

Ghosal, Basu & Ray

Chartered Accountants

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

REVIEW REPORT TO THE BOARD OF DIRECTORS B & A LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of B & A Limited ("the Company") for the quarter ended 30th September, 2019 and the year to date results for the six months period ended 30th September, 2019 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), as amended, read with SEBI Circular Nos. CIR/CFD/CMD1/80/2019 dated 19th July, 2019 and CIR/CFD/CMD1/44/2019 dated 29th March, 2019 ("the Circulars"). The 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 (ICAI). 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. We also performed procedures in accordance with the Circulars issued by SEBI under the Regulation, as amended, to the extent applicable.
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 standalone 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 the Regulation, 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)



A handwritten signature in blue ink, appearing to be "Prasun Kr. Basu".

Prasun Kr. Basu
Partner

(Membership No. 016178)
UDIN: 19016178 AAAABK4710

Kolkata,
14th November, 2019

B & A Limited

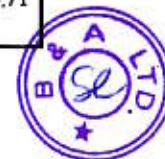
Regd. Office : Indu Bhawan, Mahatma Gandhi Road, Jarhat - 785 001

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



UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2019

(Rs. in Lacs)							
	Particulars	Three months ended 30.09.2019	Three months ended 30.06.2019	Three months ended 30.09.2018	Six months ended 30.09.2019	Six months ended 30.09.2018	Year ended 31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	Revenue from Operations	5,085.31	2,243.50	4,842.21	7,328.81	6,706.69	12,070.67
II.	Other Income	28.12	10.91	7.98	39.03	20.45	62.29
III.	Total Income [I + II]	5,113.43	2,254.41	4,850.19	7,367.84	6,727.14	12,132.96
IV.	Expenses						
	Cost of materials consumed	1,432.35	835.81	1,045.24	2,268.16	1,848.09	2,678.21
	Change in Inventories of Finished Goods	(1,085.50)	(745.93)	(766.31)	(1,831.43)	(1,690.82)	(48.74)
	Employee Benefit Expenses	1,601.19	1,473.55	1,595.77	3,074.74	2,984.32	5,254.53
	Finance Cost	115.94	118.22	102.73	234.16	210.79	393.26
	Depreciation and Amortization Expenses	91.89	82.72	87.44	174.61	174.88	339.56
	Other Expenses	1,364.01	927.63	1,263.01	2,291.64	2,032.06	3,350.07
	Total Expenses [IV]	3,519.88	2,692.00	3,327.88	6,211.88	5,559.32	11,966.89
V.	Profit / (Loss) before tax [III - IV]	1,593.55	(437.59)	1,522.31	1,155.96	1,167.82	166.07
VI.	Tax Expenses:						
	(1) Current Tax	-	-	-	-	-	12.00
	(2) Deferred Tax	-	-	-	-	-	(22.80)
VII.	Profit / (Loss) for the period [V - VI]	1,593.55	(437.59)	1,522.31	1,155.96	1,167.82	176.87
VIII.	Other Comprehensive Income						
	(A) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(107.26)
	(ii) Income tax relating to items that will not be reclassified to profit or loss.	-	-	-	-	-	30.74
	(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] [Comprising of Profit / (Loss) and Other Comprehensive Income for the period.]	1,593.55	(437.59)	1,522.31	1,155.96	1,167.82	100.35
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						5,230.87
XII.	Earnings Per Share (of Rs. 10/- each)						
	(a) Basic (Rs.)	51.40	(14.12)	49.11	37.29	37.67	5.71
	(b) Diluted (Rs.)	51.40	(14.12)	49.11	37.29	37.67	5.71



B & A Limited**Standalone Statement of Assets and Liabilities****as on 30th September, 2019**

(Rs. in Lacs)

	As at 30/09/2019	As at 31/03/2019
	Unaudited	Audited
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	6,564.97	6,406.15
Capital Work-in-Progress	580.52	816.53
Intangible Assets (Other than Goodwill)	14.45	15.99
Investment in Subsidiary	376.57	376.57
Financial Assets :-		
(i) Investments	5.92	5.92
(ii) Loans	258.00	258.00
(iii) Other Financial Assets	130.59	13.69
Other Non-Current Assets	1,398.33	1,473.96
	9,329.35	9,366.81
Current Assets		
Inventories	2,629.16	1,068.24
Biological Assets (Other than Bearer Plants)	79.55	32.98
Financial Assets :-		
(i) Trade Receivables	595.73	188.43
(ii) Cash and Cash Equivalents	929.46	317.48
(iii) Bank Balances other than (ii) above	138.23	204.38
(iv) Loans	168.23	169.02
(v) Other Financial Assets	13.53	31.67
Other Current Assets	1,117.80	1,016.69
	5,671.69	3,028.89
TOTAL ASSETS	15,001.04	12,395.70
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	310.00	310.00
Other Equity	6,353.11	5,230.87
Total Equity	6,663.11	5,540.87
Liabilities		
Non-Current Liabilities		
Provisions	1,249.42	1,119.09
Deferred Tax Liabilities (Net)	95.38	95.38
Other Non-Current Liabilities	40.67	40.96
	1,385.47	1,255.43
Current Liabilities		
Financial Liabilities :-		
(i) Borrowings	5,174.20	3,380.45
(ii) Trade Payables	918.97	977.87
(iii) Other Financial Liabilities	409.15	590.44
Other Current Liabilities	326.22	526.72
Provisions	90.25	90.25
Current Tax Liabilities (Net)	33.67	33.67
	6,952.46	5,599.40
Total Liabilities	8,337.93	6,854.83
TOTAL EQUITY AND LIABILITIES	15,001.04	12,395.70



B & A Limited**Standalone Cash Flow Statement**for the six months ended 30th September, 2019

(Rs. in Lacs)

	For the six months ended 30/09/2019	For the six months ended 30/09/2018
	Unaudited	Unaudited
A. Cash Flow from Operating Activities		
Profit before Tax	1,155.96	1,167.82
Adjustments for :-		
Depreciation and Amortization Expenses	174.61	174.88
Finance Cost (considered in Financing Activities)	234.16	210.79
Interest Income (considered in Investing Activities)	(19.02)	(17.46)
Dividend Income (considered in Investing Activities)	(17.77)	-
Liabilities no longer required written back	(0.16)	(1.00)
	1,527.78	1,535.03
Changes in Operating Assets & Liabilities :-		
(Increase)/Decrease in Inventories	(1,560.92)	(1,621.08)
(Increase)/Decrease in Fair Value less cost to sell of Unplucked Tea Leaves on Bush	(46.57)	(58.87)
(Increase)/Decrease in Trade Receivables	(407.30)	(505.86)
(Increase)/Decrease in Current Loans	0.79	(41.51)
(Increase)/Decrease in Current Other Financial Assets	18.14	(14.95)
(Increase)/Decrease in Other Non-Current Assets	75.63	48.55
(Increase)/Decrease in Other Current Assets	(101.11)	(55.17)
Increase/(Decrease) in Non-Current Provisions	130.33	57.88
Increase/(Decrease) in Other Non-Current Liabilities	(0.29)	1.68
Increase/(Decrease) in Trade Payables	(58.74)	278.39
Increase/(Decrease) in Current Other Financial Liabilities	(181.29)	165.67
Increase/(Decrease) in Other Current Liabilities	(200.50)	333.75
Increase/(Decrease) in Current Provisions	-	10.07
	(804.05)	133.58
Less : Income Tax Paid (Net of Refund, if any)	-	(96.22)
Cash Generated from / (utilised in) Operating Activities (A)	(804.05)	37.36
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment and Intangible Assets (including changes in CWIP and Intangibles under development)	(95.89)	(270.89)
Interest Income	19.02	17.46
Dividend Income	17.77	-
Redemption of / (Investment in) Non-Current Bank Deposits	(116.90)	(30.36)
Redemption of / (Investment in) Current Bank Deposits	94.03	(0.91)
Cash Generated from / (utilised in) Investing Activities (B)	(81.97)	(284.70)
C. Cash Flow from Financing Activities		
Increase/(Decrease) in Non-Current Borrowings	-	(4.05)
Finance Cost	(234.16)	(210.79)
Dividend Paid (including dividend to Non-Controlling Interest)	(31.00)	(93.00)
Dividend Distribution Tax Paid (including dividend to Non-Controlling Interest)	(2.71)	(15.46)
Amounts paid out of/(deposited in) Unpaid Dividend Bank Accounts	(29.02)	(61.34)
Amounts paid out of/(deposited in) Marginal Deposit Accounts	1.14	-
Cash Generated from / (utilised in) Financing Activities (C)	(295.75)	(384.64)
Net Increase/(Decrease) in Cash & Cash Equivalents		
[(A) + (B) + (C)]	(1,181.77)	(631.98)
Add : Cash & Cash Equivalents at the beginning of the period		
(Refer Note Below)	(3,062.97)	(2,780.78)
Cash & Cash Equivalents at the end of the Period		
(Refer Note Below)	(4,244.74)	(3,412.76)
Note:-		
Cash & Cash Equivalent as per Balance Sheet at the beginning of the period	317.48	60.65
Less : Current Borrowings as per Balance Sheet at the beginning of the period	(3,380.45)	(2,841.43)
Cash & Cash Equivalents at the beginning of the period as per Cash Flow Statement	(3,062.97)	(2,780.78)
Cash & Cash Equivalent as per Balance Sheet at the end of the period	929.46	132.25
Less : Current Borrowings as per Balance Sheet at the end of the period	(5,174.20)	(3,545.01)
Cash & Cash Equivalents at the end of the period as per Cash Flow Statement	(4,244.74)	(3,412.76)



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 meetings held on 14th November, 2019
- 2) Stock of black tea as on 30th September, 2019 has been valued at lower of cost, which is based on estimated cost of production and expenditure for the financial year ending 31st March, 2020, 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, 2019. 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 ended 30th September, 2019 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




Prasun Kr. Basu

Partner

Memb. No. 016178

Date:- 14th November, 2019

Place:- Kolkata

UDIN: 19016178AAAABK4710

For B & A Limited



Somnath Chatterjee
Managing Director



Ghosal, Basu & Ray

Chartered Accountants

8/2 Kiron Sankar Roy Road, 2nd floor, Room No. 28, Kolkata 700 001
Telephone 2243 9185, Telefax 2210 1182, e-mail gbr1991@gmail.com

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

TO THE BOARD OF DIRECTORS B & A LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of B & A Limited ("the Holding Company") and its subsidiary (collectively referred to as "the Group") for the quarter ended 30th September, 2019 and the year to date results for the six months period ended 30th September, 2019 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been compiled from the standalone financial statements of the Holding Company and its subsidiary, which have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS"), as amended, 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 (ICAI). 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.

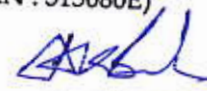


We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of B & A Packaging India Limited, which have been reviewed by us and which reflect total assets of Rs 5,675.30 lakhs as at 30th September, 2019 and total revenue of Rs 2,246.80 lakhs and Rs 4,260.60 lakhs, total net profit after tax of Rs 245.89 lakhs and Rs 453.52 lakhs and total comprehensive income of Rs 245.89 lakhs and Rs 453.52 lakhs for the quarter ended 30th September, 2019 and for the period from 1st April, 2019 to 30th September, 2019 respectively, and net cash flows of Rs 324.95 lakhs for the period from 1st April, 2019 to 30th September, 2019.
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 Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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




Prasun Kr. Basu
Partner

(Membership No. 016178)
UDIN: 19016178AAAAA015137

Kolkata,
14th November, 2019

B & A Limited

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

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



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2019

(Rs. in Lacs)

	Particulars	Three months ended 30.09.2019	Three months ended 30.06.2019	Three months ended 30.09.2018	Six months ended 30.09.2019	Six months ended 30.09.2018	Year ended 31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	Revenue from Operations	7,315.72	4,254.32	6,777.44	11,570.04	10,456.29	19,103.75
II.	Other Income	12.62	8.77	9.88	21.39	23.05	90.75
III.	Total Income [I + II]	7,328.34	4,263.09	6,787.32	11,591.43	10,479.34	19,194.50
IV.	Expenses						
	Cost of materials consumed	2,776.01	2,037.96	2,343.18	4,813.97	4,305.58	7,486.73
	Change in Inventories of Finished Goods and Work-in-Progress	(1,037.17)	(684.04)	(724.43)	(1,721.21)	(1,673.92)	(218.67)
	Employee Benefit Expenses	1,810.29	1,684.02	1,764.45	3,494.31	3,325.72	6,047.37
	Finance Cost	153.27	156.40	145.45	309.67	292.02	560.92
	Depreciation and Amortization Expenses	124.51	116.52	124.16	241.03	245.87	483.72
	Other Expenses	1,585.00	1,102.16	1,401.36	2,687.16	2,333.00	3,966.25
	Total Expenses [IV]	5,411.91	4,413.02	5,054.17	9,824.93	8,828.27	18,326.32
V.	Profit / (Loss) before exceptional items and tax [III - IV]	1,916.43	(149.93)	1,733.15	1,766.50	1,651.07	868.18
VI.	Exceptional Items	(0.74)	3.53	(0.88)	2.79	1.17	(0.91)
VII.	Profit / (Loss) before tax [V + VI]	1,915.69	(146.40)	1,732.27	1,769.29	1,652.24	867.27
VIII.	Tax Expenses:						
	(1) Current Tax	94.76	80.03	60.81	174.79	139.37	218.00
	(2) Deferred Tax	-	-	-	-	-	11.04
IX.	Profit / (Loss) for the period [VII - VIII]	1,820.93	(226.43)	1,671.46	1,594.50	1,512.87	638.23
X.	Other Comprehensive Income						
	(A) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(106.09)
	(ii) Income tax relating to items that will not be reclassified to profit or loss.	-	-	-	-	-	30.35
	(B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss.	-	-	-	-	-	-
XI.	Total Comprehensive Income for the period [IX + X] [Comprising of Profit / (Loss) and Other Comprehensive Income for the period.]	1,820.93	(226.43)	1,671.46	1,594.50	1,512.87	562.49
	Attributable to:-						
	Owners of the Parent	1,751.24	(285.27)	1,628.93	1,465.97	1,415.41	426.24
	Non-Controlling Interest	69.69	58.84	42.53	128.53	97.46	136.25
	Out of Total Comprehensive Income as above, Profit / (Loss) for the period attributable to:-						
	Owners of the Parent	1,751.24	(285.27)	1,628.93	1,465.97	1,415.41	502.20
	Non-Controlling Interest	69.69	58.84	42.53	128.53	97.46	136.03
	Other Comprehensive Income for the period attributable to:-						
	Owners of the Parent	-	-	-	-	-	(75.96)
	Non-Controlling Interest	-	-	-	-	-	0.22
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						6,966.69
XIV.	Earnings Per Share (of Rs. 10/- each)						
	(a) Basic (Rs.)	56.49	(9.20)	52.55	47.29	45.66	16.20
	(b) Diluted (Rs.)	56.49	(9.20)	52.55	47.29	45.66	16.20



B & A Limited**Statement of Consolidated Assets and
Liabilities as on 30th September, 2019**

(Rs. in Lacs)

	As at 30.09.2019	As at 31.03.2019
	Unaudited	Audited
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	8,266.55	8,104.00
Capital Work-in-Progress	585.46	860.26
Goodwill on Consolidation	66.38	66.38
Intangible Assets (Other than Goodwill)	29.99	34.97
Intangibles under Development	11.04	11.04
Financial Assets :-		
(i) Investments	5.92	5.92
(ii) Other Financial Assets	130.59	13.69
Other Non-Current Assets	1,422.36	1,508.32
	10,518.29	10,604.58
Current Assets		
Inventories	4,365.17	3,412.64
Biological Assets (Other than Bearer Plants)	79.55	32.98
Financial Assets :-		
(i) Trade Receivables	2,447.09	1,559.57
(ii) Cash and Cash Equivalents	981.85	378.84
(iii) Bank Balances other than (ii) above	290.13	309.55
(iv) Loans	174.23	174.84
(v) Other Financial Assets	8.49	27.44
Other Current Assets	1,202.60	1,197.17
	9,549.11	7,093.03
TOTAL ASSETS	20,067.40	17,697.61
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	310.00	310.00
Other Equity	8,392.06	6,966.69
Equity Attributable to Owners of the Parent	8,702.06	7,276.69
Non-Controlling Interest	936.41	816.30
Total Equity	9,638.47	8,092.99
Liabilities		
Non-Current Liabilities		
Financial Liabilities :-		
(i) Borrowings	29.04	44.20
Provisions	1,315.02	1,176.60
Deferred Tax Liabilities (Net)	308.12	308.12
Other Non-Current Liabilities	40.67	40.96
	1,692.85	1,569.88
Current Liabilities		
Financial Liabilities :-		
(i) Borrowings	5,759.50	4,299.67
(ii) Trade Payables	1,733.12	2,023.81
(iii) Other Financial Liabilities	544.80	750.79
Other Current Liabilities	445.76	675.49
Provisions	90.25	96.79
Current Tax Liabilities (Net)	162.65	188.19
	8,736.08	8,034.74
Total Liabilities	10,428.93	9,604.62
TOTAL EQUITY AND LIABILITIES	20,067.40	17,697.61



Consolidated Cash Flow Statement

for the 6 months ended 30th September, 2019

(Rs. in Lacs)

	For the Six months ended 30.09.2019	For the Six months ended 30.09.2018
	Unaudited	Audited
A. Cash Flow from Operating Activities		
Profit before Tax	1,769.29	1,652.24
Adjustments for :-		
Depreciation and Amortization Expenses	241.03	245.87
Finance Cost (considered in Financing Activities)	309.67	292.02
(Profit)/Loss on Sale of Property, Plant & Equipment	4.93	-
Interest Income (considered in Investing Activities)	(10.48)	(7.86)
Liabilities no longer required written back	(0.16)	(1.00)
	2,314.28	2,181.27
Changes in Operating Assets & Liabilities :-		
(Increase)/Decrease in Inventories	(952.53)	(1,545.80)
(Increase)/Decrease in Fair Value less cost to sell of Unplucked Tea Leaves on Bush	(46.57)	(58.87)
(Increase)/Decrease in Trade Receivables	(887.52)	(740.34)
(Increase)/Decrease in Current Loans	0.61	(41.10)
(Increase)/Decrease in Current Other Financial Assets	18.95	(2.80)
(Increase)/Decrease in Other Non-Current Assets	85.96	43.27
(Increase)/Decrease in Other Current Assets	(5.43)	(104.99)
Increase/(Decrease) in Non-Current Provisions	138.42	60.33
Increase/(Decrease) in Other Non-Current Liabilities	(0.29)	1.68
Increase/(Decrease) in Trade Payables	(290.53)	127.16
Increase/(Decrease) in Current Other Financial Liabilities	(205.99)	139.13
Increase/(Decrease) in Other Current Liabilities	(229.73)	315.70
Increase/(Decrease) in Current Provisions	(6.54)	16.28
	(66.91)	390.92
Less : Income Tax Paid (Net of Refund, if any)	(200.33)	(199.75)
Cash Generated from / (utilised in) Operating Activities (A)	(267.24)	191.17
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment and Intangible Assets (including changes in CWIP and Intangibles under development)	(131.91)	(395.06)
Interest Income	10.48	7.86
Redemption of / (Investment in) Non-Current Bank Deposits	(116.90)	(30.36)
Redemption of / (Investment in) Current Bank Deposits	94.03	(0.91)
Cash Generated from / (utilised in) Investing Activities (B)	(144.30)	(418.47)
C. Cash Flow from Financing Activities		
Increase/(Decrease) in Non-Current Borrowings	(15.16)	111.56
Finance Cost	(309.67)	(292.02)
Dividend Paid (including dividend to Non-Controlling Interest)	(38.03)	(100.03)
Dividend Distribution Tax Paid (including dividend to Non-Controlling Interest)	(7.81)	(15.46)
Amounts paid out of/(deposited in) Unpaid Dividend Bank Accounts	(30.81)	(60.53)
Amounts paid out of/(deposited in) Marginal Deposit Accounts	(43.80)	5.82
Cash Generated from / (utilised in) Financing Activities (C)	(445.28)	(350.66)
Net Increase/(Decrease) in Cash & Cash Equivalents [(A) + (B) + (C)]	(856.82)	(577.96)
Add : Cash & Cash Equivalents at the beginning of the period (Refer Note Below)	(3,920.83)	(3,563.90)
Cash & Cash Equivalents at the end of the Period (Refer Note Below)	(4,777.65)	(4,141.86)
Note:-		
Cash & Cash Equivalent as per Balance Sheet at the beginning of the period	378.84	125.68
Less : Current Borrowings as per Balance Sheet at the beginning of the period	(4,299.67)	(3,689.58)
Cash & Cash Equivalents at the beginning of the year as per Cash Flow Statement	(3,920.83)	(3,563.90)
Cash & Cash Equivalent as per Balance Sheet at the end of the period	981.85	196.17
Less : Current Borrowings as per Balance Sheet at the end of the period	(5,759.50)	(4,338.03)
Cash & Cash Equivalents at the end of the year as per Cash Flow Statement	(4,777.65)	(4,141.86)

B & A Limited

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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, 2019

(Rs. in Lacs)

Particulars	Three months ended 30.09.2019	Three months ended 30.06.2019	Three months ended 30.09.2018	Six months ended 30.09.2019	Six months ended 30.09.2018	Year ended 31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
- Tea	5,085.31	2,243.50	4,842.21	7,328.81	6,706.69	12,070.67
- Packaging	2,230.41	2,010.82	1,935.23	4,241.23	3,749.60	7,033.08
Total	7,315.72	4,254.32	6,777.44	11,570.04	10,456.29	19,103.75
2. Segment Results						
Profit / (Loss) before Tax and Finance Cost						
- Tea	1,701.57	(318.67)	1,656.91	1,382.90	1,423.07	652.37
- Packaging	367.39	328.67	220.81	696.06	521.19	775.82
	2,068.96	10.00	1,877.72	2,078.96	1,944.26	1,428.19
Less : Finance Cost						
- Tea	115.94	118.22	102.73	234.16	210.79	393.26
- Packaging	37.33	38.18	42.72	75.51	81.23	167.66
	153.27	156.40	145.45	309.67	292.02	560.92
Profit / (Loss) before Tax						
- Tea	1,585.63	(436.89)	1,554.18	1,148.74	1,212.28	259.11
- Packaging	330.06	290.49	178.09	620.55	439.96	608.16
	1,915.69	(146.40)	1,732.27	1,769.29	1,652.24	867.27
3. Segment Assets (as at the end of the period)						
- Tea	14,410.12	12,695.86	13,487.49	14,410.12	13,487.49	11,799.72
- Packaging	5,657.28	6,035.74	5,595.87	5,657.28	5,595.87	5,897.89
Total	20,067.40	18,731.60	19,083.36	20,067.40	19,083.36	17,697.61
4. Segment Liabilities (as at the end of the period)						
- Tea	8,319.91	8,182.45	7,469.65	8,319.91	7,469.65	6,854.83
- Packaging	2,109.02	2,685.74	2,565.21	2,109.02	2,565.21	2,749.79
Total	10,428.93	10,868.19	10,034.86	10,428.93	10,034.86	9,604.62



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 meetings held on 14th November, 2019.
- 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 30th September, 2019 has been valued at lower of cost, which is based on estimated cost of production and expenditure for the financial year ending 31st March, 2020, 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, 2019. 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 and 6 months ended 30th September, 2019 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) Effective from 1st April, 2019 the Group has adopted Ind AS 116 "Leases" using modified retrospective approach in respect of the Subsidiary's leasehold land which has been treated as right-to-use asset. This has resulted in recognition of Rs. 3.20 lacs as cumulative depreciation up to 31st March, 2019, which has been adjusted from retained earnings as on 1st April, 2019. During the six months under review Rs. 0.08 lacs has been recognised as depreciation. In respect of the aforesaid lease the Subsidiary is required to make a fixed lease payments annually, the amount of which and the present value of the lease liability are not significant. Consequently, the Subsidiary has not recognised lease liability, finance charges or accretion of the value of right-to-use of the aforesaid asset in the accounts. Annual fixed lease payment is charged to Profit and Loss.
- 9) For Parent Company Ind AS 116 "Lease" is not applicable, in as much as, the lease in respect of its leasehold-land is perpetual in nature.


SAL BASU & RAY
Chartered Accountants
Kolkata





- 10) 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



Prasun Kr. Basu

Partner

Memb. No. 016178

Date:- 14th November, 2019

Place:- Kolkata

UDIN: 19016178AAAABL5137

For B & A Limited

Somnath Chatterjee

Managing Director

