Barooahs
H P BAROOAH GROUP

BA

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/SEC/134 **8th November 2025**

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 30 & 33 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Board of Directors in its meeting held on Saturday, 8th November 2025 held at 113, Park Street, 9th Floor, Kolkata – 700016 has approved Un-audited Financial Results of the Company for the quarter and half year ended 30th September 2025 on Standalone and Consolidated basis along with limited review reports. A copy of the unaudited financial results along with Limited Review Reports by the Auditors on the said financial results are enclosed.

The meeting commenced at 02.30 PM and concluded at 4:30 PM.

Yours faithfully,
For B & A Limited

BINITA PANDEY
Digitally signed by BINITA PANDEY
Date: 2025.11.08 17:26:39 +05'30'

Binita Pandey
Company Secretary & Compliance Officer
A41594

Encl: As stated above

Salarpuria & Partners
CHARTERED ACCOUNTANTS
7, C. R. AVENUE, KOLKATA - 700 072
Phone : 2237 5400 / 5401, 4014 5400-5410
Website : www.salarpuriajajodia.com
E-mail : salarpuria.jajodia@rediffmail.com
office@salarpuriajajodia.com
Branch at New Delhi

Independent Auditor's Review Report on Unaudited Standalone Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, (as amended)

TO THE BOARD OF DIRECTORS OF
B & A Limited,
113, Park Street, 9th Floor,
Kolkata – 700016

1) We have reviewed the accompanying statement of Standalone unaudited financial results of B & A Limited ("the Company") for the quarter ended September 30, 2025 and year to date from April 1, 2025 to September 30, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2) This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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.

4) Based on our review conducted as 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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing 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.

SALARPURIA & PARTNERS
Chartered Accountants
Kolkata

Salarpuria & Partners
CHARTERED ACCOUNTANTS
7, C. R. AVENUE, KOLKATA - 700 072
Phone : 2237 5400 / 5401, 4014 5400-5410
Website : www.salarpuriajajodia.com
E-mail : salarpuria.jajodia@rediffmail.com
office@salarpuriajajodia.com
Branch at New Delhi

5) (a) The comparative standalone financial information of the company for the corresponding quarter and half year ended September 30, 2024 were reviewed by the predecessor auditor who had expressed an unmodified conclusion vide their review report dated November 9, 2024.

(b) The comparative standalone financial information of the company for the year ended March 31, 2025 were audited by the predecessor auditor who had expressed an unmodified opinion vide their review report dated May 24, 2025.

(c) We have placed reliance on the reports given by the predecessor auditor for the purpose of our report on the standalone financial results for the current quarter and half year ended September 30, 2025.

Our conclusion is not qualified in respect of matters stated in Para 5 above.

For Salarpuria & Partners
Chartered Accountants
Firm Registration No.302113E
UDIN:- 25053991BMKVDF2147

Palash K. Dey

Chartered Accountant
Membership No.- 053991
Partner

SALARPURIA & PARTNERS Chartered Accountants * Kolkata *

Place: Kolkata
Date: 08-11-2025

B & A Limited

Regd. Office : Village - Gariahabi Grant, Charingia, Mouza - Khangia, Jorhat, Assam - 785006
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, 2025

(Rs. in Lac)

	Particulars	Three months ended 30.09.2025	Three months ended 30.06.2025	Three months ended 30.09.2024	Six months ended 30.09.2025	Six months ended 30.09.2024	Year ended 31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	Revenue from Operations	6,228.13	2,101.34	6,162.14	8,329.47	7,778.82	13,431.26
II.	Other Income	124.26	71.78	150.97	196.04	208.83	1,562.05
III.	Total Income [I + II]	**6,352.39**	**2,173.12**	**6,313.11**	**8,525.51**	**7,987.65**	**14,993.31**
IV.	Expenses						
	Cost of materials consumed	991.23	704.54	748.66	1,695.77	1,246.23	1,830.56
	Change in Inventories of Finished Goods	(1,195.36)	(1,567.56)	(910.34)	(2,762.92)	(2,184.73)	(125.82)
	Employee Benefit Expenses	2,544.30	2,258.85	2,644.88	4,803.15	4,784.72	8,418.95
	Finance Costs	183.28	157.74	151.21	341.02	306.50	579.23
	Depreciation and Amortization Expenses	100.95	100.80	129.67	201.75	259.34	402.11
	Other Expenses	1,396.14	949.51	1,151.37	2,345.65	2,036.32	3,836.43
	Total Expenses [IV]	**4,020.54**	**2,603.88**	**3,915.45**	**6,624.42**	**6,448.38**	**14,941.46**
V.	Profit / (Loss) before exceptional items and tax [III - IV]	**2,331.85**	**(430.76)**	**2,397.66**	**1,901.09**	**1,539.27**	**51.85**
VI.	Exceptional Items	-	-	-	-	-	-
VII.	Profit / (Loss) before tax [V + VI]	**2,331.85**	**(430.76)**	**2,397.66**	**1,901.09**	**1,539.27**	**51.85**
VIII.	Tax Expenses:						
	(1) Current Tax	-	-	-	-	-	7.50
	(2) Deferred Tax	(5.17)	(35.81)	-	(40.98)	-	145.61
	(3) Income Tax adjustment for earlier years	-	-	(49.64)	-	(230.99)	(298.61)
IX.	Profit / (Loss) for the period [VII - VIII]	**2,337.02**	**(394.95)**	**2,447.30**	**1,942.07**	**1,770.26**	**197.35**
X.	Other Comprehensive Income						
	(A) (i) Items that will not be reclassified to profit or loss	5.27	0.49	-	5.76	-	1.16
	(ii) Income tax relating to items that will not be reclassified to profit or loss.	(1.05)	(0.10)	-	(1.15)	-	0.40
	(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.]	**2,341.24**	**(394.56)**	**2,447.30**	**1,946.68**	**1,770.26**	**198.91**
XII.	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	310.00	310.00	310.00	310.00	310.00	310.00
XIII.	Other Equity	-	-	-	-	-	8,194.85
XIV.	Earnings Per Equity Share (of Rs. 10/- each) (Not annualised except for the year ended 31st March, 2025)						
	(a) Basic (Rs.)	75.39	(12.74)	78.95	62.65	57.11	6.37
	(b) Diluted (Rs.)	75.39	(12.74)	78.95	62.65	57.11	6.37

SALARPURIA & PARTNERS
Chartered Accountants
Kolkata

B & A LTD.

B & A Limited

Standalone Statement of Assets and Liabilities

as on 30th September, 2025

(Rs. in Lac)

	As at 30.09.2025 Unaudited	As at 31.03.2025 Audited
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	8,995.16	9,088.77
Capital Work-in-Progress	940.98	949.04
Intangible Assets (Other than Goodwill)	26.72	29.68
Financial Assets :-		
(i) Investments	464.11	458.35
(ii) Other Financial Assets	706.73	305.01
Other Non-Current Assets	1,215.92	644.68
	12,349.62	11,475.53
Current Assets		
Inventories	3,319.60	702.13
Biological Assets (Other than Bearer Plants)	117.77	34.31
Financial Assets :-		
(i) Trade Receivables	857.61	160.67
(ii) Cash and Cash Equivalents	1,036.37	276.86
(iii) Bank Balances other than (ii) above	2,131.17	1,962.10
(iv) Loans	236.42	370.22
(v) Other Financial Assets	84.76	81.27
Current Tax Assets (Net)	593.64	516.53
Other Current Assets	844.34	1,818.50
	9,221.68	5,922.59
TOTAL ASSETS	**21,571.30**	**17,398.12**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	310.00	310.00
Other Equity	10,141.53	8,194.85
Total Equity	10,451.53	8,504.85
Liabilities		
Non-Current Liabilities		
Financial Liabilities :-		
Borrowings	1,572.34	1,618.19
Provisions	661.83	288.04
Deferred Tax Liabilities (Net)	116.96	156.79
Other Non-Current Liabilities	63.86	64.32
	2,414.99	*2,127.34*
Current Liabilities		
Financial Liabilities :-		
(i) Borrowings	6,411.15	4,922.46
(ii) Trade Payables		
(a) Outstanding Dues of Micro & Small Enterprises	448.34	320.61
(b) Outstanding Dues of Creditors other than Micro & Small Enterprises	565.10	295.90
(iii) Other Financial Liabilities	1,084.62	816.04
Other Current Liabilities	195.57	205.15
Provisions	-	205.77
	8,704.78	*6,765.93*
Total Liabilities	11,119.77	8,893.27
TOTAL EQUITY AND LIABILITIES	**21,571.30**	**17,398.12**

SALARPURIA & PARTNERS Chartered Accountants Kolkata

B & A LTD.

B & A Limited

Standalone Cash Flow Statement

for the six months ended 30th September, 2025

(Rs. in Lac)

	For the six months ended 30.09.2025	For the six months ended 30.09.2024
	Unaudited	Unaudited
A. Cash Flow from Operating Activities		
Profit before Tax	1,901.09	1,539.27
Adjustments for :-		
Depreciation and Amortization Expenses	201.75	259.34
Finance Cost	341.02	306.50
Interest Income	(69.56)	(109.38)
Dividend Income	(35.71)	(71.10)
Liabilities no longer required written back	(37.00)	-
(Profit) / Loss on Sale of Property, Plant & Equipment	-	(0.34)
	2,301.59	1,924.29
Changes in Operating Assets & Liabilities :-		
(Increase)/Decrease in Inventories	(2,617.46)	(2,045.47)
(Increase)/Decrease in Biological Assets (Other than Bearer Plants)	(83.45)	(143.29)
(Increase)/Decrease in Trade Receivables	(696.94)	(1,459.25)
(Increase)/Decrease in Current Loans	133.80	11.10
(Increase)/Decrease in Other Financial Assets	(495.24)	(15.24)
(Increase)/Decrease in Other Current Assets	974.16	6.43
(Increase)/Decrease in Other Non-Current Assets	(509.36)	(11.82)
Increase/(Decrease) in Non-Current Provisions	397.18	292.08
Increase/(Decrease) in Other Non-Current Liabilities	(0.47)	(0.47)
Increase/(Decrease) in Trade Payables	410.52	192.90
Increase/(Decrease) in Current Other Financial Liabilities	268.58	(134.96)
Increase/(Decrease) in Other Current Liabilities	(9.59)	(58.65)
Increase/(Decrease) in Current Provisions	(205.77)	(115.07)
	(132.45)	(1,557.42)
Add/(Less) : Income Tax Paid (Net of Refund, if any)	(77.10)	144.61
Cash Generated from / (utilised in) Operating Activities (A)	**(209.55)**	**(1,412.81)**
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment and Intangible Assets (including changes in CWIP)	(97.11)	(283.11)
Advance for Capital Goods	(61.88)	-
Proceeds from Sale of Property, Plant & Equipment	-	0.34
Interest Received	70.14	109.38
Dividend Received	35.71	71.10
Redemption of / (Investment in) Bank Deposits (Net)	(79.62)	(44.73)
Cash Generated from / (utilised in) Investing Activities (B)	**(132.76)**	**(147.02)**
C. Cash Flow from Financing Activities		
Proceeds / (Repayment) of Non-Current Borrowings	(72.82)	216.46
Term Loan taken	43.97	29.24
Proceeds / (Repayment) of Current Borrowings	1,471.69	1,693.38
Finance Cost	(341.02)	(306.50)
Cash Generated from / (utilised in) Financing Activities (C)	**1,101.82**	**1,632.58**
Net Increase/(Decrease) in Cash & Cash Equivalents [(A) + (B) + (C)]	**759.51**	**72.75**
Add : Cash & Cash Equivalents at the beginning of the period	276.86	77.77
Cash & Cash Equivalents at the end of the Period	**1,036.37**	**150.52**
Cash & Cash Equivalents comprise:		
Cash on Hand	*19.84*	*24.90*
Current Accounts	*1,016.53*	*125.62*
	1,036.37	*150.52*

SALARPURIA & PARTNERS Chartered Accountants Kolkata

B & A LTD.

Notes to the Unaudited Standalone Financial Results:

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, 2025.

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) Stock of black tea as on 30th September, 2025 has been valued at lower of cost, which is based on estimated cost of production and expenditure for the financial year ending 31st March, 2026, 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, 2025. The aforesaid method of valuation of stock is consistent with the accounting policy followed by the Company in earlier periods.

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 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 months ended 30th September, 2025 are not indicative of the results for the full financial year.

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

7) Previous year/ period's figures have been regrouped/ rearranged, wherever considered necessary.

SALARPURIA & PARTNERS
Chartered Accountants
Kolkata

For B & A Limited

B & A LTD.

Somnath Chatterjee
Managing Director
(DIN: 00172364)

Date: 8th November, 2025
Place: Kolkata

INDIA

Salarpuria & Partners

CHARTERED ACCOUNTANTS
7, C. R. AVENUE, KOLKATA - 700 072
Phone : 2237 5400 / 5401, 4014 5400-5410
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Branch at New Delhi

Independent Auditor's Review Report on Unaudited Consolidated Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, (as amended)

TO THE BOARD OF DIRECTORS OF
B & A Limited,
113, Park Street, 9th Floor,
Kolkata – 700016

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 September 30, 2025 and year to date from April 1, 2025 to September 30, 2025 ("the Statement") attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

SALARPURIA & PARTNERS
Chartered Accountants
Kolkata

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CHARTERED ACCOUNTANTS
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Branch at New Delhi

4. The Statement Includes the results of the following entities:

Name of the Entity	Relationship
B & A Limited	Parent Company
B & A Packaging India Limited	Subsidiary

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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing 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.

6. (a) The comparative consolidated financial information of the company for the corresponding quarter and half year ended September 30, 2024 were reviewed by the predecessor auditor who had expressed an unmodified conclusion vide their review report dated November 9, 2024.

(b) The comparative consolidated financial information of the company for the year ended March 31, 2025 were audited by the predecessor auditor who had expressed an unmodified opinion vide their review report dated May 24, 2025.

(c) We have placed reliance on the reports given by the predecessor auditor for the purpose of our report on the consolidated financial results for the current quarter and half year ended September 30, 2025.

Our conclusion is not qualified in respect of matters stated in Para 6 above.

For Salarpuria & Partners
Chartered Accountants
Firm Registration No.302113E
UDIN:- 25053991BMKVDG2711

Palash K. Dey
Chartered Accountant
Membership No.-053991
Partner

SALARPURIA & PARTNERS Chartered Accountants Kolkata

Place: Kolkata
Date: 08-11-2025

B & A Limited

Regd. Office : Village - Gariahabi Grant, Charingia, Mouza - Khangia, Jorhat, Assam - 785006
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, 2025

(Rs in Lac)

	Particulars	Three months ended 30.09.2025	Three months ended 30.06.2025	Three months ended 30.09.2024	Six months ended 30.09.2025	Six months ended 30.09.2024	Year ended 31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	Revenue from Operations	10,289.66	5,562.89	9,738.24	15,852.55	14,789.50	26,435.04
II.	Other Income	105.37	111.17	105.17	216.54	200.77	1,602.54
III.	Total Income [I + II]	**10,395.03**	**5,674.06**	**9,843.41**	**16,069.09**	**14,990.27**	**28,037.58**
IV.	Expenses						
	Cost of materials consumed	3,612.49	2,917.60	2,958.48	6,530.09	5,507.59	10,090.96
	Change in Inventories of Finished Goods and Work-in-Progress	(1,284.08)	(1,442.06)	(884.93)	(2,726.14)	(2,104.62)	(266.36)
	Employee Benefit Expenses	2,988.94	2,663.46	3,036.06	5,652.40	5,526.06	9,996.11
	Finance Costs	212.15	166.72	153.47	378.87	319.57	605.67
	Depreciation and Amortization Expenses	153.97	149.18	176.35	303.15	352.17	591.27
	Other Expenses	1,967.05	1,425.01	1,654.43	3,392.06	3,015.23	5,679.89
	Total Expenses [IV]	**7,650.52**	**5,879.91**	**7,093.86**	**13,530.43**	**12,616.00**	**26,697.54**
V.	Profit / (Loss) before exceptional items and tax [III - IV]	**2,744.51**	**(205.85)**	**2,749.55**	**2,538.66**	**2,374.27**	**1,340.04**
VI.	Exceptional Items	-	-	-	-	-	-
VII.	Profit / (Loss) before tax [V + VI]	**2,744.51**	**(205.85)**	**2,749.55**	**2,538.66**	**2,374.27**	**1,340.04**
VIII.	Tax Expenses:						
	(1) Current Tax	112.37	67.80	122.93	180.17	264.70	406.50
	(2) Deferred Tax	(5.43)	(44.68)	-	(50.11)	-	129.66
	(3) Income Tax adjustment for earlier years	-	-	(49.64)	-	(230.99)	(298.61)
IX.	Profit / (Loss) for the period [VII - VIII]	**2,637.57**	**(228.97)**	**2,676.26**	**2,408.60**	**2,340.56**	**1,102.49**
X.	Other Comprehensive Income						
	(A) (i) Items that will not be reclassified to profit or loss	0.38	0.49	-	0.87	-	(9.49)
	(ii) Income tax relating to items that will not be reclassified to profit or loss.	0.18	(0.10)	-	0.08	-	3.08
	(B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss.	-	-	-	-	-	-
XI.	Total Comprehensive Income for the period [IX + X] [Comprising of Profit / (Loss) and Other Comprehensive Income for the period.]	**2,638.13**	**(228.58)**	**2,676.26**	**2,409.55**	**2,340.56**	**1,096.08**
	Attributable to:-						
	Owners of the Parent	2,549.19	(277.31)	2,591.47	2,271.88	2,157.98	819.74
	Non-Controlling Interest	88.94	48.73	84.79	137.67	182.58	276.34
	Out of Total Comprehensive Income as above,						
	Profit / (Loss) for the period attributable to:-						
	Owners of the Parent	2,548.63	(277.70)	2,591.47	2,270.93	2,157.98	823.89
	Non-Controlling Interest	88.94	48.73	84.79	137.67	182.58	278.60
	Other Comprehensive Income for the period attributable to:-						
	Owners of the Parent	0.56	0.39	-	0.95	-	(4.15)
	Non-Controlling Interest	-	-	-	-	-	(2.26)
XII.	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	310.00	310.00	310.00	310.00	310.00	310.00
XIII.	Other Equity	-	-	-	-	-	13,787.64
XIV.	Earnings Per Equity Share (of Rs. 10/- each) (Not annualised except for the year ended 31st March, 2025)						
	(a) Basic (Rs.)	82.21	(8.96)	83.60	73.26	69.61	26.58
	(b) Diluted (Rs.)	82.21	(8.96)	83.60	73.26	69.61	26.58

Contd.

SALARPURIA & PARTNERS Chartered Accountants Kolkata

B & A LTD.

B & A Limited

Regd. Office : Village - Gariahabi Grant, Charingia, Mouza - Khangia, Jorhat, Assam - 785006
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, 2025

(Rs in Lac)

Particulars	Three months ended 30.09.2025	Three months ended 30.06.2025	Three months ended 30.09.2024	Six months ended 30.09.2025	Six months ended 30.09.2024	Year ended 31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
- Tea	6,234.22	2,084.79	6,156.05	8,319.01	7,772.73	13,424.94
- Paper Sacks	2,583.59	2,175.77	2,281.59	4,759.36	4,512.88	7,944.27
- Flexible Laminates	1,471.85	1,302.33	1,300.60	2,774.18	2,503.89	5,065.83
Total	10,289.66	5,562.89	9,738.24	15,852.55	14,789.50	26,435.04
2. Segment Results						
Profit / (Loss) before Tax and Finance Cost						
- Tea	2,470.51	(284.86)	2,462.49	2,185.65	1,755.18	570.24
- Paper Sacks	363.18	105.14	264.92	468.32	564.12	871.24
- Flexible Laminates	113.38	128.46	163.05	241.84	349.41	452.03
Total	2,947.07	(51.26)	2,890.46	2,895.81	2,668.71	1,893.51
Less : Finance Cost	212.15	166.72	153.47	378.87	319.57	605.67
Less : Unallocable expenditure net of income	(9.59)	(12.13)	(12.56)	(21.72)	(25.13)	(52.20)
Profit / (Loss) before Tax	2,744.51	(205.85)	2,749.55	2,538.66	2,374.27	1,340.04
3. Segment Assets *(as at the end of the period)*						
- Tea	21,232.70	19,258.10	19,945.33	21,232.70	19,945.33	17,060.29
- Paper Sacks	8,212.78	7,335.42	6,783.20	8,212.78	6,783.20	6,717.47
- Flexible Laminates	3,554.95	3,909.88	3,543.58	3,554.95	3,543.58	3,419.32
- Others (unallocated)	76.72	186.37	110.84	76.72	110.84	129.66
Total	33,077.15	30,689.77	30,382.95	33,077.15	30,382.95	27,326.74
4. Segment Liabilities *(as at the end of the period)*						
- Tea	11,044.51	11,386.66	10,195.01	11,044.51	10,195.01	8,800.84
- Paper Sacks	2,098.85	1,629.89	1,397.74	2,098.85	1,397.74	1,252.14
- Flexible Laminates	906.93	1,205.68	890.23	906.93	890.23	631.18
- Others (unallocated)	191.22	233.02	211.99	191.22	211.99	202.41
Total	14,241.51	14,455.25	12,694.97	14,241.51	12,694.97	10,886.57

SALARPURIA & PARTNERS Chartered Accountants Kolkata

B & A LTD.

B & A Limited

Consolidated Statement of Assets and Liabilities as on 30th September, 2025

(Rs. in Lac)

	As at 30.09.2025	As at 31.03.2025
	Unaudited	Audited
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	12,104.19	11,688.82
Capital Work-in-Progress	1,061.42	1,458.63
Goodwill on Consolidation	66.38	66.38
Intangible Assets (Other than Goodwill)	38.54	42.79
Intangible Assets under development	17.00	17.00
Financial Assets :-		
(i) Investments	87.54	81.78
(ii) Other Financial Assets	776.81	380.32
Other Non-Current Assets	1,698.40	648.16
	15,850.28	14,383.88
Current Assets		
Inventories	7,020.08	4,168.56
Biological Assets (Other than Bearer Plants)	117.77	34.31
Financial Assets :-		
(i) Trade Receivables	4,095.66	2,260.51
(ii) Cash and Cash Equivalents	1,514.10	878.31
(iii) Bank Balances other than (ii) above	2,227.94	2,514.70
(iv) Loans	245.97	379.09
(v) Other Financial Assets	64.74	88.53
Current Tax Assets (Net)	644.10	644.43
Other Current Assets	1,296.51	1,974.42
	17,226.87	12,942.86
TOTAL ASSETS	**33,077.15**	**27,326.74**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	310.00	310.00
Other Equity	16,059.52	13,787.64
Equity Attributable to Owners of the Parent	16,369.52	14,097.64
Non-Controlling Interest	2,466.12	2,342.53
Total Equity	18,835.64	16,440.17
Liabilities		
Non-Current Liabilities		
Financial Liabilities :-		
Borrowings	1,803.00	1,618.19
Provisions	794.29	400.92
Deferred Tax Liabilities (Net)	299.96	350.14
Other Non-Current Liabilities	63.86	64.32
	2,961.11	2,433.57
Current Liabilities		
Financial Liabilities :-		
(i) Borrowings	6,882.25	5,121.52
(ii) Trade Payables		
(a) Outstanding Dues of Micro & Small Enterprises	473.25	259.60
(b) Outstanding Dues of Creditors other than Micro & Small Enterprises	2,422.62	1,594.26
(iii) Other Financial Liabilities	1,115.48	908.89
Other Current Liabilities	294.82	310.80
Provisions	91.98	257.93
	11,280.40	8,453.00
Total Liabilities	14,241.51	10,886.57
TOTAL EQUITY AND LIABILITIES	**33,077.15**	**27,326.74**

SALARPURIA & PARTNERS Chartered Accountants Kolkata

B & A LTD.

B & A Limited

Consolidated Cash Flow Statement

for the six months ended 30th September, 2025

BA

(Rs. in Lac)

	For the six months ended 30.09.2025	For the six months ended 30.09.2024
	Unaudited	Unaudited
A. Cash Flow from Operating Activities		
Profit before Tax	2,538.66	2,374.27
Adjustments for :-		
Depreciation and Amortization Expenses	303.15	352.17
Finance Cost	378.87	319.57
Interest Income	(85.76)	(140.04)
(Profit) / Loss on Sale of Property, Plant & Equipment	-	(0.34)
Liabilities no longer required written back	(43.78)	(0.02)
Effect of Exchange Rate changes (considered in Financing Activities)	-	(14.99)
	3,091.14	2,890.62
Changes in Operating Assets & Liabilities :-		
(Increase)/Decrease in Inventories	(2,856.41)	(2,311.26)
(Increase)/Decrease in Biological Assets (Other than Bearer Plants)	(83.46)	(143.29)
(Increase)/Decrease in Trade Receivables	(1,835.15)	(1,885.70)
(Increase)/Decrease in Current Loans	133.12	11.87
(Increase)/Decrease in Other Financial Assets	(469.31)	(38.13)
(Increase)/Decrease in Other Current Assets	677.91	140.53
(Increase)/Decrease in Other Non-Current Assets	(505.91)	(11.82)
Increase/(Decrease) in Non-Current Provisions	416.77	303.89
Increase/(Decrease) in Other Non-Current Liabilities	(0.46)	(0.47)
Increase/(Decrease) in Trade Payables	1,062.39	686.42
Increase/(Decrease) in Current Other Financial Liabilities	206.59	(178.92)
Increase/(Decrease) in Other Current Liabilities	(15.98)	(58.75)
Increase/(Decrease) in Current Provisions	(165.95)	(62.64)
	(344.71)	(657.65)
Add/(Less) : Income Tax Paid (Net of Refund, if any)	(179.82)	(92.26)
Cash Generated from / (utilised in) Operating Activities (A)	**(524.53)**	**(749.91)**
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment and Intangible Assets (including changes in CWIP)	(317.06)	(371.97)
Proceeds from Sale of Property, Plant & Equipment	-	0.34
Advance for Capital Goods	(544.36)	(281.34)
Interest Received	92.92	140.04
Redemption of / (Investment in) Bank Deposits (Net)	377.67	100.07
Cash Generated from / (utilised in) Investing Activities (B)	**(390.83)**	**(412.86)**
C. Cash Flow from Financing Activities		
Proceeds / (Repayment) of Non-Current Borrowings	157.84	216.46
Term Loan taken	43.97	29.24
Proceeds / (Repayment) of Current Borrowings	1,743.73	1,846.89
Dividend Paid (including dividend to Non-Controlling Interest)	(14.06)	(28.11)
Effect of Exchange Rate changes	-	14.99
Amounts paid out of/(deposited in) Unpaid Dividend Bank Accounts	(1.46)	(3.56)
Finance Cost	(378.87)	(319.57)
Cash Generated from / (utilised in) Financing Activities (C)	**1,551.15**	**1,756.34**
Net Increase/(Decrease) in Cash & Cash Equivalents [(A) + (B) + (C)]	**635.79**	**593.57**
Add : Cash & Cash Equivalents at the beginning of the period	878.31	188.56
Cash & Cash Equivalents at the end of the Period	**1,514.10**	**782.13**
Cash & Cash Equivalents comprise:		
Cash on Hand	*21.25*	*27.63*
Current Accounts	*1,492.85*	*754.50*
	1,514.10	*782.13*

SALARPURIA & PARTNERS Chartered Accountants Kolkata

B & A LTD.

Notes to the Unaudited Consolidated Financial Results:

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, 2025.

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, 2025 has been valued at lower of cost, which is based on estimated cost of production and expenditure for the financial year ending 31st March, 2026, 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, 2025. The aforesaid method of valuation of stock is consistent with the accounting policy followed by the Group in earlier periods.

4) 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.

5) The Parent Company is engaged in the business of cultivation, production and sale of black tea which is seasonal in nature and as such the results for the quarter ended 30th September, 2025 are not indicative of the results for the full financial year.

6) Operating segments have been identified as Tea, Paper Sacks, Flexible Laminates and Others (unallocated) taking into consideration the requirements of Ind AS 108, "Operating Segments".

7) Previous year/ quarter's figures have been regrouped/ rearranged, wherever considered necessary.

SALARPURIA & PARTNERS Chartered Accountants Kolkata

For B & A Limited

Somnath Chatterjee
Managing Director
(DIN: 00172364)

B & A LTD.

Date: 8th November, 2025
Place: Kolkata