

JAIN & CO.
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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 nine months ended on 31st December, 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 6th February, 2024 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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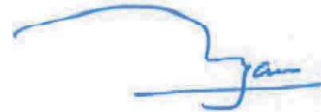
- We did not review Total Revenues of Rs. Nil lakhs for the quarter and period ended 31st December, 2023 and Total Assets of Rs 57 Lakhs as on 31st December, 2023 included in the accompanying unaudited financial results in respect of the Company's Textile Division (Asarwa).

We also did not review Total Revenues of Rs. 1646 lakhs for quarter and period ended 31st December, 2023 and Total Assets of Rs. 55 Lakhs as on 31st December, 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 :24055048BKEAZV5624



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

Place: Kolkata
Dated the 6th day of February, 2024



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, 2023

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

Particulars	Quarter ended			Nine Months ended		Year ended
	31 st December 2023 (Unaudited)	30 th September, 2023 (Unaudited)	31 st December 2022 (Unaudited)	31 st December 2023 (Unaudited)	31 st December 2022 (Unaudited)	31 st March, 2023 (Audited)
Income :						
I Revenue from operations	2,961	1,237	1,666	5,238	4,590	4,952
II Other income	236	84	63	432	139	276
III Total Income (I+II)	3,197	1,321	1,729	5,670	4,729	5,228
IV Expenses :						
a. Cost of materials consumed	151	352	232	823	1,138	1,204
b. Purchase of stock-in-trade	-	-	-	-	-	-
c. Changes in inventories of finished goods, Work-in-progress and Stock-in-trade	2,157	(514)	724	1,446	(147)	435
d. Employee benefits expense	577	599	495	1,754	1,585	1,984
e. Finance cost	7	11	8	27	22	43
f. Depreciation and amortization expense	49	45	43	135	130	178
g. Power & fuel	85	148	100	321	381	424
h. Other expenses	163	257	175	625	715	902
Total Expenses	3,189	898	1,777	5,131	3,824	5,170
V Profit/ (Loss) before exceptional & extraordinary items & tax (III-IV)	8	423	(48)	539	905	58
VI Exceptional items (refer Note no. 3)	-	-	-	-	-	-
VII Profit/ (Loss) before tax (V-VI)	8	423	(48)	539	905	58
VIII Tax Expense						
1. Current Tax	302	32	3	347	79	-
Less : MAT Credit Entitlement	(76)	(32)	(37)	(121)	(79)	-
2. Deferred Tax	(96)	124	8	55	342	405
3. Income Tax for earlier years	-	-	-	-	-	(226)
IX Profit / (Loss) for the period after exceptional items from Continuing Operations (VII-VIII)	(122)	299	(20)	258	563	(121)
X Profit / (Loss) from Discontinued Operation	(13)	(8)	(215)	(27)	133	170
Loss due to impairment of assets pertaining to Disposal Group	-	-	-	-	-	-
XI Tax Expense of Discontinued Operation	-	21	(40)	21	136	27
XII Profit / (Loss) from Discontinued Operations (X-XI) (after Tax)	(13)	(29)	(175)	(48)	(3)	143
XIII Profit/ (Loss) for the Period (IX+XII)	(135)	270	(195)	210	560	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)	(135)	270	(195)	210	560	(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 ₹)	(1.35)*	3.32*	(0.22)*	2.86*	6.25*	(1.34)
Basic & Diluted (Discontinued Operation) (In ₹)	(0.14)*	(0.32)*	(1.94)*	(0.53)*	(0.03)*	1.59
Basic & Diluted (Continuing & Discontinued Operations) (In ₹)	(1.49)*	3.00*	(2.16)*	2.33*	6.22*	0.25
(b) Earning per Share (₹ 10 per share) -(after Exceptional Items)						
Basic & Diluted (Continuing Operations) (In ₹)	(1.35)*	3.32*	(0.22)*	2.86*	6.25*	(1.34)
Basic & Diluted (Discontinued Operation) (In ₹)	(0.14)*	(0.32)*	(1.94)*	(0.53)*	(0.03)*	1.59
Basic & Diluted (Continuing & Discontinued Operations) (In ₹)	(1.49)*	3.00*	(2.16)*	2.33*	6.22*	0.25
* (Figure for the periods are not annualized)						



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Segment wise Revenue, Results, Assets and Liabilities as at 31st December, 2023

		Quarter ended (Refer Note 6)			Nine Months ended		(₹ In lakhs)
Particulars		31 st December, 2023 (Unaudited)	30 th September, 2023 (Unaudited)	31 st December, 2022 (Unaudited)	31 st December, 2023 (Unaudited)	31 st December, 2022 (Unaudited)	31 st March, 2023 (Audited)
1	Segment Revenue						
	(a) Tea Division	1,315	1,237	1,006	3,592	4,590	4,952
	(b) Real Estate Division	1,646	-	-	1,646	-	-
	Less: Inter Segment Revenue						
	Revenue from Operations	2,961	1,237	1,666	5,238	4,590	4,952
2	Segment Results						
	(a) Tea Division	(203)	352	(94)	221	778	317
	(b) Real Estate Division (refer Note -7)	42	(58)	-	(21)	-	(411)
	Total	(161)	294	(94)	200	778	(94)
	Less: (i) Finance Cost	7	11	8	27	22	43
	Less: (i) Other Un-allocable Expenditure	-	-	-	-	-	-
	(ii) Un-allocable (income)/Loss	(176)	(140)	(54)	(366)	(149)	(195)
	Total Profit/(Loss) Before Tax	8	423	(48)	639	905	58
3	Segment Assets						
	(a) Tea Division	6,710	7,265	6,516	6,710	6,516	6,078
	(b) Real Estate Division	55	1,621	2,032	55	2,032	1,621
	(c) Unallocated	10,390	6,343	4,402	10,390	4,402	5,021
	Total Segment Assets	17,155	15,229	12,950	17,155	12,950	12,720
4	Segment Liabilities						
	(a) Tea Division	1,133	1,422	1,048	1,133	1,048	1,347
	(b) Real Estate Division	-	1,406	-	-	-	-
	(c) Unallocated	98	4	19	98	19	6
	Total Segment Liabilities	1,231	2,832	1,067	1,231	1,067	1,353
5	Capital Employed (Segment Assets -Segment Liabilities)						
	(a) Tea Division	5,577	5,843	5,468	5,577	5,468	4,731
	(b) Real Estate Division	55	215	2,032	55	2,032	1,621
	(c) Unallocated	10,292	6,339	4,383	10,292	4,383	5,015
	Total Capital Employed	15,924	12,397	11,883	15,924	11,883	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	-	-	16	-	113	113
	(b) Segment Results (Pre-tax)	(13)	(8)	(215)	(27)	133	169
	(c) Segment Assets	57	72	211	57	211	72
	(d) Segment Liabilities	4,527	880	121	4,527	121	105
	(e) Capital Employed	(4,470)	(808)	90	(4,470)	90	(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 6th February, 2024. 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			Nine Months ended		Year Ended
	31st December, 2023 (Unaudited)	30 th September, 2023 (Unaudited)	31st December, 2022 (Unaudited)	31 st December, 2023 (Unaudited)	31 st December, 2022 (Unaudited)	31 st March, 2023 (Audited)
Revenue :						
Revenue from operation	-	-	16	-	113	113
Other income	-	-	(104)	-	482	532
Total Revenue	-	-	(88)	-	595	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	-	-	64	-	256	256
d. Employee benefits expense	-	-	5	-	16	(9)
e. Finance cost	-	-	-	-	-	-
f. Depreciation and amortization expense	-	-	-	-	-	-
g. Power & fuel	-	-	16	-	50	-
h. Other expenses	13	8	42	27	140	228
Total Expenses	13	8	127	27	462	475
Profit / (Loss) from Discontinued Operation	(13)	(8)	(215)	(27)	133	170
Loss due to impairment of assets pertaining to Disposal Group	-	-	-	-	-	-
Profit / (Loss) from Discontinuing Operations before Tax	(13)	(8)	(215)	(27)	133	170

- (3) Other Income from Discontinued Operations includes loss on sale of fixed assets of ₹ Nil during the quarter ended 31st December 2023, ₹ 116 Lakhs during Quarter ended 31st December 2022, ₹ Nil during quarter ended 30th September 2023, ₹ Nil during nine months ended 31st December 2023, ₹ 303 lakhs during nine months ended 31st December 2022 and ₹ 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 have been recognised as revenue from "Real Estate Segment".
- (6) The figures for the quarter ended 31st December 2023 and 31st December 2022 are the balancing figures between the unaudited figures of the nine months ended 31st December 2023 and 31st December 2022 and unaudited published figures upto 30th September 2023 & 30th September 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.

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


Adarsh Kanoria
Managing Director
(DIN : 00027290)

Place: Kolkata
Date: February 6, 2024

