



B & A Limited

Corporate Office : 113 Park Street, 9th Floor, Kolkata - 700 016
Phone : (033) 2229 -5098, 2217- 6815
E-mail : contact@barooahs.in, Website : www.barooahs.com
CIN : L01132AS1915PLC000200

B&A/KOL/DDC/205

19th July 2024

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: Reformatted Auditor's Reports on Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March 2024

As observed by the Exchange, reformatted Auditor's Reports on the Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March 2024 in the format as prescribed by the Securities & Exchange Board of India are enclosed for your kind perusal and records.

Kindly take note that the enclosed Financial Results do not contain any change from the financial results filed with the exchange earlier on 25th May 2024 and the reformatted reports of the Auditors do not contain any modification to their opinion on the Financial Results as made earlier in their reports filed with the Exchange on 25th May 2024 along with the Financial Results for the said periods.

Yours faithfully,

For B & A Limited


D. Chowdhury

Company Secretary



Encl: As stated above

Regd. Office : Indu Bhawan, M. G. Road, Jorhat-785 001, Email : contact@barooahs.in

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' Limited Review Report on the Quarterly Unaudited Financial Results of B & A Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

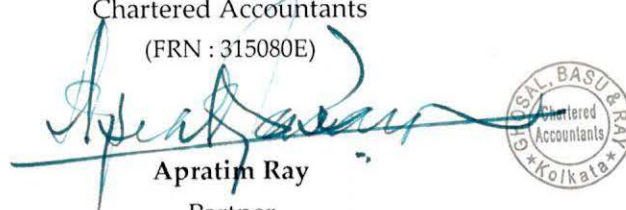
TO THE BOARD OF DIRECTORS OF
B & A LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of **B & A LIMITED** ("the Company") for the quarter ended 31ST March, 2024 pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 19th July, 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Ghosal, Basu & Ray

Chartered Accountants

(FRN : 315080E)



Apratim Ray

Partner

(Membership No. 052204)

UDIN: 24052204BKEJHK8282



Place: Kolkata

Date: 25.05.2024

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 TO THE BOARD OF DIRECTORS OF B & A LIMITED REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL RESULTS

Opinion

We have audited the accompanying standalone annual financial results of **B & A LIMITED** (the Company) for the year ended 31st March 2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

(i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended 31st March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These standalone annual financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records

in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast


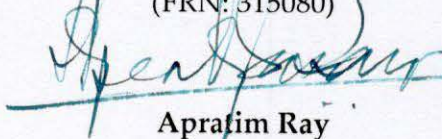
significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



Apratim Ray
Partner

(Membership No.: 052204)

UDIN: 24052204BKEJHK8282

Place: Kolkata,
Date: 25.05.2024

B & A Limited

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



STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Lac)

Particulars	Three months ended 31.03.2024	Three months ended 31.12.2023	Three months ended 31.03.2023	Year ended 31.03.2024	Year ended 31.03.2023
	Unaudited	Unaudited	Unaudited	Audited	Audited
	I. Revenue from Operations	922.56	6,300.28	1,209.98	16,202.36
II. Other Income	112.76	76.03	103.29	887.14	222.00
III. Total Income [I + II]	1,035.32	6,376.31	1,313.27	17,089.50	16,357.20
IV. Expenses					
Cost of materials consumed	(143.73)	1,123.61	192.66	3,888.29	4,185.54
Change in Inventories of Finished Goods	855.87	924.88	445.35	255.05	(101.62)
Employee Benefit Expenses	1,406.71	2,092.30	1,366.65	7,574.06	7,065.15
Finance Cost	97.64	69.11	33.38	375.88	232.49
Depreciation and Amortization Expenses	65.76	85.26	51.88	328.30	313.72
Other Expenses	625.21	1,293.60	559.87	4,360.27	4,282.95
Total Expenses [IV]	2,907.46	5,588.76	2,649.79	16,781.85	15,978.23
V. Profit / (Loss) before exceptional items and tax [III - IV]	(1,872.14)	787.55	(1,336.52)	307.65	378.97
VI. Exceptional Items	-	-	71.11	-	365.79
VII. Profit / (Loss) before tax [V + VI]	(1,872.14)	787.55	(1,265.41)	307.65	744.76
VIII. Tax Expenses:					
(1) Current Tax	100.00	-	85.00	100.00	85.00
(2) Deferred Tax	(48.84)	-	71.00	(48.84)	71.00
IX. Profit / (Loss) for the period [VII - VIII]	(1,923.30)	787.55	(1,421.41)	256.49	588.76
X. Other Comprehensive Income					
(A) (i) Items that will not be reclassified to profit or loss	(67.00)	-	(107.33)	(67.00)	(107.33)
(ii) Income tax relating to items that will not be reclassified to profit or loss.	20.75	-	12.09	20.75	12.09
(iii) Adjustment of income tax in respect of earlier years	48.41	-	(209.13)	48.41	(209.13)
(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.]	(1,921.14)	787.55	(1,725.78)	258.65	284.39
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	-	-	-	7,922.47	7,681.91
XIV. Earnings Per Share (of Rs. 10/- each)					
(a) Basic (Rs.)	(62.04)	25.40	(45.85)	8.27	18.99
(b) Diluted (Rs.)	(62.04)	25.40	(45.85)	8.27	18.99

(Contd.)



B & A Limited
**Standalone Statement of Assets and Liabilities as
on 31st March, 2024**

(Rs. in Lac)

	As at 31.03.2024	As at 31.03.2023
	Audited	Audited
ASSETS		
<u>Non-Current Assets</u>		
Property, Plant & Equipment	9,139.38	6,289.89
Capital Work-in-Progress	868.97	547.28
Intangible Assets (Other than Goodwill)	47.26	33.59
Investment in Subsidiary	376.57	376.57
Financial Assets :-		
(i) Investments	10.65	8.05
(ii) Other Financial Assets	265.58	256.77
Other Non-Current Assets	555.25	571.35
	11,263.66	8,083.50
<u>Current Assets</u>		
Inventories	585.69	815.15
Biological Assets (Other than Bearer Plants)	10.77	15.09
Financial Assets :-		
(i) Trade Receivables	174.34	143.65
(ii) Cash and Cash Equivalents	77.77	84.39
(iii) Bank Balances other than (ii) above	1,897.02	1,216.25
(iv) Loans	241.26	217.14
(v) Other Financial Assets	77.73	43.42
Current Tax Assets (Net)	455.85	325.74
Other Current Assets	1,592.77	1,638.82
	5,113.20	4,499.65
TOTAL ASSETS	16,376.86	12,583.15
EQUITY AND LIABILITIES		
<u>Equity</u>		
Equity Share Capital	310.00	310.00
Other Equity	7,929.85	7,686.69
Total Equity	8,239.85	7,996.69
<u>Liabilities</u>		
<u>Non-Current Liabilities</u>		
Financial Liabilities :-		
Borrowings	1,445.25	96.67
Provisions	1,697.75	1,154.26
Deferred Tax Liabilities (Net)	11.58	81.18
Other Non-Current Liabilities	65.26	66.20
	3,219.84	1,398.31
<u>Current Liabilities</u>		
Financial Liabilities :-		
(i) Borrowings	3,183.90	1,821.23
(ii) Trade Payables	493.78	625.73
(iii) Other Financial Liabilities	826.09	657.67
Provisions	115.07	-
Other Current Liabilities	298.33	83.52
	4,917.17	3,188.15
Total Liabilities	8,137.01	4,586.46
TOTAL EQUITY AND LIABILITIES	16,376.86	12,583.15

(Contd.)



B & A Limited**Standalone Cash Flow Statement**for the year ended 31st March, 2024

(Rs. in Lac)

	For the year ended 31.03.2024	For the year ended 31.03.2023
	Audited	Audited
A. Cash Flow from Operating Activities		
Profit before Tax	307.65	744.76
<u>Adjustments for :-</u>		
Depreciation and Amortization Expenses	328.30	313.72
Finance Cost (considered in Financing Activities)	375.88	232.49
Interest Income (considered in Investing Activities)	(124.66)	(47.98)
Dividend Income (considered in Investing Activities)	(53.32)	(53.32)
Liabilities no longer required written back	(37.40)	(31.09)
(Profit) / Loss on sale of Property, Plant & Equipment	(578.93)	(1.30)
	217.52	1,157.28
<u>Changes in Operating Assets & Liabilities :-</u>		
(Increase)/Decrease in Inventories	229.46	(81.18)
(Increase)/Decrease in Fair Value less cost to sell of Unplucked Tea Leaves on Bush	4.32	0.11
(Increase)/Decrease in Trade Receivables	(30.69)	(136.50)
(Increase)/Decrease in Current Loans	(24.11)	5.37
(Increase)/Decrease in Current Other Financial Assets	(34.32)	(21.54)
(Increase)/Decrease in Other Non-Current Assets	16.11	508.92
(Increase)/Decrease in Non-Current Other Financial Assets	(16.00)	(23.96)
(Increase)/Decrease in Other Current Assets	46.05	(612.31)
Increase/(Decrease) in Non-Current Provisions	437.62	(175.14)
Increase/(Decrease) in Other Non-Current Liabilities	(0.94)	(1.88)
Increase/(Decrease) in Trade Payables	(94.54)	155.15
Increase/(Decrease) in Current Other Financial Liabilities	168.42	260.94
Increase/(Decrease) in Other Current Liabilities	214.81	(344.90)
Increase/(Decrease) in Current Provisions	115.07	(39.93)
	1,248.78	650.43
Less : Income Tax Paid (Net of Refund, if any)	181.70	621.44
Cash Generated from / (utilised in) Operating Activities (A)	1,067.08	28.99
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment and Intangible Assets (including changes in CWIP)	(3,497.96)	(237.69)
Proceeds from sale of Property, Plant & Equipment	600.00	1.30
Interest Income	124.66	47.98
Dividend Income	53.32	53.32
Redemption of / (Investment in) Non-Current Bank Deposits	7.19	7.53
Redemption of / (Investment in) Current Bank Deposits	(683.55)	(791.26)
Cash Generated from / (utilised in) Investing Activities (B)	(3,396.34)	(918.82)
C. Cash Flow from Financing Activities		
Increase/(Decrease) in Non-Current Borrowings	1,348.58	(193.33)
Finance Cost	(375.88)	(232.49)
Dividend Paid	(15.50)	(62.00)
Amounts paid out of/(deposited in) Unpaid Dividend Bank Accounts	2.77	1.36
Cash Generated from / (utilised in) Financing Activities (C)	959.97	(486.46)
Net Increase/(Decrease) in Cash & Cash Equivalents [(A) + (B) + (C)]	(1,369.29)	(1,376.29)
Add : Cash & Cash Equivalents at the beginning of the period <i>(Refer Note Below)</i>	(1,736.84)	(360.55)
Cash & Cash Equivalents at the end of the Period <i>(Refer Note Below)</i>	(3,106.13)	(1,736.84)
<u>Note:-</u>		
Cash & Cash Equivalent as per Balance Sheet at the beginning of the period	84.39	506.17
Less : Current Borrowings as per Balance Sheet at the beginning of the period	1,821.23	866.72
Cash & Cash Equivalents at the beginning of the year as per Cash Flow Statement	(1,736.84)	(360.55)
Cash and Cash Equivalent as per Balance Sheet at the end of the year	77.77	84.39
Less :- Current Borrowings as per Balance Sheet at the end of the year	3,183.90	1,821.23
Cash and Cash Equivalents at the end of the year as per Cash Flow Statement	(3,106.13)	(1,736.84)

(Contd.)





Notes:-

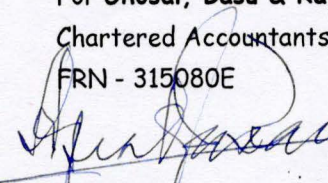
- 1) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 25th May, 2024.
- 2) These results have been prepared in accordance with Indian Accounting Standards (Ind ASs) notified by the Companies (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. Cost of materials consumed represents only cost of green leaf purchased from others.
- 5) 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.
- 6) The Company contributes to a group gratuity scheme of Life Insurance Corporation of India to fund its gratuity obligations towards its employees.
- 7) In terms of the agreement of sale dated 26th December, 2023, on 25th January 2024 the Company acquired Moheema Tea Estate (Tea Board Registration No. 2355), situated at Mouza - Kakodonga, P.O.- Moheema, P.S.- Chumoni Outpost, under Kakodonga Gram Panchayat, Dist.- Golaghat, Assam, PIN - 785626 along with its rights and titles to the grant land, tea bushes, factory and buildings, all manufacturing facilities and agreed liabilities, details of which are included in the agreement.

In terms of our report of even date

For Ghosal, Basu & Ray

Chartered Accountants

FRN - 315080E


Apratim Ray

Partner


Memb. No. 052204

Date:- 25.05.2024

Place:- Kolkata

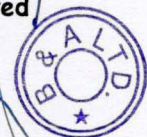


For B & A Limited


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


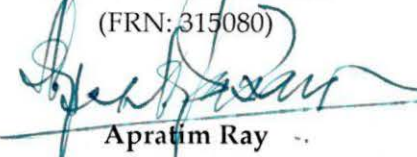
TO THE BOARD OF DIRECTORS OF
B & A LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated quarterly financial results of B & A LIMITED (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended 31st March 2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data, and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Ghosal, Basu & Ray

Chartered Accountants

(FRN: 315080)



Apratim Ray

Partner

(Membership No.: 052204)

UDIN: 24052204BKEJHJ1630

Place: Kolkata,
Date: 25.05.2024

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 TO THE BOARD OF DIRECTORS OF B & A LIMITED REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL RESULTS

Opinion

We have audited the accompanying consolidated annual financial results of **B & A Limited** (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the year ended 31 March, 2024 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of our reports on separate audited financial statements of the subsidiary, the aforesaid consolidated financial results:

- (i) include the annual financial results of B & A Packaging (India) Limited
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended 31 March, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and



fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has



adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of the entity included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and the other entity included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

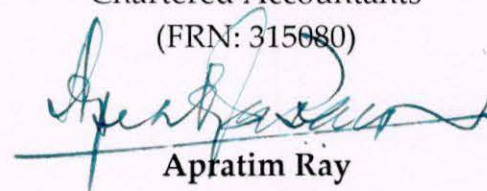
The consolidated Financial Results include the audited Financial Results of one subsidiary, whose Financial Statements reflect Group's share of total assets of Rs 9,216.29 Lakhs (before consolidation adjustments) as at 31st March, 2024, Group's share of total revenue of Rs 2,915.47 Lakhs (before consolidation adjustments) and Rs 12,989.08 Lakhs (before consolidation adjustments) and Group's share of total net profit after tax of Rs 350.59 Lakhs (before consolidation adjustments) and Rs 1,144.85 Lakhs (before consolidation adjustments)



for the quarter ended 31st March, 2024 and for the period from 1st April 2023 to 31st March 2024 respectively, as considered in the consolidated Financial Results, which have been audited by us. Our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of that entity, is based solely on our report and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and our and the Financial Results certified by the Board of Directors.

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



Apratim Ray

Partner

(Membership No.: 052204)
UDIN: 24052204BKEJHJ1630



Place: Kolkata,
Date: 25.05.2024

B & A Limited

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



STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Lac)

	Particulars	Three months ended	Three months ended	Three months ended	Year ended	Year ended
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Unaudited	Unaudited	Unaudited	Audited	Audited
I.	Revenue from Operations	3,771.10	9,626.04	3,842.24	29,011.20	29,222.59
II.	Other Income	140.65	92.22	124.31	926.92	270.29
III.	Total Income [I + II]	3,911.75	9,718.26	3,966.55	29,938.12	29,492.88
IV.	Expenses					
	Cost of materials consumed	1,578.99	3,190.10	2,168.82	12,071.98	13,135.36
	Change in Inventories of Finished Goods and Work-in-Progress	767.87	1,026.28	251.50	202.52	(179.20)
	Employee Benefit Expenses	1,780.86	2,508.04	1,659.04	8,993.08	8,269.36
	Finance Cost	98.83	81.70	56.89	453.58	373.87
	Depreciation and Amortization Expenses	114.03	131.43	142.15	514.18	519.05
	Other Expenses	1,106.01	1,718.17	847.90	5,990.59	5,688.46
	Total Expenses [IV]	5,446.59	8,655.72	5,126.30	28,225.93	27,806.90
V.	Profit / (Loss) before exceptional items and tax [III - IV]	(1,534.84)	1,062.54	(1,159.75)	1,712.19	1,685.98
VI.	Exceptional Items	2.10	0.92	69.32	3.58	367.84
VII.	Profit / (Loss) before tax [V + VI]	(1,532.74)	1,063.46	(1,090.43)	1,715.77	2,053.82
VIII.	Tax Expenses:					
	(1) Current Tax	143.70	80.07	136.35	470.00	481.00
	(2) Income Tax for earlier years	-	-	-	-	37.84
	(3) Deferred Tax	(102.48)	-	154.27	(102.48)	154.27
IX.	Profit / (Loss) for the period [VII - VIII]	(1,573.96)	983.39	(1,381.05)	1,348.25	1,380.71
X.	Other Comprehensive Income					
	(A) (i) Items that will not be reclassified to profit or loss	(76.02)	-	(113.18)	(76.02)	(113.18)
	(ii) Income tax relating to items that will not be reclassified to profit or loss.	23.38	-	13.79	23.38	13.79
	(iii) Adjustment of income tax in respect of earlier years	48.41	-	(209.13)	48.41	(209.13)
	(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.]	(1,578.19)	983.39	(1,689.57)	1,344.02	1,072.19
	Attributable to:-					
	Owners of the Parent	(1,675.73)	928.16	(1,700.33)	1,021.41	834.43
	Non-Controlling Interest	97.54	55.23	10.76	322.61	237.76
	Out of Total Comprehensive Income as above,					
	Profit / (Loss) for the period attributable to:-					
	Owners of the Parent	(1,673.31)	928.16	(1,392.99)	1,023.83	1,141.77
	Non-Controlling Interest	99.35	55.23	11.94	324.42	238.94
	Other Comprehensive Income for the period attributable to:-					
	Owners of the Parent	(2.42)	-	(307.34)	(2.42)	(307.34)
	Non-Controlling Interest	(1.81)	-	(1.18)	(1.81)	(1.18)
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	-	-	-	12,894.44	11,891.12
XIV.	Earnings Per Share (of Rs. 10/- each)					
	(a) Basic (Rs.)	(53.98)	29.94	(44.94)	33.03	36.83
	(b) Diluted (Rs.)	(53.98)	29.94	(44.94)	33.03	36.83

(Contd.)



Statement of Consolidated Assets and Liabilities as on 31st March, 2024

(Rs. in Lac)

	As at 31.03.2024	As at 31.03.2023
	Audited	Audited
ASSETS		
<u>Non-Current Assets</u>		
Property, Plant & Equipment	11,611.70	8,746.60
Capital Work-in-Progress	1,004.28	565.66
Goodwill on Consolidation	66.38	66.38
Intangible Assets (Other than Goodwill)	62.94	51.84
Financial Assets :-		
(i) Investments	10.65	8.05
(ii) Other Financial Assets	317.11	293.23
Other Non-Current Assets	542.48	558.58
	13,615.54	10,290.34
<u>Current Assets</u>		
Inventories	3,218.42	4,703.63
Biological Assets (Other than Bearer Plants)	10.77	15.09
Financial Assets :-		
(i) Trade Receivables	2,389.48	2,276.96
(ii) Cash and Cash Equivalents	188.56	392.76
(iii) Bank Balances other than (ii) above	2,966.53	1,361.79
(iv) Loans	246.78	223.89
(v) Other Financial Assets	86.56	44.09
Current Tax Assets (Net)	571.40	363.04
Other Current Assets	1,924.92	2,032.96
	11,603.42	11,414.21
TOTAL ASSETS	25,218.96	21,704.55
EQUITY AND LIABILITIES		
<u>Equity</u>		
Equity Share Capital	310.00	310.00
Other Equity	12,901.82	11,895.90
Equity Attributable to Owners of the Parent	13,211.82	12,205.90
Non-Controlling Interest	2,094.30	1,792.77
Total Equity	15,306.12	13,998.67
<u>Liabilities</u>		
<u>Non-Current Liabilities</u>		
Financial Liabilities :-		
Borrowings	1,445.25	237.95
Provisions	1,800.97	1,243.20
Deferred Tax Liabilities (Net)	223.57	349.44
Other Non-Current Liabilities	65.26	66.20
	3,535.05	1,896.79
<u>Current Liabilities</u>		
Financial Liabilities :-		
(i) Borrowings	3,459.54	2,785.52
(ii) Trade Payables		
(a) Outstanding Dues of Micro & Small Enterprises	50.97	28.04
(b) Outstanding Dues of Creditors other than Micro & Small Enterprises	1,235.78	1,971.81
(iii) Other Financial Liabilities	1,080.14	834.50
Other Current Liabilities	395.82	163.93
Provisions	155.54	25.29
	6,377.79	5,809.09
Total Liabilities	9,912.84	7,705.88
TOTAL EQUITY AND LIABILITIES	25,218.96	21,704.55

(Contd.)



B & A Limited**Consolidated Cash Flow Statement for the year ended 31st March, 2024**

(Rs. in Lac)

	For the year ended 31.03.2024	For the year ended 31.03.2023
	Audited	Audited
A. Cash Flow from Operating Activities		
Profit before Tax (including adjustment for Stock Reserve)	1,715.77	2,053.82
Adjustments for :-		
Depreciation and Amortization Expenses	514.18	519.05
Finance Cost (considered in Financing Activities)	453.58	373.87
(Profit) / Loss on sale of Assets	(578.93)	(0.97)
Interest Income (considered in Investing Activities)	(136.60)	(59.60)
Bad debts written off	96.33	61.78
Liabilities no longer required written back	(38.18)	(31.62)
Effect of Exchange Rate Changes (considered in Financing Activities)	(19.16)	(43.44)
	2,006.99	2,872.89
Changes in Operating Assets & Liabilities :-		
(Increase)/Decrease in Inventories	1,485.21	(1,169.13)
(Increase)/Decrease in Fair Value less cost to sell of Unplucked Tea Leaves on Bush	4.32	0.11
(Increase)/Decrease in Trade Receivables	(208.85)	24.90
(Increase)/Decrease in Current Loans	(22.88)	2.53
(Increase)/Decrease in Current Other Financial Assets	(42.47)	(21.34)
(Increase)/Decrease in Other Non-Current Assets	16.10	508.92
(Increase)/Decrease in Non-Current Other Financial Assets	(32.07)	(23.96)
(Increase)/Decrease in Other Current Assets	321.44	(41.20)
Increase/(Decrease) in Non-Current Provisions	442.88	(172.79)
Increase/(Decrease) in Other Non-Current Liabilities	(0.94)	(1.88)
Increase/(Decrease) in Trade Payables	(674.91)	425.44
Increase/(Decrease) in Current Other Financial Liabilities	245.64	179.19
Increase/(Decrease) in Other Current Liabilities	231.89	(331.62)
Increase/(Decrease) in Current Provisions	130.25	(25.00)
	3,902.60	2,227.06
Less : Income Tax Paid (Net of Refund, if any)	629.95	1,155.52
Cash Generated from / (utilised in) Operating Activities (A)	3,272.65	1,071.54
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment and Intangible Assets (including changes in CWIP)	(3,813.81)	(807.20)
Proceeds from sale of Assets	600.00	20.08
Advance for Capital Goods	(213.40)	(106.21)
Interest Income	136.60	59.60
Redemption of / (Investment in) Non-Current Bank Deposits	7.19	28.24
Redemption of / (Investment in) Current Bank Deposits	(1,732.49)	(791.27)
Cash Generated from / (utilised in) Investing Activities (B)	(5,015.91)	(1,596.76)
C. Cash Flow from Financing Activities		
Increase/(Decrease) in Non-Current Borrowings	1,207.30	(299.33)
Finance Cost	(453.58)	(373.87)
Effect of Exchange Rate Changes	19.16	43.44
Dividend Paid (including dividend to Non-Controlling Interest)	(36.59)	(83.09)
Amounts paid out of/(deposited in) Unpaid Dividend Bank Accounts	(1.54)	(2.49)
Amounts paid out of/(deposited in) Marginal Deposit Accounts	130.29	116.87
Cash Generated from / (utilised in) Financing Activities (C)	865.04	(598.47)
Net Increase/(Decrease) in Cash & Cash Equivalents [(A) + (B) + (C)]	(878.22)	(1,123.69)
Add : Cash & Cash Equivalents at the beginning of the period (Refer Note Below)	(2,392.76)	(1,269.07)
Cash & Cash Equivalents at the end of the Period (Refer Note Below)	(3,270.98)	(2,392.76)
Note:-		
Cash & Cash Equivalent as per Balance Sheet at the beginning of the year	392.76	638.08
Less : Current Borrowings as per Balance Sheet at the beginning of the year	2,785.52	1,907.15
Cash & Cash Equivalents at the beginning of the year as per Cash Flow Statement	(2,392.76)	(1,269.07)
Cash & Cash Equivalent as per Balance Sheet at the end of the year	188.56	392.76
Less : Current Borrowings as per Balance Sheet at the end of the year	3,459.54	2,785.52
Cash & Cash Equivalents at the end of the year as per Cash Flow Statement	(3,270.98)	(2,392.76)

(Contd.)



B & A Limited

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



**SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024**

(Rs. in Lac)

Particulars	Three months ended 31.03.2024	Three months ended 31.12.2023	Three months ended 31.03.2023	Year ended 31.03.2024	Year ended 31.03.2023
	Unaudited	Unaudited	Unaudited	Audited	Audited
1. Segment Revenue					
- Tea	922.56	6,300.28	1,209.98	16,202.36	16,135.20
- Packaging	2,848.54	3,325.76	2,632.26	12,808.84	13,087.39
Total	3,771.10	9,626.04	3,842.24	29,011.20	29,222.59
2. Segment Results					
Profit / (Loss) before Tax and Finance Cost					
- Tea	(1,812.10)	858.97	(1,198.48)	616.99	973.69
- Packaging	378.19	286.19	164.94	1,552.36	1,454.00
	(1,433.91)	1,145.16	(1,033.54)	2,169.35	2,427.69
Less : Finance Cost					
- Tea	97.64	69.11	33.38	375.88	232.49
- Packaging	1.19	12.59	23.51	77.70	141.38
	98.83	81.70	56.89	453.58	373.87
Profit / (Loss) before Tax					
- Tea	(1,909.74)	789.86	(1,231.86)	241.11	741.20
- Packaging	377.00	273.60	141.43	1,474.66	1,312.62
	(1,532.74)	1,063.46	(1,090.43)	1,715.77	2,053.82
3. Segment Assets (as at the end of the period)					
- Tea	16,047.29	14,829.97	12,254.69	16,047.29	12,254.69
- Packaging	9,171.67	9,106.27	9,449.86	9,171.67	9,449.86
Total	25,218.96	23,936.24	21,704.55	25,218.96	21,704.55
4. Segment Liabilities (as at the end of the period)					
- Tea	8,092.40	4,992.65	4,533.33	8,092.40	4,533.33
- Packaging	1,820.44	2,059.30	3,172.55	1,820.44	3,172.55
Total	9,912.84	7,051.95	7,705.88	9,912.84	7,705.88

(Contd.)





Notes:-

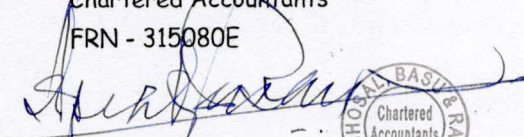
- 1) The above consolidated financial results of the Group (B & A Limited - the Parent Company and B&A Packaging India Limited - the Subsidiary Company together referred to as "the Group") have been reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company at their respective meetings held on 25th May, 2024.
- 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. Cost of materials consumed by the parent company represents only cost of green leaf purchased from others.
- 4) Operating segments have been identified as Tea and Packaging taking into consideration the requirements of Ind AS 108, "Operating Segments".
- 5) 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.
- 6) The Parent Company contributes to a group gratuity scheme of Life Insurance Corporation of India to fund its gratuity obligations towards its employees.
- 7) In terms of the agreement of sale dated 26th December, 2023, on 25th January 2024 the Group acquired Moheema Tea Estate (Tea Board Registration No. 2355), situated at Mouza - Kakodonga, P.O.- Moheema, P.S.- Chumoni Outpost, under Kakodonga Gram Panchayat, Dist.- Golaghat, Assam, PIN - 785626 along with its rights and titles to the grant land, tea bushes, factory and buildings, all manufacturing facilities and agreed liabilities, details of which are included in the agreement.
- 8) The Board of Directors of the Subsidiary Company has recommended a dividend of Rs. 2 per equity share of face value Rs. 10/- each, fully paid up for the financial year 2023-24.

In terms of our report of even date

For **Ghosal, Basu & Ray**

Chartered Accountants

FRN - 315080E


Apratim Ray

Partner

Memb. No. 052204

Date:- 25.05.2024

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 : (033) 2229 -5098, 2217- 6815
E-mail : contact@barooahs.in, Website : www.barooahs.com
CIN : L01132AS1915PLC000200

25th May 2024

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

Dear Sir,

Scrip Code No. 508136

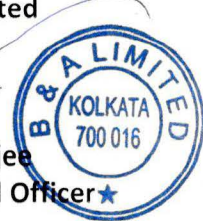
Sub: Declaration with respect to Audit Report with un-modified opinion

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 2024.

Yours faithfully,
For B & A Limited



Tapas Chatterjee
Chief Financial Officer★



Regd. Office : Indu Bhawan, M. G. Road, Jorhat-785 001, Email : contact@barooahs.in

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