

JAIN & CO.
Chartered Accountants

P 21/22 Radha Bazar Street, Kolkata – 700 001

Email: mkjainandco@gmail.com

Phones: 033 4060 9190/4005 1810

Mobile 94332 40011/98305 35004

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS OF BENGAL TEA & FABRICS LIMITED PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015 AS AMENDED

TO
THE BOARD OF DIRECTORS,
BENGAL TEA & FABRICS LIMITED

- We have reviewed the accompanying statement of Unaudited Financial Results of **Bengal Tea & Fabrics Limited** ("the Company") for the quarter ended on 30th June, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred as the "the Regulation")) read with relevant circulars issued by the SEBI from time to time;
- This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on 5th August, 2023 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 read with relevant rules issued thereunder, SEBI Circular CIR/CFD/FAC 62/2016 dated 5th July, 2016 (hereinafter referred to as SEBI Circular) and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
- We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 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 prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) as specified under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For JAIN & CO
Chartered Accountants
(Registration No. 302023E)
UDIN :23055048BGWCGQ4397

(CA M.K. Jain)
Partner
(Membership No. 055048)

Place: Kolkata
Dated the 5th day of August, 2023



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, 2023

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

	Particulars	Quarter ended			Year ended
		30 th June, 2023 Unaudited	31 st March, 2023 Audited (Refer Note 6)	30 th June, 2022 Unaudited	31 st March, 2023 (Audited)
	Income :				
I	Revenue from operations	1,040	362	959	4,952
II	Other income	112	137	8	276
III	Total Income (I+II)	1,152	499	967	5,228
IV	Expenses :				
a.	Cost of materials consumed	320	66	337	1,204
b.	Purchase of stock-in-trade	-	-	-	-
c.	Changes in inventories of finished goods, Work-in-progress and Stock-in-trade	(197)	582	(438)	435
d.	Employee benefits expense	578	399	535	1,984
e.	Finance cost	9	21	7	43
f.	Depreciation and amortization expense	41	46	43	178
g.	Power & fuel	88	43	113	424
h.	Other expenses	205	187	237	902
	Total Expenses	1,044	1,346	834	5,170
V	Profit/ (Loss) before exceptional & extraordinary items & tax (III-IV)	108	(847)	133	58
VI	Exceptional items (refer Note no. 3)	-	-	-	-
VII	Profit/ (Loss) before tax (V-VI)	108	(847)	133	58
VIII	Tax Expense				
1.	Current Tax	13	(79)	6	-
	Less : MAT Credit Entitlement	(13)	79	(6)	-
2.	Deferred Tax	27	63	25	405
3.	Income Tax for earlier years	-	(226)	-	(226)
IX	Profit / (Loss) for the period after exceptional items from Continuing Operations (VII-VIII)	81	(684)	108	(121)
X	Profit / (Loss) from Discontinued Operation	(6)	37	(23)	170
	Loss due to Impairment of assets pertaining to Disposal Group	-	-	-	-
XI	Tax Expense of Discontinued Operation	-	(109)	4	27
XII	Profit / (Loss) from Discontinued Operations (X-XI) (after Tax)	(6)	146	(27)	143
XIII	Profit/ (Loss) for the Period (IX+XII)	75	(538)	81	22
XIV	Other Comprehensive Income				
	A (I) Items that will not be re-classified to profit or loss				
	(i) Remeasurement of defined benefit plans	-	(101)	-	(101)
	(ii) Income tax thereon	-	-	-	-
XV	Total Comprehensive Income for the Period (XIII+XIV)	75	(639)	81	(79)
	Paid-up Equity Share Capital (Face value per share ₹ 10/-)	901	901	901	901
	Other Equity (as per balance sheet)				10,433
XVI	(a) Earning per Share - (₹ 10 per share) -(before Exceptional items)				
	Basic & Diluted (Continuing Operations) (in ₹)	0.90*	(7.59)*	1.20*	(1.34)
	Basic & Diluted (Discontinued Operation) (in ₹)	(0.07)*	1.62*	(0.30)*	1.59
	Basic & Diluted (Continuing & Discontinued Operations) (in ₹)	0.83*	(5.97)*	0.90*	0.25
	(b) Earning per Share (₹ 10 per share) -(after Exceptional Items)				
	Basic & Diluted (Continuing Operations) (in ₹)	0.90*	(7.59)*	1.20*	(1.34)
	Basic & Diluted (Discontinued Operation) (in ₹)	(0.07)*	1.62*	(0.30)*	1.59
	Basic & Diluted (Continuing & Discontinued Operations) (in ₹)	0.83*	(5.97)*	0.90*	0.25
	* (Figure for the periods are not annualized)				



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Segment wise Revenue, Results, Assets and Liabilities as at 30th June, 2023

(₹ in lakhs)

	Particulars	Quarter ended		Year Ended	
		30 th June, 2023 Unaudited	31 st March, 2023 Audited (Refer Note 6)	30 th June, 2022 Unaudited	31 st March, 2023 (Audited)
1	Segment Revenue				
	(a) Tea Division	1,040	362	959	4,952
	(b) Real Estate Division	-	-	-	-
	Less: Inter Segment Revenue				
	Revenue from Operations	1,040	362	959	4,952
2	Segment Results				
	(a) Tea Division	72	(461)	127	317
	(b) Real Estate Division (refer Note -7)	(5)	(411)	-	(411)
	Total	67	(872)	127	(94)
	Less: (i) Finance Cost	9	21	7	43
	Less: (i) Other Un-allocable Expenditure	-	-	-	-
	(ii) Un-allocable (income)/Loss	(50)	(46)	(13)	(195)
	Total Profit /(Loss) Before Tax	108	(847)	133	58
3	Segment Assets				
	(a) Tea Division	6,820	6,078	6,336	6,078
	(b) Real Estate Division	1,621	1,621	2,032	1,621
	(c) Unallocated	4,497	5,021	3,783	5,021
	Total Segment Assets	12,938	12,720	12,151	12,720
4	Segment Liabilities				
	(a) Tea Division	1,435	1,347	1,317	1,347
	(b) Real Estate Division	70	-	-	-
	(c) Unallocated	6	6	6	6
	Total Segment Liabilities	1,511	1,353	1,323	1,353
5	Capital Employed				
	(Segment Assets -Segment Liabilities)				
	(a) Tea Division	5,385	4,731	5,019	4,731
	(b) Real Estate Division	1,551	1,621	2,032	1,621
	(c) Unallocated	4,491	5,015	3,777	5,015
	Total Capital Employed	11,427	11,367	10,828	11,367
Note : the segment information stated above does not include the following information relating to discontinued operation as stated in note 2 of the published results.					
6	Information related to Discontinued Operation				
	(a) Segment Revenue	-	-	84	113
	(b) Segment Results (Pre-tax)	(6)	36	(23)	169
	(c) Segment Assets	87	72	1,045	72
	(d) Segment Liabilities	105	105	289	105
	(e) Capital Employed	(18)	(33)	756	(33)
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 5th August, 2023. 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.

(b) The Board of Directors of the Company has approved the closure / sale / transfer / disposal of the Textile (Fabric) Division of the Company situated at Asarwa Mills, Ahmedabad in their meeting held on March 10, 2022 and the shareholders approval has been received through postal ballot on 25th April 2022. Accordingly, all assets and liabilities of the Textile Unit (Both Fabric & Yarn Division) has been classified as "Assets pertaining to Disposal Group" in terms of "IND AS 105 - Non Current Assets Held for Sale and Discontinued Operations" in the financial results. Accordingly, the previous year / periods figures in the "Statement of Financial Results" have been reclassified / regrouped.

Profit / (Loss) from Discontinued Operations (before exceptional items) are as follows :

Particulars	Quarter ended		Year Ended	
	30 th June, 2023 Unaudited	31 st March, 2023 Audited (Refer Note 6)	30 th June, 2022 Unaudited	31 st March, 2023 (Audited)
Revenue :				
Revenue from operation	-	-	84	113
Other income	-	50	31	532
Total Revenue	-	50	115	645
Expenses :				
a. Cost of materials consumed	-	-	-	-
b. Purchase of stock-in-trade	-	-	71	256
c. Changes in inventories of finished goods, Stock-in-trade and Work-in-progress	-	-	6	(9)
d. Employee benefits expense	-	(25)	-	-
e. Finance cost	-	-	-	-
f. Depreciation and amortization expense	-	-	18	-
g. Power & fuel	-	(50)	43	228
h. Other expenses	6	88	-	-
Total Expenses	6	13	138	475
Profit / (Loss) from Discontinued Operation	(6)	37	(23)	170
Loss due to Impairment of assets pertaining to Disposal Group	-	-	-	-
Profit / (Loss) from Discontinuing Operations before Tax	(6)	37	(23)	170

- (3) Other Income from Discontinued Operations includes loss on sale of fixed assets of ₹ 33 lakhs during the quarter ended 31st March 2023, ₹ Nil for the quarter ended 30th June 2022, ₹ 336 lakhs during financial year ended 31st March 2023, respectively.
- (4) On the basis of notification dated 28th June, 2023 by Govt. of Assam providing further 3 year tax holiday on Agricultural Income Tax, no provision on agricultural income tax has been made for the periods as reported above.
- (5) Consequent to the approval of transfer of "Dholka Property" by the Board of Directors, the value of Land held as Stock-in-trade of the "Real Estate Division" was recognised at Net Realizable Value (NRV) of ₹ 1621 lakhs and accordingly there was a change in the value of inventory of ₹ 411 lakhs during the quarter and period ended 31st March 2023.
- (6) The figures for the quarter ended 31st March 2023 are the balancing figures between the audited figures of the full financial year ended 31st March 2023 and unaudited published figures upto 31st December 2022 which was subjected to limited review.
- (7) The previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013, wherever necessary.

For and on behalf of the Board of Directors
Bengal Tea & Fabrics Limited,


Adarsh Kanoria
Managing Director
(DIN : 00027290)

Place: Kolkata
Date: August 5, 2023

