

Independent Auditor's Review Report on Review of Interim Financial Results

**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 ended 30th June, 2021 ("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, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/RFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standards 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 (ICAI). This standard requires that we plan and perform the audit to obtain moderate assurance as to whether the financial Statements are free of material misstatement. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We did not review total revenues of Rs. 1,003 Lakhs and Rs. Nil and total assets of Rs. 4,584 Lakhs and 2,032 Lakhs for the quarter ended June 30, 2021 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. 36 lakhs which is related to the company's discontinued operation (Spinning Division) (Refer Financial Results - Note No. 2). 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:

21305161 AAAAB6981

Place: Kolkata
Date: August 13, 2021

BENGAL TEA & FABRICS LIMITED

CIN : L51909WB1983PLC036542

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

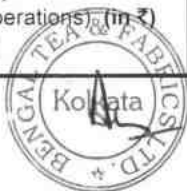
Compliance Officer's Email ID : investor@bengaltea.com

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

Statement of Unaudited Financial Results for the Quarter ended 30th June, 2021

(₹ in lakhs)

	Particulars	Quarter ended			Year ended
		30 th June, 2021 Unaudited	31 st March, 2021 Audited * Refer Note (6)	30 th June, 2020 Unaudited	31 st March, 2021 Audited
	Revenue :				
I	Revenue from operation	2,124	2,174	797	8,831
II	Other income	44	369	24	467
III	Total Revenue (I+II)	2,168	2,543	821	9,298
	IV Expenses :				
	a. Cost of materials consumed	1,326	1,367	333	3,417
	b. Purchase of stock-in-trade	5	-	-	-
	c. Changes in inventories of finished goods, Stock-in-trade and Work-in-progress	(583)	11	(327)	456
	d. Employee benefits expense	601	517	476	2,307
	e. Finance cost	49	40	49	183
	f. Depreciation and amortization expense	86	94	94	381
	g. Power & fuel	217	214	135	760
	h. Other expenses	392	439	193	1,390
	Total Expenses	2,093	2,682	953	8,894
V	Profit/ (Loss) before exceptional items & tax (III-IV)	75	(139)	(132)	404
VI	Exceptional items	-	-	-	-
VII	Profit/ (Loss) before tax (V-VI)	75	(139)	(132)	404
VIII	Tax Expense				
	1. Current Tax	9	(44)	-	49
	Less : MAT Credit Entitlement	(9)	44	-	(49)
	2. Deferred Tax	(17)	40	(39)	67
IX	Profit / (Loss) for the period from Continuing Operations (VII-VIII)	92	(179)	(93)	337
X	(Loss) / Profit from Discontinued Operation	(2)	(7)	-	(7)
XI	Tax Expense of Discontinued Operation	-	(2)	-	(2)
XII	(Loss) / Profit from Discontinued Operations (X-XI) (after Tax)	(2)	(5)	-	(5)
XIII	Profit/ (Loss) for the Period (IX+XII)	90	(184)	(93)	332
XIV	Other Comprehensive Income				
	A (I) Items that will not be re-classified to profit or loss				
	(i) Remeasurement of defined benefit plans	-	(35)	-	(35)
	(II) Income tax thereon	-	-	-	-
XV	Total Comprehensive Income for the Period (XIII+XIV)	90	(219)	(93)	297
	Paid-up Equity Share Capital (Face value per share ₹ 10/-)	901	901	901	901
	Other Equity (as per balance sheet)				8,797
XVI	Earning per Share				
	Basic & Diluted (Continuing Operations) (in ₹)	1.02*	(1.99)*	(1.03)*	3.74
	Basic & Diluted (Discontinued Operation) (in ₹)	(0.02)*	(0.05)*	-*	(0.05)
	Basic & Diluted (Continuing & Discontinued Operations) (in ₹)	1.00*	(2.04)*	(1.03)*	3.69
	* (Figure for the periods are not annualized)				



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Segment wise Revenue, Results, Assets and Liabilities as at 30th June, 2021

(₹ in lakhs)

	Particulars	Quarter ended			Year Ended
		30 th June, 2021 Unaudited	31 st March, 2021 Audited *Refer Note (6)	30 th June, 2020 Unaudited	31 st March, 2021 Audited
1	Segment Revenue				
	(a) Textile Division	1,003	1,838	170	3,913
	(b) Tea Division	1,121	336	627	4,918
	(c) Real Estate Division	-	-	-	-
	Less: Inter Segment Revenue				
	Revenue from Operations	2,124	2,174	797	8,831
2	Segment Results				
	(a) Textile Division	(142)	268	(189)	(320)
	(b) Tea Division	299	(329)	136	1,034
	(c) Real Estate Division	-	-	-	-
	Total	157	(61)	(53)	714
	Less: (i) Finance Cost	49	40	49	183
	Less: (i) Other Un-allocable Expenditure	44	41	33	141
	(ii) Un-allocable (income)/Loss	(11)	(3)	(3)	(14)
	Total Profit /(Loss) Before Tax	75	(139)	(132)	404
3	Segment Assets				
	(a) Textile Division	4,584	4,481	4,710	4,481
	(b) Tea Division	6,169	5,269	5,726	5,269
	(c) Real Estate Division	2,032	2,032	2,029	2,032
	(d) Unallocated	1,602	1,716	1,068	1,716
	Total Segment Assets	14,387	13,498	13,533	13,498
4	Segment Liabilities				
	(a) Textile Division	2,765	2,489	2,623	2,489
	(b) Tea Division	1,858	1,339	1,649	1,339
	(c) Real Estate Division	-	-	27	-
	(d) Unallocated	10	10	13	10
	Total Segment Liabilities	4,633	3,838	4,312	3,838
5	Capital Employed				
	(Segment Assets - Segment Liabilities)				
	(a) Textile Division	1,819	1,992	2,087	1,992
	(b) Tea Division	4,311	3,930	4,077	3,930
	(c) Real Estate Division	2,032	2,032	2,002	2,032
	(d) Unallocated	1,592	1,706	1,055	1,706
	Total Capital Employed	9,754	9,660	9,221	9,660
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	-	-	-	-
	(b) Segment Results (Pre-tax)	(2)	(7)	-	(7)
	(c) Segment Assets	36	40	90	40
	(d) Segment Liabilities	2	2	2	2
	(e) Capital Employed	34	38	88	38
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 13th August 2021. The Statutory Auditors have reviewed the 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) Loss from sale of spares of ₹ 2 lakhs during the quarter ended 30th June 2021, ₹ 7 lakhs for the quarter and year ended March 2021, and ₹ Nil during quarter ended June 30, 2020, respectively.
- (4) The Company is periodically monitoring the situation arising due to COVID-19 pandemic considering both internal & external information available upto the date of the approval of these financial results and has assessed the recoverability of the carrying value of its assets as on 30th June 2021. Based on the assessment, the Company does not anticipate any material impact on these 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 quarter ended 30th June, 2021.
- (6) The figures for the quarter ended 31st March, 2021 are the balancing figures in respect to period ended 31st March 2021 and unaudited published figures upto the 31st December 2020.
- (7) Previous quarter / period figures have been re-grouped / re-arranged wherever necessary, to confirm to the classification for the quarter ended 30th June, 2021.

For and on behalf of the Board of Directors



Place: Kolkata
Date: August 13, 2021

Adarsh Kanoria
Managing Director
(DIN: 00027290)



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Extract of Unaudited Financial Results for the Quarter ended 30th June, 2021

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

	Particulars	Quarter ended			Financial Year ended
		30 th June 2021 Unaudited	31 st March, 2021 Audited * Refer Note (4)	30 th June 2020 Unaudited	31 st March, 2021 Audited
1	Total Income from operations	2,124	2,174	797	8,831
2	Net Profit / (Loss) before tax from continuing Operations	75	(139)	(132)	404
3	Net Profit / (Loss) before tax from Discontinuing Operations	(2)	(7)	-	(7)
4	Net Profit / (Loss) after tax from Continuing Operations	92	(179)	(93)	337
5	Net Profit / (Loss) after tax from Discontinuing Operations	(2)	(5)	-	(5)
6	Total Comprehensive Income for the period [comprising Profit/(Loss) for the period and other Comprehensive Income]	90	(219)	(93)	297
7	Paid-up Equity Share Capital (Face value per shares ₹ 10/-)	901	901	901	901
8	Other Equity excluding Revaluation Reserves (as per balance sheet of previous accounting year)	-	-	-	8797
9	Earnings Per Share (EPS)				
i.	Basic and Diluted EPS -Continuing Operations (of ₹ 10/- each) (in ₹)	1.02*	(1.99)*	(1.03)*	3.74
ii.	Basic and Diluted EPS -Discontinued Operation (of ₹10/- each) (in ₹)	(0.02)*	(0.05)*	-*	(0.05)
iii.	Basic and Diluted EPS -Continuing and Discontinued Operations (of ₹10/- each) (in ₹)	1.00*	(2.04)*	(1.03)*	3.69
	* (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 13th August, 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) 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 year ended 30th June, 2021.

4) The figures for the quarter ended 31st March, 2021 are the balancing figures in respect to period ended 31st March 2021 and unaudited published figures upto the 31st December 2020.

5) Previous quarter / period figures have been re-grouped / re-arranged wherever necessary, to confirm to the classification for the quarter ended 30th June, 2021.

For and on behalf of the Board of Directors



Place : Kolkata

Date : August 13, 2021

Adarsh Kanoria
Managing Director

