



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/060

12th February 2022

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: Un-audited Financial Results of B & A Limited for the quarter and nine-month period ended 31st December 2021

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Un-audited Financial Results of the Company for the quarter and nine-month period ended 31st December, 2021 on Standalone and Consolidated basis along with limited review reports which have been approved by the Board of Directors of the Company in its meeting held on Saturday, 12th February 2022 at the corporate office of the Company at 113, Park Street, 9th Floor, Kolkata – 700016.

Yours faithfully,

For B & A Limited


D. Chowdhury
Company Secretary

Encl: As stated above

Regd. Office : Indu Bhawan, M. G. Road, Jorhat - 785 001, E-mail : bapil.jorhat@gmail.com

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

Ghosal, Basu & Ray

Chartered Accountants

8/2 Kiron Sankar Roy Road, 2nd floor, Room No. 28, Kolkata 700 001
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, 2021 and the year to date results for the nine months period ended 31st December, 2021 ("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: 22052204ABQDRY1591

Place: Kolkata

Date: 12th February, 2022

B & A Limited

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

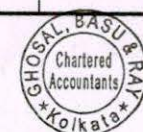
CIN : L01132AS1915PLC000200, Email : barooahs@vsnl.com, Website : www.barooahs.com



UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

(Rs. in Lacs)

	Particulars	Three months ended 31.12.2021 Unaudited	Three months ended 30.09.2021 Unaudited	Three months ended 31.12.2020 Unaudited	Nine months ended 31.12.2021 Unaudited	Nine months ended 31.12.2020 Unaudited	Year ended 31.03.2021 Audited
I.	Revenue from Operations	6,643.22	7,042.26	4,834.05	15,341.65	12,617.56	15,001.45
II.	Other Income	19.87	14.56	14.82	49.14	47.78	62.71
III.	Total Income [I + II]	6,663.09	7,056.82	4,848.87	15,390.79	12,665.34	15,064.16
IV.	Expenses						
	Cost of materials consumed	1,041.72	1,478.81	1,159.96	3,564.89	4,324.18	4,492.97
	Change in Inventories of Finished Goods	799.43	113.15	369.83	(257.86)	(1,669.51)	(105.61)
	Employee Benefit Expenses	1,838.89	1,817.91	1,572.72	5,196.62	4,472.19	5,602.36
	Finance Cost	63.06	102.99	105.28	272.40	298.28	375.37
	Depreciation and Amortization Expenses	65.50	71.87	88.38	231.51	265.14	327.45
	Other Expenses	1,027.70	1,260.80	1,016.19	2,976.07	2,784.76	3,531.54
	Total Expenses [IV]	4,836.30	4,845.53	4,312.36	11,983.63	10,475.04	14,224.08
V.	Profit / (Loss) before tax [III - IV]	1,826.79	2,211.29	536.51	3,407.16	2,190.30	840.08
VI.	Tax Expenses:						
	(1) Current Tax	-	-	-	-	-	145.00
	(2) Deferred Tax	-	-	-	-	-	20.71
VII.	Profit / (Loss) for the period [V - VI]	1,826.79	2,211.29	536.51	3,407.16	2,190.30	674.37
VIII.	Other Comprehensive Income						
	(A) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	56.37
	(ii) Income tax relating to items that will not be reclassified to profit or loss.	-	-	-	-	-	(6.08)
	(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.]	1,826.79	2,211.29	536.51	3,407.16	2,190.30	724.66
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						5,787.99
XII.	Earnings Per Share (of Rs. 10/- each)						
	(a) Basic (Rs.)	58.93	71.33	17.31	109.91	70.65	21.75
	(b) Diluted (Rs.)	58.93	71.33	17.31	109.91	70.65	21.75



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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 12th February, 2022.
- 2) Stock of black tea as on 31st December, 2021 has been valued at lower of cost, which is based on estimated cost of production and expenditure for the financial year ending 31st March, 2022, 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, 2021. 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, 2021 are not indicative of the results for the full financial year.
- 5) Tax expense, including current tax and deferred tax, if any, is recognised at the end of the financial year.
- 6) Liability on account of defined benefit obligation has been provided on estimated basis. Actuarial valuation of defined benefit obligation will be made at the end of the financial year and actuarial gain / loss, if any, will be recognised at that time.
- 7) Measurement of fair value of investment in equity shares will be carried out at the end of the financial year, when the extent of impairment or enhancement, if any, will be ascertained.





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

In terms of our report of even date

For Ghosal, Basu & Ray

Chartered Accountants

FRN - 315080E

Apratim Ray

Partner

Memb. No. 052204

Date:- 12th February, 2022

Place:- Kolkata

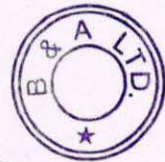


For B & A Limited

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 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, B & A Packaging Private Limited (collectively referred to as "the Group"), for the quarter ended 31st December, 2021 and the year to date results for the nine months period ended 31st December, 2021 ("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.



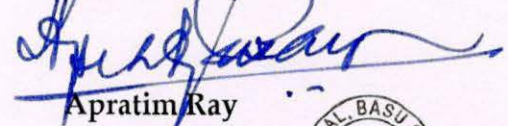
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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. 3,160.83 lakhs and Rs. 9,732.16 lakhs, total net profit after tax of Rs. 40.08 lakhs and Rs. 720.89 lakhs and total comprehensive income of Rs. 40.08 lakhs and Rs. 720.89 lakhs for the quarter ended 31st December, 2021 and for the period from 1st April, 2021 to 31st December, 2021, 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

(FRN: 315080E)



Apratim Ray

Partner

(Membership No. 052204)

UDIN: 22052204ABQERF7139



Place: Kolkata

Date: 12th February 2022

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, 2021

(Rs. in Lacs)

	Particulars	Three months ended 31.12.2021 Unaudited	Three months ended 30.09.2021 Unaudited	Three months ended 31.12.2020 Unaudited	Nine months ended 31.12.2021 Unaudited	Nine months ended 31.12.2020 Unaudited	Year ended 31.03.2021 Audited
I.	Revenue from Operations	9,784.35	10,622.48	7,432.85	24,958.88	20,161.61	24,770.66
II.	Other Income	25.97	33.42	14.47	68.45	47.94	217.60
III.	Total Income [I + II]	9,810.32	10,655.90	7,447.32	25,027.33	20,209.55	24,988.26
IV.	Expenses						
	Cost of materials consumed	3,194.74	3,723.46	2,651.99	9,971.28	8,857.78	10,531.89
	Change in Inventories of Finished Goods and Work-in-Progress	822.93	92.06	437.81	(296.92)	(1,656.74)	(214.92)
	Employee Benefit Expenses	2,213.41	2,112.49	1,879.85	6,128.94	5,197.07	6,600.24
	Finance Cost	89.48	141.34	130.51	366.21	387.77	482.85
	Depreciation and Amortization Expenses	101.95	110.28	120.40	339.03	358.53	453.33
	Other Expenses	1,427.07	1,684.54	1,284.27	4,017.17	3,492.47	4,685.42
	Total Expenses [IV]	7,849.58	7,864.17	6,504.83	20,525.71	16,636.88	22,538.81
V.	Profit / (Loss) before exceptional items and tax [III - IV]	1,960.74	2,791.73	942.49	4,501.62	3,572.67	2,449.45
VI.	Exceptional Items	2.76	(1.30)	1.73	1.32	4.72	3.44
VII.	Profit / (Loss) before tax [V + VI]	1,963.50	2,790.43	944.22	4,502.94	3,577.39	2,452.89
VIII.	Tax Expenses:						
	(1) Current Tax	93.87	169.03	128.38	373.57	(402.55)	683.00
	(2) Deferred Tax	-	-	-	-	-	40.46
IX.	Profit / (Loss) for the period [VII - VIII]	1,869.63	2,621.40	815.84	4,129.37	3,979.94	1,729.43
X.	Other Comprehensive Income						
	(A) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	51.02
	(ii) Income tax relating to items that will not be reclassified to profit or loss.	-	-	-	-	-	(4.52)
	(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]	1,869.63	2,621.40	815.84	4,129.37	3,979.94	1,775.93
	[Comprising of Profit / (Loss) and Other Comprehensive Income for the period.]						
	Attributable to:-						
	Owners of the Parent	1,858.27	2,504.83	737.18	3,925.09	2,897.19	1,479.00
	Non-Controlling Interest	11.36	116.57	78.66	204.28	277.65	296.93
	Out of Total Comprehensive Income as above,						
	Profit / (Loss) for the period attributable to:-						
	Owners of the Parent	1,858.27	2,504.83	737.18	3,925.09	2,897.19	1,431.43
	Non-Controlling Interest	11.36	116.57	78.66	204.28	277.65	298.00
	Other Comprehensive Income for the period attributable to:-						
	Owners of the Parent	-	-	-	-	-	47.57
	Non-Controlling Interest	-	-	-	-	-	(1.07)
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						8,794.39
XIV.	Earnings Per Share (of Rs. 10/- each)						
	(a) Basic (Rs.)	59.94	80.80	23.78	126.62	93.46	46.18
	(b) Diluted (Rs.)	59.94	80.80	23.78	126.62	93.46	46.18



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, 2021

(Rs. in Lacs)						
Particulars	Three months ended 31.12.2021	Three months ended 30.09.2021	Three months ended 31.12.2020	Nine months ended 31.12.2021	Nine months ended 31.12.2020	Year ended 31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
- Tea	6,643.22	7,042.26	4,834.05	15,341.65	12,617.56	15,001.45
- Packaging	3,141.13	3,580.22	2,598.80	9,617.23	7,544.05	9,769.21
Total	9,784.35	10,622.48	7,432.85	24,958.88	20,161.61	24,770.66
2. Segment Results						
Profit / (Loss) before Tax and Finance Cost						
- Tea	1,890.81	2,305.57	638.79	3,721.08	2,469.68	1,204.22
- Packaging	162.17	626.20	435.94	1,148.07	1,495.48	1,731.52
	2,052.98	2,931.77	1,074.73	4,869.15	3,965.16	2,935.74
Less : Finance Cost						
- Tea	63.06	102.99	105.28	272.40	298.28	375.37
- Packaging	26.42	38.35	25.23	93.81	89.49	107.48
	89.48	141.34	130.51	366.21	387.77	482.85
Profit / (Loss) before Tax						
- Tea	1,827.75	2,202.58	533.51	3,448.68	2,171.40	828.85
- Packaging	135.75	587.85	410.71	1,054.26	1,405.99	1,624.04
	1,963.50	2,790.43	944.22	4,502.94	3,577.39	2,452.89
3. Segment Assets (as at the end of the period)						
- Tea	13,063.76	13,809.22	14,323.51	13,063.76	14,323.51	11,176.32
- Packaging	7,917.11	8,007.11	7,644.37	7,917.11	7,644.37	7,386.53
Total	20,980.86	21,816.33	21,967.88	20,980.86	21,967.88	18,562.85
4. Segment Liabilities (as at the end of the period)						
- Tea	3,913.58	6,660.33	7,251.90	3,913.58	7,251.90	5,544.02
- Packaging	2,544.47	2,502.84	2,892.62	2,544.47	2,892.62	2,594.41
Total	6,458.05	9,163.17	10,144.52	6,458.05	10,144.52	8,138.43



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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 12th February, 2022.
- 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, 2021 has been valued at lower of cost, which is based on estimated cost of production and expenditure for the financial year ending 31st March, 2022, 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, 2021. 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, 2021 are not indicative of the results for the full financial year. For this reason, current tax will be recognised at the end of the financial year by the Parent Company.
- 6) Liability on account of defined benefit obligation has been provided on estimated basis. Actuarial valuation of defined benefit obligation will be made at the end of the financial year and actuarial gain / loss, if any, will be recognised at that time.
- 7) Measurement of fair value of investment in equity shares will be carried out at the end of the financial year, when the extent of impairment or enhancement, if any, will be ascertained.
- 8) Revenue from operations in respect of subsidiary company is being shown inclusive of freight recovered or recoverable from the current period. Corresponding figures for all the periods stated in the consolidated results have been accordingly re-grouped. However, such re-grouping does not have any impact on the operating results of corresponding periods previously published.





- 9) Operating segments have been identified as Tea and Packaging taking into consideration the requirements of Ind AS 108, "Operating Segments".

In terms of our report of even date

For **Ghosal, Basu & Ray**

Chartered Accountants

FRN - 315080E


Apratim Ray

Partner


Memb. No. 052204

Date:- 12th November, 2022

Place:- Kolkata



For B & A Limited


Somnath Chatterjee

Managing Director

DIN : 00172364

