Value less cost to sell of Unplucked Tea Leaves on Bush	(11.45)	32.98
(Increase)/Decrease in Trade Receivables	(470.01)	(118.58)
(Increase)/Decrease in Current Loans	2.66	(0.52)
(Increase)/Decrease in Current Other Financial Assets	(7.68)	13.19
(Increase)/Decrease in Other Non-Current Assets	233.01	5.88
(Increase)/Decrease in Other Current Assets	65.05	(29.13)
Increase/(Decrease) in Non-Current Provisions	(122.76)	101.48
Increase/(Decrease) in Other Non-Current Liabilities	15.68	(0.56)
Increase/(Decrease) in Trade Payables	112.62	(479.61)
Increase/(Decrease) in Current Other Financial Liabilities	840.75	(326.56)
Increase/(Decrease) in Other Current Liabilities	(72.78)	(109.50)
Increase/(Decrease) in Current Provisions	(98.71)	44.94
	2,982.95	1,791.23
Less : Income Tax Paid (Net of Refund, if any)	652.63	493.38
[Includes Rs. Nil paid under protest, for the year ended 31st March, 2020-Rs. 36.87 lakhs]		
Cash Generated from / (utilised in) Operating Activities (A)	2,330.32	1,297.85
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment and Intangible Assets (including changes in CWIP and Intangibles under development)	(608.11)	(225.75)
Interest Income	18.52	36.82
Redemption of / (Investment in) Non-Current Bank Deposits	44.89	(104.40)
Redemption of / (Investment in) Current Bank Deposits	(51.46)	79.73
Cash Generated from / (utilised in) Investing Activities (B)	(596.16)	(213.60)
C. Cash Flow from Financing Activities		
Increase/(Decrease) in Non-Current Borrowings	546.12	(21.70)
Finance Cost	(482.85)	(553.94)
Dividend Paid (including dividend to Non-Controlling Interest)	-	(38.03)
Dividend Distribution Tax Paid (including dividend to Non-Controlling Interest)	-	(7.82)
Amounts paid out of/(deposited in) Unpaid Dividend Bank Accounts	2.24	0.82
Amounts paid out of/(deposited in) Marginal Deposit Accounts	(63.49)	(0.60)
Cash Generated from / (utilised in) Financing Activities (C)	2.02	(621.27)
Net Increase/(Decrease) in Cash & Cash Equivalents		
[(A) + (B) + (C)]	1,736.18	462.98
Add : Cash & Cash Equivalents at the beginning of the period (Refer Note Below)	(3,457.85)	(3,920.83)
Cash & Cash Equivalents at the end of the Period (Refer Note Below)	(1,721.67)	(3,457.85)
Note:-		
Cash & Cash Equivalent as per Balance Sheet at the beginning of the year	168.59	378.84
Less : Current Borrowings as per Balance Sheet at the beginning of the year	(3,626.44)	(4,299.67)
Cash & Cash Equivalents at the beginning of the year as per Cash Flow Statement	(3,457.85)	(3,920.83)
Cash & Cash Equivalent as per Balance Sheet at the end of the year	1,080.47	168.59
Less : Current Borrowings as per Balance Sheet at the end of the year	2,802.14	(3,626.44)
Cash & Cash Equivalents at the end of the year as per Cash Flow Statement	(1,721.67)	(3,457.85)

(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, 2021

(Rs. in Lacs)

Particulars	Three months ended 31.03.2021 Unaudited	Three months ended 31.12.2020 Unaudited	Three months ended 31.03.2020 Unaudited	Year ended 31.03.2021 Audited	Year ended 31.03.2020 Audited
1. Segment Revenue					
- Tea	2,383.89	4,834.05	1,409.32	15,001.45	13,215.00
- Packaging	2,121.90	2,598.80	1,480.03	9,665.95	7,486.87
Total	4,505.79	7,432.85	2,889.35	24,667.40	20,701.87
2. Segment Results					
Profit / (Loss) before Tax and Finance Cost					
- Tea	(1,265.46)	638.79	(1,303.55)	1,204.22	287.29
- Packaging	236.04	435.94	45.40	1,731.52	1,040.84
	(1,029.42)	1,074.73	(1,258.15)	2,935.74	1,328.13
Less : Finance Cost					
- Tea	77.09	105.28	93.74	375.37	443.36
- Packaging	17.99	25.23	12.52	107.48	110.58
	95.08	130.51	106.26	482.85	553.94
Profit / (Loss) before Tax					
- Tea	(1,342.55)	533.51	(1,397.29)	828.85	(156.07)
- Packaging	218.05	410.71	32.88	1,624.04	930.26
	(1,124.50)	944.22	(1,364.41)	2,452.89	774.19
3. Segment Assets (as at the end of the period)					
- Tea	11,176.32	14,323.51	11,016.08	11,176.32	11,016.08
- Packaging	7,386.53	7,644.37	5,462.45	7,386.53	5,462.45
Total	18,562.85	21,967.88	16,478.53	18,562.85	16,478.53
4. Segment Liabilities (as at the end of the period)					
- Tea	5,544.02	7,251.90	6,145.14	5,544.02	6,145.14
- Packaging	2,594.41	2,892.62	1,684.90	2,594.41	1,684.90
Total	8,138.43	10,144.52	7,830.04	8,138.43	7,830.04

(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 26th June, 2021.
- 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 and non-controlling interest proportionately as on 1st April, 2019 and Rs. 0.16 lacs p.a. has been recognised as amortisation from the financial year 2019-20 onwards.

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 to the value of right-to-use of the aforesaid asset in the accounts. The 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) An amount of Rs. 0.91 lacs representing share of non-controlling interest in amortisation of leasehold land of Subsidiary Company in terms of Ind AS 116, "Leases", was inadvertently charged in full against Parent Company's retained earnings during the year ended 31st March, 2020. Accordingly, non-controlling interest and retained earnings as on 31st March, 2020 and 31st March, 2021 stand restated to give effect to the above.
- 7) Operating segments have been identified as Tea and Packaging taking into consideration the requirements of Ind AS 108, "Operating Segments".
- 8) The Board of Directors of the Parent Company has recommended a dividend of Re. 1 per share of Rs. 10/- each, fully paid up, for the financial year 2020-2021.
- 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 Company's crop was substantially lower, resulting in lower production of black tea by



(Contd.)



9.68 lac kgs. during the Financial year ended 31st March,2021 compared to the previous year ended 31st March,2020.

- 10) 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 - 315080E




Apurim Ray

Partner

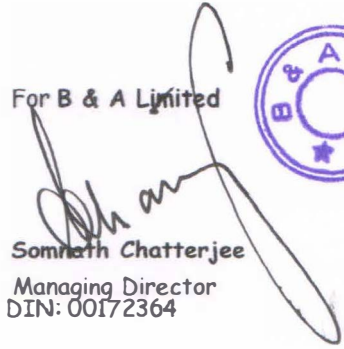
Memb. No. 052204

Date:- 26th June, 2021

Place:- Kolkata

For B & A Limited




Somnath Chatterjee

Managing Director
DIN: 00172364



B & A Limited

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

26th June, 2021

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: Declaration with respect to Audit Report with un-modified opinion

Pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations & Disclosure 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 on 31st March, 2021.

Yours faithfully,
For B & A Limited


Tapas Chatterjee
Chief Financial Officer

