

Independent Auditor's Report

To the members of Bengal Tea & Fabrics Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Bengal Tea & Fabrics Limited ("the Company"), which comprise the balance sheet as at March 31, 2019, the statement of profit and loss (including other comprehensive income), the cash flow statement and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

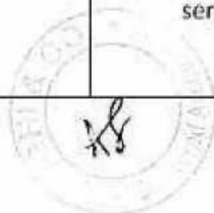
Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.



Key audit matters	How our audit addressed the key audit matter
<p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standards)</p> <p>The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period and estimate of variable consideration. Additionally, new revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p>	<p>Principal Audit Procedures</p> <p>We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> • Evaluated the design of internal controls relating to implementation of the new revenue accounting standard. • Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, re-performance and inspection of evidence in respect of operation of these controls. • Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard. • Selected a sample of continuing and new contracts and performed the following procedures: <ul style="list-style-type: none"> • Read, analysed and identified the distinct performance obligations in these contracts. • Compared these performance obligations with that identified and recorded by the Company. • Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration. • Sample of revenues disaggregated by type and service offerings was tested with the performance obligations specified in the underlying contracts. • Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings.



Key audit matters	How our audit addressed the key audit matter
Evaluation of Uncertain Tax Positions The Company has material uncertain tax positions including matters under dispute which involves significant judgement to determine the possible outcome of these disputes.	Principal Audit Procedures Obtained details of completed tax assessments and demands received during the year ended March 31, 2019 from management. We discussed with the management about their underlying assumptions in estimating the tax provision and the possible outcome of the disputes. We also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholders' Information, but does not include financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance and conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

A circular stamp with a handwritten signature 'X8' in the center. The text around the signature is partially legible but mostly obscured by the ink.

Other Matters

We did not audit total revenue of Rs. 6,759 Lakhs and Rs. NIL and loss before tax of Rs. 365 Lakhs and Rs. NIL of Fabric Division & Real Estate Division for the year ended March 31, 2019 respectively and the total assets of Rs. 4,443 Lakhs and Rs. 2,030 Lakhs of Fabric Division & Real Estate Division as at March 31, 2019 respectively, (including Revenue amounting to Rs. NIL, profit before tax of Rs. 53 Lakhs and assets of Rs. 295 Lakhs for the discontinued operations as disclosed in the Financial Statement - Refer Note 39) whose financial information have been audited by the other auditor and whose report has been furnished to us, and our opinion in so far as it relates to the affairs of these divisions is based solely on the report of the other auditor.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section(11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. Further to our comments in the annexure referred to in the paragraph above, as required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the branch not visited by us;
 - c) The balance sheet, the statement of profit and loss, the cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the books of account and with the returns received from the branch not visited by us;
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act;
 - e) On the basis of the written representations received from the directors as on March 31, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of the section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :



- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – refer note 40 to the financial statements;
- ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E



(Aditya Singhi)
Partner

Membership No. 305161

Place: Kolkata

Dated: 25th day of May, 2019



ANNEXURE "A" TO THE AUDITORS' REPORT OF EVEN DATE

(Referred to in paragraph 2 (vi) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Bengal Tea & Fabrics Ltd. of even date)

1. a. The Company has maintained proper records showing full particulars, including quantitative details and situations of fixed assets.
- b. During the year, fixed assets have been physically verified by the management according to a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on such verifications.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company.
2. As informed, the inventories of the Company have been physically verified by the management at the reasonable intervals. In our opinion and according to the information and explanations given to us, the frequency of such verification is reasonable and adequate in relation to the size of the company and the nature of its business the discrepancies noticed on verification between the physical stocks and the book records were not material.
3. The Company has not granted any loans secured or unsecured to companies, firms or parties covered in the register maintained under section 189 of the Act. Accordingly, clause 3 (iii) of the Order is not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
5. The Company has not accepted any deposits from public covered under Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder.
6. We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 148 (1) of the Act in respect of the Company's products to which the said rules are made applicable and are of the opinion that prima facie, the prescribed records have been maintained. We have however not made a detailed examination of the said records with a view to determine whether they are accurate or complete.
7. a. According to the information and explanations given to us, during the year, the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods & Service Tax, Customs duty, Cess and other material statutory dues as applicable to it with the appropriate authorities. No undisputed statutory dues as above were outstanding as at March 31, 2019 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, the details of disputed dues of sales tax, income tax, customs duty, excise duty, service tax, and Cess, if any, which have not been deposited as at March 31, 2019, are as follows:

Name of the Statute	Nature of Dues	Amount (Rs. in lakhs)	Period to which the Amount relates	Forum where dispute is pending
Employee State Insurance	E.S.I Contribution	1.86 1.04	2004-2005 2010-2011	High Court, Ahmedabad
Central Excise	Excise Duty	26.93	2014-15	The commission of Central Excise (Appeal), Ahmedabad
West Bengal Value Added Tax, 2003	VAT	1.18	2011-12	West Bengal Commercial Tax Appellate & Revisional Board
The Central Sales Tax Act, 1956	CST	0.01	2013-14	Revision Petition



8. In our opinion and on the basis of information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
9. In our opinion and according to the information and explanations given to us, the company did not raise any money by way of initial public offer or further public offer (including debt instruments), the term loans obtained during the year were, prima facie, applied by the company for the purpose for which they were obtained, other than temporary deployment pending application.
10. During the course of our examination of books of account carried out in accordance with generally accepted auditing practices in India, we have neither come across any incidence of fraud on or by the Company nor have we been informed of any such cases by the management.
11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the said Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and as represented to us by the management and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E


(Aditya Singhi)
Partner
Membership No. 305161

Place: Kolkata
Dated: 25th day of May, 2019



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (h) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Bengal Tea & Fabrics Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

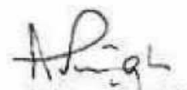
Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the Internal finance controls over financial reporting in so far as it relates to Fabric Division & Real Estate Division (including discontinued operations as disclosed in the Financial Statements – (Refer note 39) is based on the corresponding reports of the other auditors of the branches not visited by us. Our opinion is not modified in respect of this matter.

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E


(Aditya Singhi)
Partner

Membership No. 305161

Place: Kolkata

Dated: 25th day of May, 2019

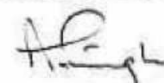


Independent Auditor's Report on Quarterly and Annual Financial Results of Bengal Tea & Fabrics Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Bengal Tea & Fabrics Limited

1. We have audited the accompanying statement of annual audited financial results of Bengal Tea & Fabrics Limited ("the Company") for the quarter and year ended on March 31, 2019 together with the notes thereon ("the Statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Regulations), read with SEBI Circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the Circular).
2. The Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.
3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by ICAI. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
5. We did not audit total revenue of Rs.6,759 Lakhs and Rs. NIL and loss before tax of Rs. 365 Lakhs and Rs. NIL of Fabric Division & Real Estate Division for the year ended March 31, 2019 respectively and the total assets of Rs. 4,443 Lakhs and Rs. 2,030 Lakhs of Fabric Division & Real Estate Division as at March 31, 2019 respectively, (including Revenue amounting to Rs. NIL, profit before tax of Rs. 53 Lakhs and assets of Rs. 295 Lakhs for the discontinued operations as disclosed in the Financial Results – Refer note 3) whose financial statements have been audited by the other auditor and whose report has been furnished to us, and our opinion in so far as it relates to the affairs of these divisions is based solely on the report of that other auditor.
6. In our opinion and to the best of our information and according to the explanations given to us, the Statement are presented in accordance with the requirements of Regulation read with Circular in this regard and the annual audited financial results for the year ended March 31, 2019 as set out in the Statement gives a true and fair view of the total comprehensive income (comprising of loss and other comprehensive income) and other financial information of the Company for the year ended March 31, 2019 in accordance with the accounting principles generally accepted in India.
7. These financial results include the results for the quarter ended 31st March, 2019, being the balancing figures between the audited figures in respect of the full financial year ended 31st March 2019 and the published year to date figures up to 31st December, 2018, which were subject to limited review by us as stated in Paragraph 2 above, as required under the SEBI Regulations read with the Circular in this respect.

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E



(Aditya Singhi)
Partner

Membership No. 305161



Place: Kolkata

Dated: 25th day of May, 2019

Statement of Audited Financial Results for the Quarter & Year ended 31st March, 2019

(₹ in lakhs)

	Particulars	Quarter ended			Year ended	
		31 st March, 2019 Audited *	31 st December 2018 Unaudited	31 st March, 2018 Audited *	31 st March, 2019 Audited	31 st March, 2018 Audited
	Revenue :					
I	Revenue from operation	2,307	2,654	2,232	11,061	12,173
II	Other income	88	8	60	164	150
III	Total Revenue (I+II)	2,375	2,662	2,312	11,225	12,323
	Expenses :					
a.	Cost of materials consumed	940	1,063	915	4,655	4,769
b.	Purchase of stock-in-trade	-	11	7	18	45
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	326	151	231	(31)	(22)
d.	Employee benefits expense	459	584	554	2,370	2,377
e.	Finance cost	66	54	75	246	280
f.	Depreciation and amortisation expense	121	119	139	477	589
g.	Power & fuel	344	327	307	1,445	1,603
h.	Other expenses	635	436	585	2,221	2,249
	Total Expenses	2,891	2,765	2,813	11,402	11,890
V	Profit/ (Loss) before tax (III-IV)	(516)	(103)	(501)	(177)	433
VI	Exceptional Items	-	-	-	-	-
VII	Profit/ (Loss) before tax (V-VI)	(516)	(103)	(501)	(177)	433
VIII	Tax Expense					
1.	Current Tax	(18)	-	(87)	-	8
2.	Deferred Tax	(153)	(46)	(276)	(105)	(160)
3.	Taxes of earlier years	-	(1)	-	(1)	(5)
IX	Profit / (Loss) for the period from Continuing Operations (VII-VIII)	(345)	(56)	(138)	(71)	590
X	Profit / (Loss) from Discontinued Operation	(11)	-	(219)	53	(1,164)
XI	Tax Expense of Discontinued Operation	-	1	102	14	(73)
XII	Profit / (Loss) from Discontinued Operation (after Tax) (X-XI)	(11)	(1)	(321)	39	(1,091)
XIII	Profit/ (Loss) for the Period (IX+XII)	(356)	(57)	(459)	(32)	(501)
XIV	Other Comprehensive Income					
	A (i) Items that will not be re-classified to profit or loss.					
	(i) Remeasurement of defined benefit plans	(66)	-	78	(66)	41
	(ii) Income tax thereon	-	-	(7)	-	-
XV	Total Comprehensive Income for the Period (XIII+XIV)	(422)	(57)	(388)	(98)	(460)
	Paid-up Equity Share Capital (Face value per share ₹ 10/-)	901	901	901	901	901
	Other Equity (as per balance sheet)				8,687	8,785
XVI	Earning per Share					
	Basic & Diluted (Continuing Operations) (in ₹)	(3.83)	(0.62)	(1.53)	(0.78)	6.55
	Basic & Diluted (Discontinued Operation) (in ₹)	(0.12)	(0.01)	(3.56)	0.43	(12.11)
	Basic & Diluted (Continuing & Discontinued Operations) (in ₹)	(3.95)	(0.63)	(5.09)	(0.35)	(5.56)

* Refer Note 5.



BENGAL TEA & FABRICS LIMITED

CIN : L51909WB1983PLC036542

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Telefax - 91 -33 2283 6416/17 Website: www.bengaltea.com

Segment wise Revenue, Results, Assets and Liabilities as on 31st March, 2019

(₹ in lakhs)

	Particulars	Quarter ended			Year Ended	
		31 st March, 2019 Audited *	31 st December, 2018 Unaudited	31 st March, 2018 Audited *	31 st March, 2019 Audited	31 st March, 2018 Audited
1	Segment Revenue					
	(a) Fabric Division	1,957	1,348	1,847	8,759	7,479
	(b) Tea Division	350	1,306	385	4,302	4,694
	(c) Real Estate Division	-	-	-	-	-
	Less: Inter Segment Revenue					
	Revenue from Operations	2,307	2,654	2,232	11,061	12,173
2	Segment Results					
	(a) Fabric Division	(107)	(172)	(18)	(365)	(172)
	(b) Tea Division	(323)	148	(373)	541	969
	(c) Real Estate Division	-	-	-	-	-
	Total	(430)	(24)	(392)	176	797
	Less: (i) Finance Cost	66	54	75	248	280
	Less: (i) Other Un-allocable Expenditure	40	42	47	166	156
	(ii) Un-allocable (income)/Loss	(20)	(17)	(13)	(59)	(72)
	Total Profit/(Loss) Before Tax	(516)	(103)	(601)	(177)	433
3	Segment Assets					
	(a) Fabric Division	4,443	4,371	4,385	4,443	4,385
	(b) Tea Division	5,244	5,501	5,146	5,244	5,146
	(c) Real Estate Division	2,030	2,026	2,027	2,030	2,027
	(d) Unallocated	1,565	1,435	1,420	1,565	1,420
	Total Segment Assets	13,282	13,333	12,978	13,282	12,978
4	Segment Liabilities					
	(a) Fabric Division	2,642	2,477	2,859	2,642	2,859
	(b) Tea Division	1,291	1,061	1,017	1,291	1,017
	(c) Real Estate Division	39	42	81	39	81
	(d) Unallocated	13	28	18	13	18
	Total Segment Liabilities	3,985	3,608	3,975	3,985	3,975
5	Capital Employed (Segment Assets - Segment Liabilities)					
	(a) Fabric Division	1,801	1,894	1,526	1,801	1,526
	(b) Tea Division	3,953	4,440	4,129	3,953	4,129
	(c) Real Estate Division	1,991	1,984	1,946	1,991	1,946
	(d) Unallocated	1,552	1,407	1,402	1,552	1,402
	Total Capital Employed	9,297	9,725	9,003	9,297	9,003
Note : the segment information stated above does not include the following information relating to discontinued operation as stated in note 2 & 3 of the published results.						
6	Information related to Discontinued Operation					
	(a) Segment Revenue	-	-	-	-	2,344
	(b) Segment Results	53	-	(219)	53	(1,164)
	(c) Segment Assets	295	283	697	295	697
	(d) Segment Liabilities	4	-	14	4	14
	(e) Capital Employed	291	283	683	291	683
The Company has reported segment information as per Indian Accounting Standard 108 "Operating Segment" (IND AS 108). The identification of operating segment is consistent with performance assessment and resource allocation by the Chief Operating Decision Maker.						

* Refer Note 5



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(₹ in lakhs)

Statement of Assets & Liabilities as at 31st March, 2019

	Particulars	As at 31 st March, 2019	As at 31 st March, 2018
		Audited	Audited
A	ASSETS		
1	Non-current Assets		
	(a) Property, plant and equipment	6,780	7,041
	(b) Capital work-in-progress	89	81
	(c) Other Intangible assets	13	4
	(d) Intangible assets under development	1	10
	(e) Financial assets		
	(i) Other financial assets	36	58
	(f) Deferred tax assets (Net)	643	552
	(g) Other non-current assets	30	17
	Sub-total- Non-current assets	7,592	7,763
2	Current Assets		
	(a) Inventories	3,494	3,463
	(b) Biological assets other than bearer plants	16	6
	(c) Financial assets		
	(i) Investments	796	742
	(ii) Trade receivables	916	659
	(iii) Cash and cash equivalents	42	71
	(iv) Bank balances other than (iii) above	39	20
	(v) Loans	9	9
	(vi) Other financial assets	27	38
	(d) Current tax assets (Net)	81	79
	(e) Other current assets	270	128
		5,690	5,215
	Assets pertaining to Disposal Group	295	697
	Sub-total Current assets	5,985	5,912
	TOTAL ASSETS	13,577	13,675
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	901	901
	(b) Other Equity	8,687	8,785
		9,588	9,686
2	Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	184	817
	(ii) Other financial liabilities	5	5
	(b) Provisions	63	86
	(c) Other non-current liabilities	27	30
	Sub-total-Non-current liabilities	279	938
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,863	1,560
	(ii) Trade payables		
	(i) Total Outstanding dues of micro enterprises & small enterprises ; and	21	7
	(ii) Total Outstanding dues of creditors other than micro enterprises & small enterprises	964	693
	(iii) Other financial liabilities	494	387
	(b) Provisions	96	23
	(c) Other current liabilities	268	367
		3,706	3,037
	Liabilities pertaining to Disposal Group	4	14
	Sub-total- Current Liabilities	3,710	3,051
	TOTAL EQUITY AND LIABILITIES	13,577	13,675

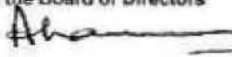


Notes:

- (1) The above results have been reviewed by the Audit Committee and thereafter taken on record by the Board of Directors at their meeting held on 25th May, 2019. The Statutory Auditors have audited this result as required under Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.
- (2) The Company had closed the spinning section (Yarn Segment) at the Textile Unit of the Company situated at Asarwa Mills, Ahmedabad w.e.f 15th September 2017 after obtaining requisite approvals from the shareholders. Accordingly, the financial results of the Yarn Division has been shown as "Discontinued Operation" in terms of IND AS 105 in the results as published.
- (3) Profit/(Loss) from Discontinued Operations includes :
- (a) Profit from sale of machineries of ₹ Nil lakhs during the quarter ended March 31, 2019 and ₹ 59 lakhs during the financial year ended March 31, 2019; (Quarter ended December 31, 2018 : ₹ Nil lakhs, March 31, 2018 : ₹ 28 lakhs, financial year ended March 31, 2018 : ₹ 183 lakhs)
- (b) Retrenchment Compensations of ₹ Nil lakhs during the quarter and year ended 31st March 2019; (Quarter ended December 31, 2018 : ₹ Nil lakh, quarter ended March 31, 2018 : ₹ 4 lakhs, Year ended March 31, 2018 : ₹ 689 lakhs) paid to the employees laid off due to closure of the Yarn Division of Textile Unit of the Company, as per relevant labour laws & regulations.
- (c) Impairment in value of Plant & Machinery of ₹ 193 lakhs during the year ending 31st March, 2018;
- (d) Interest income (Net) on VAT refund of ₹ Nil during the quarter ended March 31, 2019 and ₹. 5 lakhs during the financial year ended March 31, 2019 (Quarter ended December 31, 2018 : ₹ Nil lakh, Quarter ended March 31, 2018: ₹ Nil lakh and Year ended March 31, 2018 : ₹. 17 lakhs)
- (e) Term Loan prepayment charges of Rs 10 lakhs during the quarter and year ended March 31, 2019 (quarter ended December 31, 2018: ₹ Nil lakh, Quarter and year ended March 31, 2018: ₹ Nil lakh)
- (4) Ind AS 115, Revenue from Contracts with Customers, mandatory for reporting period beginning on or after 1st April 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach, there were no significant adjustments required to be made to the retained earnings as at 1st April 2018. Also, the application of Ind AS 115 did not have any significant impact on the results for the period.
- (5) The figures for the quarter ended 31st March, 2019 and 31st March, 2018 are the balancing figures in respect to full financial year and unaudited published figures upto the third quarters of the respective years. Also the figures upto the third quarter had been reviewed and not subjected to audit.
- (6) Previous quarter / period figures have been re-grouped / re-arranged wherever necessary, to confirm to the classification for the quarter and financial year ended 31st March 2019.

Place: Kolkata
Date: 25th May, 2019

For and on behalf of the Board of Directors

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Adarsh Kanoria
Managing Director
(DIN: 00027290)



BENGAL TEA & FABRICS LIMITED

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Extract of Audited Financial Results for the Quarter & Year ended 31st March, 2019

(₹ in lakhs except per share data and where otherwise stated)

	Particulars	Quarter ended			Financial Year ended	
		31 st March, 2019 Audited	31 st December, 2018 Unaudited	31 st March, 2018 Audited	31 st March, 2019 Audited	31 st March, 2018 Audited
1	Total Income from operations	2,307	2,654	2,232	11,061	12,173
2	Net Profit / (Loss) before tax from continuing Operations	(518)	(103)	(501)	(177)	433
3	Net Profit / (Loss) before tax from Discontinuing Operations	(11)	-	(219)	53	(1,184)
4	Net Profit / (Loss) after tax from Continuing Operations	(345)	(56)	(138)	(71)	590
5	Net Profit / (Loss) after tax from Discontinuing Operations	(11)	(1)	(321)	39	(1,091)
6	Total Comprehensive Income for the period [comprising Profit/ (Loss) for the period and other Comprehensive Income]	(422)	(57)	(388)	(98)	(460)
7	Paid-up Equity Share Capital (Face value per shares ₹ 10/-)	901	901	901	901	901
8	Other Equity excluding Revaluation Reserves (as per balance sheet of previous accounting year)	-	-	-	8687	8785
9	Earnings Per Share (EPS) - (Not Annualized)					
i.	Basic and Diluted EPS -Continuing Operations (of ₹ 10/- each) (In ₹)	(3.83)	(0.62)	(1.53)	(0.78)	8.55
ii.	Basic and Diluted EPS -Discontinued Operation (of ₹ 10/- each) (In ₹)	(0.12)	(0.01)	(3.56)	0.43	(12.11)
iii.	Basic and Diluted EPS -Continuing and Discontinued Operations (of ₹ 10/- each) (In ₹)	(3.95)	(0.63)	(5.08)	(0.35)	(5.56)

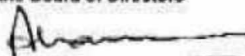
Note:

1) The above results were reviewed by the Audit Committee and thereafter taken on record by the Board of Directors at their meeting held on 25th May, 2019.

2) The above is an extract of the detailed format of Quarter and Year ended Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. The full format of the said Financial Results are available on the Stock Exchange website : (www.bseindia.com) and on the Company's website: (www.bengaltea.com).

(3) Previous quarter / period figures have been re-grouped / re-arranged wherever necessary, to confirm to the classification for the quarter and financial year ended 31st March, 2019.

For and on behalf of the Board of Directors



Adarsh Kenona
Managing Director
(DIN: 00027290)

Place: Kolkata

Date: 25th May, 2019

