

Ghosal, Basu & Ray

Chartered Accountants

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Review Report to
The Board of Directors
B&A Limited
Indu Bhavan
Mahatma Gandhi Road
Jorhat 785001
Assam

We have reviewed the accompanying statement of unaudited financial results of **B&A Limited** for the period 1 April 2016 to 31st December 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 recognised 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) Regulation, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Ghosal, Basu & Ray**

Chartered Accountants

(Firm Regn No. 315080E)



A. Ray

(Partner)

(Membership No. 52204)

Place of signature : Kolkata,

Date of signature : 14th February, 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
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2016



PART -1		(Rs in Lakhs)					
	Particulars	Three Months ended			Nine Months ended		Year to date
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	Net Sales	3681.73	3645.48	4315.70	9075.26	10379.90	10985.90
2	Expenses						
	a) Cost of materials consumed	471.50	874.26	530.60	1907.02	2024.50	2158.50
	b) (Increase)/Decrease in inventories of finished goods, work-in-progress and stock-in-trade	672.02	(1196.50)	920.66	(1187.03)	(248.71)	(86.56)
	d) Employee benefit expenses	1198.44	1309.52	955.78	3686.44	3027.23	3981.18
	e) Depreciation and amortisation	69.46	58.17	87.39	185.80	231.36	232.69
	f) Power & Fuel	228.56	295.19	262.33	685.75	741.80	797.40
	g) Other expenditure	531.35	875.44	638.13	2070.02	2061.09	2617.47
	Total expenses	3171.33	2216.08	3394.89	7348.00	7837.27	9700.68
3	Profit from operations before other income, finance cost and exceptional items (1 - 2)	510.40	1429.40	920.81	1727.26	2542.63	1285.22
4	Other Income	27.36	10.30	34.81	49.90	59.41	78.03
5	Profit from ordinary activities before finance cost and exceptional items (3+4)	537.76	1439.70	955.62	1777.16	2602.04	1363.25
6	Finance Costs	86.19	79.57	73.08	260.40	293.45	343.20
7	Profit from ordinary activities after finance cost but before exceptional items(5 - 6)	451.57	1360.13	882.54	1516.76	2308.59	1020.05
8	Tax expenses						
	a) Current Tax	-	-	-	-	-	(242.90)
	b) Deferred tax	-	-	-	-	-	(2.82)
9	Net Profit/(Loss) for the period (7-8)	451.57	1360.13	882.54	1516.76	2308.59	774.33
10	Paid-up Equity Share Capital (Face Value Rs.10/-)	310.00	310.00	310.00	310.00	310.00	310.00
11	Reserves excluding Revaluation Reserve						5148.28
12	Earnings Per Share (Rs.10/-)						
	a) EPS Before Extraordinary Items						
	Basic and Diluted	14.57	43.88	28.47	48.93	74.47	24.98
	b) EPS After Extraordinary Items						
	Basic and Diluted	14.57	43.88	28.47	48.93	74.47	24.98



Notes:



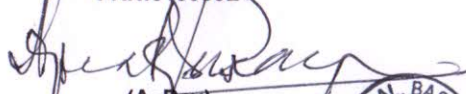
1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 14.02.2017.
2. Value of Green Leaf produced in the Company's tea estates is not ascertainable. However, consumption of raw materials represents only cost of Green Leaf purchased from third parties.
3. Stock of bulk tea as on 31st December, 2016 has been valued at lower of estimated cost of production (based on estimated production and expenditure for the financial year) and net realisable value. Production of tea not being uniform through out the year, stock-valuation will be unrealistic if it is based on actual production and expenditure up to 31st December, 2016. The effect of any variance from actual cost applicable to total valuation is not readily ascertainable. The aforesaid method of stock valuation is consistent with the accounting policy of the Company for the purpose of determining quarterly results.
4. 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:
 - a) As per Paragraph 91 of AS 10 (Revised) the outstanding amount of Rs 2278.07 lakhs 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.
 - b) Depreciation has been provided on cost basis instead of revalued basis in accordance with Schedule II of the Companies Act 2013. Due to this reason depreciation charge for the nine-month period ended 31.12.2016 is lower by Rs 6.47 lakhs.
 - c) Tea bushes (Bearer Plants) have been recognised as depreciable items of Property, Plant and Equipment as per paragraph 40 of AS 10 (revised). The useful life of tea bushes has been considered at 80 years. This has resulted in higher depreciation charge for the nine-month period ended 31.12.2016 by Rs. 15.99 lakhs.
 - d) In consequence of the above changes, profit for the nine month period ended 31.12.2016 has been reduced by Rs 9.52 lakhs.
5. 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 nine month period ended 31.12.2016 are not indicative of the results for full financial year.
6. The Company has only one business segment of manufacture and sale of black tea.
7. Provision for Taxation including Deferred Tax Liability, if any, will be made at the year end.
8. Previous year's figures have been regrouped / rearranged wherever necessary, to make it comparable.

In terms of our Report of even date

For Ghosal Basu & Ray

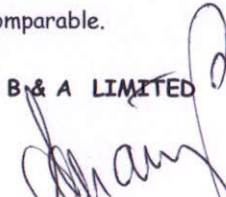
Chartered Accountants

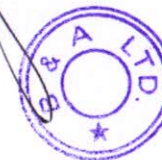
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(A Ray)
Partner
Membership No. 52204



For B & A LIMITED


Somnath Chatterjee
Managing Director



Place - Kolkata

Dated - 14th February, 2017