



# 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/945**

**13<sup>th</sup> November 2021**

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 30<sup>th</sup> September 2021**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Un-audited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2021 on Standalone and Consolidated basis along with limited review reports which have been approved by the Board of Directors of the Company in its meeting held on Saturday, 13<sup>th</sup> November 2021 at the corporate office of the Company at 113, Park Street, 9<sup>th</sup> Floor, Kolkata – 700016.

Yours faithfully,  
**For B & A Limited**

  
**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

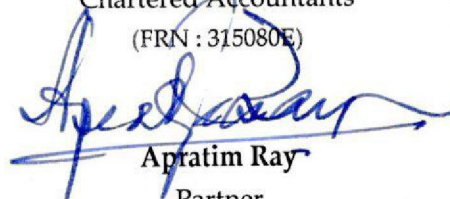
### TO THE BOARD OF DIRECTORS OF B & A LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of **B & A LIMITED** ("the Company") for the quarter ended 30<sup>th</sup> September, 2021 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 29<sup>th</sup> 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: 21052204AAAADD9124



Place: Kolkata

Date: 13<sup>th</sup> November, 2021





# B & A Limited

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

CIN : L0132AS1915PLC000200, Email : barooahs@vsnl.com, Website : www.barooahs.com

## UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2021

(Rs. in Lacs)

Particulars	Three months ended 30.09.2021	Three months ended 30.06.2021	Three months ended 30.09.2020	Six months ended 30.09.2021	Six months ended 30.09.2020	Year ended 31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue from Operations	7,042.26	1,656.17	6,065.89	8,698.43	7,783.51	15,001.45
II. Other Income	14.56	14.71	18.14	29.27	32.96	62.71
III. Total Income [I + II]	7,056.82	1,670.88	6,084.03	8,727.70	7,816.47	15,064.16
IV. Expenses						
Cost of materials consumed	1,478.81	1,044.36	2,417.30	2,523.17	3,164.22	4,492.97
Change in Inventories of Finished Goods	113.15	(1,170.44)	(1,277.89)	(1,057.29)	(2,039.34)	(105.61)
Employee Benefit Expenses	1,817.91	1,539.82	1,588.47	3,357.73	2,899.47	5,602.36
Finance Cost	102.99	106.35	103.01	209.34	193.00	375.37
Depreciation and Amortization Expenses	71.87	94.14	84.63	166.01	176.76	327.45
Other Expenses	1,260.80	687.57	1,097.73	1,948.37	1,768.57	3,531.54
Total Expenses [IV]	4,845.53	2,301.80	4,013.25	7,147.33	6,162.68	14,224.08
V. Profit / (Loss) before tax [III - IV]	2,211.29	(630.92)	2,070.78	1,580.37	1,653.79	840.08
VI. Tax Expenses:						
(1) Current Tax	-	-	-	-	-	145.00
(2) Deferred Tax	-	-	-	-	-	20.71
VII. Profit / (Loss) for the period [V - VI]	2,211.29	(630.92)	2,070.78	1,580.37	1,653.79	674.37
VIII. Other Comprehensive Income						
(A) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	56.37
(ii) Income tax relating to items that will not be reclassified to profit or loss.	-	-	-	-	-	(6.08)
(B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss.	-	-	-	-	-	-
IX. Total Comprehensive Income for the period [VII + VIII]	2,211.29	(630.92)	2,070.78	1,580.37	1,653.79	724.66
[ 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						
Earnings Per Share (of Rs. 10/- each)	71.33	(20.35)	66.80	50.98	53.35	21.75
(a) Basic (Rs.)	71.33	(20.35)	66.80	50.98	53.35	21.75
(b) Diluted (Rs.)						





**B & A Limited****Standalone Statement of Assets and Liabilities****as on 30<sup>th</sup> September, 2021**

(Rs. in Lacs)

	As at 30.09.2021	As at 31.03.2021
	Unaudited	Audited
<b>ASSETS</b>		
<u>Non-Current Assets</u>		
Property, Plant & Equipment	6,628.61	6,485.55
Capital Work-in-Progress	294.41	519.56
Intangible Assets (Other than Goodwill)	19.34	13.34
Intangibles under Development	-	10.19
Investment in Subsidiary	376.57	376.57
Financial Assets :-		
(i) Investments	6.13	6.13
(ii) Loans	258.00	258.00
(iii) Other Financial Assets	102.90	73.20
Other Non-Current Assets	1,101.28	1,245.94
	8,787.24	8,988.48
<u>Current Assets</u>		
Inventories	1,794.93	735.01
Biological Assets (Other than Bearer Plants)	67.00	11.45
Financial Assets :-		
(i) Trade Receivables	1,645.20	55.21
(ii) Cash and Cash Equivalents	623.79	742.40
(iii) Bank Balances other than (ii) above	182.76	170.51
(iv) Loans	205.05	169.94
(v) Other Financial Assets	17.26	20.97
Current Tax Assets (Net)	128.41	43.46
Other Current Assets	957.26	827.20
	5,621.66	2,776.15
<b>TOTAL ASSETS</b>	<b>14,408.90</b>	<b>11,764.63</b>
<b>EQUITY AND LIABILITIES</b>		
<u>Equity</u>		
Equity Share Capital	310.00	310.00
Other Equity	7,340.22	5,790.85
<b>Total Equity</b>	<b>7,650.22</b>	<b>6,100.85</b>
<u>Liabilities</u>		
<u>Non-Current Liabilities</u>		
Financial Liabilities :-		
Borrowings	390.32	526.25
Provisions	1,191.23	1,082.51
Deferred Tax Liabilities (Net)	51.51	51.51
Other Non-Current Liabilities	66.49	56.08
	1,699.55	1,716.35
<u>Current Liabilities</u>		
Financial Liabilities :-		
(i) Borrowings	3,337.15	2,480.07
(ii) Trade Payables	889.16	666.93
(iii) Other Financial Liabilities	493.21	394.55
Other Current Liabilities	301.94	368.21
Provisions	37.67	37.67
	5,059.13	3,947.43
<b>Total Liabilities</b>	<b>6,758.68</b>	<b>5,663.78</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>14,408.90</b>	<b>11,764.63</b>

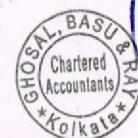




**B & A LIMITED****Standalone Cash Flow Statement****for the six months ended 30th September, 2021**

(Rs. in Lacs)

	For the six months ended 30.09.2021	For the six months ended 30.09.2020
	Unaudited	Unaudited
<b>A. Cash Flow from Operating Activities</b>		
Profit before Tax	1,580.37	1,653.79
Adjustments for :-		
Depreciation and Amortization Expenses	166.01	176.76
Finance Cost (considered in Financing Activities)	209.34	193.00
Interest Income (considered in Investing Activities)	(18.50)	(18.85)
	1,937.22	2,004.70
Changes in Operating Assets & Liabilities :-		
(Increase)/Decrease in Inventories	(1,059.92)	(1,961.92)
(Increase)/Decrease in Fair Value less cost to sell of Unplucked Tea Leaves on Bush	(55.55)	(81.29)
(Increase)/Decrease in Trade Receivables	(1,589.99)	(723.30)
(Increase)/Decrease in Current Loans	(35.11)	(24.09)
(Increase)/Decrease in Current Other Financial Assets	3.71	(2.85)
(Increase)/Decrease in Other Non-Current Assets	144.66	217.18
(Increase)/Decrease in Other Current Assets	(130.06)	(114.85)
Increase/(Decrease) in Non-Current Provisions	108.72	(30.47)
Increase/(Decrease) in Other Non-Current Liabilities	10.41	(0.29)
Increase/(Decrease) in Trade Payables	222.23	392.00
Increase/(Decrease) in Current Other Financial Liabilities	98.66	281.71
Increase/(Decrease) in Other Current Liabilities	(66.27)	300.60
	(411.29)	257.13
Less : Income Tax Paid (Net of Refund, if any)	(84.95)	(20.44)
<b>Cash Generated from / (utilised in) Operating Activities (A)</b>	<b>(496.24)</b>	<b>236.69</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant & Equipment and Intangible Assets (including changes in CWIP)	(79.73)	(73.12)
Interest Income	18.50	18.85
Redemption of / (Investment in) Non-Current Bank Deposits	(29.70)	58.68
Redemption of / (Investment in) Current Bank Deposits	15.44	(62.87)
<b>Cash Generated from / (utilised in) Investing Activities (B)</b>	<b>(75.49)</b>	<b>(58.46)</b>
<b>C. Cash Flow from Financing Activities</b>		
Increase/(Decrease) in Non-Current Borrowings	(135.93)	860.00
Finance Cost	(209.34)	(193.00)
Dividend Paid	(31.00)	-
Amounts paid out of/(deposited in) Unpaid Dividend Bank Accounts	(27.69)	0.01
<b>Cash Generated from / (utilised in) Financing Activities (C)</b>	<b>(403.96)</b>	<b>667.01</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>		
<b>[ (A) + (B) + (C) ]</b>	<b>(975.69)</b>	<b>845.24</b>
<b>Add : Cash &amp; Cash Equivalents at the beginning of the period</b>	<b>(1,737.67)</b>	<b>(3,194.45)</b>
<b>Cash &amp; Cash Equivalents at the end of the Period</b> (Refer Note Below)	<b>(2,713.36)</b>	<b>(2,349.21)</b>
<b>Note:-</b>		
Cash & Cash Equivalent as per Balance Sheet at the beginning of the period	742.40	71.32
Less : Current Borrowings as per Balance Sheet at the beginning of the period	(2,480.07)	(3,265.77)
<b>Cash &amp; Cash Equivalents at the beginning of the period as per Cash Flow Statement</b>	<b>(1,737.67)</b>	<b>(3,194.45)</b>
Cash & Cash Equivalent as per Balance Sheet at the end of the period	623.79	1,014.25
Less : Current Borrowings as per Balance Sheet at the end of the period	(3,337.15)	(3,363.46)
<b>Cash &amp; Cash Equivalents at the end of the period as per Cash Flow Statement</b>	<b>(2,713.36)</b>	<b>(2,349.21)</b>





**Notes:-**

- 1) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meetings held on 13<sup>th</sup> November, 2021
- 2) Stock of black tea as on 30<sup>th</sup> September, 2021 has been valued at lower of cost (which is based on estimated cost of production and expenditure for the financial year ending 31<sup>st</sup> March, 2022) and net realisable value. Production and expenditure not being uniform throughout the year, stock valuation will be unrealistic if it is based on actual production and expenditure up to 30<sup>th</sup> September, 2021. The aforesaid method of valuation of stock is consistent with the accounting policy followed by the Company in earlier years for the purpose of publishing quarterly results. Valuation of stock of tea at the end of the financial year will be as per the applicable Indian Accounting Standard(s).
- 3) Value of green leaf produced in the Company's own tea estates is not ascertainable. However, cost of materials consumed represents only cost of green leaf purchased from others.
- 4) The Company is engaged in the business of cultivation, production and sale of black tea which is seasonal in nature, and as such, the above results for the quarter and six month period ended 30<sup>th</sup> September, 2021 are not indicative of the results for the full financial year.
- 5) Tax expense, including current tax and deferred tax, if any, is recognised at the end of the financial year.
- 6) Liability on account of defined benefit obligation has been provided on estimated basis. Actuarial valuation of defined benefit obligation will be made at the end of the financial year and actuarial gain / loss, if any, will be recognised at that time.
- 7) Measurement of fair value of investment in equity shares will be carried out at the end of the financial year, when the extent of impairment or enhancement, if any, will be ascertained.
- 8) The Company has only one business segment of manufacture and sale of black tea.
- 9) Consequent to amendment in Schedule III to the Companies Act, 2013 w.e.f 1<sup>st</sup> April, 2021, the current maturities of long-term borrowings have been shown under







Current Borrowings instead of Other Current Financial Liabilities. Corresponding figures as on 31<sup>st</sup> March, 2021 have been reclassified accordingly to make them comparable.

In terms of our report of even date

For **Ghosal, Basu & Ray**

Chartered Accountants

FRN - 315080E

**Apratim Ray**

Partner

Memb. No. 052204

Date:- 13<sup>th</sup> November, 2021.

Place:- Kolkata

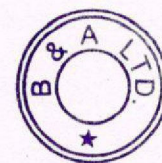


For **B & A Limited**

**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 30<sup>th</sup> September, 2021, 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 29<sup>th</sup> 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.



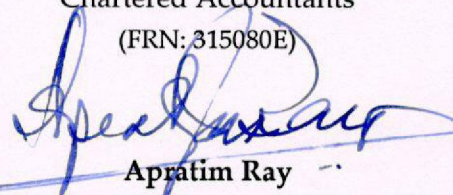


4. The Statement includes the results of the subsidiary B & A Packaging India Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, has not disclosed the information 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: 21052204AAAADE2989



Place: Kolkata

Date: 13<sup>th</sup> November, 2021





# **B & A Limited**

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

CIN : L01132AS19PLC000200, Email : baroochs@vsnl.com, Website : www.baroochs.com

## **UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2021**

Particulars	(Rs. in Lacs)					
	Three months ended		Three months ended		Six months ended	
	30.09.2021	30.06.2021	30.09.2020	30.06.2020	30.09.2021	30.09.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue from Operations	10,622.48	4,552.05	8,955.36	15,174.53	12,775.59	24,770.66
II. Other Income	33.42	9.06	28.64	42.48	33.47	217.60
III. Total Income [I + II]	10,655.90	4,561.11	8,984.00	15,217.01	12,809.06	24,988.26
IV. Expenses						
Cost of materials consumed	3,723.46	3,053.08	4,164.18	6,776.54	6,205.79	10,531.89
Change in Inventories of Finished Goods and Work-in-Progress	92.06	(1,211.91)	(1,294.55)	(1,119.85)	(2,094.55)	(214.92)
Employee Benefit Expenses	2,112.49	1,803.04	1,820.43	3,915.53	3,317.22	6,600.24
Finance Cost	141.34	135.39	125.89	276.73	257.26	482.85
Depreciation and Amortization Expenses	110.28	126.80	113.61	237.08	238.13	453.33
Other Expenses	1,684.54	905.56	1,381.14	2,590.10	2,255.03	4,685.42
V. Total Expenses [IV]	7,864.17	4,811.96	6,310.70	12,676.13	10,178.88	22,538.81
VI. Profit / (Loss) before exceptional items and tax [III - IV]	2,791.73	(250.85)	2,673.30	2,540.88	2,630.18	2,449.45
VII. Exceptional Items	(1.30)	(0.14)	2.16	(1.44)	2.99	3.44
VIII. Profit / (Loss) before tax [ V + VI ]	2,790.43	(250.99)	2,675.46	2,539.44	2,633.17	2,452.89
IX. Tax Expenses:						
(1) Current Tax	169.03	110.67	169.19	279.70	274.17	683.00
(2) Deferred Tax	-	-	-	-	-	40.46
X. Profit / (Loss) for the period [ VII - VIII ]	2,621.40	(361.66)	2,506.27	2,259.74	2,359.00	1,729.43
Other Comprehensive Income	-	-	-	-	-	51.02
(A) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(4.52)
(ii) Income tax relating to items that will not be reclassified to profit or loss.	-	-	-	-	-	-
(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]	2,621.40	(361.66)	2,506.27	2,259.74	2,359.00	1,775.93
[ Comprising of Profit / (Loss) and Other Comprehensive Income for the period. ]						
Attributable to:-						
Owners of the Parent	2,504.83	(438.01)	2,383.48	2,066.82	2,160.01	1,479.00
Non-Controlling Interest	116.57	76.35	122.79	192.92	198.99	296.93
Out of Total Comprehensive Income as above:						
Profit / (Loss) for the period attributable to:-						
Owners of the Parent	2,504.83	(438.01)	2,383.48	2,066.82	2,160.01	1,431.43
Non-Controlling Interest	116.57	76.35	122.79	192.92	198.99	296.00
Other Comprehensive Income for the period attributable to:-						
Owners of the Parent	-	-	-	-	-	47.57
Non-Controlling Interest	310.00	310.00	310.00	310.00	310.00	(1.07)
XII. Paid-up Equity Share Capital (Face Value Rs. 10/- each)						310.00
XIII. Reserves excluding Revaluation Reserves						8,794.39
Earnings Per Share (of Rs. 10/- each)						
(a) Basic (Rs.)	80.80	(14.13)	76.89	66.67	69.68	46.18
(b) Diluted (Rs.)	80.80	(14.13)	76.89	66.67	69.68	46.18





**B & A Limited****Statement of Consolidated Assets and****Liabilities as on 30<sup>th</sup> September, 2021**

(Rs. in Lacs)

	As at 30.09.2021	As at 31.03.2021
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant & Equipment	8,508.37	8,353.16
Capital Work-in-Progress	302.16	519.56
Goodwill on Consolidation	66.38	66.38
Intangible Assets (Other than Goodwill)	30.93	27.02
Intangibles under Development	11.04	21.23
Financial Assets :-		
(i) Investments	6.13	6.13
(ii) Other Financial Assets	102.90	73.20
Other Non-Current Assets	1,125.27	1,269.43
	10,153.18	10,336.11
<b>Current Assets</b>		
Inventories	4,368.67	3,284.64
Biological Assets (Other than Bearer Plants)	67.00	11.45
Financial Assets :-		
(i) Trade Receivables	4,355.27	2,148.16
(ii) Cash and Cash Equivalents	941.92	1,080.47
(iii) Bank Balances other than (ii) above	329.91	342.31
(iv) Loans	207.57	172.70
(v) Other Financial Assets	12.68	21.93
Current Tax Assets (Net)	69.23	3.83
Other Current Assets	1,310.90	1,161.25
	11,663.15	8,226.74
<b>TOTAL ASSETS</b>	<b>21,816.33</b>	<b>18,562.85</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	310.00	310.00
Other Equity	10,833.07	8,797.25
Equity Attributable to Owners of the Parent	11,143.07	9,107.25
Non-Controlling Interest	1,510.09	1,317.17
<b>Total Equity</b>	<b>12,653.16</b>	<b>10,424.42</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities :-		
(i) Borrowings	445.62	546.12
Provisions	1,278.22	1,155.32
Deferred Tax Liabilities (Net)	231.81	231.81
Other Non-Current Liabilities	66.49	56.08
	2,022.14	1,989.33
<b>Current Liabilities</b>		
Financial Liabilities :-		
(i) Borrowings	4,228.93	3,524.50
(ii) Trade Payables	1,730.98	1,523.25
(iii) Other Financial Liabilities	748.34	565.12
Other Current Liabilities	395.11	493.21
Provisions	37.67	43.02
	7,141.03	6,149.10
<b>Total Liabilities</b>	<b>9,163.17</b>	<b>8,138.43</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>21,816.33</b>	<b>18,562.85</b>



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## Consolidated Cash Flow Statement

for the 6 months ended 30<sup>th</sup> September, 2021

(Rs. in Lacs)

	For the Six months ended 30.09.2021	For the Six months ended 30.09.2020
	Unaudited	Unaudited
<b>A. Cash Flow from Operating Activities</b>		
Profit before Tax	2,539.44	2,633.17
Adjustments for :-		
Depreciation and Amortization Expenses	237.08	238.13
Finance Cost (considered in Financing Activities)	276.73	257.26
(Profit)/Loss on Sale of Property, Plant & Equipment	-	0.03
Interest Income (considered in Investing Activities)	(8.72)	(9.41)
	3,044.53	3,119.18
Changes in Operating Assets & Liabilities :-		
(Increase)/Decrease in Inventories	(1,084.03)	(2,309.18)
(Increase)/Decrease in Fair Value less cost to sell of Unplucked Tea Leaves on Bush	(55.55)	(81.29)
(Increase)/Decrease in Trade Receivables	(2,207.11)	(1,679.52)
(Increase)/Decrease in Current Loans	(34.87)	(25.94)
(Increase)/Decrease in Current Other Financial Assets	9.25	(2.86)
(Increase)/Decrease in Other Non-Current Assets	144.16	215.69
(Increase)/Decrease in Other Current Assets	(149.65)	(381.81)
Increase/(Decrease) in Non-Current Provisions	122.90	(24.64)
Increase/(Decrease) in Other Non-Current Liabilities	10.41	(0.29)
Increase/(Decrease) in Trade Payables	207.73	659.89
Increase/(Decrease) in Current Other Financial Liabilities	183.22	299.67
Increase/(Decrease) in Other Current Liabilities	(98.10)	500.16
Increase/(Decrease) in Current Provisions	(5.35)	(3.96)
	87.54	285.10
Less : Income Tax Paid (Net of Refund, if any)	(345.10)	(244.50)
<b>Cash Generated from / (utilised in) Operating Activities (A)</b>	<b>(257.56)</b>	<b>40.60</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant & Equipment and Intangible Assets (including changes in CWIP and Intangibles under development)	(168.61)	(117.15)
Interest Income	8.72	9.41
Redemption of / (Investment in) Non-Current Bank Deposits	(29.70)	58.68
Redemption of / (Investment in) Current Bank Deposits	15.44	(62.87)
<b>Cash Generated from / (utilised in) Investing Activities (B)</b>	<b>(174.15)</b>	<b>(111.93)</b>
<b>C. Cash Flow from Financing Activities</b>		
Increase/(Decrease) in Non-Current Borrowings	(100.50)	941.67
Finance Cost	(276.73)	(257.26)
Dividend Paid (including dividend to Non-Controlling Interest)	(31.00)	-
Amounts paid out of/(deposited in) Unpaid Dividend Bank Accounts	(27.69)	0.04
Amounts paid out of/(deposited in) Marginal Deposit Accounts	24.65	(25.65)
<b>Cash Generated from / (utilised in) Financing Activities (C)</b>	<b>(411.27)</b>	<b>658.80</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents [ (A) + (B) + (C) ]</b>	<b>(842.98)</b>	<b>587.47</b>
<b>Add : Cash &amp; Cash Equivalents at the beginning of the period (Refer Note Below)</b>	<b>(2,444.03)</b>	<b>(3,457.85)</b>
<b>Cash &amp; Cash Equivalents at the end of the Period (Refer Note Below)</b>	<b>(3,287.01)</b>	<b>(2,870.38)</b>
<b>Note:-</b>		
Cash & Cash Equivalent as per Balance Sheet at the beginning of the period	1,080.47	168.59
Less : Current Borrowings as per Balance Sheet at the beginning of the period	(3,524.50)	(3,626.44)
<b>Cash &amp; Cash Equivalents at the beginning of the year as per Cash Flow Statement</b>	<b>(2,444.03)</b>	<b>(3,457.85)</b>
Cash & Cash Equivalent as per Balance Sheet at the end of the period	941.92	1,239.55
Less : Current Borrowings as per Balance Sheet at the end of the period	(4,228.93)	(4,109.93)
<b>Cash &amp; Cash Equivalents at the end of the year as per Cash Flow Statement</b>	<b>(3,287.01)</b>	<b>(2,870.38)</b>





# B & A Limited

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

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

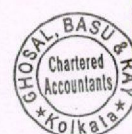


## SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2021

(Rs. in Lacs)

Particulars	Three months ended 30.09.2021 Unaudited	Three months ended 30.06.2021 Unaudited	Three months ended 30.09.2020 Unaudited	Six months ended 30.09.2021 Unaudited	Six months ended 30.09.2020 Unaudited	Year ended 31.03.2021 Audited
<b>1. Segment Revenue</b>						
- Tea	7,042.26	1,656.17	6,065.89	8,698.43	7,783.51	15,001.45
- Packaging	3,580.22	2,895.88	2,889.47	6,476.10	4,992.08	9,769.21
<b>Total</b>	10,622.48	4,552.05	8,955.36	15,174.53	12,775.59	24,770.66
<b>2. Segment Results</b>						
Profit / (Loss) before Tax and Finance Cost						
- Tea	2,305.57	(475.30)	2,165.95	1,830.27	1,830.89	1,204.22
- Packaging	626.20	359.70	635.40	985.90	1,059.54	1,731.52
	2,931.77	(115.60)	2,801.35	2,816.17	2,890.43	2,935.74
Less : Finance Cost						
- Tea	102.99	106.35	103.01	209.34	193.00	375.37
- Packaging	38.35	29.04	22.88	67.39	64.26	107.48
	141.34	135.39	125.89	276.73	257.26	482.85
Profit / (Loss) before Tax						
- Tea	2,202.58	(581.65)	2,062.94	1,620.93	1,637.89	828.85
- Packaging	587.85	330.66	612.52	918.51	995.28	1,624.04
	2,790.43	(250.99)	2,675.46	2,539.44	2,633.17	2,452.89
<b>3. Segment Assets (as at the end of the period)</b>						
- Tea	13,809.22	12,150.95	14,571.51	13,809.22	14,571.51	11,176.32
- Packaging	8,007.11	7,694.99	7,122.03	8,007.11	7,122.03	7,386.53
<b>Total</b>	21,816.33	19,845.94	21,693.54	21,816.33	21,693.54	18,562.85
<b>4. Segment Liabilities (as at the end of the period)</b>						
- Tea	6,660.33	7,182.69	8,045.09	6,660.33	8,045.09	5,544.02
- Packaging	2,502.84	2,600.21	2,640.94	2,502.84	2,640.94	2,594.41
<b>Total</b>	9,163.17	9,782.90	10,686.03	9,163.17	10,686.03	8,138.43





**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 13<sup>th</sup> November, 2021.
- 2) The Group has consolidated the financial statements of the Parent and Subsidiary Companies taking into consideration relevant adjustments.
- 3) Stock of black tea as on 30<sup>th</sup> September, 2020 has been valued at lower of cost, which is based on estimated cost of production and expenditure for the financial year ending 31<sup>st</sup> March, 2021, 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 30<sup>th</sup> September, 2020. The aforesaid method of valuation of stock is consistent with the accounting policy followed by the Group in earlier years for the purpose of publishing quarterly results. Valuation of stock of tea at the end of the financial year will be as per the applicable Indian Accounting Standard(s).
- 4) Value of green leaf produced in the Company's own tea estates is not ascertainable. However, cost of materials consumed represents only cost of green leaf purchased from others.
- 5) Deferred tax, if any, is recognised at the end of the financial year. Current tax as appearing in this statement is in respect of the Subsidiary Company. The Parent Company is engaged in the business of cultivation, production and sale of black tea which is seasonal in nature and as such the results for the quarter ended 30<sup>th</sup> September, 2021 are not indicative of the results for the full financial year. For this reason, current tax will be recognised at the end of the financial year by the Parent Company.
- 6) Liability on account of defined benefit obligation has been provided on estimated basis. Actuarial valuation of defined benefit obligation will be made at the end of the financial year and actuarial gain / loss, if any, will be recognised at that time.
- 7) Measurement of fair value of investment in equity shares will be carried out at the end of the financial year, when the extent of impairment or enhancement, if any, will be ascertained.
- 8) In respect of the leasehold land, the Subsidiary Company is required to make a fixed lease payment annually. The amount of annual payment and the present value of the liability over the remaining period of the lease are not significant. Hence, the subsidiary company has not recognised the present value of lease liability, finance charges or accretion to the value of the right to use the aforesaid asset in the accounts, which is otherwise required by Ind AS 116, Leases, with effect from 1st April, 2019. The annual fixed lease payment is charged to profit or loss over the period of the lease.  
For Parent Company Ind AS 116 "Leases" is not applicable, in as much as, the lease in respect of its leasehold-land is perpetual in nature.
- 9) Consequent to amendment in Schedule III to the Companies Act, 2013 w.e.f 1<sup>st</sup> April, 2021, the current maturities of long-term borrowings have been shown under Current Borrowings instead







of Other Current Financial Liabilities. Corresponding figures as on 31<sup>st</sup> March, 2021 have been reclassified accordingly to make them comparable.

- 10) Revenue from operations in respect of subsidiary company is being shown inclusive of freight recovered or recoverable from the current period. Corresponding figures for all the periods stated in the consolidated results have been accordingly re-grouped. However, such re-grouping does not have any impact on the operating results of corresponding periods previously published.
- 11) Operating segments have been identified as Tea and Packaging taking into consideration the requirements of Ind AS 108, "Operating Segments".

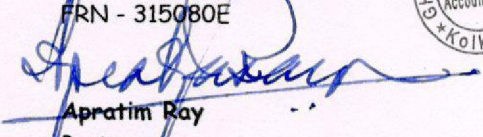
In terms of our report of even date

For **Ghosal, Basu & Ray**

Chartered Accountants

FRN - 315080E



  
**Apratim Ray**


Partner

Memb. No. 052204

Date:- 13<sup>th</sup> November, 2021

Place:- Kolkata

For **B & A Limited**



**Somnath Chatterjee**

Managing Director

DIN : 00172364

