



**B & A Limited**

Corporate Office : 113 Park Street, 9th Floor, Kolkata - 700 016.  
Phone : 2265 -7389, 2229 -5098, 2217- 6815, 2227-2131  
Fax : 033- 2265 -1388, E-mail : [contact@barooahs.in](mailto:contact@barooahs.in)  
Website : [www.barooahs.com](http://www.barooahs.com), CIN : L01132AS1915PLC000200

**B&A/KOL/DDC/476**  
**13 November 2020**

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 Result for the quarter ended 30<sup>th</sup> September 2020.**

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 2020 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 Friday, 13<sup>th</sup> November 2020 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**  
Telephone 2243 9185, Telefax 2210 1182, 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, 2020 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/CMD1/44/2020 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: 20052204AAAADI2875

Place: Kolkata  
Date : 13<sup>th</sup> November, 2020



# **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, 2020**

Particulars	(Rs. in Lacs)					
	Three months ended 30.09.2020	Three months ended 30.06.2020	Three months ended 30.09.2019	Six months ended 30.09.2020	Six months ended 30.09.2019	Year ended 31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue from Operations	6,065.89	1,717.62	5,085.31	7,783.51	7,328.81	13,215.00
II. Other Income	18.14	14.82	28.12	32.96	39.03	106.53
III. Total Income [I + II]	6,084.03	1,732.44	5,113.43	7,816.47	7,367.84	13,321.53
IV. Expenses						
Cost of materials consumed	2,417.30	746.92	1,432.35	3,164.22	2,268.16	3,126.72
Change in Inventories of Finished Goods	(1,277.89)	(761.45)	(1,085.50)	(2,039.34)	(1,831.43)	280.30
Employee Benefit Expenses	1,588.47	1,311.00	1,601.19	2,899.47	3,074.74	5,616.53
Finance Cost	103.01	89.99	127.75	193.00	245.97	443.36
Depreciation and Amortization Expenses	84.63	92.13	91.89	176.76	174.61	332.11
Other Expenses	1,097.73	670.84	1,352.20	1,768.57	2,279.83	3,704.30
Total Expenses [IV]	4,013.25	2,149.43	3,519.88	6,162.68	6,211.88	13,503.32
V. Profit / (Loss) before tax [III - IV]	2,070.78	(416.99)	1,593.55	1,653.79	1,155.96	(181.79)
VI. Tax Expenses:						
(1) Current Tax	-	-	-	-	-	-
(2) Deferred Tax	-	-	-	-	-	(65.45)
VII. Profit / (Loss) for the period [ V - VI ]	2,070.78	(416.99)	1,593.55	1,653.79	1,155.96	(116.34)
VIII. Other Comprehensive Income						
(A) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(19.83)
(ii) Income tax relating to items that will not be reclassified to profit or loss.	-	-	-	-	-	5.21
(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]	2,070.78	(416.99)	1,593.55	1,653.79	1,155.96	(130.96)
X. [ Comprising of Profit / (Loss) and Other Comprehensive Income for the period. ]						
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)						
(a) Basic (Rs.)	66.80	(13.45)	51.40	53.35	37.29	(3.75)
(b) Diluted (Rs.)	66.80	(13.45)	51.40	53.35	37.29	(3.75)
XII. Total Comprehensive Income for the period [VII + VIII]	2,070.78	(416.99)	1,593.55	1,653.79	1,155.96	(130.96)





**B & A Limited****Standalone Statement of Assets and Liabilities**as on 30<sup>th</sup> September, 2020

(Rs. in Lacs)

	As at 30.09.2020	As at 31.03.2020
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant & Equipment	6,503.87	6,412.98
Capital Work-in-Progress	438.75	629.83
Intangible Assets (Other than Goodwill)	9.98	13.44
Investment in Subsidiary	376.57	376.57
Financial Assets :-		
(i) Investments	4.42	4.42
(ii) Loans	258.00	258.00
(iii) Other Financial Assets	59.41	118.09
Other Non-Current Assets	1,257.27	1,474.45
	8,908.27	9,287.78
<b>Current Assets</b>		
Inventories	2,611.23	649.31
Biological Assets (Other than Bearer Plants)	81.29	-
Financial Assets :-		
(i) Trade Receivables	804.02	80.72
(ii) Cash and Cash Equivalents	1,014.25	71.32
(iii) Bank Balances other than (ii) above	184.63	121.77
(iv) Loans	196.28	172.19
(v) Other Financial Assets	22.07	19.22
Current Tax Assets (Net)	96.88	76.44
Other Current Assets	1,248.46	1,133.61
	6,259.11	2,324.58
<b>TOTAL ASSETS</b>	<b>15,167.38</b>	<b>11,612.36</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	310.00	310.00
Other Equity	6,719.99	5,066.19
<b>Total Equity</b>	<b>7,029.99</b>	<b>5,376.19</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities :-		
Borrowings	860.00	-
Provisions	1,186.81	1,217.28
Deferred Tax Liabilities (Net)	24.72	24.72
Other Non-Current Liabilities	40.11	40.40
	2,111.64	1,282.40
<b>Current Liabilities</b>		
Financial Liabilities :-		
(i) Borrowings	3,363.46	3,265.77
(ii) Trade Payables	1,223.67	831.69
(iii) Other Financial Liabilities	599.99	318.28
Other Current Liabilities	706.83	406.23
Provisions	131.80	131.80
	6,025.75	4,953.77
<b>Total Liabilities</b>	<b>8,137.39</b>	<b>6,236.17</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>15,167.38</b>	<b>11,612.36</b>



**B & A Limited****Standalone Cash Flow Statement****for the six months ended 30<sup>th</sup> September, 2020**

(Rs. in Lacs)

	For the six months ended 30.09.2020	For the six months ended 30.09.2019
	Unaudited	Unaudited
<b>A. Cash Flow from Operating Activities</b>		
Profit before Tax	1,653.79	1,155.96
Adjustments for :-		
Depreciation and Amortization Expenses	176.76	174.61
Finance Cost (considered in Financing Activities)	193.00	245.97
Interest Income (considered in Investing Activities)	(18.85)	(19.02)
Dividend Income (considered in Investing Activities)	-	(17.77)
Liabilities no longer required written back	-	(0.16)
	2,004.70	1,539.59
Changes in Operating Assets & Liabilities :-		
(Increase)/Decrease in Inventories	(1,961.92)	(1,560.92)
(Increase)/Decrease in Fair Value less cost to sell of Unplucked Tea Leaves on Bush	(81.29)	(46.57)
(Increase)/Decrease in Trade Receivables	(723.30)	(407.30)
(Increase)/Decrease in Current Loans	(24.09)	0.79
(Increase)/Decrease in Current Other Financial Assets	(2.85)	18.14
(Increase)/Decrease in Other Non-Current Assets	217.18	75.63
(Increase)/Decrease in Other Current Assets	(114.85)	(101.11)
Increase/(Decrease) in Non-Current Provisions	(30.47)	130.33
Increase/(Decrease) in Other Non-Current Liabilities	(0.29)	(0.29)
Increase/(Decrease) in Trade Payables	392.00	(58.74)
Increase/(Decrease) in Current Other Financial Liabilities	281.71	(181.29)
Increase/(Decrease) in Other Current Liabilities	300.60	(200.50)
	257.13	(792.24)
Less : Income Tax Paid (Net of Refund, if any)	(20.44)	-
<b>Cash Generated from / (utilised in) Operating Activities (A)</b>	<b>236.69</b>	<b>(792.24)</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant & Equipment and Intangible Assets (including changes in CWIP)	(73.12)	(95.89)
Interest Income	18.85	19.02
Dividend Income	-	17.77
Redemption of / (Investment in) Non-Current Bank Deposits	58.68	(116.90)
Redemption of / (Investment in) Current Bank Deposits	(62.87)	94.03
<b>Cash Generated from / (utilised in) Investing Activities (B)</b>	<b>(58.46)</b>	<b>(81.97)</b>
<b>C. Cash Flow from Financing Activities</b>		
Increase/(Decrease) in Non-Current Borrowings	860.00	-
Finance Cost	(193.00)	(245.97)
Dividend Paid	-	(31.00)
Dividend Distribution Tax Paid	-	(2.71)
Amounts paid out of/(deposited in) Unpaid Dividend Bank Accounts	0.01	(29.02)
Amounts paid out of/(deposited in) Marginal Deposit Accounts	-	1.14
<b>Cash Generated from / (utilised in) Financing Activities (C)</b>	<b>667.01</b>	<b>(307.56)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>		
[ (A) + (B) + (C) ]	<b>845.24</b>	<b>(1,181.77)</b>
<b>Add : Cash &amp; Cash Equivalents at the beginning of the period</b>		
(Refer Note Below)	(3,194.45)	(3,062.97)
<b>Cash &amp; Cash Equivalents at the end of the Period</b>		
(Refer Note Below)	<b>(2,349.21)</b>	<b>(4,244.74)</b>
<b>Note:-</b>		
Cash & Cash Equivalent as per Balance Sheet at the beginning of the period	71.32	317.48
Less : Current Borrowings as per Balance Sheet at the beginning of the period	(3,265.77)	(3,380.45)
<b>Cash &amp; Cash Equivalents at the beginning of the period as per Cash Flow Statement</b>	<b>(3,194.45)</b>	<b>(3,062.97)</b>
Cash & Cash Equivalent as per Balance Sheet at the end of the period	1,014.25	929.46
Less : Current Borrowings as per Balance Sheet at the end of the period	(3,363.46)	(5,174.20)
<b>Cash &amp; Cash Equivalents at the end of the period as per Cash Flow Statement</b>	<b>(2,349.21)</b>	<b>(4,244.74)</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, 2020.
- 2) 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 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, 2020 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) Due to nationwide lock down for Covid-19 pandemic imposed since 24.03.2020, subsequent lifting of the same in a phased manner and due to erratic weather condition in Assam, the Company's crop was substantially lower, resulting in lower production of black tea by 8.89 lac kgs. during the 6 months period ended 30.09.2020 compared to the corresponding period of the previous year.



9) Bank Charges were previously shown under the head Other Expenses as Miscellaneous Expenses. The Company has, from the current year, included such Bank Charges under the head Interest and Financial Charges as it would reflect in a more appropriate presentation of the financial statements of the Company. As such, the corresponding figures of the previous year have also been regrouped.

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

In terms of our report of even date

For **Ghosal, Basu & Ray**

Chartered Accountants

FRN - 315080E



  
**Apratim Ray**


Partner

Memb. No. 052204

Date:- 13<sup>th</sup> November, 2020.

Place:- Kolkata

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' 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, 2020, 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.
4. 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.
5. The Statement includes the results of the subsidiary B & A Packaging India Limited.
6. 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*  
Apratim Ray  
Partner

(Membership No. 052204)

UDIN: 20052204AAAADJ5397

Place: Kolkata,

Date: 13<sup>th</sup> November, 2020



# **B & A Limited**

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

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

## **UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2020**

Particulars	Three months ended 30.09.2020		Three months ended 30.06.2020		Three months ended 30.09.2019		Six months ended 30.09.2020		Six months ended 30.09.2019		Year ended 31.03.2020	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
I. Revenue from Operations	8,934.27		3,794.49		7,315.72		12,728.76		11,570.04		20,701.87	
II. Other Income	28.64		4.83		12.62		33.47		21.39		111.27	
III. Total Income [I + II]	8,962.91		3,799.32		7,328.34		12,762.23		11,591.43		20,813.14	
IV. Expenses												
Cost of materials consumed	4,164.18		2,041.61		2,776.01		6,205.79		4,813.97		7,838.58	
Change in Inventories of Finished Goods and Work-in-Progress	(1,294.55)		(800.00)		(1,037.17)		(2,094.58)		(1,721.21)		292.24	
Employee Benefit Expenses	1,820.43		1,496.79		1,810.29		3,317.22		3,494.31		6,456.47	
Finance Cost	125.89		131.37		165.08		257.26		321.48		553.94	
Depreciation and Amortization Expenses	113.61		124.52		124.51		238.13		241.03		461.66	
Other Expenses	1,360.05		848.15		1,573.19		2,208.20		2,675.35		4,436.53	
Total Expenses [IV]	6,289.61		3,842.44		5,411.91		10,132.05		9,854.93		20,039.42	
V. Profit / (Loss) before exceptional items and tax [III - IV]	2,673.30		(43.12)		1,916.43		2,630.18		1,736.50		773.72	
VI. Exceptional Items	2.16		0.83		(0.74)		2.99		2.79		0.47	
VII. Profit / (Loss) before tax [ V + VI ]	2,675.46		(42.29)		1,915.69		2,633.17		1,769.29		774.19	
VIII. Tax Expenses:												
(1) Current Tax	169.19		104.98		94.76		274.17		174.79		271.00	
(2) Deferred Tax	-		-		-		-		-		(116.06)	
IX. Profit / (Loss) for the period [ VII - VIII ]	2,506.27		(147.27)		1,820.93		2,359.00		1,594.50		619.25	
X. Other Comprehensive Income												
(A) (i) Items that will not be reclassified to profit or loss	-		-		-		-		-		(19.93)	
(ii) Income tax relating to items that will not be reclassified to profit or loss	-		-		-		-		-		5.23	
(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]	2,506.27		(147.27)		1,820.93		2,359.00		1,594.50		604.55	
Attributable to:-												
Owners of the Parent	2,383.48		(223.47)		1,751.25		2,160.01		1,465.98		391.22	
Non-Controlling Interest	122.79		76.20		69.68		198.99		128.52		213.33	
Out of Total Comprehensive Income as above, Profit / (Loss) for the period attributable to:-												
Owners of the Parent	2,383.48		(223.47)		1,751.25		2,160.01		1,465.98		405.90	
Non-Controlling Interest	122.79		76.20		69.68		198.99		128.52		213.35	
Other Comprehensive Income for the period attributable to:-												
Owners of the Parent	-		-		-		-		-		(14.68)	
Non-Controlling Interest	-		-		-		-		-		(0.02)	
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												
Earnings Per Share (of Rs. 10/- each)												
(a) Basic (Rs.)	76.89		(7.21)		56.49		69.68		47.29		13.09	
(b) Diluted (Rs.)	76.89		(7.21)		56.49		69.68		47.29		13.09	





**B & A Limited****Statement of Consolidated Assets and  
Liabilities as on 30<sup>th</sup> September, 2020**

(Rs. in Lacs)

	As at 30.09.2020	As at 31.03.2020
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant & Equipment	8,150.89	8,084.50
Capital Work-in-Progress	459.88	641.69
Goodwill on Consolidation	66.38	66.38
Intangible Assets (Other than Goodwill)	20.17	25.74
Intangibles under Development	14.29	14.29
Financial Assets :-		
(i) Investments	4.42	4.42
(ii) Other Financial Assets	59.41	118.09
Other Non-Current Assets	1,286.75	1,502.44
	10,062.19	10,457.55
<b>Current Assets</b>		
Inventories	4,803.71	2,494.53
Biological Assets (Other than Bearer Plants)	81.29	-
Financial Assets :-		
(i) Trade Receivables	3,357.67	1,678.15
(ii) Cash and Cash Equivalents	1,239.55	168.59
(iii) Bank Balances other than (ii) above	318.08	229.60
(iv) Loans	201.30	175.36
(v) Other Financial Assets	17.11	14.25
Current Tax Assets (Net)	4.53	34.20
Other Current Assets	1,608.11	1,226.30
	11,631.35	6,020.98
<b>TOTAL ASSETS</b>	<b>21,693.54</b>	<b>16,478.53</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	310.00	310.00
Other Equity	9,478.28	7,318.25
Equity Attributable to Owners of the Parent	9,788.28	7,628.25
Non-Controlling Interest	1,219.23	1,020.24
<b>Total Equity</b>	<b>11,007.51</b>	<b>8,648.49</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities :-		
(i) Borrowings	941.67	-
Provisions	1,253.44	1,278.08
Deferred Tax Liabilities (Net)	186.83	186.83
Other Non-Current Liabilities	40.11	40.40
	2,422.05	1,505.31
<b>Current Liabilities</b>		
Financial Liabilities :-		
(i) Borrowings	4,109.93	3,626.44
(ii) Trade Payables	2,203.73	1,543.84
(iii) Other Financial Liabilities	746.40	446.73
Other Current Liabilities	1,066.15	565.99
Provisions	137.77	141.73
	8,263.98	6,324.73
<b>Total Liabilities</b>	<b>10,686.03</b>	<b>7,830.04</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>21,693.54</b>	<b>16,478.53</b>



## Consolidated Cash Flow Statement

for the 6 months ended 30<sup>th</sup> September, 2020

(Rs. in Lacs)

	For the Six months ended 30.09.2020	For the Six months ended 30.09.2019
	Unaudited	Unaudited
<b>A. Cash Flow from Operating Activities</b>		
Profit before Tax	2,633.17	1,769.29
Adjustments for :-		
Depreciation and Amortization Expenses	238.13	241.03
Finance Cost (considered in Financing Activities)	257.26	321.48
(Profit)/Loss on Sale of Property, Plant & Equipment	0.03	4.93
Interest Income (considered in Investing Activities)	(9.41)	(10.48)
Liabilities no longer required written back	-	(0.16)
	3,119.18	2,326.09
Changes in Operating Assets & Liabilities :-		
(Increase)/Decrease in Inventories	(2,309.18)	(952.53)
(Increase)/Decrease in Fair Value less cost to sell of Unplucked Tea		
Leaves on Bush	(81.29)	(46.57)
(Increase)/Decrease in Trade Receivables	(1,679.52)	(887.52)
(Increase)/Decrease in Current Loans	(25.94)	0.61
(Increase)/Decrease in Current Other Financial Assets	(2.86)	18.95
(Increase)/Decrease in Other Non-Current Assets	215.69	85.96
(Increase)/Decrease in Other Current Assets	(381.81)	(5.43)
Increase/(Decrease) in Non-Current Provisions	(24.64)	138.42
Increase/(Decrease) in Other Non-Current Liabilities	(0.29)	(0.29)
Increase/(Decrease) in Trade Payables	659.89	(290.53)
Increase/(Decrease) in Current Other Financial Liabilities	299.67	(228.49)
Increase/(Decrease) in Other Current Liabilities	500.16	(229.73)
Increase/(Decrease) in Current Provisions	(3.96)	(6.54)
	285.10	(77.60)
Less : Income Tax Paid (Net of Refund, if any)	(244.50)	(200.33)
<b>Cash Generated from / (utilised in) Operating Activities (A)</b>	<b>40.60</b>	<b>(277.93)</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)	(117.15)	(131.91)
Interest Income	9.41	10.48
Redemption of / (Investment in) Non-Current Bank Deposits	58.68	(116.90)
Redemption of / (Investment in) Current Bank Deposits	(62.87)	94.03
<b>Cash Generated from / (utilised in) Investing Activities (B)</b>	<b>(111.93)</b>	<b>(144.30)</b>
<b>C. Cash Flow from Financing Activities</b>		
Increase/(Decrease) in Non-Current Borrowings	941.67	7.34
Finance Cost	(257.26)	(321.48)
Dividend Paid (including dividend to Non-Controlling Interest)	-	(38.03)
Dividend Distribution Tax Paid (including dividend to Non-Controlling Interest)	-	(7.81)
Amounts paid out of/(deposited in) Unpaid Dividend Bank Accounts	0.04	(30.81)
Amounts paid out of/(deposited in) Marginal Deposit Accounts	(25.65)	(43.80)
<b>Cash Generated from / (utilised in) Financing Activities (C)</b>	<b>658.80</b>	<b>(434.59)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>		
[ (A) + (B) + (C) ]	<b>587.47</b>	<b>(856.82)</b>
<b>Add : Cash &amp; Cash Equivalents at the beginning of the period</b>		
(Refer Note Below)	<b>(3,457.85)</b>	<b>(3,920.83)</b>
<b>Cash &amp; Cash Equivalents at the end of the Period</b>		
(Refer Note Below)	<b>(2,870.38)</b>	<b>(4,777.65)</b>
<b>Note:-</b>		
Cash & Cash Equivalent as per Balance Sheet at the beginning of the period	168.59	378.84
Less : Current Borrowings as per Balance Sheet at the beginning of the period	(3,626.44)	(4,299.67)
<b>Cash &amp; Cash Equivalents at the beginning of the year as per Cash Flow Statement</b>	<b>(3,457.85)</b>	<b>(3,920.83)</b>
Cash & Cash Equivalent as per Balance Sheet at the end of the period	1,239.55	981.85
Less : Current Borrowings as per Balance Sheet at the end of the period	(4,109.93)	(5,759.50)
<b>Cash &amp; Cash Equivalents at the end of the year as per Cash Flow Statement</b>	<b>(2,870.38)</b>	<b>(4,777.65)</b>





# B & A Limited

Regd. Office : Indu Bhawan, Mahatma Gandhi Road, Torhat - 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, 2020



Particulars	(Rs. in Lacs)					
	Three months ended 30.09.2020		Three months ended 30.09.2019		Six months ended 30.09.2020	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>						
- Tea	6,065.89	1,717.62	5,085.31	7,783.51	7,328.81	13,215.00
- Packaging	2,868.38	2,076.87	2,230.41	4,945.25	4,241.23	7,486.87
<b>Total</b>	<b>8,934.27</b>	<b>3,794.49</b>	<b>7,315.72</b>	<b>12,728.76</b>	<b>11,570.04</b>	<b>20,701.87</b>
<b>2. Segment Results</b>						
<b>Profit / (Loss) before Tax and Finance Cost</b>						
- Tea	2,165.95	(335.06)	1,713.38	1,830.89	1,394.71	287.29
- Packaging	635.40	424.14	367.39	1,059.54	696.06	1,040.84
	<b>2,801.35</b>	<b>89.08</b>	<b>2,080.77</b>	<b>2,890.43</b>	<b>2,090.77</b>	<b>1,328.13</b>
<b>Less : Finance Cost</b>						
- Tea	103.01	89.99	127.75	193.00	245.97	443.36
- Packaging	22.88	41.38	37.33	64.26	75.51	110.58
	<b>125.89</b>	<b>131.37</b>	<b>165.08</b>	<b>257.26</b>	<b>321.48</b>	<b>553.94</b>
<b>Profit / (Loss) before Tax</b>	<b>2,675.46</b>	<b>(42.29)</b>	<b>1,915.69</b>	<b>2,633.17</b>	<b>1,769.29</b>	<b>774.19</b>
- Tea	2,062.94	(425.05)	1,585.63	1,637.89	1,148.74	(156.07)
- Packaging	612.52	382.76	330.06	995.28	620.55	930.26
	<b>2,675.46</b>	<b>(42.29)</b>	<b>1,915.69</b>	<b>2,633.17</b>	<b>1,769.29</b>	<b>774.19</b>
<b>3. Segment Assets (as at the end of the period)</b>						
- Tea	14,571.51	12,273.08	14,410.12	14,571.51	14,410.12	11,016.08
- Packaging	7,122.03	6,404.53	5,657.28	7,122.03	5,657.28	5,462.45
<b>Total</b>	<b>21,693.54</b>	<b>18,677.61</b>	<b>20,067.40</b>	<b>21,693.54</b>	<b>20,067.40</b>	<b>16,478.53</b>
<b>4. Segment Liabilities (as at the end of the period)</b>						
- Tea	8,045.09	7,823.67	8,319.91	8,045.09	8,319.91	6,145.14
- Packaging	2,640.94	2,352.71	2,109.02	2,640.94	2,109.02	1,684.90
<b>Total</b>	<b>10,686.03</b>	<b>10,176.38</b>	<b>10,428.93</b>	<b>10,686.03</b>	<b>10,428.93</b>	<b>7,830.04</b>



**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, 2020.
- 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, 2020 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) Due to nationwide lock down for Covid-19 pandemic imposed since 24<sup>th</sup> March, 2020, subsequent lifting of the same in a phased manner and due to erratic weather condition in Assam, the Parent Company's crop was substantially lower, resulting in lower production of black tea by 8.89 lac kgs.







during the 6 months period ended 30<sup>th</sup> September, 2020 compared to the corresponding period of the previous year.

10) Bank Charges of the Parent Company were previously shown under the head Other Expenses as Miscellaneous Expenses. The Parent Company has, from the current year, included such Bank Charges under the head Interest and Financial Charges as it would reflect in a more appropriate presentation of the financial statements of the Parent Company. As such, the corresponding figures of the previous year have also been regrouped.

11) An amount of Rs. 0.91 lacs representing share of non-controlling interest in amortisation of leasehold land of Subsidiary Company in terms of Ind AS 116, "Leases", was inadvertently charged in full against Parent Company's retained earnings during the year ended 31<sup>st</sup> March, 2020.

Accordingly, non-controlling interest and retained earnings as on 31<sup>st</sup> March, 2020 and 30<sup>th</sup> September, 2020 stand restated to give effect to the above.

12) 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, 2020

Place:- Kolkata

For B & A Limited

  
Somnath Chatterjee

Managing Director

