

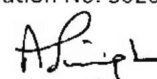
Limited review report on unaudited financial results of Bengal Tea & Fabrics Limited for the quarter and nine months ended 31st December, 2020 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

**To the Board of Directors of
Bengal Tea & Fabrics Limited**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Bengal Tea & Fabrics Limited** ("the Company") for the quarter and nine months ended 31st December, 2020 ("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), including relevant circulars issued by the SEBI from time to time.
2. This statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors in their meeting held on 12th February, 2021, has been prepared in accordance with the recognition and measurement principles laid in Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of Securities and Exchange Board of India (listing Obligation and Disclosure Requirements) Regulation 2015, as amended, ("Listing Regulation"). Our responsibility is to issue a report on these Financial Results based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the audit to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure 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.
4. We did not review total revenues of Rs. 2,075 Lakhs and Rs. Nil and total assets of Rs. 4,110 Lakhs and Rs. 2,029 Lakhs for the period ended December 31, 2020 included in the accompanying unaudited financial results in respect of the company's Textile Division (Asarwa) and Company's Real Estate Division respectively. Further, we did not review total assets of Rs. 88 lakhs which is related to the company's discontinued operation (Spinning Division) (Refer Financial Results - Note No.3). Financial results of such divisions have been reviewed by the branch auditor and report has been furnished to us. Our conclusion on the unaudited financial results, in so far as it relates to the affairs of such divisions is based solely on the report of the other auditor. Our conclusion is not modified in respect of this matter.
5. 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 the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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


(Aditya Singhi)

Partner

Membership No. 305161

UDIN: 24305161AAAAJ7419

Place: Kolkata

Date: February 12, 2021

BENGAL TEA & FABRICS LIMITED

CIN : L51909WB1983PLC036542

Regd. Office : Century Towers, 4th Floor, 45, Shakespeare Sarani, Kolkata - 700017

Compliance Officer's Email ID : investor@bengaltea.com

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

Statement of Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2020

		Quarter ended			Nine Months ended		Year ended
Particulars		31 st December 2020 Unaudited	30th September, 2020 Unaudited	31 st December 2019 Unaudited	31 st December 2020 Unaudited	31 st December 2019 Unaudited	31 st March, 2020 Audited
Revenue :							
I	Revenue from operation	2,959	2,901	2,834	8,657	9,136	11,035
II	Other income	84	9	35	98	65	116
III	Total Revenue (I+II)	3,043	2,910	2,869	8,755	9,201	11,151
Expenses :							
a	Cost of materials consumed	1,012	705	975	2,050	3,661	4,550
b	Purchase of stock-in-trade	-	-	-	-	25	25
c	Changes in inventories of finished goods, Stock-in-trade and Work-in-progress	466	306	288	445	(583)	(427)
d	Employee benefits expense	567	717	605	1,700	2,012	2,603
e	Finance cost	49	45	53	143	176	238
f	Depreciation and amortization expense	99	94	118	287	340	460
g	Power & fuel	210	201	355	546	1,216	1,485
h	Other expenses	448	329	519	951	1,784	2,434
	Total Expenses	2,881	2,397	2,913	6,212	8,630	11,368
V	Profit/ (Loss) before exceptional items & tax (III-IV)	162	513	(44)	543	591	(217)
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/ (Loss) before tax (V-VI)	162	513	(44)	543	591	(217)
VIII	Tax Expense						
	1. Current Tax	83	-	(25)	93	103	-
	Less : MAT Credit Entitlement	(83)	-	25	(93)	(103)	-
	2. Deferred Tax	(54)	120	2	27	161	(76)
IX	Profit/ (Loss) for the period from Continuing Operations (VII-VIII)	216	393	(46)	516	430	(141)
X	(Loss) / Profit from Discontinued Operation	-	-	-	-	15	23
XI	Tax Expense of Discontinued Operation	-	-	2	-	3	17
XII	(Loss) / Profit from Discontinued Operations (X-XI) (after Tax)	-	-	(2)	-	12	6
XIII	Profit/ (Loss) for the Period (IX+XII)	216	393	(48)	516	442	(135)
XIV	Other Comprehensive Income						
	A (i) Items that will not be re-classified to profit or loss						
	ii) Remeasurement of defined benefit plans	-	-	-	-	-	(52)
	(ii) Income tax thereon	-	-	-	-	-	-
XV	Total Comprehensive Income for the Period (XIII+XIV)	216	393	(48)	516	442	(187)
	Paid-up Equity Share Capital (Face value per share ₹ 10/-)	901	901	901	901	901	901
	Other Equity (as per balance sheet)	-	-	-	-	-	8,500
XVI	Earning per Share						
	Basic & Diluted (Continuing Operations) (in ₹)	2.40*	4.36*	(0.51)*	5.73*	4.77*	(1.56)
	Basic & Diluted (Discontinued Operation) (in ₹)	-	-	(0.02)*	-	0.13*	0.08
	Basic & Diluted (Continuing & Discontinued Operations) (in ₹)	2.40*	4.36*	(0.53)*	5.73*	4.90*	(1.50)
* (Figure for the periods are not annualized)							



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Segment wise Revenue, Results, Assets and Liabilities as at 31st December, 2020

(₹ in lakhs)

	Particulars	Quarter ended			Nine Months ended		Year Ended
		31 st December, 2020 Unaudited	30 th September, 2020 Unaudited	31 st December, 2019 Unaudited	31 st December, 2020 Unaudited	31 st December, 2019 Unaudited	31 st March, 2020 Audited
1	Segment Revenue						
	(a) Textile Division	1,207	698	1,510	2,075	4,896	6,262
	(b) Tea Division	1,752	2,203	1,324	4,582	4,240	4,773
	(c) Real Estate Division	-	-	-	-	-	-
	Less: Inter Segment Revenue						
	Revenue from Operations	2,959	2,901	2,834	6,657	9,136	11,035
2	Segment Results						
	(a) Textile Division	(29)	(370)	(115)	(588)	(250)	(444)
	(b) Tea Division	265	962	156	1,363	1,126	606
	(c) Real Estate Division	-	-	-	-	-	-
	Total	236	592	41	775	876	162
	Less: (i) Finance Cost	49	45	53	143	176	238
	Less: (ii) Other Un-allocable Expenditure	32	35	39	100	126	163
	(ii) Un-allocable (Income)/Loss	(7)	(1)	(7)	(11)	(17)	(22)
	Total Profit/(Loss) Before Tax	162	513	(44)	543	591	(217)
3	Segment Assets						
	(a) Textile Division	4,110	4,229	4,851	4,110	4,851	4,919
	(b) Tea Division	5,532	6,102	5,624	5,532	5,624	5,410
	(c) Real Estate Division	2,029	2,029	2,029	2,029	2,029	2,029
	(d) Unallocated	1,569	997	1,141	1,569	1,141	1,076
	Total Segment Assets	13,240	13,357	13,645	13,240	13,645	13,434
4	Segment Liabilities						
	(a) Textile Division	2,409	2,439	2,690	2,409	2,690	2,638
	(b) Tea Division	982	1,264	950	982	950	1,443
	(c) Real Estate Division	10	28	37	10	37	27
	(d) Unallocated	10	13	24	10	24	13
	Total Segment Liabilities	3,411	3,744	3,701	3,411	3,701	4,121
5	Capital Employed (Segment Assets - Segment Liabilities)						
	(a) Textile Division	1,701	1,790	2,161	1,701	2,161	2,281
	(b) Tea Division	4,550	4,838	4,674	4,550	4,674	3,967
	(c) Real Estate Division	2,019	2,001	1,992	2,019	1,992	2,002
	(d) Unallocated	1,559	984	1,117	1,559	1,117	1,053
	Total Capital Employed	9,829	9,613	9,944	9,829	9,944	9,313
Note : the segment information stated above does not include the following information relating to discontinued operation as stated in note 2(a) & 3 of the published results.							
6	Information related to Discontinued Operation						
	(a) Segment Revenue	-	-	-	-	-	-
	(b) Segment Results (Pre-tax)	-	-	-	-	15	23
	(c) Segment Assets	90	90	86	90	86	90
	(d) Segment Liabilities	2	2	-	2	-	2
	(e) Capital Employed	88	88	86	88	86	88
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.							




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 12th February 2021. The Statutory Auditors have reviewed the result as required under Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.
- (2) (a) 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 during the quarter and nine months ended December 2020, ₹ Nil for the quarter ended September 2020 and ₹ Nil for quarter ended December 2019, Loss of ₹ 4 Lakhs during nine months ended December 2019 and Profit of ₹ 4 lakh during financial year ended March 31, 2020, respectively.
(b) Interest income on VAT refund (net of expenses) of ₹ Nil for the quarter and nine months ended December 2020, ₹ Nil during quarter ended September 2020, ₹ Nil during quarter ended December 2019 and ₹ 19 lakhs during nine months ended December 2019 and ₹ 19 lakhs for the year ended March 31, 2020, respectively.
- (4) The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has taken into account the possible impact of Covid -19 pandemic in preparation of the unaudited financial results for the quarter and nine months ended 31st December 2020, including its assessment of recoverable value of its assets based on internal and external information up to the date of approval of these unaudited financial results. However, the eventual outcome of the impact of the Covid-19 pandemic may be different from those estimated as on the date of approval of these unaudited financial results.
- (5) On the basis of notification dated 18th December, 2020 by Govt. of Assam providing 3 year tax holiday on Agricultural Income Tax, no provision on agricultural income tax has been made for the nine month ended 31st December, 2020. However Minimum Alternate Tax is payable and accounted for accordingly for the quarter ended December, 2020.
- (6) The Indian Parliament has approved the Code on Social Security, 2020. Pending notification of the effective date and relevant rules, the financial impact has not been quantified.
- (7) The figures for the quarter ended 31st December, 2020 are the balancing figures in respect to period ended 31st December 2020 and unaudited published figures upto the 30th September of the current financial year.
- (8) Previous quarter / period figures have been re-grouped / re-arranged wherever necessary, to confirm to the classification for the quarter and nine months ended 31st December, 2020.

Place: Kolkata
Date: February 12, 2021



For & on behalf of the Board of Directors


Adarsh Kanoria
Managing Director
(DIN NO. 00027290)

BENGAL TEA & FABRICS LIMITED

CIN : L51909WB1983PLC036542

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Extract of Unaudited Financial Results for the Quarter and nine months ended 31st December, 2020

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

	Particulars	Quarter ended		Nine Months ended
		31 st December, 2020 Unaudited	31 st December, 2019 Unaudited	31 st December 2020 Unaudited
1	Total Income from operations	2,959	2,834	6,657
2	Net Profit / (Loss) before tax from continuing Operations	162	(44)	543
3	Net Profit / (Loss) before tax from Discontinuing Operations	-	-	-
4	Net Profit / (Loss) after tax from Continuing Operations	216	(46)	516
5	Net Profit / (Loss) after tax from Discontinuing Operations	-	(2)	-
6	Total Comprehensive Income for the period [comprising Profit/ (Loss) for the period and other Comprehensive Income]	216	(48)	516
7	Paid-up Equity Share Capital (Face value per shares ₹ 10/-)	901	901	901
8	Other Equity excluding Revaluation Reserves (as per balance sheet of previous accounting year)	-	-	-
9	Earnings Per Share (EPS)			
i.	Basic and Diluted EPS -Continuing Operations (of ₹ 10/- each) (in ₹)	2.40*	(0.51)*	5.73*
ii.	Basic and Diluted EPS -Discontinued Operation (of ₹ 10/- each) (in ₹)	-	(0.02)*	-
iii.	Basic and Diluted EPS -Continuing and Discontinued Operations (of ₹ 10/- each) (in ₹)	2.40*	(0.53)*	5.73*
	* (Figure for the periods are not annualized)			

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 12th February, 2021.

2) The above is an extract of the detailed format of Quarterly 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)

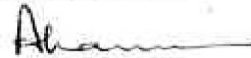
3) The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has taken into account the possible impact of Covid -19 pandemic in preparation of the unaudited financial results for the quarter and nine months ended 31st December 2020, including its assessment of recoverable value of its assets based on internal and external information up to the date of approval of these unaudited financial results. However, the eventual outcome of the impact of the Covid-19 pandemic may be different from those estimated as on the date of approval of these unaudited financial results.

4) On the basis of notification dated 18th December, 2020 by Govt. of Assam providing 3 year tax holiday on Agricultural Income Tax, no provision on agricultural income tax has been made for the nine month ended 31st December, 2020. However Minimum Alternate Tax is payable and accounted for accordingly for the quarter ended December, 2020.

5) The figures for the quarter ended 31st December, 2020 are the balancing figures in respect to period ended 31st December 2020 and unaudited published figures upto the 30th September of the current financial year.

6) Previous quarter / period figures have been re-grouped / re-arranged wherever necessary, to confirm to the classification for the quarter and nine months ended 31st December, 2020.

For & on behalf of the Board of Directors



**Adarsh Kanoria
Managing Director
(DIN NO. 00027290)**

Place : Kolkata

Date : February 12, 2021