

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

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

To
Board of Directors of B&A Ltd

We have audited the quarterly financial results of B&A Ltd for the quarter ended 31st March 2017 and the year to date results for the period 1st April 2016 to 31st March 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our limited review of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

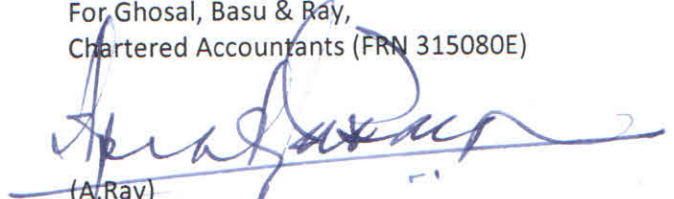
In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:



- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March 2017 as well as the year to date results for the period from 1st April 2016 to 31st March 2017.



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


(A. Ray)
(Partner) Membership No. (52204)

Place of signature: Kolkata

Date: 27.05.2017

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

Auditor's Report on Annual Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of B&A Ltd

We have audited the consolidated financial results of B&A Ltd for the financial year ended 31st March 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These consolidated financial results have been prepared from audited standalone accounts of the company and its one subsidiary, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of audited standalone accounts, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or/by the Institute of Chartered Accountants of India, as applicable, and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of one subsidiary included in the consolidated annual financial results, whose audited standalone statements reflect total assets of Rs. 42,85,29,498 as at 31st March 2017 and the total revenue of Rs. 54,13,33,256 for the year ended as on that date.

These annual financial statements and other financial information have been audited by other auditors whose report(s) has (have) been furnished to us, and our opinion on the annual financial results, to the extent they have been derived from such interim financial statements, is based solely on the report of such other auditors.




(Signature)

In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results:

- (i) Include the annual financial results of B&A Packaging India Ltd.
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other financial information for the financial year ended 31st March 2017.



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


(A. Ray)
(Partner) Membership No. (52204)

Place of signature: Kolkata

Date: 27.05.2017

B & A LIMITED

Regd. Office: INDU BHAWAN, MAHATMA GANDHI ROAD,
JORHAT- 785 001



CIN : L01132AS1915PLC000200, E-mail: contact@barooahs.in, Website : www.barooahs.com
AUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

Rs. in Lac

PART -1		Standalone					Consolidated	
	Particulars	3Months ended	3Months ended	3Months ended	Year to date	Year to date	Year to date	Year to date
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
		Reviewed	Reviewed	Reviewed	Audited	Audited	Audited	Audited
1	Income from operations							
	Net Sales (Net of Excise Duty)	1222.85	3681.73	606.00	10298.11	10985.90	15546.78	15765.25
	Other Operating Income	-	-	-	-	-	8.34	8.01
	Total Income (From Operations)	1222.85	3681.73	606.00	10298.11	10985.90	15555.12	15773.26
2	Expenses							
	a) Cost of materials consumed	132.16	471.50	134.00	2039.18	2158.50	5504.70	5110.29
	b) (Increase)/Decrease in inventories of finished goods, work-in-progress and stock-in-trade	855.93	672.02	162.15	(331.10)	(86.56)	(427.70)	21.79
	d) Employee benefits expenses	697.09	1198.44	953.95	4383.53	3981.18	4995.91	4431.18
	e) Depreciation and amortisation expense	58.44	69.46	1.33	244.24	232.69	372.40	322.87
	f) Power & Fuel	73.40	228.56	55.60	759.15	797.40	849.91	869.57
	g) Other expenditure	511.61	531.35	556.38	2581.63	2617.47	2992.31	3082.95
	Total expenses	2328.63	3171.33	1863.41	9676.63	9700.68	14287.53	13838.65
3	Profit / (Loss) from operations before other income, interest & exceptional items (1 - 2)	(1105.78)	510.40	(1257.41)	621.48	1285.22	1267.59	1934.61
4	Other Income	20.86	27.36	18.62	70.76	78.03	101.89	83.94
5	Profit / (Loss) before interest & exceptional items (3+4)	(1084.92)	537.76	(1238.79)	692.24	1363.25	1369.48	2018.55
6	Finance Costs	62.64	86.19	49.75	323.04	343.20	476.67	540.09
7	Profit/(Loss) after finance cost but before exceptional items (5 - 6)	(1147.56)	451.57	(1288.54)	369.20	1020.05	892.81	1478.46
8	Exceptional item	-	-	-	-	-	(3.43)	1.25
9	Profit / (Loss) from Ordinary Activities before tax (7+8)	(1147.56)	451.57	(1288.54)	369.20	1020.05	889.38	1479.71
10	Tax expenses							
	a) Current Tax	(120.00)	-	(242.90)	(120.00)	(242.90)	(290.29)	(396.99)
	b) Deferred tax	33.96	-	(2.82)	33.96	(2.82)	33.67	(21.59)
11	Net Profit / (Loss) from Ordinary Activities after tax (9-10)	(1233.60)	451.57	(1534.26)	283.16	774.33	632.76	1061.13
12	Extraordinary Items (net of tax expense Rs Nil.)	-	-	-	-	-	-	-
13	Net Profit / (Loss) from the period (11-12)	(1233.60)	451.57	(1534.26)	283.16	774.33	632.76	1061.13
14	Share of profit / (loss) of associates	-	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	(105.08)	(80.01)
16	Net Profit/(Loss) after taxes, minority interest and share of associates (13+14-15)	(1233.60)	451.57	(1534.26)	283.16	774.33	527.68	981.12
17	Paid-up Equity Share Capital (Face Value Rs.10)	310.00	310.00	310.00	310.00	310.00	310.00	310.00
18	Reserves excluding Revaluation Reserve	-	-	-	4738.31	5148.28	5833.72	5999.16
19	Earnings Per Share (Rs.10/-)							
	a) EPS Before Extraordinary Items Basic and Diluted	(39.79)	14.57	(49.49)	9.13	24.98	17.02	31.65
	b) EPS After Extraordinary Items Basic and Diluted	(39.79)	14.57	(49.49)	9.13	24.98	17.02	31.65



Statement of Assets and Liabilities as at 31st March, 2017.		Standalone (Rs in Lakhs)		Consolidated (Rs in Lakhs)	
		As at		As at	
		31st Mar, 2017	31st Mar, 2016	31st Mar, 2017	31st Mar, 2016
		Audited Rs.	Audited Rs.	Audited Rs.	Audited Rs.
A	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
(a)	Capital	310.00	310.00	310.00	310.00
(b)	Forfeited Shares			1.97	1.97
(c)	Reserves and Surplus	4,738.31	7,426.35	5833.72	8277.24
	Sub-total-Shareholders' funds	5,048.31	7,736.35	6145.69	8589.21
2	Minority Interest			562.51	457.43
3	Non-Current liabilities				
(a)	Long - term borrowings	460.27	537.59	485.07	552.05
(b)	Deferred Tax liabilities(net)	174.03	207.99	328.87	362.54
(c)	Other-long term liabilities				
(d)	Long-term provisions	931.84	745.34	974.54	775.93
	Sub-total-Non-current Liabilities	1,566.14	1,490.92	1788.48	1690.52
4	Current liabilities				
(a)	Short - term borrowings	3,009.85	1,839.74	3886.78	2747.51
(b)	Trade payables	1,347.10	1,419.54	2078.11	1998.93
(c)	Other current liabilities	384.07	511.84	444.92	669.01
(d)	Short-term provisions	146.72	343.40	232.67	438.25
	Sub-total-Current Liabilities	4,887.74	4,114.52	6642.48	5853.70
	TOTAL- EQUITY AND LIABILITIES	11,502.19	13,341.79	15139.16	16590.86
B	ASSETS				
1	Non-current assets				
(a)	Fixed assets				
(i)	Tangible assets	4,780.59	8,550.55	6380.34	10110.43
(ii)	Intangible assets	14.16	15.25	23.33	27.19
(iii)	Capital work- in-progress	1,957.01	853.73	1988.73	854.79
(iv)	Intangible assets under development	-	-	39.21	36.21
(b)	Goodwill on consolidation	-	-	66.38	66.38
(c)	Non -current investments	381.45	381.45	4.89	4.89
(d)	Long-term loans and advances	1,682.50	1,534.40	1440.50	1292.75
	Sub-total-Non-current assets	8,815.71	11,335.38	9943.38	12392.64
2	Current assets				
(a)	Inventories	1,033.34	705.48	2268.15	1620.27
(b)	Trade receivables	101.24	83.93	1129.60	1142.35
(c)	Cash and cash equivalents	495.38	404.44	611.93	509.53
(d)	Short-term loans and advances	905.38	737.12	1034.96	850.63
(e)	Other current assets	151.14	75.44	151.14	75.44
	Sub-total-Current assets	2,686.48	2,006.41	5195.78	4198.22
	TOTAL- ASSETS	11,502.19	13,341.79	15,139.16	16,590.86



Report on Consolidated Segment Revenue and Results for the year ended 31.03.2017.



Sl. No.	Particulars	Tea Rs.	Packaging Rs.	Total Rs.
A.	Segment Revenue			
	Gross Turnover	1,029,811,134	580,574,707	1,610,385,841
		(1,098,590,110)	(535,014,738)	(1,633,604,848)
	Less Excise Duty	-	54,873,665	54,873,665
			(49,446,948)	(49,446,948)
B.	Net Turnover	1,029,811,134	525,701,042	1,555,512,176
		(1,098,590,110)	(485,567,790)	(1,584,157,900)
	Segment Results			
	Profit/(Loss) before Tax and Finance Cost	69,224,113	67,723,882	136,947,995
		(136,325,476)	(70,517,555)	(206,843,031)
C.	Less : Finance Cost	32,303,959	15,362,575	47,666,534
		(34,320,559)	(22,010,806)	(56,331,365)
	Profit/(Loss) Before Tax	36,920,154	52,361,307	89,281,461
		(102,004,917)	(48,506,749)	(150,511,666)
	Segment Assets and Liabilities			
	Assets	1,123,896,297	390,019,543	1,513,915,840
		(1,334,178,686)	(386,940,733)	(1,721,119,419)
	Liabilities	645,387,991	253,958,345	899,346,336
		(560,543,913)	(225,319,638)	(785,863,551)

* Figures in brackets represents for previous year

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 27.05.2017.
- Value of Green Leaf produced in the Company's own tea estates is not ascertainable. However, consumption of raw materials represents only cost of green leaf purchased from others.
- From the current financial year the Company has adopted the Revised Accounting Standard (AS 10), Property, Plant and Equipment. Consequently the following changes have been made in the accounts:
 - The outstanding amount of Rs 22,78,06,935 of Revaluation Reserve as on 31.03.2016 has been adjusted against the carrying amount of respective items of Property, Plant and Equipment to adopt the cost model as per AS 10 (Revised).
 - Depreciation has been provided on cost instead of revalued amounts as in earlier years. As a result depreciation charge for the year ended 31.03.2017 is lower by Rs 8,65,235/-.
 - Tea bushes (Bearer Plants) have been recognised as depreciable items of Property, Plant and Equipment as per AS 10 (Revised). The useful life of tea bushes has been considered at 80 years. This has resulted in higher depreciation charge for the year ended 31.03.2017 by Rs. 18,99,859.
 - In consequence of the above changes, profit for the year ended 31.03.2017 has been reduced by Rs 10,34,624/-
- Proposed Dividend and tax thereon are recognised as liability as and when declared from the current year onwards.
- The Board of Directors has recommended a dividend of Rs.3/- (30%) per share.
- The figures of the last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the unaudited published year-to-date figures up to the third quarter ended 31st, December.
- Previous year's figures have been re-arranged wherever necessary, to make it comparable.

In terms of our Report of even date

For Ghosal Basu & Ray
Chartered Accountants
FRN:315080E

(A Ray)
Partner

Membership No. 52204



For B & A LIMITED

Somnath Chatterjee
Managing Director



Place - Kolkata

Dated - 27.05.2017



B & A Limited

Corporate Office : 113 Park Street, 9th Floor, Kolkata - 700 016
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Website : www.barooahs.com, CIN : L01132AS1915PLC000200

To,
The General Manager,
Department of Corporate Affairs,
Bombay Stock Exchange Ltd.
P. J. Towers, Dalal Street,
Mumbai- 400001

Date: 27/05/2017

Dear Sir,

Subject- Declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results for the financial year ended 31st March 2017

Pursuant to regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, as amended, we do hereby confirm that the Statutory Auditors of the Company, M/s Ghosal, Basu & Ray, Chartered Accountants have not expressed any modified opinion(s) in their Audit Report pertaining to the audited standalone and consolidated financial results of the company for the financial year ended 31st March 2017.

Yours faithfully,
For B & A Ltd.


Tapas Chatterjee
Chief Financial Officer