



B & A/KOL/DDC/127

To,

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

Date: 27/05/2019

Dear Sir,

Subject- Audited Financial Results (Scrip Code: 508136)

- a) Please take note that the Board of Directors in its meeting held on 27th May 2019 has approved the Standalone Financial Results of the Company for the quarter ended 31st March 2019 and audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March 2019 and Statement of Assets and Liabilities as on that date.
- b) 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



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
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: 27/05/2019

Dear Sir,

Subject- Declaration with respect to Audit Reports with unmodified opinion to the Audited Financial Results for the financial year ended 31st March 2019

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 2019.

Yours faithfully,
For B & A Ltd.


Tapas Chatterjee
Chief Financial Officer

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, 2019

(Rs. in Lacs)

Particulars	Standalone				Consolidated		
	3 months ended 31.03.2019	3 months ended 31.12.2018	3 months ended 31.03.2018	Year to date 31.03.2019	Year to date 31.03.2018	Year to date 31.03.2019	Year to date 31.03.2018
	Reviewed	Reviewed	Reviewed	Audited	Audited	Audited	Audited
I. Revenue from Operations	1,703.67	3,660.31	1,049.55	12,070.67	12,185.46	19,103.75	19,089.50
II. Other Income	12.35	29.49	18.79	62.29	80.10	90.75	73.15
III. Total Income [I + II]	1,716.02	3,689.80	1,068.34	12,132.96	12,265.56	19,194.50	19,162.65
IV. Expenses							
Cost of Materials Consumed	173.52	656.60	122.70	2,678.21	2,405.11	7,486.73	6,817.78
Change in Inventories of Finished Goods and Work-in-Progress	1,147.59	494.49	646.96	(48.74)	232.00	(218.67)	178.45
Excise Duty	-	-	-	-	-	-	174.43
Employee Benefit Expenses	871.90	1,398.31	735.67	5,254.53	4,769.30	6,047.37	5,467.21
Finance Costs	81.74	100.73	69.75	393.26	367.73	560.92	505.63
Depreciation and Amortization Expenses	77.25	87.43	70.71	339.56	256.56	483.72	388.54
Other Expenses	370.82	947.19	510.45	3,350.07	3,455.45	3,966.25	4,110.48
Total Expenses [IV]	2,722.82	3,684.75	2,156.24	11,966.89	11,486.15	18,326.32	17,642.52
V. Profit / (Loss) before exceptional items and tax [III - IV]	(1,006.80)	5.05	(1,087.90)	166.07	779.41	868.18	1,520.13
VI. Exceptional Items	-	-	-	-	-	(0.91)	(2.45)
VII. Profit / (Loss) before tax [V + VI]	(1,006.80)	5.05	(1,087.90)	166.07	779.41	867.27	1,517.68
VIII. Tax Expenses:							
1. Current Tax	12.00	-	190.00	12.00	190.00	(218.00)	442.00
2. Deferred Tax	(22.80)	-	(15.46)	(22.80)	(15.46)	(11.04)	10.96
IX. Profit / (Loss) for the period [VII - VIII]	(996.00)	5.05	(1,262.44)	176.87	604.87	638.23	1,064.72
X. Other Comprehensive Income							
(A) (i) Items that will not be reclassified to profit or loss	(107.26)	-	(30.13)	(107.26)	(30.13)	(106.09)	(38.42)
(ii) Income tax relating to items that will not be reclassified to profit or loss.	30.74	-	9.65	30.74	9.65	30.35	12.39
(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]	(1,072.52)	5.05	(1,282.92)	100.35	584.39	562.49	1,038.69
[Comprising of Profit / (Loss) and Other Comprehensive Income for the period.]							
Attributable to :-							
Owners of the Parent	-	-	-	-	-	426.24	904.22
Non-Controlling Interest	-	-	-	-	-	136.25	134.47
Out of Total Comprehensive Income as above,							
Profit / (Loss) for the period attributable to :-							
Owners of the Parent	-	-	-	-	-	502.20	928.68
Non-Controlling Interest	-	-	-	-	-	136.03	136.04
Other Comprehensive Income for the period attributable to :-							
Owners of the Parent	-	-	-	-	-	(75.96)	(24.46)
Non-Controlling Interest	-	-	-	-	-	0.22	(1.57)
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				5,230.87	5,238.98	6,966.69	6,652.57
XIV. Earnings Per Share (of Rs. 10/- each)							
(a) Basic (Rs.)	(32.13)	0.16	(40.72)	5.71	19.51	16.20	29.96
(b) Diluted (Rs.)	(32.13)	0.16	(40.72)	5.71	19.51	16.20	29.96



Statement of Assets and Liabilities as on 31st March, 2019

(Rs. in Lacs)

	Standalone		Consolidated	
	As at	As at	As at	As at
	31/03/2019	31/03/2018	31/03/2019	31/03/2018
	Audited	Audited	Audited	Audited
ASSETS				
<u>Non-Current Assets</u>				
Property, Plant & Equipment	6,406.15	6,119.41	8,104.00	7,688.31
Capital Work-in-Progress	816.53	970.15	860.26	1,074.42
Goodwill on Consolidation	-	-	66.38	66.38
Intangible Assets (Other than Goodwill)	15.99	21.54	34.97	47.46
Intangibles under Development	-	-	11.04	13.28
Investment in Subsidiary	376.57	376.57	-	-
Financial Assets :-				
(i) Investments	5.92	4.96	5.92	4.96
(ii) Loans	258.00	258.00	-	-
(iii) Other Financial Assets	13.69	167.96	13.69	167.96
Other Non-Current Assets	1,473.96	1,537.79	1,508.32	1,575.82
	9,366.81	9,456.38	10,604.58	10,638.59
<u>Current Assets</u>				
Inventories	1,068.24	852.01	3,412.64	2,649.70
Biological Assets (Other than Bearer Plants)	32.98	19.71	32.98	19.71
Financial Assets :-				
(i) Trade Receivables	188.43	94.69	1,559.57	1,467.70
(ii) Cash and Cash Equivalents	317.48	60.65	378.84	125.68
(iii) Bank Balances other than (ii) above	204.38	46.90	309.55	188.74
(iv) Loans	169.02	133.98	174.84	138.03
(v) Other Financial Assets	31.67	21.20	27.44	17.96
Other Current Assets	1,016.69	883.37	1,197.17	1,080.93
	3,028.89	2,112.51	7,093.03	5,688.45
TOTAL ASSETS	12,395.70	11,568.89	17,697.61	16,327.04
EQUITY AND LIABILITIES				
<u>Equity</u>				
Equity Share Capital	310.00	310.00	310.00	310.00
Other Equity	5,230.87	5,238.98	6,966.69	6,652.57
Equity Attributable to Owners of the Parent	5,540.87	5,548.98	7,276.69	6,962.57
Non-Controlling Interest	-	-	816.30	688.52
Total Equity	5,540.87	5,548.98	8,092.99	7,651.09
<u>Liabilities</u>				
<u>Non-Current Liabilities</u>				
<u>Financial Liabilities :-</u>				
Borrowings	-	197.20	44.20	240.90
Provisions	1,119.09	959.13	1,176.60	1,012.65
Deferred Tax Liabilities (Net)	95.38	148.92	308.12	327.44
Other Non-Current Liabilities	40.96	41.52	40.96	41.52
	1,255.43	1,346.77	1,569.88	1,622.51
<u>Current Liabilities</u>				
<u>Financial Liabilities :-</u>				
(i) Borrowings	3,380.45	2,841.43	4,299.67	3,689.58
(ii) Trade Payables	977.87	764.96	2,023.81	1,892.25
(iii) Other Financial Liabilities	590.44	477.02	750.79	635.99
Other Current Liabilities	526.72	329.21	675.49	449.90
Provisions	90.25	115.93	96.79	118.39
Current Tax Liabilities (Net)	33.67	144.59	188.19	267.33
	5,599.40	4,673.14	8,034.74	7,053.44
Total Liabilities	6,854.83	6,019.91	9,604.62	8,675.95
TOTAL EQUITY AND LIABILITIES	12,395.70	11,568.89	17,697.61	16,327.04



Report on Consolidated Segment Revenue and Results for the year ended 31.03.2019.



Sl. No.	Particulars	Tea	Packaging	Total
		Rs. in lacs	Rs. in lacs	Rs. in lacs
A.	Segment Revenue			
	Gross Turnover	12,070.67	7,033.08	19,103.75
		(12,185.46)	(6,904.04)	(19,089.50)
B.	Segment Results			
	Profit/(Loss) before Tax and Finance Cost	653.28	775.82	1,429.10
		(1,174.64)	(851.12)	(2,025.76)
	Less : Finance Cost	393.26	167.66	560.92
		(367.73)	(137.90)	(505.63)
	Profit/(Loss) Before Tax	260.02	608.16	868.18
		(806.91)	(713.22)	(1,520.13)
C.	Segment Assets and Liabilities			
	Assets	11,799.72	5,897.89	17,697.61
		(10,976.09)	(5,350.95)	(16,327.04)
	Liabilities	6,854.83	2,749.79	9,604.62
		(5,987.82)	(2,688.13)	(8,675.95)

* 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 27th May, 2019.
- 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.
- 3) 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.
- 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) The Board of Directors has recommended a Dividend of Re. 1/- per share of Rs. 10/- each, fully paid up, for the financial year 2018-19.
- 6) The figures for the last quarter of the current year and the previous year are the balancing figures between the audited figures for the full financial year and unaudited year to date figures up to the third quarter of the respective financial year.

In terms of our report of even date

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

Prasun Kr. Basu
Partner
Memb. No. 16178
Date:- 27th May, 2019
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 Auditor's Report On the Standalone Quarterly and Annual 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 OF B & A LIMITED

1. We have audited the standalone annual financial results ("Results") of B & A Limited ("the Company") for the year ended 31st March, 2019 and reviewed the standalone quarterly financial results for the quarter ended 31st March, 2019, included in the Statement of Financial Results ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Results, included in the Financial Statement, are the responsibility of the Company's management. Our responsibility is to express an opinion on the Results based on our audit of such standalone annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 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.
3. We conducted our audit in accordance with the Standards of Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as the 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.
4. In our opinion and to the best of our information and according to the explanations given to us, the Results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Securities and Exchange Board of India (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 year ended 31st March, 2019.
5. The results for the last quarter ended 31st March, 2019, and corresponding quarter ended of the previous year, included in the Statement, being the balancing figure between audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the relevant financial year, which were subject to limited review by us.

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



Prasun Kr. Basu
Partner
(Membership No. 016178)



Kolkata,
27th May, 2019

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 Auditor's Report on the Consolidated Annual 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 OF B & A LIMITED

1. We have audited the accompanying Statement of Consolidated Annual Financial Results of B & A Limited ("the Holding Company") and its subsidiary (collectively referred to as "the Group") for the year ended 31st March, 2019 ("the Statement") and reviewed the quarterly financial results for the quarter ended 31st March, 2019, 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. This 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 related consolidated financial statements which has 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, as amended ("Ind AS"), and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Holding Company's internal financial control with reference to the Statement. An audit also



includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. The Group referred to in the Statement:
 - (a) includes the results of the following entity:

B & A Packaging India Limited (the subsidiary)
 - (b) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
 - (c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net [profit/loss] and other comprehensive income/ loss) and other financial information of the Group for the year ended 31st March, 2019.
5. The Statement includes the results for the last quarter ended 31st March, 2019, and corresponding quarter ended of the previous year, being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review by us.

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



Prasun Kr. Basu
Partner
(Membership No. 016178)



Kolkata,
27th May, 2019