



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/446

10th November 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 half year ended 30th September 2022

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, 2022 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 Thursday, 10th November 2022 at the corporate office of the Company at 113, Park Street, 9th Floor, Kolkata – 700016.

Yours faithfully,
For B & A Limited

D. Chowdhury
D. Chowdhury
Company Secretary



Encl: As stated above

Ghosal, Basu & Ray

Chartered Accountants

8/2 Kiron Sankar Roy Road, 2nd floor, Room No. 28, Kolkata 700 001
Telephones 2243 9185, 2210 1182, +91 98300 44934; e-mail gbr1991@gmail.com


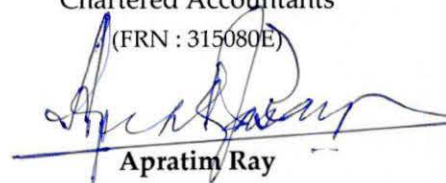
Independent Auditors' Limited Review Report on the Quarterly Unaudited Financial Results of B & A Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 30th September, 2022 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/CMD1/44/2019 dated 29th March, 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: 22052204BCSUEL2672

Place: Kolkata

Date: 10th November, 2022

B & A Limited

Regd. Office : Indu Bhawan, Mahatma Gandhi Road, Jorhat - 785 001
CIN : LO1132AS1915PLC000200, Email : cosect@barooahs.in, Website : www.barooahs.com



UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2022

(Rs. in Lac)

Particulars	Three months ended 30.09.2022	Three months ended 30.06.2022	Three months ended 30.09.2021	Six months ended 30.09.2022	Six months ended 30.09.2021	Year ended 31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	I. Revenue from Operations	7,162.13	2,762.63	7,042.26	9,924.76	8,698.43
II. Other Income	66.35	11.87	14.56	78.22	29.27	88.84
III. Total Income [I + II]	7,228.48	2,774.50	7,056.82	10,002.98	8,727.70	16,427.78
IV. Expenses						
Cost of materials consumed	1,947.03	1,009.69	1,478.81	2,956.72	2,523.17	3,786.10
Change in Inventories of Finished Goods	(604.45)	(792.31)	113.15	(1,396.76)	(1,057.29)	96.58
Employee Benefit Expenses	2,038.60	1,772.03	1,817.91	3,810.63	3,357.73	6,213.85
Finance Cost	63.62	70.30	102.99	133.92	209.34	300.04
Depreciation and Amortization Expenses	83.00	85.18	71.87	168.18	166.01	306.48
Other Expenses	1,415.60	1,089.30	1,260.80	2,504.90	1,948.37	3,516.77
Total Expenses [IV]	4,943.40	3,234.19	4,845.53	8,177.59	7,147.33	14,219.82
V. Profit / (Loss) before tax [III - IV]	2,285.08	(459.69)	2,211.29	1,825.39	1,580.37	2,207.96
VI. Tax Expenses:						
(1) Current Tax	-	-	-	-	-	455.00
(2) Deferred Tax	-	-	-	-	-	(4.59)
VII. Profit / (Loss) for the period [V - VI]	2,285.08	(459.69)	2,211.29	1,825.39	1,580.37	1,757.55
VIII. Other Comprehensive Income						
(A) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(211.20)
(ii) Income tax relating to items that will not be reclassified to profit or loss.	-	-	-	-	-	24.67
(iii) Adjustment of income tax in respect of earlier years	-	-	-	-	-	133.43
(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]	2,285.08	(459.69)	2,211.29	1,825.39	1,580.37	1,704.45
[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	-	-	-	-	-	7,460.84
XII. Earnings Per Share (of Rs. 10/- each)						
(a) Basic (Rs.)	73.71	(14.83)	71.33	58.88	50.98	56.70
(b) Diluted (Rs.)	73.71	(14.83)	71.33	58.88	50.98	56.70



B & A Limited**Standalone Statement of Assets and Liabilities**as on 30th September, 2022

(Rs. in Lac)

	As at	As at
	30.09.2022	31.03.2022
	Unaudited	Audited
ASSETS		
<u>Non-Current Assets</u>		
Property, Plant & Equipment	6,412.30	6,548.69
Capital Work-in-Progress	447.20	353.93
Intangible Assets (Other than Goodwill)	38.06	44.18
Investment in Subsidiary	376.57	376.57
Financial Assets :-		
(i) Investments	6.73	6.73
(ii) Other Financial Assets	608.21	240.34
Other Non-Current Assets	910.04	1,080.27
	8,799.11	8,650.71
<u>Current Assets</u>		
Inventories	1,991.47	733.97
Biological Assets (Other than Bearer Plants)	54.33	15.20
Financial Assets :-		
(i) Trade Receivables	2,541.43	7.15
(ii) Cash and Cash Equivalents	109.35	506.17
(iii) Bank Balances other than (ii) above	516.08	426.34
(iv) Loans	243.56	222.51
(v) Other Financial Assets	24.07	21.87
Current Tax Assets (Net)	220.64	-
Other Current Assets	1,022.02	1,026.51
	6,722.95	2,959.72
TOTAL ASSETS	15,522.06	11,610.43
EQUITY AND LIABILITIES		
<u>Equity</u>		
Equity Share Capital	310.00	310.00
Other Equity	9,227.70	7,464.30
Total Equity	9,537.70	7,774.30
<u>Liabilities</u>		
<u>Non-Current Liabilities</u>		
Financial Liabilities :-		
Borrowings	193.33	290.00
Provisions	1,389.34	1,220.75
Deferred Tax Liabilities (Net)	22.26	22.26
Other Non-Current Liabilities	66.67	68.08
	1,671.60	1,601.09
<u>Current Liabilities</u>		
Financial Liabilities :-		
(i) Borrowings	2,963.33	866.72
(ii) Trade Payables	733.47	501.66
(iii) Other Financial Liabilities	509.38	396.73
Current Tax Liabilities (Net)	-	41.50
Other Current Liabilities	106.58	428.43
	4,312.76	2,235.04
Total Liabilities	5,984.36	3,836.13
TOTAL EQUITY AND LIABILITIES	15,522.06	11,610.43



B & A Limited**Standalone Cash Flow Statement**for the six months ended 30th September, 2022

(Rs. in Lac)

	For the six months ended 30.09.2022	For the six months ended 30.09.2021
	Unaudited	Unaudited
A. Cash Flow from Operating Activities		
Profit before Tax	1,825.39	1,580.37
Adjustments for :-		
Depreciation and Amortization Expenses	168.18	166.01
Finance Cost (considered in Financing Activities)	133.92	209.34
Interest Income (considered in Investing Activities)	(13.83)	(18.50)
Dividend Income (considered in Investing Activities)	(53.32)	-
	2,060.34	1,937.22
Changes in Operating Assets & Liabilities :-		
(Increase)/Decrease in Inventories	(1,257.50)	(1,059.92)
(Increase)/Decrease in Biological Assets (Other than Bearer Plants)	(39.13)	(55.55)
(Increase)/Decrease in Trade Receivables	(2,534.28)	(1,589.99)
(Increase)/Decrease in Current Loans	(21.05)	(35.11)
(Increase)/Decrease in Current Other Financial Assets	(2.20)	3.71
(Increase)/Decrease in Other Current Assets	4.49	(130.06)
(Increase)/Decrease in Other Non-Current Assets	170.24	145.16
(Increase)/Decrease in Non-Current Other Financial Assets (Security Deposits)	(40.37)	(0.50)
Increase/(Decrease) in Non-Current Provisions	168.59	108.72
Increase/(Decrease) in Other Non-Current Liabilities	(1.41)	10.41
Increase/(Decrease) in Trade Payables	231.81	222.23
Increase/(Decrease) in Current Other Financial Liabilities	112.66	98.66
Increase/(Decrease) in Other Current Liabilities	(321.84)	(66.27)
	(1,469.65)	(411.29)
Less : Income Tax Paid (Net of Refund, if any)	(262.14)	(84.95)
Cash Generated from / (utilised in) Operating Activities (A)	(1,731.79)	(496.24)
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment and Intangible Assets (including changes in CWIP and Intangibles under Development)	(118.96)	(79.73)
Interest Income	13.83	18.50
Dividend Income	53.32	-
Redemption of / (Investment in) Non-Current Bank Deposits	(327.50)	(29.70)
Redemption of / (Investment in) Current Bank Deposits	(32.95)	15.44
Cash Generated from / (utilised in) Investing Activities (B)	(412.26)	(75.49)
C. Cash Flow from Financing Activities		
Increase/(Decrease) in Non-Current Borrowings	(96.67)	(135.93)
Finance Cost	(133.92)	(209.34)
Dividend Paid	(62.00)	(31.00)
Amounts paid out of/(deposited in) Unpaid Dividend Bank Accounts	(56.79)	(27.69)
Cash Generated from / (utilised in) Financing Activities (C)	(349.38)	(403.96)
Net Increase/(Decrease) in Cash & Cash Equivalents [(A) + (B) + (C)]	(2,493.43)	(975.69)
Add : Cash & Cash Equivalents at the beginning of the period	(360.55)	(1,737.67)
Cash & Cash Equivalents at the end of the Period (Refer Note Below)	(2,853.98)	(2,713.36)
Note :-		
Cash & Cash Equivalent as per Balance Sheet at the beginning of the period	506.17	742.40
Less : Current Borrowings as per Balance Sheet at the beginning of the period	(866.72)	(2,480.07)
Cash & Cash Equivalents at the beginning of the period as per Cash Flow Statement	(360.55)	(1,737.67)
Cash & Cash Equivalent as per Balance Sheet at the end of the period	109.35	623.79
Less : Current Borrowings as per Balance Sheet at the end of the period	(2,963.33)	(3,337.15)
Cash & Cash Equivalents at the end of the period as per Cash Flow Statement	(2,853.98)	(2,713.36)



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 10th November, 2022.
- 2) Stock of black tea as on 30th September, 2022 has been valued at lower of cost (which is based on estimated cost of production and expenditure for the financial year ending 31st March, 2023) 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, 2022. 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 six month ended 30th September, 2022 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 Roy

Partner


Memb. No. 052204

Date:- 10th November, 2022

Place:- Kolkata

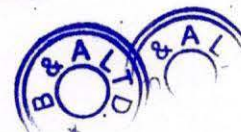


For B & A Limited


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

TO THE BOARD OF DIRECTORS OF
B & A LIMITED

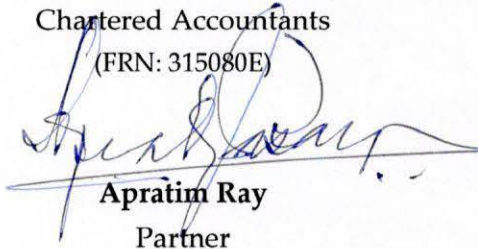
1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ("the Statement") of **B & A Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") and total comprehensive income for the quarter ended 30th September, 2022, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019.
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 Indian Accounting Standards 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 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, 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: 22052204BCSVAX2788

Place: Kolkata

Date: 10th November, 2022

B & A Limited

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



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2022

(Rs. in Lac)

Particulars	Three months ended 30.09.2022	Three months ended 30.06.2022	Three months ended 30.09.2021	Six months ended 30.09.2022	Six months ended 30.09.2021	Year ended 31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	I. Revenue from Operations	10,856.20	6,494.07	10,622.48	17,350.27	15,174.53
II. Other Income	61.92	46.73	33.42	108.65	42.48	153.11
III. Total Income [I + II]	10,918.12	6,540.80	10,655.90	17,458.92	15,217.01	29,191.15
IV. Expenses						
Cost of materials consumed	4,510.04	3,550.83	3,723.46	8,060.87	6,776.54	12,457.71
Change in Inventories of Finished Goods and Work-in-Progress	(689.03)	(725.66)	92.06	(1,414.69)	(1,119.85)	(13.85)
Employee Benefit Expenses	2,355.02	2,037.41	2,112.49	4,392.43	3,915.53	7,417.24
Finance Cost	96.44	115.42	141.34	211.86	276.73	415.52
Depreciation and Amortization Expenses	123.59	119.55	110.28	243.14	237.08	451.18
Other Expenses	1,854.32	1,434.97	1,684.54	3,289.29	2,590.10	4,856.38
Total Expenses [IV]	8,250.38	6,532.52	7,864.17	14,782.90	12,676.13	25,584.18
V. Profit / (Loss) before exceptional items and tax [III - IV]	2,667.74	8.28	2,791.73	2,676.02	2,540.88	3,606.97
VI. Exceptional Items	1.03	1.75	(1.30)	2.78	(1.44)	(2.01)
VII. Profit / (Loss) before tax [V + VI]	2,668.77	10.03	2,790.43	2,678.80	2,539.44	3,604.96
VIII. Tax Expenses:						
(1) Current Tax	126.96	136.27	169.03	263.23	279.70	881.00
(2) Income Tax for earlier years	37.84	-	-	37.84	-	54.86
(3) Deferred Tax	-	-	-	-	-	1.24
IX. Profit / (Loss) for the period [VII - VIII]	2,503.97	(126.24)	2,621.40	2,377.73	2,259.74	2,667.86
X. Other Comprehensive Income						
(A) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(209.27)
(ii) Income tax relating to items that will not be reclassified to profit or loss.	-	-	-	-	-	24.11
(iii) Adjustment of income tax in respect of earlier years	-	-	-	-	-	133.43
(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]	2,503.97	(126.24)	2,621.40	2,377.73	2,259.74	2,616.13
[Comprising of Profit / (Loss) and Other Comprehensive Income for the period.]						
Attributable to:-						
Owners of the Parent	2,427.12	(220.23)	2,504.83	2,206.89	2,066.82	2,357.22
Non-Controlling Interest	76.85	93.99	116.57	170.84	192.92	258.91
Out of Total Comprehensive Income as above, Profit / (Loss) for the period attributable to:-						
Owners of the Parent	2,427.12	(220.23)	2,504.83	2,206.89	2,066.82	2,409.33
Non-Controlling Interest	76.85	93.99	116.57	170.84	192.92	258.53
Other Comprehensive Income for the period attributable to:-						
Owners of the Parent	-	-	-	-	-	(52.12)
Non-Controlling Interest	-	-	-	-	-	0.39
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	-	-	-	-	-	11,120.01
XIV. Earnings Per Share (of Rs. 10/- each)						
(a) Basic (Rs.)	78.29	(7.10)	80.80	71.19	66.67	77.72
(b) Diluted (Rs.)	78.29	(7.10)	80.80	71.19	66.67	77.72



B & A Limited**Statement of Consolidated Assets and Liabilities**as on 30th September, 2022

(Rs. in Lac)

	As at	
	30.09.2022	As at 31.03.2022
	Unaudited	Audited
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	8,954.96	8,477.15
Capital Work-in-Progress	454.70	553.87
Goodwill on Consolidation	66.38	66.38
Intangible Assets (Other than Goodwill)	58.23	53.00
Intangibles under Development	-	11.04
Financial Assets :-		
(i) Investments	6.73	6.73
(ii) Other Financial Assets	674.35	297.51
Other Non-Current Assets	897.27	1,067.50
	11,112.62	10,533.18
Current Assets		
Inventories	5,379.77	3,534.50
Biological Assets (Other than Bearer Plants)	54.33	15.20
Financial Assets :-		
(i) Trade Receivables	5,312.96	2,363.64
(ii) Cash and Cash Equivalents	185.79	638.08
(iii) Bank Balances other than (ii) above	743.47	684.90
(iv) Loans	248.15	226.42
(v) Other Financial Assets	25.80	22.75
Current Tax Assets (Net)	197.41	-
Other Current Assets	1,340.39	1,885.55
	13,488.07	9,371.04
TOTAL ASSETS	24,600.69	19,904.22
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	310.00	310.00
Other Equity	13,247.28	11,123.47
Equity Attributable to Owners of the Parent	13,557.28	11,433.47
Non-Controlling Interest	1,746.92	1,576.08
Total Equity	15,304.20	13,009.55
Liabilities		
Non-Current Liabilities		
Financial Liabilities :-		
(i) Borrowings	440.61	537.28
Provisions	1,476.73	1,301.49
Deferred Tax Liabilities (Net)	208.95	208.95
Other Non-Current Liabilities	66.67	68.08
	2,192.96	2,115.80
Current Liabilities		
Financial Liabilities :-		
(i) Borrowings	4,300.51	1,907.15
(ii) Trade Payables	1,812.83	1,606.03
(iii) Other Financial Liabilities	785.81	655.31
Current Tax Liabilities (Net)	-	104.45
Other Current Liabilities	194.00	495.55
Provisions	10.38	10.38
	7,103.53	4,778.87
Total Liabilities	9,296.49	6,894.67
TOTAL EQUITY AND LIABILITIES	24,600.69	19,904.22



B & A Limited**Consolidated Cash Flow Statement**for the six months ended 30th September, 2022

(Rs. in Lac)

	For the six months ended 30.09.2022	For the six months ended 30.09.2021
	Unaudited	Unaudited
A. Cash Flow from Operating Activities		
Profit before Tax	2,678.80	2,539.44
<u>Adjustments for :-</u>		
Depreciation and Amortization Expenses	243.14	237.08
Finance Cost (considered in Financing Activities)	211.86	276.73
Interest Income (considered in Investing Activities)	(22.54)	(8.72)
(Profit)/Loss on Sale of Property, Plant & Equipment	12.62	-
Effect of Exchange Rate changes	(46.00)	-
	3,077.88	3,044.53
<u>Changes in Operating Assets & Liabilities :-</u>		
(Increase)/Decrease in Inventories	(1,845.27)	(1,084.03)
(Increase)/Decrease in Biological Assets (Other than Bearer Plants)	(39.13)	(55.55)
(Increase)/Decrease in Trade Receivables	(2,949.32)	(2,207.11)
(Increase)/Decrease in Current Loans	(21.73)	(34.87)
(Increase)/Decrease in Current Other Financial Assets	(3.05)	9.25
(Increase)/Decrease in Other Current Assets	545.16	(149.65)
(Increase)/Decrease in Other Non-Current Assets	170.23	144.66
(Increase)/Decrease in Non-Current Other Financial Assets	(49.34)	(0.50)
Increase/(Decrease) in Non-Current Provisions	175.25	122.90
Increase/(Decrease) in Other Non-Current Liabilities	(1.41)	10.41
Increase/(Decrease) in Trade Payables	206.80	207.73
Increase/(Decrease) in Current Other Financial Liabilities	130.50	183.22
Increase/(Decrease) in Other Current Liabilities	(301.55)	(98.10)
Increase/(Decrease) in Current Provisions	-	(5.35)
	(904.98)	87.54
Less : Income Tax Paid (Net of Refund, if any)	(602.93)	(345.10)
Cash Generated from / (utilised in) Operating Activities (A)	(1,507.91)	(257.56)
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment and Intangible Assets (including changes in CWIP and Intangibles under development)	(628.59)	(168.61)
Interest Income	22.54	8.72
Redemption of / (Investment in) Non-Current Bank Deposits	(327.50)	(29.70)
Redemption of / (Investment in) Current Bank Deposits	(32.95)	15.44
Cash Generated from / (utilised in) Investing Activities (B)	(966.50)	(174.15)
C. Cash Flow from Financing Activities		
Increase/(Decrease) in Non-Current Borrowings	(96.67)	(100.50)
Finance Cost	(211.86)	(276.73)
Dividend Paid (including dividend to Non-Controlling Interest)	(83.09)	(31.00)
Effect of Exchange Rate changes	46.00	-
Amounts paid out of/(deposited in) Unpaid Dividend Bank Accounts	(56.28)	(27.69)
Amounts paid out of/(deposited in) Marginal Deposit Accounts	30.66	24.65
Cash Generated from / (utilised in) Financing Activities (C)	(371.24)	(411.27)
Net Increase/(Decrease) in Cash & Cash Equivalents [(A) + (B) + (C)]	(2,845.65)	(842.98)
Add : Cash & Cash Equivalents at the beginning of the period (Refer Note Below)	(1,269.07)	(2,444.03)
Cash & Cash Equivalents at the end of the Period (Refer Note Below)	(4,114.72)	(3,287.01)
Note:-		
Cash & Cash Equivalent as per Balance Sheet at the beginning of the period	638.08	1,080.47
Less : Current Borrowings as per Balance Sheet at the beginning of the period	(1,907.15)	(3,524.50)
Cash & Cash Equivalents at the beginning of the year as per Cash Flow Statement	(1,269.07)	(2,444.03)
Cash & Cash Equivalent as per Balance Sheet at the end of the period	185.79	941.92
Less : Current Borrowings as per Balance Sheet at the end of the period	(4,300.51)	(4,228.93)
Cash & Cash Equivalents at the end of the year as per Cash Flow Statement	(4,114.72)	(3,287.01)



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, 2022

(Rs. in Lac)

Particulars	Three months ended 30.09.2022	Three months ended 30.06.2022	Three months ended 30.09.2021	Six months ended 30.09.2022	Six months ended 30.09.2021	Year ended 31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
- Tea	7,162.13	2,762.63	7,042.36	9,924.76	8,698.43	16,338.94
- Packaging	3,694.07	3,731.44	3,580.22	7,425.51	6,476.10	12,699.10
Total	10,856.20	6,494.07	10,622.58	17,350.27	15,174.53	29,038.04
2. Segment Results						
Profit / (Loss) before Tax and Finance Cost						
- Tea	2,292.22	(374.30)	2,305.57	1,917.92	1,830.27	2,573.00
- Packaging	472.99	499.75	626.20	972.74	985.90	1,447.48
	2,765.21	125.45	2,931.77	2,890.66	2,816.17	4,020.48
Less : Finance Cost						
- Tea	63.62	70.30	102.99	133.92	209.34	300.04
- Packaging	32.82	45.12	38.35	77.94	67.39	115.48
	96.44	115.42	141.34	211.86	276.73	415.52
Profit / (Loss) before Tax						
- Tea	2,228.60	(444.60)	2,202.58	1,784.00	1,620.93	2,272.96
- Packaging	440.17	454.63	587.85	894.80	918.51	1,332.00
	2,668.77	10.03	2,790.43	2,678.80	2,539.44	3,604.96
3. Segment Assets (as at the end of the period)						
- Tea	15,175.18	12,989.95	13,809.22	15,175.18	13,809.22	11,270.82
- Packaging	9,425.51	9,423.41	8,007.11	9,425.51	8,007.11	8,633.40
Total	24,600.69	22,413.36	21,816.33	24,600.69	21,816.33	19,904.22
4. Segment Liabilities (as at the end of the period)						
- Tea	5,984.36	5,994.53	6,660.33	5,984.36	6,660.33	3,835.69
- Packaging	3,335.36	3,535.52	2,502.84	3,335.36	2,502.84	3,058.98
Total	9,319.72	9,530.05	9,163.17	9,319.72	9,163.17	6,894.67





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 10th November, 2022.
- 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) Stock of black tea as on 30th September, 2022 has been valued at lower of cost (which is based on estimated cost of production and expenditure for the financial year ending 31st March, 2023) 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, 2022. 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, 2022 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.





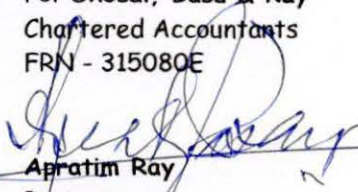
- 8) Operating segments have been identified as Tea and Packaging taking into consideration the requirements of Ind AS 108, "Operating Segments".

In terms of our report of even date

For Ghosal, Basu & Ray

Chartered Accountants

FRN - 315080E


Apurim Ray

Partner

Memb. No. 052204

Date:- 10th November, 2022

Place:- Kolkata



For B & A Limited



Somnath Chatterjee

Managing Director

DIN : 00172364

