



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/466

8th November 2023

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

Dear Sir,

Scrip Code No. 508136

Sub: Outcome of Board Meeting

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 half year ended 30th September 2023 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 Wednesday, 8th November 2023 at the corporate office of the Company at 113, Park Street, 9th Floor, Kolkata – 700016.

The meeting commenced at 03.15 PM and concluded at 04.35 PM.

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


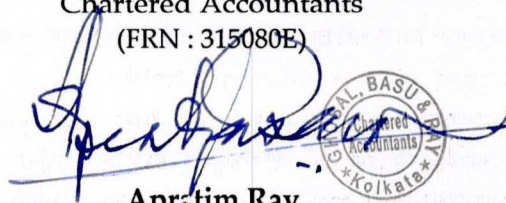
8/2 Kiron Sankar Roy Road, 2nd Floor, Room No. 28, Kolkata 700001
Telephones 98300 44934, 93317 92155, e-mail gbr1991@gmail.com

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

REVIEW REPORT TO THE BOARD OF DIRECTORS OF 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 30 September, 2023. 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 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 : 315080E)



Apratim Ray
Partner

(Membership No. 052204)

UDIN: 23052204BGUWXT3075

Kolkata,

Dated: 8 November, 2023

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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2023

(Rs. in Lac)

Particulars	Three months ended 30.09.2023	Three months ended 30.06.2023	Three months ended 30.09.2022	Six months ended 30.09.2023	Six months ended 30.09.2022	Year ended 31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	I. Revenue from Operations	6,630.61	2,348.91	7,162.13	8,979.52	9,924.76
II. Other Income	671.11	27.24	66.35	698.35	78.22	222.00
III. Total Income [I + II]	7,301.72	2,376.15	7,228.48	9,677.87	10,002.98	16,357.20
IV. Expenses						
Cost of materials consumed	1,792.63	1,115.78	1,947.03	2,908.41	2,956.72	4,185.54
Change in Inventories of Finished Goods	(475.37)	(1,050.33)	(604.45)	(1,525.70)	(1,396.76)	(101.62)
Employee Benefit Expenses	2,108.36	1,966.69	2,038.60	4,075.05	3,810.63	7,065.15
Finance Cost	86.65	122.48	63.62	209.13	133.92	232.49
Depreciation and Amortization Expenses	92.02	85.26	83.00	177.28	168.18	313.72
Other Expenses	1,417.86	1,023.60	1,415.60	2,441.46	2,504.90	4,282.95
Total Expenses [IV]	5,022.15	3,263.48	4,943.40	8,285.63	8,177.59	15,978.23
V. Profit / (Loss) before exceptional items and tax [III - IV]	2,279.57	(887.33)	2,285.08	1,392.24	1,825.39	378.97
VI. Exceptional Items	-	-	-	-	-	365.79
VII. Profit / (Loss) before tax [V + VI]	2,279.57	(887.33)	2,285.08	1,392.24	1,825.39	744.76
VIII. Tax Expenses:						
(1) Current Tax	-	-	-	-	-	85.00
(2) Deferred Tax	-	-	-	-	-	71.00
IX. Profit / (Loss) for the period [VII - VIII]	2,279.57	(887.33)	2,285.08	1,392.24	1,825.39	588.76
X. Other Comprehensive Income						
(A) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(107.33)
(ii) Income tax relating to items that will not be reclassified to profit or loss.	-	-	-	-	-	12.09
(iii) Adjustment of income tax in respect of earlier years	-	-	-	-	-	(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]	2,279.57	(887.33)	2,285.08	1,392.24	1,825.39	284.39
[Comprising of Profit / (Loss) and Other Comprehensive Income for the period.]						
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	-	-	-	-	-	7,681.91
XII. Earnings Per Share (of Rs. 10/- each)						
(a) Basic (Rs.)	73.53	(28.62)	73.71	44.91	58.88	18.99
(b) Diluted (Rs.)	73.53	(28.62)	73.71	44.91	58.88	18.99



B & A Limited**Standalone Statement of Assets and Liabilities**as on 30th September, 2023

(Rs. in Lac)

	As at	As at
	30.09.2023	31.03.2023
	Unaudited	Audited
ASSETS		
<u>Non-Current Assets</u>		
Property, Plant & Equipment	6,120.74	6,289.89
Capital Work-in-Progress	636.06	547.28
Intangible Assets (Other than Goodwill)	27.43	33.59
Investment in Subsidiary	376.57	376.57
Financial Assets :-		
(i) Investments	8.05	8.05
(ii) Other Financial Assets	304.33	256.77
Other Non-Current Assets	519.95	571.35
	7,993.13	8,083.50
<u>Current Assets</u>		
Inventories	2,209.21	815.15
Biological Assets (Other than Bearer Plants)	70.00	15.09
Financial Assets :-		
(i) Trade Receivables	1,387.60	143.65
(ii) Cash and Cash Equivalents	148.57	84.39
(iii) Bank Balances other than (ii) above	1,803.12	1,216.25
(iv) Loans	202.49	217.14
(v) Other Financial Assets	80.04	43.42
Current Tax Assets (Net)	370.68	325.74
Other Current Assets	1,586.92	1,638.82
	7,858.63	4,499.65
TOTAL ASSETS	15,851.76	12,583.15
EQUITY AND LIABILITIES		
<u>Equity</u>		
Equity Share Capital	310.00	310.00
Other Equity	9,063.45	7,686.69
Total Equity	9,373.45	7,996.69
<u>Liabilities</u>		
<u>Non-Current Liabilities</u>		
Financial Liabilities :-		
Borrowings	-	96.67
Provisions	1,344.57	1,154.26
Deferred Tax Liabilities (Net)	81.17	81.18
Other Non-Current Liabilities	65.73	66.20
	1,491.47	1,398.31
<u>Current Liabilities</u>		
Financial Liabilities :-		
(i) Borrowings	3,060.05	1,821.23
(ii) Trade Payables	727.28	625.73
(iii) Other Financial Liabilities	1,135.28	657.67
Other Current Liabilities	64.23	83.52
	4,986.84	3,188.15
Total Liabilities	6,478.31	4,586.46
TOTAL EQUITY AND LIABILITIES	15,851.76	12,583.15



B & A Limited**Standalone Cash Flow Statement****for the six months ended 30th September, 2023**

(Rs. in Lac)

	For the six months ended 30.09.2023	For the six months ended 30.09.2022
	Unaudited	Unaudited
A. Cash Flow from Operating Activities		
Profit before Tax	1,392.24	1,825.39
Adjustments for :-		
Depreciation and Amortization Expenses	177.28	168.18
Finance Cost (considered in Financing Activities)	209.13	133.92
Interest Income (considered in Investing Activities)	(52.21)	(13.83)
Dividend Income (considered in Investing Activities)	(53.32)	(53.32)
(Profit) / Loss on Sale of Property, Plant & Equipment	(578.93)	-
	1,094.19	2,060.34
Changes in Operating Assets & Liabilities :-		
(Increase)/Decrease in Inventories	(1,394.06)	(1,257.50)
(Increase)/Decrease in Biological Assets (Other than Bearer Plants)	(54.91)	(39.13)
(Increase)/Decrease in Trade Receivables	(1,243.95)	(2,534.28)
(Increase)/Decrease in Current Loans	14.65	(21.05)
(Increase)/Decrease in Current Other Financial Assets	(36.63)	(2.20)
(Increase)/Decrease in Other Current Assets	51.90	4.49
(Increase)/Decrease in Other Non-Current Assets	51.40	170.24
(Increase)/Decrease in Non-Current Other Financial Assets (Security Deposits)	(7.33)	(40.37)
Increase/(Decrease) in Non-Current Provisions	190.31	168.59
Increase/(Decrease) in Other Non-Current Liabilities	(0.47)	(1.41)
Increase/(Decrease) in Trade Payables	101.56	231.81
Increase/(Decrease) in Current Other Financial Liabilities	477.61	112.66
Increase/(Decrease) in Other Current Liabilities	(19.29)	(321.84)
	(775.02)	(1,469.65)
Less : Income Tax Paid (Net of Refund, if any)	(44.93)	(262.14)
Cash Generated from / (utilised in) Operating Activities (A)	(819.95)	(1,731.79)
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment and Intangible Assets (including changes in CWIP)	(111.82)	(118.96)
Proceeds from Sale of Property, Plant & Equipment	600.00	-
Interest Income	52.21	13.83
Dividend Income	53.32	53.32
Redemption of / (Investment in) Non-Current Bank Deposits	(40.23)	(327.50)
Redemption of / (Investment in) Current Bank Deposits	(572.63)	(32.95)
Cash Generated from / (utilised in) Investing Activities (B)	(19.15)	(412.26)
C. Cash Flow from Financing Activities		
Increase/(Decrease) in Non-Current Borrowings	(96.67)	(96.67)
Finance Cost	(209.13)	(133.92)
Dividend Paid	(15.50)	(62.00)
Amounts paid out of/(deposited in) Unpaid Dividend Bank Accounts	(14.24)	(56.79)
Cash Generated from / (utilised in) Financing Activities (C)	(335.54)	(349.38)
Net Increase/(Decrease) in Cash & Cash Equivalents [(A) + (B) + (C)]	(1,174.64)	(2,493.43)
Add : Cash & Cash Equivalents at the beginning of the period	(1,736.84)	(360.55)
Cash & Cash Equivalents at the end of the Period (Refer Note Below)	(2,911.48)	(2,853.98)
Note:-		
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 period as per Cash Flow Statement	(1,736.84)	(360.55)
Cash & Cash Equivalent as per Balance Sheet at the end of the period	148.57	109.35
Less : Current Borrowings as per Balance Sheet at the end of the period	(3,060.05)	(2,963.33)
Cash & Cash Equivalents at the end of the period as per Cash Flow Statement	(2,911.48)	(2,853.98)





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 8th November, 2023.
- 2) Stock of black tea as on 30th September, 2023 has been valued at lower of cost (which is based on estimated cost of production and expenditure for the financial year ending 31st March, 2024) 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 30th September, 2023. 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. 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 six month ended 30th September, 2023 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

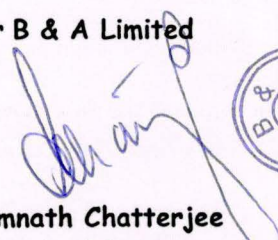
Memb. No. 052204

Date:- 8th November, 2023

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
Telephone 2243 9185, Telefax 2210 1182, e-mail gbr1991@gmail.com

Independent Auditor's Review Report on consolidated unaudited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF B & A LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **B & A Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter ended 30 September, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, 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. 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.

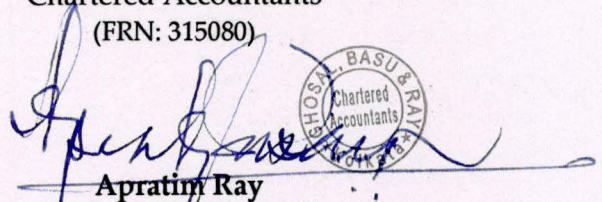
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the subsidiary company, **B & A Packaging (India) Limited**



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 aforesaid Indian Accounting Standard 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.
6. **Emphasis of Matter**
Our conclusion is not modified in respect of this matter.

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



Apratim Ray
Partner

(Membership No. 052204)

UDIN: 23052204BGUWXU3067

Kolkata,

Dated: 8 November, 2023

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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2023

(Rs. in Lac)

	Particulars	Three months ended 30.09.2023	Three months ended 30.06.2023	Three months ended 30.09.2022	Six months ended 30.09.2023	Six months ended 30.09.2022	Year ended 31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	Revenue from Operations	10,181.46	5,432.60	10,856.20	15,614.06	17,350.27	29,222.59
II.	Other Income	634.35	59.70	61.92	694.05	108.65	270.29
III.	Total Income [I + II]	10,815.81	5,492.30	10,918.12	16,308.11	17,458.92	29,492.88
IV.	Expenses						
	Cost of materials consumed	4,007.53	3,295.36	4,510.04	7,302.89	8,060.87	13,135.36
	Change in Inventories of Finished Goods and Work-in-Progress	(559.25)	(1,032.38)	(689.03)	(1,591.63)	(1,414.69)	(179.20)
	Employee Benefit Expenses	2,439.89	2,264.29	2,355.02	4,704.18	4,392.43	8,269.36
	Finance Cost	106.33	166.72	96.44	273.05	211.86	373.87
	Depreciation and Amortization Expenses	137.33	131.39	123.59	268.72	243.14	519.05
	Other Expenses	1,823.13	1,343.28	1,854.32	3,166.41	3,289.29	5,688.46
	Total Expenses [IV]	7,954.96	6,168.66	8,250.38	14,123.62	14,782.90	27,806.90
V.	Profit / (Loss) before exceptional items and tax [III - IV]	2,860.85	(676.36)	2,667.74	2,184.49	2,676.02	1,685.98
VI.	Exceptional Items	1.29	(0.73)	1.03	0.56	2.78	367.84
VII.	Profit / (Loss) before tax [V + VI]	2,862.14	(677.09)	2,668.77	2,185.05	2,678.80	2,053.82
VIII.	Tax Expenses:						
	(1) Current Tax	185.00	61.23	126.96	246.23	263.23	481.00
	(2) Income Tax for earlier years	-	-	37.84	-	37.84	37.84
	(3) Deferred Tax	-	-	-	-	-	154.27
IX.	Profit / (Loss) for the period [VII - VIII]	2,677.14	(738.32)	2,503.97	1,938.82	2,377.73	1,380.71
X.	Other Comprehensive Income						
	(A) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(113.18)
	(ii) Income tax relating to items that will not be reclassified to profit or loss.	-	-	-	-	-	13.79
	(iii) Adjustment of income tax in respect of earlier years	-	-	-	-	-	(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]	2,677.14	(738.32)	2,503.97	1,938.82	2,377.73	1,072.19
	[Comprising of Profit / (Loss) and Other Comprehensive Income for the period.]						
	Attributable to:-						
	Owners of the Parent	2,549.53	(780.55)	2,427.12	1,768.98	2,206.89	834.43
	Non-Controlling Interest	127.61	42.23	76.85	169.84	170.84	237.76
	Out of Total Comprehensive Income as above,						
	Profit / (Loss) for the period attributable to:-						
	Owners of the Parent	2,549.53	(780.55)	2,427.12	1,768.98	2,206.89	1,141.77
	Non-Controlling Interest	127.61	42.23	76.85	169.84	170.84	238.94
	Other Comprehensive Income for the period attributable to:-						
	Owners of the Parent	-	-	-	-	-	(307.34)
	Non-Controlling Interest	-	-	-	-	-	(1.18)
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	-	-	-	-	-	11,891.12
XIV.	Earnings Per Share (of Rs. 10/- each)						
	(a) Basic (Rs.)	82.24	(25.18)	78.29	57.06	71.19	36.83
	(b) Diluted (Rs.)	82.24	(25.18)	78.29	57.06	71.19	36.83



[Handwritten signature]

B & A Limited**Statement of Consolidated Assets and Liabilities as on 30th
September, 2023**

(Rs. in Lac)

	As at	As at
	30.09.2023	31.03.2023
	Unaudited	Audited
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	8,549.88	8,746.60
Capital Work-in-Progress	665.10	565.66
Goodwill on Consolidation	66.38	66.38
Intangible Assets (Other than Goodwill)	44.39	51.84
Financial Assets :-		
(i) Investments	8.05	8.05
(ii) Other Financial Assets	349.81	293.23
Other Non-Current Assets	507.18	558.58
	10,190.79	10,290.34
Current Assets		
Inventories	5,154.64	4,703.63
Biological Assets (Other than Bearer Plants)	70.00	15.09
Financial Assets :-		
(i) Trade Receivables	4,151.18	2,276.96
(ii) Cash and Cash Equivalents	455.92	392.76
(iii) Bank Balances other than (ii) above	1,832.67	1,361.79
(iv) Loans	206.01	223.89
(v) Other Financial Assets	80.28	44.09
Current Tax Assets (Net)	321.79	363.04
Other Current Assets	2,015.85	2,032.96
	14,288.34	11,414.21
TOTAL ASSETS	24,479.13	21,704.55
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	310.00	310.00
Other Equity	13,681.62	11,895.90
Equity Attributable to Owners of the Parent	13,991.62	12,205.90
Non-Controlling Interest	1,909.29	1,792.77
Total Equity	15,900.91	13,998.67
Liabilities		
Non-Current Liabilities		
Financial Liabilities :-		
Borrowings	182.78	237.95
Provisions	1,443.33	1,243.20
Deferred Tax Liabilities (Net)	349.44	349.44
Other Non-Current Liabilities	65.73	66.20
	2,041.28	1,896.79
Current Liabilities		
Financial Liabilities :-		
(i) Borrowings	3,454.23	2,785.52
(ii) Trade Payables	1,550.36	1,999.85
(iii) Other Financial Liabilities	1,326.85	834.50
Other Current Liabilities	180.21	163.93
Provisions	25.29	25.29
	6,536.94	5,809.09
Total Liabilities	8,578.22	7,705.88
TOTAL EQUITY AND LIABILITIES	24,479.13	21,704.55



B & A Limited**Consolidated Cash Flow Statement****for the six months ended 30th September, 2023**

(Rs. in Lac)

	For the six months ended 30.09.2023	For the six months ended 30.09.2022
	Unaudited	Unaudited
A. Cash Flow from Operating Activities		
Profit before Tax	2,185.05	2,678.80
Adjustments for :-		
Depreciation and Amortization Expenses	268.72	243.14
Finance Cost (considered in Financing Activities)	273.05	211.86
Interest Income (considered in Investing Activities)	(54.06)	(22.54)
(Profit)/Loss on Sale of Property, Plant & Equipment	(581.45)	12.62
Liabilities no longer required written back	(0.53)	-
Effect of Exchange Rate changes (considered in Financing Activities)	(20.13)	(46.00)
	2,070.65	3,077.88
Changes in Operating Assets & Liabilities :-		
(Increase)/Decrease in Inventories	(451.01)	(1,845.27)
(Increase)/Decrease in Biological Assets (Other than Bearer Plants)	(54.91)	(39.13)
(Increase)/Decrease in Trade Receivables	(1,874.22)	(2,949.32)
(Increase)/Decrease in Current Loans	17.88	(21.73)
(Increase)/Decrease in Current Other Financial Assets	(36.19)	(3.05)
(Increase)/Decrease in Other Current Assets	17.11	545.16
(Increase)/Decrease in Other Non-Current Assets	51.40	170.23
(Increase)/Decrease in Non-Current Other Financial Assets (Security Deposits)	(18.35)	(49.34)
Increase/(Decrease) in Non-Current Provisions	200.13	175.25
Increase/(Decrease) in Other Non-Current Liabilities	(0.47)	(1.41)
Increase/(Decrease) in Trade Payables	(448.96)	206.80
Increase/(Decrease) in Current Other Financial Liabilities	492.35	130.50
Increase/(Decrease) in Other Current Liabilities	16.28	(301.55)
	(18.31)	(904.98)
Less : Income Tax Paid (Net of Refund, if any)	(204.96)	(602.93)
Cash Generated from / (utilised in) Operating Activities (A)	(223.27)	(1,507.91)
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment and Intangible Assets (including changes in CWIP)	(189.30)	(628.59)
Proceeds from Sale of Property, Plant & Equipment	606.75	-
Interest Income	54.06	22.54
Redemption of / (Investment in) Non-Current Bank Deposits	(38.23)	(327.50)
Redemption of / (Investment in) Current Bank Deposits	(572.63)	(32.95)
Cash Generated from / (utilised in) Investing Activities (B)	(139.35)	(966.50)
C. Cash Flow from Financing Activities		
Increase/(Decrease) in Non-Current Borrowings	(55.17)	(96.67)
Finance Cost	(273.05)	(211.86)
Dividend Paid (including dividend to Non-Controlling Interest)	(36.59)	(83.09)
Effect of Exchange Rate changes	20.13	46.00
Amounts paid out of/(deposited in) Unpaid Dividend Bank Accounts	(14.16)	(56.28)
Amounts paid out of/(deposited in) Marginal Deposit Accounts	115.91	30.66
Cash Generated from / (utilised in) Financing Activities (C)	(242.93)	(371.24)
Net Increase/(Decrease) in Cash & Cash Equivalents [(A) + (B) + (C)]	(605.55)	(2,845.65)
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)	(2,998.31)	(4,114.72)
Note:-		
Cash & Cash Equivalent as per Balance Sheet at the beginning of the period	392.76	638.08
Less : Current Borrowings as per Balance Sheet at the beginning of the period	(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 period	455.92	185.79
Less : Current Borrowings as per Balance Sheet at the end of the period	(3,454.23)	(4,300.51)
Cash & Cash Equivalents at the end of the year as per Cash Flow Statement	(2,998.31)	(4,114.72)



B & A Limited

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



SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2023

(Rs. in Lac)

Particulars	Three months ended 30.09.2023	Three months ended 30.06.2023	Three months ended 30.09.2022	Six months ended 30.09.2023	Six months ended 30.09.2022	Year ended 31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
- Tea	6,630.61	2,348.91	7,162.13	8,979.52	9,924.76	16,135.20
- Packaging	3,550.85	3,083.69	3,694.07	6,634.54	7,425.51	13,087.39
Total	10,181.46	5,432.60	10,856.20	15,614.06	17,350.27	29,222.59
2. Segment Results						
Profit / (Loss) before Tax and Finance Cost						
- Tea	2,309.92	(739.80)	2,292.22	1,570.12	1,917.92	973.69
- Packaging	658.55	229.43	472.99	887.98	972.74	1,454.00
	2,968.47	(510.37)	2,765.21	2,458.10	2,890.66	2,427.69
Less : Finance Cost						
- Tea	86.65	122.48	63.62	209.13	133.92	232.49
- Packaging	19.68	44.24	32.82	63.92	77.94	141.38
	106.33	166.72	96.44	273.05	211.86	373.87
Profit / (Loss) before Tax						
- Tea	2,223.27	(862.28)	2,228.60	1,360.99	1,784.00	741.20
- Packaging	638.87	185.19	440.17	824.06	894.80	1,312.62
	2,862.14	(677.09)	2,668.77	2,185.05	2,678.80	2,053.82
3. Segment Assets (as at the end of the period)						
- Tea	15,523.46	13,852.37	15,175.18	15,523.46	15,175.18	12,254.69
- Packaging	8,955.67	9,056.80	9,425.51	8,955.67	9,425.51	9,449.86
Total	24,479.13	22,909.17	24,600.69	24,479.13	24,600.69	21,704.55
4. Segment Liabilities (as at the end of the period)						
- Tea	6,471.60	7,040.91	5,984.36	6,471.60	5,984.36	4,533.33
- Packaging	2,106.62	2,608.60	3,335.36	2,106.62	3,335.36	3,172.55
Total	8,578.22	9,649.51	9,319.72	8,578.22	9,319.72	7,705.88



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 8th November, 2023.
- 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) In respect of Parent Company, stock of black tea as on 30th September, 2023 has been valued at lower of cost (which is based on estimated cost of production and expenditure for the financial year ending 31st March, 2024) 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 30th September, 2023. 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 Group's own tea estates is not ascertainable. However, cost of materials consumed by the Parent company 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 and six month ended 30th September, 2023 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) 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


Anratim Ray

Partner

Memb. No. 052204

Date:- 8th November, 2023

Place:- Kolkata



For B & A Limited




Somnath Chatterjee

Managing Director

DIN : 00172364