



B & A Limited

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

B & A/KOL/DDC/ 377

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

Date: 21/05/2018

Dear Sir,

Subject- Financial Results (Scrip Code: 508136)

Please take note:-

1. The Board of Directors in its meeting held on 21st May 2018 has approved the reviewed Standalone Financial Results of the Company for the quarter ended 31st March 2018 and audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March 2018 and Statement of Assets and Liabilities as on that date.
2. Please find enclosed copy of the Financial Results as above, alongwith Reports of the Auditors thereon and declaration from the company for their unmodified opinion under Regulation 33 of SEBI (LODR) Regulations, 2015.

Yours faithfully
For B & A Limited

D. Chowdhury
Company Secretary

Encl: As 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

Auditor's Report on Quarterly Financial Results and year to date results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of B & A Limited

We have audited the quarterly financial results of B & A Limited for the quarter ended 31st March 2018 and the year to date results for the period 1st April 2017 to 31st March 2018, attached herewith, being submitted by 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 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 financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Ind-AS, 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:



- (a) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing obligations and Disclosures Requirements) Regulations, 2015 in this regard; and
- (b) give a true and fair view of the net profit and other financial information for the quarter ended 31st March 2018 as well as the year to date results for the period from 1st April 2017 to 31st March 2018.

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



Prasun Kr Basu
Partner
(Membership No. 16178)

Kolkata,
May 21, 2018

B & A Limited

Regd. Office : Indu Bhawan, Mahatma Gandhi Road, Jorhat - 785 001
 CIN : L01132AS1915PLC000200, Email : contact@barooahs.in, Website : www.barooahs.com
 AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2018



(Rs. in Lacs)

Particulars	Standalone					Consolidated	
	3 months ended 31.03.2018	3 months ended 31.12.2017	3 months ended 31.03.2017	Year to date 31.03.2018	Year to date 31.03.2017	Year to date 31.03.2018	Year to date 31.03.2017
	Reviewed	Reviewed	Reviewed	Audited	Audited	Audited	Audited
I. Revenue from Operations	1,049.55	4,780.21	1,222.85	12,185.46	10,298.11	19,089.50	16,103.85
II. Other Income	18.79	15.37	20.86	80.10	70.76	73.15	101.90
III. Total Income [I + II]	1,068.34	4,795.58	1,243.71	12,265.56	10,368.87	19,162.65	16,205.75
IV. Expenses							
Cost of Materials Consumed	122.70	669.78	132.16	2,405.11	2,039.18	6,817.78	5,504.70
Change in Inventories of Finished Goods and Work-in-Progress	646.96	1,118.44	846.76	232.00	(302.23)	178.45	(398.83)
Excise Duty	-	-	-	-	-	174.43	548.74
Employee Benefit Expenses	735.67	1,298.98	579.95	4,769.30	4,266.39	5,467.21	4,870.58
Finance Costs	69.75	96.34	62.64	367.73	323.04	505.63	476.67
Depreciation and Amortization Expenses	70.71	62.55	58.44	256.56	244.24	388.54	372.40
Other Expenses	510.45	992.84	581.07	3,455.45	3,336.84	4,110.48	3,838.28
Total Expenses [IV]	2,156.24	4,238.93	2,261.02	11,486.15	9,907.46	17,642.52	15,212.54
V. Profit / (Loss) before exceptional items and tax [III - IV]	(1,087.90)	556.65	(1,017.31)	779.41	461.41	1,520.13	993.21
VI. Exceptional Items	-	-	-	-	-	(2.45)	(3.43)
VII. Profit / (Loss) before tax [V + VI]	(1,087.90)	556.65	(1,017.31)	779.41	461.41	1,517.68	989.78
VIII. Tax Expenses:							
1. Current Tax	190.00	-	120.00	190.00	120.00	442.00	290.29
2. Deferred Tax	(15.46)	-	1.60	(15.46)	1.60	10.96	4.60
IX. Profit / (Loss) for the period [VII - VIII]	(1,262.44)	556.65	(1,138.91)	604.87	339.81	1,064.72	694.89
X. Other Comprehensive Income							
(A) (i) Items that will not be reclassified to profit or loss	(30.13)	-	(116.24)	(30.13)	(116.24)	(38.42)	(124.43)
(ii) Income tax relating to items that will not be reclassified to profit or loss.	9.65	-	35.56	9.65	35.56	12.39	38.27
(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]	(1,282.92)	556.65	(1,219.59)	584.39	259.13	1,038.69	608.73
[Comprising of Profit / (Loss) and Other Comprehensive Income for the period.]							
Attributable to :-							
Owners of the Parent	-	-	-	-	-	904.22	503.66
Non-Controlling Interest	-	-	-	-	-	134.47	105.07
Out of Total Comprehensive Income as above,							
Profit / (Loss) for the period attributable to :-							
Owners of the Parent	-	-	-	-	-	928.68	588.26
Non-Controlling Interest	-	-	-	-	-	136.04	106.63
Other Comprehensive Income for the period attributable to :-							
Owners of the Parent	-	-	-	-	-	(24.46)	(84.61)
Non-Controlling Interest	-	-	-	-	-	(1.57)	(1.55)
XII. Paid-up Equity Share Capital (Face Value Rs. 10/- each)	310.00	310.00	310.00	310.00	310.00	310.00	310.00
XIII. Reserves excluding Revaluation Reserve				5,238.98	4,762.90	6,652.57	5,860.28
XIV. Earnings Per Share (of Rs. 10/- each)							
(a) Basic (Rs.)	(40.72)	17.96	(36.74)	19.51	10.96	29.96	18.98
(b) Diluted (Rs.)	(40.72)	17.96	(36.74)	19.51	10.96	29.96	18.98



Statement of Assets and Liabilities as at 31st March, 2018



(Rs. in Lacs)

	Standalone		Consolidated	
	As at	As at	As at	As at
	31/03/2018	31/03/2017	31/03/2018	31/03/2017
	Audited	Audited	Audited	Audited
ASSETS				
<u>Non-Current Assets</u>				
Property, Plant & Equipment	6,119.41	4,780.59	7,688.31	6,380.33
Capital Work-in-Progress	970.15	1,999.24	1,074.42	2,030.97
Goodwill on Consolidation	-	-	66.38	66.38
Intangible Assets (Other than Goodwill)	21.54	14.16	47.46	23.32
Intangibles under Development	-	-	13.28	39.21
Investment in Subsidiary	376.57	376.57	-	-
Financial Assets :-				
(i) Investments	4.96	4.17	4.96	4.17
(ii) Loans	258.00	258.00	-	-
(iii) Other Financial Assets	167.96	61.82	167.96	61.82
Other Non-Current Assets	1,537.79	1,424.50	1,575.82	1,471.90
	9,456.38	8,919.05	10,638.59	10,078.10
<u>Current Assets</u>				
Inventories	852.01	1,042.51	2,649.70	2,277.32
Biological Assets (Other than Bearer Plants)	19.71	16.14	19.71	16.14
Financial Assets :-				
(i) Trade Receivables	94.69	103.23	1,467.70	1,152.56
(ii) Cash and Cash Equivalents	60.65	293.92	125.68	321.57
(iii) Bank Balances other than (ii) above	46.90	139.64	188.74	228.55
(iv) Loans	133.98	121.76	138.03	125.21
(v) Other Financial Assets	21.20	19.03	17.96	14.34
Other Current Assets	883.37	915.73	1,080.93	1,017.91
	2,112.51	2,651.96	5,688.45	5,153.60
TOTAL ASSETS	11,568.89	11,571.01	16,327.04	15,231.70
EQUITY AND LIABILITIES				
<u>Equity</u>				
Equity Share Capital	310.00	310.00	310.00	310.00
Other Equity	5,238.98	4,762.90	6,652.57	5,860.28
Equity Attributable to Owners of the Parent	5,548.98	5,072.90	6,962.57	6,170.28
Non-Controlling Interest	-	-	688.52	562.51
Total Equity	5,548.98	5,072.90	7,651.09	6,732.79
<u>Liabilities</u>				
<u>Non-Current Liabilities</u>				
Financial Liabilities :-				
(i) Borrowings	197.20	460.27	240.90	485.07
Provisions	959.13	931.84	1,012.65	974.54
Deferred Tax Liabilities (Net)	148.92	174.03	327.44	328.87
Other Non-Current Liabilities	41.52	42.08	41.52	42.08
	1,346.77	1,608.22	1,622.51	1,830.56
<u>Current Liabilities</u>				
Financial Liabilities :-				
(i) Borrowings	2,841.43	3,009.85	3,689.58	3,886.78
(ii) Trade Payables	764.96	887.52	1,892.25	1,518.62
(iii) Other Financial Liabilities	477.02	481.67	635.99	602.78
Other Current Liabilities	329.21	364.12	449.90	427.49
Provisions	115.93	102.81	118.39	105.83
Current Tax Liabilities (Net)	144.59	43.92	267.33	126.85
	4,673.14	4,889.89	7,053.44	6,668.35
Total Liabilities	6,019.91	6,498.11	8,675.95	8,498.91
TOTAL EQUITY AND LIABILITIES	11,568.89	11,571.01	16,327.04	15,231.70

As per



Report on Consolidated Segment Revenue and Results for the year ended 31.03.2018.



Sl. No.	Particulars	Tea Rs. in lacs	Packaging Rs. in lacs	Total Rs. in lacs
A.	Segment Revenue			
	Gross Turnover	12,185.46	6,904.04	19,089.50
		(10,298.11)	(5,805.74)	(16,103.85)
B.	Segment Results			
	Profit/(Loss) before Tax and Finance Cost	1,174.64	851.12	2,025.76
		(827.65)	(642.23)	(1,469.88)
	Less : Finance Cost	367.73	137.90	505.63
		(323.04)	(153.63)	(476.67)
	Profit/(Loss) Before Tax	806.91	713.22	1,520.13
		(504.61)	(488.60)	(993.21)
C.	Segment Assets and Liabilities			
	Assets	10,976.09	5,350.95	16,327.04
		(10,980.66)	(4,251.04)	(15,231.70)
	Liabilities	5,987.82	2,688.13	8,675.95
		(6,440.13)	(2,058.78)	(8,498.91)

* Figures in brackets represents for previous year





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 meeting held on 21st May, 2018.
- 2) These results have been prepared in accordance with Indian Accounting Standards (Ind ASs) notified by the Companies (Indian Accounting Standards) Rules, 2015 as amended and as prescribed under Section 133 of the Companies Act, 2013. The Company has adopted Ind AS for the first time from 1st April, 2017 with the date of transition of 1st April, 2016.
- 3) The reconciliation of net profit or loss reported under the Indian-GAAP and total comprehensive income as per Ind ASs is given below:-

(Rs. in Lacs)

Particulars	Standalone		Consolidated
	3 months ended 31.03.2017	Year to date 31.03.2017	Year to date 31.03.2017
Net Profit / (Loss) for the period before Minority Interest as reported under Indian-GAAP	(1,233.61)	283.15	632.75
Add / (Less) :-			
(i) Impact of changes in value of stock of tea.	9.18	(28.86)	(28.86)
(ii) Impact of changes in value of green leaf.	3.94	3.94	3.94
(iii) Reclassification of Actuarial Loss arising in respect of Gratuity Scheme to Other Comprehensive Income (OCI).	117.14	117.14	125.33
(iv) Tax Expense	(35.56)	(35.56)	(38.27)
Net Profit After Tax as per Ind AS	(1,138.91)	339.81	694.89
(v) Items of Other Comprehensive Income (net of tax)			
(a) Actuarial Loss in respect of Gratuity Scheme	(81.58)	(81.58)	(87.06)
(b) Impact of measuring investment in equity instruments at fair value through OCI	0.90	0.90	0.90
Total Comprehensive Income for the period as per Ind AS	(1,219.59)	259.13	608.73

- 4) The reconciliation of total equity as reported under the Indian-GAAP and as per Ind AS is given below:-

(Rs. in Lacs)

Particulars	As at 31.03.2017	
	Standalone	Consolidated
Total Equity as reported under Indian-GAAP	5,048.30	6,708.19
Add / (Less) :-		
(i) Impact of changes in value of stock of tea.	9.18	9.18
(ii) Impact of changes in value of green leaf.	16.14	16.14
(iii) Impact of measuring investment in equity instruments at fair value through Other Comprehensive Income.	(0.72)	(0.72)
Total Equity as per Ind AS	5,072.90	6,732.79





- 5) Segments have been identified as Tea and Packaging taking into consideration the requirements of Ind AS 108, Operating Segments. However, on a standalone basis the Company has only one business segment of manufacture and sale of black tea.
- 6) 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.
- 7) Consequent upon the introduction of Goods and Services Tax (GST) with effect from 1st July, 2017, inter-state stock transfer of goods has become taxable with availability of input tax credit. As a result, movement in Other Current Assets and Other Current Liabilities are not comparable with the previous year.
- 8) The Board of Directors have recommended a Dividend of Rs.3/- (30%) per share.
- 9) 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 unaudited published year-to-date figures up to the third quarter ended 31st December.
- 10) Figures for the corresponding periods of the previous financial year have been restated and reclassified, wherever necessary, to make them Ind AS compliant and comparable with the figures for the year ended 31st March, 2018.

In terms of our report of even date
For Ghosal, Basu & Ray
Chartered Accountants
FRN - 315080E

Prasun Kr. Basu
Partner
Memb. No. 16178
Date:- 21st May, 2018
Place:- Kolkata



For B & A Limited

Somnath Chatterjee
Managing Director





B & A Limited

Corporate Office : 113 Park Street, 9th Floor, Kolkata - 700 016
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To,
The General Manager,
Department of Corporate Affairs,
Bombay Stock Exchange Ltd.
P. J. Towers, Dalal Street,
Mumbai- 400001

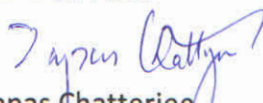
Date: 21/05/2018

Dear Sir,

Subject- Declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results for the financial year ended 31st March 2018

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 Reports pertaining to the standalone and consolidated audited financial results of the company for the financial year ended 31st March 2018.

Yours faithfully,
For B & A Ltd.


Tapas Chatterjee
Chief Financial Officer