

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

REVIEW REPORT TO THE BOARD OF DIRECTORS

B & A LIMITED

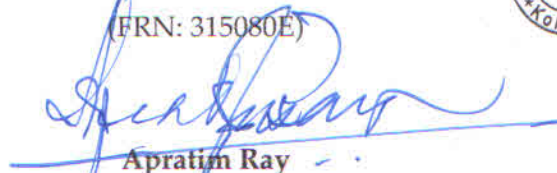
1. We have reviewed the accompanying statement of unaudited standalone financial results of B & A Limited ("the Company") for the quarter ended 31st December, 2020 and the year to date results for the nine months period ended 31st December, 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), as amended, read with SEBI Circular Nos. CIR/CFD/CMD1/80/2019 dated 19th July, 2019 and CIR/CFD/CMD1/44/2019 dated 29th March, 2019 ("the Circulars"). The 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 (ICAI). 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. We also performed procedures in accordance with the Circulars issued by SEBI under the Regulation, as amended, to the extent applicable.
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 standalone 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 the Regulation, 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: 21052204AAAAAL8208

Place: Kolkata

Date: 11th February, 2021

B & A Limited

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

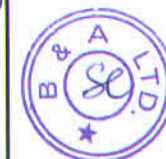
CIN : L01132AS1915PLC000200, Email : barooahs@vsnl.com, Website : www.barooahs.com



UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

(Rs. in Lacs)							
	Particulars	Three months ended 31.12.2020 Unaudited	Three months ended 30.09.2020 Unaudited	Three months ended 31.12.2019 Unaudited	Nine months ended 31.12.2020 Unaudited	Nine months ended 31.12.2019 Unaudited	Year ended 31.03.2020 Audited
I.	Revenue from Operations	4,834.05	6,065.89	4,476.87	12,617.56	11,805.68	13,215.00
II.	Other Income	14.82	18.14	51.77	47.78	90.80	106.53
III.	Total Income [I + II]	4,848.87	6,084.03	4,528.64	12,665.34	11,896.48	13,321.53
IV.	Expenses						
	Cost of materials consumed	1,159.96	2,417.30	799.04	4,324.18	3,067.20	3,126.72
	Change in Inventories of Finished Goods	369.83	(1,277.89)	762.11	(1,669.51)	(1,069.32)	280.30
	Employee Benefit Expenses	1,572.72	1,588.47	1,627.50	4,472.19	4,702.24	5,616.53
	Finance Cost	105.28	103.01	120.31	298.28	366.28	443.36
	Depreciation and Amortization Expenses	88.38	84.63	85.94	265.14	260.55	332.11
	Other Expenses	1,016.19	1,097.73	1,032.83	2,784.76	3,312.66	3,704.30
	Total Expenses [IV]	4,312.36	4,013.25	4,427.73	10,475.04	10,639.61	13,503.32
V.	Profit / (Loss) before tax [III - IV]	536.51	2,070.78	100.91	2,190.30	1,256.87	(181.79)
VI.	Tax Expenses:						
	(1) Current Tax	-	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-	(65.45)
VII.	Profit / (Loss) for the period [V - VI]	536.51	2,070.78	100.91	2,190.30	1,256.87	(116.34)
VIII.	Other Comprehensive Income						
	(A) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(19.83)
	(ii) Income tax relating to items that will not be reclassified to profit or loss.	-	-	-	-	-	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.]	536.51	2,070.78	100.91	2,190.30	1,256.87	(130.96)
X.	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	310.00	310.00	310.00	310.00	310.00	310.00
XI.	Reserves excluding Revaluation Reserves						5,065.04
XII.	Earnings Per Share (of Rs. 10/- each)						
	(a) Basic (Rs.)	17.31	66.80	3.26	70.65	40.54	(3.75)
	(b) Diluted (Rs.)	17.31	66.80	3.26	70.65	40.54	(3.75)

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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 meetings held on 11th February, 2021.
- 2) Stock of black tea as on 31st December, 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 31st December, 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 and nine month period ended 31st December, 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 9.80 lac kgs. during the 9 months period ended 31.12.2020 compared to the corresponding period of the previous year.





9) 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.

10) The Company has only one business segment of manufacture and sale of black tea.

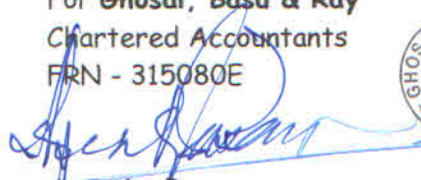
In terms of our report of even date

For **Ghosal, Basu & Ray**

Chartered Accountants

FRN - 315080E




Apratim Ray

Partner

Memb. No. 052204

Date:- 11th February, 2021.

Place:- Kolkata

For **B & A Limited**




Somnath Chatterjee
Managing Director

Ghosal, Basu & Ray

Chartered Accountants

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Telephones 2243 9185, 2210 1182, +91 98300 44934; e-mail gbr1991@gmail.com

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

TO THE BOARD OF DIRECTORS B & A LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of B & A Limited ("the Holding Company") and its subsidiary (collectively referred to as "the Group") for the quarter ended 31st December, 2020 and the year to date results for the nine months period ended 31st December, 2020 ("the Statement"), 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. The Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been compiled from the standalone financial statements of the Holding Company and its subsidiary, 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 ("Ind AS"), as amended, 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 (ICAI). 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 B & A Packaging India Limited, which have been reviewed by us and which reflect total revenue of Rs. 2613.74 lakhs and Rs. 7580.63 lakhs, total net profit after tax of Rs. 277.60 lakhs and Rs. 979.82 lakhs and total comprehensive income of Rs. 277.60 lakhs and Rs. 979.82 lakhs for the quarter ended 31st December, 2020 and for the period from 1st April, 2020 to 31st December, 2020 respectively.
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, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, 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

(FIRN: 315080E)



Apratim Ray

Partner

(Membership No. 052204)

UDIN: 21052204AAAAAM6712



Place: Kolkata

Date: 11th February, 2021

B & A Limited

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



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

(Rs. in Lacs)							
	Particulars	Three months ended	Three months ended	Three months ended	Nine months ended	Nine months ended	Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	Revenue from Operations	7,432.85	8,934.27	6,242.48	20,161.61	17,812.52	20,701.87
II.	Other Income	14.47	28.64	51.92	47.94	73.31	111.27
III.	Total Income [I + II]	7,447.32	8,962.91	6,294.40	20,209.55	17,885.83	20,813.14
IV.	Expenses						
	Cost of materials consumed	2,651.99	4,164.18	1,896.29	8,857.78	6,710.26	7,838.58
	Change in Inventories of Finished Goods and Work-in-Progress	437.81	(1,294.55)	730.38	(1,656.74)	(990.83)	292.24
	Employee Benefit Expenses	1,879.85	1,820.43	1,849.46	5,197.07	5,343.77	6,456.47
	Finance Cost	130.51	125.89	142.86	387.77	464.34	553.94
	Depreciation and Amortization Expenses	120.40	113.61	118.92	358.53	359.95	461.66
	Other Expenses	1,284.27	1,360.05	1,188.51	3,492.47	3,863.86	4,436.53
	Total Expenses [IV]	6,504.83	6,289.61	5,926.42	16,636.88	15,751.35	20,039.42
V.	Profit / (Loss) before exceptional items and tax [III - IV]	942.49	2,673.30	367.98	3,572.67	2,134.48	773.72
VI.	Exceptional Items	1.73	2.16	1.33	4.72	4.12	0.47
VII.	Profit / (Loss) before tax [V + VI]	944.22	2,675.46	369.31	3,577.39	2,138.60	774.19
VIII.	Tax Expenses:						
	(1) Current Tax	128.38	169.19	74.30	402.55	249.09	271.00
	(2) Deferred Tax	-	-	-	-	-	(116.06)
IX.	Profit / (Loss) for the period [VII - VIII]	815.84	2,506.27	295.01	3,174.84	1,889.51	619.25
X.	Other Comprehensive Income						
	(A) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(19.93)
	(ii) Income tax relating to items that will not be reclassified to profit or loss.	-	-	-	-	-	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]	815.84	2,506.27	295.01	3,174.84	1,889.51	604.55
	[Comprising of Profit / (Loss) and Other Comprehensive Income for the period.]						
	Attributable to:-						
	Owners of the Parent	737.18	2,383.48	240.37	2,897.19	1,706.35	391.22
	Non-Controlling Interest	78.66	122.79	54.64	277.65	183.16	213.33
	Out of Total Comprehensive Income as above,						
	Profit / (Loss) for the period attributable to:-						
	Owners of the Parent	737.18	2,383.48	240.37	2,897.19	1,706.35	405.90
	Non-Controlling Interest	78.66	122.79	54.64	277.65	183.16	213.35
	Other Comprehensive Income for the period attributable to:-						
	Owners of the Parent	-	-	-	-	-	(14.68)
	Non-Controlling Interest	-	-	-	-	-	(0.02)
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						7,317.10
XIV.	Earnings Per Share (of Rs. 10/- each)						
	(a) Basic (Rs.)	23.78	76.89	7.75	93.46	55.04	13.09
	(b) Diluted (Rs.)	23.78	76.89	7.75	93.46	55.04	13.09

Contd...



B & A Limited

Regd. Office : Indu Bhawan, Mahatma Gandhi Road, Jorhat - 785 001
CIN : L01132AS1915PLC000200, Email : barooahs@vsnl.com, Website : www.barooahs.com
CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020



(Rs. in Lacs)

Particulars	Three months ended 31.12.2020	Three months ended 30.09.2020	Three months ended 31.12.2019	Nine months ended 31.12.2020	Nine months ended 31.12.2019	Year ended 31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
- Tea	4,834.05	6,065.89	4,476.87	12,617.56	11,805.68	13,215.00
- Packaging	2,598.80	2,868.38	1,765.61	7,544.05	6,006.84	7,486.87
Total	7,432.85	8,934.27	6,242.48	20,161.61	17,812.52	20,701.87
2. Segment Results						
Profit / (Loss) before Tax and Finance Cost						
- Tea	638.79	2,165.95	212.79	2,469.68	1,607.50	287.29
- Packaging	435.94	635.40	299.38	1,495.48	995.44	1,040.84
	1,074.73	2,801.35	512.17	3,965.16	2,602.94	1,328.13
Less : Finance Cost						
- Tea	105.28	103.01	120.31	298.28	366.28	443.36
- Packaging	25.23	22.88	22.55	89.49	98.06	110.58
	130.51	125.89	142.86	387.77	464.34	553.94
Profit / (Loss) before Tax						
- Tea	533.51	2,062.94	92.48	2,171.40	1,241.22	(156.07)
- Packaging	410.71	612.52	276.83	1,405.99	897.38	930.26
	944.22	2,675.46	369.31	3,577.39	2,138.60	774.19
3. Segment Assets (as at the end of the period)						
- Tea	14,323.51	14,571.51	12,180.02	14,323.51	12,180.02	11,016.08
- Packaging	7,644.37	7,122.03	5,557.36	7,644.37	5,557.36	5,462.45
Total	21,967.88	21,693.54	17,737.38	21,967.88	17,737.38	16,478.53
4. Segment Liabilities (as at the end of the period)						
- Tea	7,251.90	8,045.09	5,979.81	7,251.90	5,979.81	6,145.14
- Packaging	2,892.62	2,640.94	1,824.09	2,892.62	1,824.09	1,684.90
Total	10,144.52	10,686.03	7,803.90	10,144.52	7,803.90	7,830.04



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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 11th February, 2021.
- 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 31st December, 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 31st December, 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 31st December, 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 in respect of 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 24th March, 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 9.80 lac kgs.





during the 9 months period ended 31st December, 2020 compared to the corresponding period of the previous year.

- 10) Bank Charges of the Parent Company were previously shown under the head Other Expenses as Miscellaneous Expenses. The Parent 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 Parent Company. As such, the corresponding figures of the previous year have also been regrouped.
- 11) 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 stand restated to give effect to the above.
- 12) Operating segments have been identified as Tea and Packaging taking into consideration the requirements of Ind AS 108, "Operating Segments".

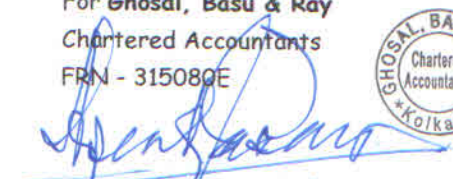
In terms of our report of even date

For Ghosal, Basu & Ray

Chartered Accountants

FRN - 315080E




Apratim Ray

Partner

Memb. No. 052204

Date:- 11th February, 2021

Place:- Kolkata

For B & A Limited




Somnath Chatterjee

Managing Director