

JAIN & CO.
Chartered Accountants

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**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 and half year ended on 30th September, 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 4th November, 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



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- We did not review Total Revenues of Rs. NIL lakhs for the quarter and half year ended 30th September, 2023 and Total Assets of Rs 78 Lakhs as on 30th September, 2023 included in the accompanying unaudited financial results in respect of the Company's Textile Division (Asarwa).

We also did not review Total Revenues of Rs. NIL lakhs for quarter and half year ended 30th September, 2023 and Total Assets of Rs. 1621 Lakhs as on 30th September, 2023 included in the accompanying unaudited financial results in respect of the Company's Real Estate Division respectively.

Financial results of such divisions has been reviewed by other 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.

- 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 recognised 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 : 23055048BGWCMP9808



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

Place: Kolkata
Dated the 4th day of November, 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 and Half year ended 30th September, 2023

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

Particulars	Quarter ended			Half Year ended		Year ended
	30 th September, 2023 (Unaudited)	30 th June, 2023 (Unaudited)	30 th September, 2022 (Unaudited)	30 th September 2023 (Unaudited)	30 th September 2022 (Unaudited)	31 st March, 2023 (Audited)
Income :						
I Revenue from operations	1,237	1,040	1,965	2,277	2,924	4,952
II Other income	84	112	68	196	76	276
III Total Income (I+II)	1,321	1,152	2,033	2,473	3,000	5,228
IV Expenses :						
a. Cost of materials consumed	352	320	569	672	906	1,204
b. Purchase of stock-in-trade	-	-	-	-	-	-
c. Changes in inventories of finished goods, Work-in-progress and Stock-in-trade	(514)	(197)	(433)	(711)	(871)	435
d. Employee benefits expense	599	578	555	1,177	1,090	1,984
e. Finance cost	11	9	7	20	14	43
f. Depreciation and amortization expense	45	41	44	86	87	178
g. Power & fuel	148	88	168	236	281	424
h. Other expenses	257	205	303	462	540	902
Total Expenses	898	1,044	1,213	1,942	2,047	5,170
V Profit/ (Loss) before exceptional & extraordinary items & tax (III-IV)	423	108	820	531	953	58
VI Exceptional items (refer Note no. 3)	-	-	-	-	-	-
VII Profit/ (Loss) before tax (V-VI)	423	108	820	531	953	58
VIII Tax Expense						
1. Current Tax	32	13	70	45	76	-
Less : MAT Credit Entitlement	(32)	(13)	(36)	(45)	(42)	-
2. Deferred Tax	124	27	311	151	336	405
3. Income Tax for earlier years	-	-	-	-	-	(226)
IX Profit / (Loss) for the period after exceptional items from Continuing Operations (VII-VIII)	299	81	475	380	583	(121)
X Profit / (Loss) from Discontinued Operation	(8)	(6)	371	(14)	348	170
Loss due to Impairment of assets pertaining to Disposal Group	-	-	-	-	-	-
XI Tax Expense of Discontinued Operation	21	-	172	21	176	27
XII Profit / (Loss) from Discontinued Operations (X-XI) (after Tax)	(29)	(6)	199	(35)	172	143
XIII Profit/ (Loss) for the Period (IX+XII)	270	75	674	345	755	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)
(ii) Income tax thereon	-	-	-	-	-	-
XV Total Comprehensive Income for the Period (XIII+XIV)	270	75	674	345	755	(79)
Paid-up Equity Share Capital (Face value per share ₹ 10/-)	901	901	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 ₹)	3.32*	0.90*	5.27*	4.22*	6.47*	(1.34)
Basic & Diluted (Discontinued Operation) (in ₹)	(0.32)*	(0.07)*	2.21*	(0.39)*	1.91*	1.59
Basic & Diluted (Continuing & Discontinued Operations) (in ₹)	3.00*	0.83*	7.48*	3.83*	8.38*	0.25
(b) Earning per Share (₹ 10 per share) -(after Exceptional Items)						
Basic & Diluted (Continuing Operations) (in ₹)	3.32*	0.90*	5.27*	4.22*	6.47*	(1.34)
Basic & Diluted (Discontinued Operation) (in ₹)	(0.32)*	(0.07)*	2.21*	(0.39)*	1.91*	1.59
Basic & Diluted (Continuing & Discontinued Operations) (in ₹)	3.00*	0.83*	7.48*	3.83*	8.38*	0.25
* (Figure for the periods are not annualized)						



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

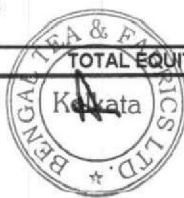
		Quarter ended			Half Year ended		(₹ in lakhs)
Particulars		30 th September, 2023 (Unaudited) (Refer Note 6)	30 th June, 2023 (Unaudited)	30 th September, 2022 (Unaudited) (Refer Note 6)	30 th September, 2023 (Unaudited)	30 th September, 2022 (Unaudited)	31 st March, 2023 (Audited)
1 Segment Revenue							
(a) Tea Division		1,237	1,040	1,965	2,277	2,924	4,952
(b) Real Estate Division		-	-	-	-	-	-
Less: Inter Segment Revenue							
Revenue from Operations		1,237	1,040	1,965	2,277	2,924	4,952
2 Segment Results							
(a) Tea Division		352	72	745	424	872	317
(b) Real Estate Division (refer Note -7)		(58)	(5)	-	(63)	-	(411)
Total		294	67	745	361	872	(94)
Less: (i) Finance Cost		11	9	7	20	14	43
Less: (i) Other Un-allocable Expenditure		-	-	-	-	-	-
(ii) Un-allocable (income)/Loss		(140)	(50)	(82)	(190)	(95)	(195)
Total Profit /(Loss) Before Tax		423	108	820	531	953	58
3 Segment Assets							
(a) Tea Division		7,265	6,820	7,221	7,265	7,221	6,078
(b) Real Estate Division		1,621	1,621	2,032	1,621	2,032	1,621
(c) Unallocated		6,343	4,497	3,824	6,343	3,824	5,021
Total Segment Assets		15,229	12,938	13,077	15,229	13,077	12,720
4 Segment Liabilities							
(a) Tea Division		1,422	1,435	1,251	1,422	1,251	1,347
(b) Real Estate Division		1,406	70	-	1,406	-	-
(c) Unallocated		4	6	107	4	107	6
Total Segment Liabilities		2,832	1,511	1,358	2,832	1,358	1,353
5 Capital Employed							
(Segment Assets -Segment Liabilities)							
(a) Tea Division		5,843	5,385	5,970	5,843	5,970	4,731
(b) Real Estate Division		215	1,551	2,032	215	2,032	1,621
(c) Unallocated		6,339	4,491	3,717	6,339	3,717	5,015
Total Capital Employed		12,397	11,427	11,719	12,397	11,719	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		-	-	13	-	97	113
(b) Segment Results (Pre-tax)		(8)	(6)	371	(14)	348	169
(c) Segment Assets		72	87	596	72	596	72
(d) Segment Liabilities		880	105	147	880	147	105
(e) Capital Employed		(808)	(18)	449	(808)	449	(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.							



Amt in ₹ Lakhs

Statement of Assets & Liabilities as at 30th September, 2023

		As at 30 th Sep, 2023	As at 31 st Mar, 2023
Particulars		Unaudited	Audited
A	ASSETS		
1	Non-current Assets		
	(a) Property, plant and equipment	5,105	4,840
	(b) Capital work-in-progress	124	224
	(c) Other Intangible assets	6	7
	(e) Financial assets		
	(i) Investments	2,087	1,352
	(ii) Other financial assets	33	33
	(f) Deferred tax assets (Net)	647	774
	(g) Other non- current assets	15	23
	Sub-total- Non-current assets	8,017	7,253
2	Current Assets		
	(a) Inventories	2,716	2,116
	(b) Biological assets other than bearer plants	29	14
	(c) Financial assets		
	(I) Investments	3,459	2,751
	(II) Trade receivables	314	37
	(III) Cash and cash equivalents	196	154
	(IV) Bank balances other than (iii) above	4	6
	(V) Loans	4	7
	(VI) Other financial assets	145	65
	(d) Current tax assets (Net)	140	132
	(e) Other current assets	198	179
		7,205	5,461
	Assets pertaining to Disposal Group	78	78
	Sub-total Current assets	7,283	5,539
	TOTAL ASSETS	15,300	12,792
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	901	901
	(b) Other Equity	10,688	10,433
		11,589	11,334
2	Liabilities		
	<u>Non-current liabilities</u>		
	(a) Financial Liabilities		
	(I) Borrowings	197	-
	(b) Provisions	24	24
	(c) Other non-current liabilities	14	15
	Sub-total-Non-current liabilities	235	39
	<u>Current Liabilities</u>		
	(a) Financial Liabilities		
	(I) Borrowings	471	683
	(II) Trade payables		
	(i) Total Outstanding dues of micro enterprises & small enterprises ; and	16	12
	(ii) Total Outstanding dues of creditors other than micro enterprises & small enterprises	143	179
	(III) Other financial liabilities	64	55
	(b) Other current liabilities	1,840	273
	(c) Provisions	62	112
	(d) Current Tax Liabilities (Net)	-	-
		2,596	1,314
	Liabilities pertaining to Disposal Group	880	105
	Sub-total- Current Liabilities	3,476	1,419
	TOTAL EQUITY AND LIABILITIES	15,300	12,792



Amt in ₹ Lakhs

Statement of Cash Flows for the period ended 30th September 2023

	For the year ended (Unaudited)			For the year ended (Audited)		
	30 th September, 2023			31 st March, 2023		
	Continuing Operations	Discontd. Operations	Total	Continuing Operations	Discontd. Operations	Total
A CASH FLOW FROM OPERATING ACTIVITIES						
Net Profit / (Loss) before tax and after exceptional items	531	(14)	517	58	170	228
Finance cost	20		20	43		43
Depreciation (including amortization & impairment)	86		86	178		178
Interest received	(97)	-	(97)	(98)	(2)	(100)
Rent received	-		-	-		-
Deferred Income Written Off	-		-	-		-
Loss /(Profit) on Property, Plant and Equipment sold/discarded (Net)	(9)	-	(9)	(20)	(336)	(356)
Net (Gain) on sale of investments	8		8	(41)		(41)
Mark to Market (gain) on financial instruments under FVTPL	(88)		(88)	(56)		(56)
Other Non cash (Income) / expenses	-	-	-	-	8	8
Operating Profit/ (Loss) before Working Capital Changes	451	(14)	437	64	(160)	(96)
ADJUSTMENT FOR :						
(Increase)/Decrease in trade receivables	(277)	-	(277)	(31)	165	134
(Increase)/Decrease in Non-current & current financial assets	(75)	-	(75)	(2)	43	41
(Increase) /Decrease in Non-current & current assets	(34)	-	(34)	(11)	211	200
(Increase) /Decrease in Inventories	(600)	-	(600)	385	292	677
Increase /(Decrease) in Trade Payables	(32)	-	(32)	16	(168)	(152)
Increase /(Decrease) in Non-current & current financial liabilities	(3)	-	(3)	33	41	74
Increase /(Decrease) in Non-current & current provisions	(50)	-	(50)	4	(9)	(5)
Increase/(Decrease) in Non-current & current liabilities	1,553	776	2,329	(6)	(7)	(13)
Cash Generated from Operations	933	762	1,695	452	408	860
Income Tax (Paid)/ received (Net)	(54)	-	(54)	(247)	3	(244)
Net Cash Flow from Operating Activities	879	762	1,641	205	411	616
B CASH FLOW FROM INVESTING ACTIVITIES						
Purchase of Property, Plant and Equipment	(258)	-	(258)	(471)	-	(471)
Sale of Property, Plant and Equipment	17	-	17	29	979	1,008
Change in Capital Advances	8	-	8	(13)	-	(13)
Purchase of Investments	(2,130)	-	(2,130)	(3,924)	-	(3,924)
Sale of Investments	800	-	800	949	-	949
Interest Received	64	-	64	96	2	98
Rent Received	-	-	-	-	-	-
Dividend Paid	-	-	0	-	-	0
Net Cash flow from Investing Activities	(1,499)	-	(1,499)	(3,334)	981	(2,353)
C CASH FLOW FROM FINANCING ACTIVITIES						
Increase / (Decrease) in Short Term Borrowings from Banks	(212)	-	(212)	595	-	595
Decrease in Long Term Borrowings	197	-	197	-	-	-
Finance Cost	(8)	-	(8)	(43)	-	(43)
Dividend Paid	(90)	-	(90)	(90)	-	(90)
Inter-division Transfer	775	(775)	-	1,425	(1,425)	-
Dividend distribution tax paid	-	-	-	-	-	-
Net Cash flow from Financing Activities	662	(775)	(113)	1,887	(1,425)	462
Net Increase / (Decrease) in Cash and Cash Equivalents	42	(13)	29	(1,242)	(33)	(1,275)
Cash and Cash Equivalents at the beginning of the period	154	17	171	1,396	50	1,446
Cash and Cash Equivalents at the end of the period	196	4	200	154	17	171



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 4th November, 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 Assets and Liabilities of the Textile Unit (Both Fabric & Yarn Division) upon its closure as approved by the Board of Directors and members of the Company 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			Half Year ended		Year Ended
	30 th September, 2023 (Unaudited)	30 th June, 2023 (Unaudited)	30 th September, 2022 (Unaudited)	30 th September, 2023 (Unaudited)	30 th September, 2022 (Unaudited)	31 st March, 2023 (Audited)
Revenue :						
Revenue from operation	-	-	13	-	97	113
Other income	-	-	555	-	586	532
Total Revenue	-	-	568	-	683	645
Expenses :						
a. Cost of materials consumed	-	-	-	-	-	-
b. Purchase of stock-in-trade	-	-	-	-	-	-
c. Changes in inventories of finished goods, Stock-in-trade and Work-in-progress	-	-	121	-	192	256
d. Employee benefits expense	-	-	5	-	11	(9)
e. Finance cost	-	-	-	-	-	-
f. Depreciation and amortization expense	-	-	-	-	-	-
g. Power & fuel	-	-	16	-	34	-
h. Other expenses	8	6	55	14	98	228
Total Expenses	8	6	197	14	335	475
Profit / (Loss) from Discontinued Operation	(8)	(6)	371	(14)	348	170
Loss due to Impairment of assets pertaining to Disposal Group	-	-	-	-	-	-
Profit/(Loss) from Discontinuing Operations before Tax	(8)	(6)	371	(14)	348	170

- (3) Other Income from Discontinued Operations includes loss on sale of fixed assets of ₹ Nil during the quarter ended 30th September & June 2023, ₹ 399 Lakhs during quarter ended 30th September 2022, ₹ 419 lakhs during half year ended 30th September 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 year ended 31st March 2023. The approval for transfer of "Dholka Property" by the Gujarat Industrial Development Corporation (GIDC) has been granted on 13th October 2023 and the said transaction of disposal of the said property will be recognised in the coming quarter.
- (6) The figures for the quarter ended 30th September 2023 and 30th September 2022 are the balancing figures between the unaudited figures of the half year ended 30th September 2023 and 30th September 2022 and unaudited published figures upto 30th June 2023 & 30th June 2022 which were 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.

Place: Kolkata
Date: November 4, 2023



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

(Signature)

Adarsh Kanoria
Managing Director
(DIN : 00027290)