



**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 : barooahs@vsnl.com  
Website : www.barooahs.com CIN : L01132AS1915PLC00020

**B & A/KOL/DDC/774**  
**28 May 2016**

The General Manager,  
Corporate Relations  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

Dear Sir,

**Scrip Code No. 508136**

**Sub: Financial Results.**

Please take note:-

- a) The Board of Directors in its meeting held on 28<sup>th</sup> May 2016 has approved the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31<sup>st</sup> March 2016 and Statement of Assets & Liabilities as on that date.
- b) Please find enclosed copy of the Audited Financial Results as above, alongwith Reports of the Auditors thereon and declaration from the company for their unmodified opinion (Regulation 33 of SEBI (LODR) Regulation 2015).

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

**D. Chowdhury**  
**Company Secretary**

**Encl: As above**

**B & A LIMITED**

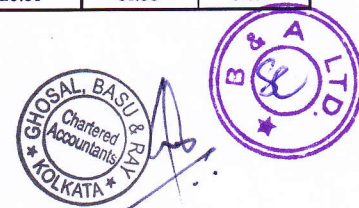
Regd. Office: INDU BHAWAN, MAHATMA GANDHI ROAD,  
JORHAT- 785 001

CIN : L01132AS1915PLC000200, E-mail: barooahs@vsnl.com, Website : www.barooahs.com  
AUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016



Rs. in Lac

PART - 1	Particulars	Standalone				Consolidated		
		3Months ended 31.03.2016	3Months ended 31.12.2015	3Months ended 31.03.2015	Year to date 31.03.2016	Year to date 31.03.2015	Year to date 31.03.2016	Year to date 31.03.2015
		Reviewed	Reviewed	Reviewed	Audited	Audited	Audited	Audited
<b>1</b>	<b>Income from operations</b>							
	Net Sales (Net of Excise Duty)	606.00	4315.70	939.46	10985.90	10217.59	14743.09	
	Other Operating Income	-	-	-	-	8.01	22.72	
	Total Income (From Operations)	606.00	4315.70	939.46	10985.90	15773.26	14765.81	
<b>2</b>	<b>Expenses</b>							
	a) Cost of materials consumed	134.00	530.60	100.99	2158.50	2186.84	5481.86	
	b) (Increase)/Decrease in inventories of finished goods, work-in-progress and stock-in-trade	162.15	920.66	653.05	(86.56)	(101.97)	(219.06)	
	d) Employee benefits expenses	953.95	955.78	744.85	3981.18	3322.27	3674.39	
	e) Depreciation and amortisation expense	1.33	87.39	76.10	232.69	275.43	344.40	
	f) Power & Fuel	55.60	262.33	38.61	797.40	750.38	822.51	
	g) Other expenditure	556.38	638.13	401.00	2617.47	2467.47	2823.74	
	Total expenses	1863.41	3394.89	2014.60	9700.68	8900.42	12927.84	
<b>3</b>	Profit from operations before other income, interest & exceptional items (1 - 2)	(1257.41)	920.81	(1075.14)	1285.22	1317.17	1837.97	
<b>4</b>	Other Income	18.62	34.81	25.55	78.03	57.32	114.23	
<b>5</b>	Profit before interest & exceptional items (3+4)	(1238.79)	955.62	(1049.59)	1363.25	1374.49	1952.20	
<b>6</b>	Finance Costs	49.75	73.08	67.65	343.20	433.18	644.79	
<b>7</b>	Profit after finance cost but before exceptional items(5 - 6)	(1288.54)	882.54	(1117.24)	1020.05	941.31	1307.41	
<b>8</b>	Exceptional item	-	-	-	-	1.25	1.10	
<b>9</b>	Profit/(Loss) from Ordinary Activities before tax (7+8)	(1288.54)	882.54	(1117.24)	1020.05	941.31	1308.51	
<b>10</b>	Tax expenses							
	a) Current Tax	(242.90)	-	(155.00)	(242.90)	(155.00)	(249.00)	
	b) Deferred tax	(2.82)	-	(1.58)	(2.82)	(1.58)	(29.05)	
<b>11</b>	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(1534.26)	882.54	(1273.82)	774.33	784.73	1030.46	
<b>12</b>	Extraordinary Items (net of tax expense Rs Nil.)	-	-	-	-	-	-	
<b>13</b>	Net Profit/(Loss) from the period (11-12)	(1534.26)	882.54	(1273.82)	774.33	784.73	1030.46	
<b>14</b>	Share of profit/(loss) of associates	-	-	-	-	-	-	
<b>15</b>	Minority Interest	-	-	-	-	(80.01)	(60.31)	
<b>16</b>	Net Profit/(Loss) after taxes, minority interest and share of associates (13+14-15)	(1534.26)	882.54	(1273.82)	774.33	981.12	970.15	
<b>17</b>	Paid-up Equity Share Capital (Face Value Rs.10)	310.00	310.00	310.00	310.00	310.00	310.00	
<b>18</b>	Reserves excluding Revaluation Reserve	-	-	-	5260.21	4485.88	5115.39	
<b>19</b>	Earnings Per Share (Rs.10/-)							
	a) EPS Before Extraordinary Items Basic and Diluted	(49.49)	28.47	(41.09)	24.98	25.31	31.30	
	b) EPS After Extraordinary Items Basic and Diluted	(49.49)	28.47	(41.09)	24.98	25.31	31.30	





Statement of Assets and Liabilities as at 31st March, 2016.

	Standalone (Rs in Lakhs)		Consolidated (Rs in Lakhs)	
	As at		As at	
	31st Mar, 2016 Audited Rs.	31st Mar, 2015 Audited Rs.	31st Mar, 2016 Audited Rs.	31st Mar, 2015 Audited Rs.
<b>A EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' Funds</b>				
(a) Capital	310.00	310.00	310.00	310.00
(b) Forfeited Shares			1.97	1.97
(c) Reserves and Surplus	7,426.35	6,763.95	8277.24	7393.46
<b>Sub-total-Shareholders' funds</b>	<b>7,736.35</b>	<b>7,073.95</b>	<b>8589.21</b>	<b>7705.43</b>
<b>2 Minority Interest</b>			457.43	377.42
<b>3 Non-Current liabilities</b>				
(a) Long - term borrowings	537.59	607.93	552.05	745.70
(b) Deferred Tax liabilities(net)	207.99	205.17	362.54	340.96
(c) Other-long term liabilities				
(d) Long-term provisions	745.34	715.30	775.93	676.71
<b>Sub-total-Non-current Liabilities</b>	<b>1,490.92</b>	<b>1,528.40</b>	<b>1690.52</b>	<b>1763.37</b>
<b>4 Current liabilities</b>				
(a) Short - term borrowings	1,839.74	1,876.83	2747.51	2833.28
(b) Trade payables	1,419.54	1,060.23	1998.93	1802.82
(c) Other current liabilities	511.84	537.60	669.01	717.83
(d) Short-term provisions	343.40	310.67	438.25	426.79
<b>Sub-total-Current Liabilities</b>	<b>4,114.52</b>	<b>3,785.33</b>	<b>5853.70</b>	<b>5780.72</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>13,341.79</b>	<b>12,387.68</b>	<b>16590.86</b>	<b>15626.94</b>
<b>B ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Fixed assets	9,419.52	8,876.87	11028.61	10412.42
(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	1,539.63	1,512.11	1297.97	1424.06
<b>Sub-total-Non-current assets</b>	<b>11,340.60</b>	<b>10,770.43</b>	<b>12397.85</b>	<b>11907.75</b>
<b>2 Current assets</b>				
(a) Inventories	705.48	657.29	1620.27	1739.42
(b) Trade receivables	83.93	121.03	1142.36	1001.53
(c) Cash and cash equivalents	404.44	258.78	509.53	398.09
(d) Short-term loans and advances	731.89	522.42	845.41	535.80
(e) Other current assets	75.45	57.73	75.44	44.35
<b>Sub-total-Current assets</b>	<b>2,001.19</b>	<b>1,617.25</b>	<b>4193.01</b>	<b>3719.19</b>
<b>TOTAL- ASSETS</b>	<b>13,341.79</b>	<b>12,387.68</b>	<b>16,590.86</b>	<b>15,626.94</b>



Report on Consolidated Segment Revenue and Results for the year ended 31.03.2016/as on 31.03.2016.



Sl. No.	Particulars	Tea Rs.	Packaging Rs.	Total Rs.
A.	<b>Segment Revenue</b>			
	Gross Turnover	1,098,590,110	535,014,738	1,633,604,848
	Less Excise Duty	(1,021,759,383)	(506,770,538)	(1,528,529,921)
		-	49,446,948	49,446,948
			(43,915,248)	(43,915,248)
B.	Net Turnover	1,098,590,110	485,567,790	1,584,157,900
		(1,021,759,383)	(462,855,290)	(1,484,614,673)
	<b>Segment Results</b>			
	Profit/(Loss) before Tax and Finance Cost	136,325,476	70,517,555	206,843,031
		(137,449,636)	(60,091,487)	(197,541,123)
C.	Less : Finance Cost	34,320,559	22,010,806	56,331,365
		(43,318,339)	(23,482,264)	(66,800,603)
	Profit/(Loss) Before Tax	102,004,917	48,506,749	150,511,666
		(94,131,297)	(36,609,223)	(130,740,520)
	<b>Segment Assets and Liabilities</b>			
	Assets	1,334,178,686	386,940,733	1,721,119,419
		(1,238,768,440)	(382,743,054)	(1,621,511,494)
	Liabilities	560,543,913	225,319,638	785,863,551
		(531,373,763)	(249,357,233)	(780,730,996)

\* Figures in brackets represents for previous year

Notes:

- The above results have been reviewed by the Audit Committee on 27.05.2016 and approved by the Board of Directors of the Company at its meeting held on 28.05.2016.
- 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.
- 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 where 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

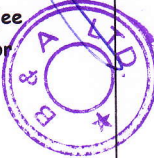


Place - Kolkata

Dated - 28.05.2016

For B & A LIMITED

Somnath Chatterjee  
Managing Director





**B & A Limited**

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BSE Limited

28<sup>th</sup> May 2016

P.J. Towers, Dalal Street,

Mumbai- 400001

Dear Sir,

We hereby confirm that the Auditors have expressed their unmodified (unqualified) opinion in the enclosed Reports on accompanying Standalone and Consolidated Financial Results of the Company for the financial year ended 31<sup>st</sup> March 2016.

Yours faithfully,

For B&A Ltd

  
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**

To  
Board of Directors of B&A Ltd

We have audited the quarterly financial results of B&A Ltd for the quarter ended 31<sup>st</sup> March 2016 and the year to date results for the period 1<sup>st</sup> April 2015 to 31<sup>st</sup> March 2016, 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 are represented by the difference between the financial results for the year ended on the 31<sup>st</sup> of March, 2016, which are the responsibility of the company's management and which have been audited by us, and the results for the period 1<sup>st</sup> April to 31<sup>st</sup> December, 2015, which were reviewed by us. Our responsibility is to express an opinion on these financial results based on our audit of the financial statements for the year ended 31<sup>st</sup> March, 2016 and our limited review of interim financial statements for the period 1<sup>st</sup> April to 31<sup>st</sup> December 2015, all of 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 the 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 31<sup>st</sup> March 2016 as well as the year to date results for the period from 1<sup>st</sup> April 2015 to 31<sup>st</sup> March 2016.

For Ghosal, Basu & Ray,

Chartered Accountants

FRN : 315080E



*A. Ray*  
A. Ray  
Partner

Membership No. 52204

Place : Kolkata

Date : 28<sup>th</sup> May, 2016

# **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**

To  
Board of Directors of B&A Ltd

We have audited the annual consolidated financial results of B&A Ltd for the financial year ended 31<sup>st</sup> March 2016, 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 year to date financial results have been prepared from annual financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion, based on our audit, on these consolidated financial results, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards issued 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 these consolidated annual financial results, which reflect total net assets of Rs 16,75,91,436 as at 31<sup>st</sup> March 2016 and total revenue of Rs 49,19,47,947 for the year ended on that date.

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

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

- (i) include the annual financial results entities 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 31<sup>st</sup> March 2016.

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



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

Place : Kolkata  
Date : 28 May, 2016