

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, 2024 ("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 12th November, 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



JAIN & CO.

Chartered Accountants

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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 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 :



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

Place: Kolkata
Dated the 12th day of November, 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 six months ended 30th September, 2024

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

| | Particulars | Quarter ended | | | Half Year ended | | Year ended |
|------|---|---|--|---|--|--|---|
| | | 30 th September, 2024 (Unaudited) (Refer Note 4) | 30 th June, 2024 (Unaudited) | 30 th September, 2023 (Unaudited) (Refer Note 4) | 30 th September 2024 (Unaudited) | 30 th September 2023 (Unaudited) | 31 st March, 2024 (Audited) |
| | Income : | | | | | | |
| I | Revenue from operations | 2,393 | 1,120 | 1,237 | 3,513 | 2,277 | 5,612 |
| II | Other income | 479 | 371 | 84 | 850 | 196 | 792 |
| III | Total Income (I+II) | 2,872 | 1,491 | 1,321 | 4,363 | 2,473 | 6,404 |
| | IV Expenses : | | | | | | |
| | a. Cost of materials consumed | 711 | 422 | 352 | 1,133 | 672 | 879 |
| | b. Purchase of stock-in-trade | 43 | - | - | 43 | - | - |
| | c. Changes in inventories of finished goods, Work-in-progress and Stock-in-trade | (175) | (465) | (514) | (640) | (711) | 1,630 |
| | d. Employee benefits expense | 672 | 656 | 599 | 1,328 | 1,177 | 2,230 |
| | e. Finance cost | 9 | 11 | 11 | 20 | 20 | 37 |
| | f. Depreciation and amortization expense | 48 | 45 | 45 | 93 | 86 | 193 |
| | g. Power & fuel | 163 | 119 | 148 | 282 | 236 | 363 |
| | h. Other expenses | 294 | 290 | 257 | 584 | 462 | 823 |
| | Total Expenses | 1,765 | 1,078 | 898 | 2,843 | 1,942 | 6,155 |
| V | Profit/ (Loss) before exceptional & extraordinary items & tax (III-IV) | 1,107 | 413 | 423 | 1,520 | 531 | 249 |
| VI | Exceptional items | - | - | - | - | - | - |
| VII | Profit/ (Loss) before tax (V-VI) | 1,107 | 413 | 423 | 1,520 | 531 | 249 |
| VIII | Tax Expense | | | | | | |
| | 1. Current Tax | 4 | 62 | 32 | 66 | 45 | 361 |
| | Less : MAT Credit Entitlement | 34 | (34) | (32) | - | (45) | (265) |
| | 2. Deferred Tax | 47 | 61 | 124 | 108 | 151 | 406 |
| | 3. Income Tax for earlier years (Refer Note 5) | 917 | - | - | 917 | - | 7 |
| IX | Profit / (Loss) for the period after exceptional items from Continuing Operations (VII-VIII) | 105 | 324 | 299 | 429 | 380 | (260) |
| X | Profit / (Loss) from Discontinued Operation | (20) | (10) | (8) | (30) | (14) | (61) |
| | Loss due to Impairment of assets pertaining to Disposal Group | - | - | - | - | - | - |
| XI | Tax Expense of Discontinued Operation (Refer Note 5) | 316 | 1 | 21 | 317 | 21 | 15 |
| XII | Profit / (Loss) from Discontinued Operations (X-XI) (after Tax) | (336) | (11) | (29) | (347) | (35) | (76) |
| XIII | Profit/ (Loss) for the Period (IX+XII) | (231) | 313 | 270 | 82 | 345 | (336) |
| XIV | Other Comprehensive Income | | | | | | |
| | A (I) Items that will not be re-classified to profit or loss | | | | | | |
| | (i) Remeasurement of defined benefit plans | - | - | - | - | - | 53 |
| | (ii) Income tax thereon | - | - | - | - | - | - |
| XV | Total Comprehensive Income for the Period (XIII+XIV) | (231) | 313 | 270 | 82 | 345 | (283) |
| | Paid-up Equity Share Capital (Face value per share ` 10/-) | 901 | 901 | 901 | 901 | 901 | 901 |
| | Other Equity (as per balance sheet) | | | | | | 10,060 |
| XVI | (a) Earning per Share -(` 10 per share) -(before Exceptional Items) | | | | | | |
| | Basic & Diluted (Continuing Operations) (in `) | 1.17* | 3.60* | 3.32* | 4.76* | 4.22* | (2.89) |
| | Basic & Diluted (Discontinued Operation) (in `) | (3.73)* | (0.12)* | (0.32)* | (3.85)* | (0.39)* | (0.84) |
| | Basic & Diluted (Continuing & Discontinued Operations) (in `) | (2.56)* | 3.48* | 3.00* | 0.91* | 3.83* | (3.73) |
| | (b) Earning per Share (` 10 per share) -(after Exceptional Items) | | | | | | |
| | Basic & Diluted (Continuing Operations) (in `) | 1.17* | 3.60* | 3.32* | 4.76* | 4.22* | (2.89) |
| | Basic & Diluted (Discontinued Operation) (in `) | (3.73)* | (0.12)* | (0.32)* | (3.85)* | (0.39)* | (0.84) |
| | Basic & Diluted (Continuing & Discontinued Operations) (in `) | (2.56)* | 3.48* | 3.00* | 0.91* | 3.83* | (3.73) |
| | * (Figure for the periods are not annualized) | | | | | | |



Amt in ` Lakhs

Statement of Assets & Liabilities as at 30th September, 2024

| | Particulars | As at 30 th Sep, 2024 | As at 31 st Mar, 2024 |
|----------|---|-------------------------------------|-------------------------------------|
| | | Unaudited | Audited |
| A | ASSETS | | |
| 1 | Non-current Assets | | |
| | (a) Property, plant and equipment | 5,443 | 5,259 |
| | (b) Capital work-in-progress | 94 | 81 |
| | (c) Other Intangible assets | 3 | 5 |
| | (e) Financial assets | | |
| | (i) Investments | 2,295 | 2,449 |
| | (ii) Other financial assets | 31 | 33 |
| | (f) Deferred tax assets (Net) | - | 612 |
| | (g) Other non-current assets | 10 | 28 |
| | Sub-total- Non-current assets | 7,876 | 8,467 |
| 2 | Current Assets | | |
| | (a) Inventories | 971 | 489 |
| | (b) Biological assets other than bearer plants | 57 | 27 |
| | (c) Financial assets | | |
| | (I) Investments | 12,478 | 9,786 |
| | (II) Trade receivables | 476 | 79 |
| | (III) Cash and cash equivalents | 54 | 26 |
| | (IV) Bank balances other than (iii) above | 10 | 6 |
| | (V) Loans | 2 | 5 |
| | (VI) Other financial assets | 61 | 56 |
| | (d) Current tax assets (Net) | 558 | - |
| | (e) Other current assets | 170 | 167 |
| | | 14,837 | 10,641 |
| | Assets pertaining to Disposal Group | 105 | 85 |
| | Sub-total Current assets | 14,942 | 10,726 |
| | TOTAL ASSETS | 22,818 | 19,193 |
| B | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | (a) Equity Share Capital | 901 | 901 |
| | (b) Other Equity | 10,052 | 10,060 |
| | | 10,953 | 10,961 |
| 2 | Liabilities | | |
| | <u>Non-current liabilities</u> | | |
| | (a) Financial Liabilities | | |
| | (I) Borrowings | 198 | 198 |
| | (b) Provisions | 40 | 40 |
| | (c) Deferred Tax Liabilities (Net) | 738 | - |
| | (d) Other non-current liabilities | 13 | 14 |
| | Sub-total-Non-current liabilities | 989 | 252 |
| | <u>Current Liabilities</u> | | |
| | (a) Financial Liabilities | | |
| | (I) Borrowings | 342 | 428 |
| | (II) Trade payables | | |
| | (i) Total Outstanding dues of micro enterprises & small enterprises ; and | 20 | 13 |
| | (ii) Total Outstanding dues of creditors other than micro enterprises & small enterprises | 345 | 153 |
| | (III) Other financial liabilities | 91 | 48 |
| | (b) Other current liabilities | 225 | 296 |
| | (c) Provisions | 48 | 21 |
| | (d) Current Tax Liabilities (Net) | - | 13 |
| | | 1,071 | 972 |
| | Liabilities pertaining to Disposal Group | 9,805 | 7,008 |
| | Sub-total- Current Liabilities | 10,876 | 7,980 |
| | TOTAL EQUITY AND LIABILITIES | 22,818 | 19,193 |



Amt in ` Lakhs

Statement of Cash Flows for the Six months ended 30th September 2024

| | For the year ended (Unaudited) 30 th September, 2024 | | | For the year ended (Audited) 31 st March, 2024 | | |
|--|--|-------------------------|----------------|--|-------------------------|----------------|
| | 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 | 1,520 | (30) | 1,490 | 249 | (61) | 188 |
| Finance cost | 20 | | 20 | 37 | - | 37 |
| Depreciation (including amortization & impairment) | 93 | | 93 | 193 | - | 193 |
| Interest received | (177) | | (177) | (206) | - | (206) |
| Loss /(Profit) on Property, Plant and Equipment sold/discarded (Net) | - | | - | (13) | - | (13) |
| Net (Gain) on sale of investments | (12) | | (12) | (14) | | (14) |
| Mark to Market (gain) on financial instruments under FVTPL | (631) | | (631) | (465) | | (465) |
| Other Non cash (Income) / expenses | - | | - | - | (3) | (3) |
| Operating Profit/ (Loss) before Working Capital Changes | 813 | (30) | 783 | (219) | (64) | (283) |
| ADJUSTMENT FOR : | | | | | | |
| (Increase)/Decrease in trade receivables | (397) | | (397) | (42) | 20 | (22) |
| (Increase)/Decrease in Non-current & current financial assets | (4) | | (4) | 11 | 1 | 12 |
| (Increase) /Decrease in Non-current & current assets | (33) | (12) | (45) | (3) | (45) | (48) |
| (Increase) /Decrease in Inventories | (482) | | (482) | 1,627 | - | 1,627 |
| Increase /(Decrease) in Trade Payables | 199 | | 199 | (25) | (15) | (40) |
| Increase /(Decrease) in Non-current & current financial liabilities | 43 | (1) | 42 | (7) | (78) | (85) |
| Increase /(Decrease) in Non-current & current provisions | 27 | (2) | 25 | (22) | - | (22) |
| Increase/(Decrease) in Non-current & current liabilities | (72) | 2,800 | 2,728 | 22 | 6,996 | 7,018 |
| Cash Generated from Operations | 94 | 2,755 | 2,849 | 1,342 | 6,815 | 8,157 |
| Income Tax (Paid)/ received (Net) | (637) | | (637) | (214) | - | (214) |
| Net Cash Flow from Operating Activities | (543) | 2,755 | 2,212 | 1,128 | 6,815 | 7,943 |
| B CASH FLOW FROM INVESTING ACTIVITIES | | | | | | |
| Purchase of Property, Plant and Equipment | (289) | | (289) | (479) | - | (479) |
| Sale of Property, Plant and Equipment | - | | - | 25 | - | 25 |
| Change in Capital Advances | 19 | | 19 | (3) | - | (3) |
| Purchase of Investments | (3,457) | | (3,457) | (9,974) | - | (9,974) |
| Sale of Investments | 1,542 | | 1,542 | 2,348 | - | 2,348 |
| Interest Received | 197 | | 197 | 173 | - | 173 |
| Dividend Received | - | | 0 | 4 | - | 4 |
| Net Cash flow from Investing Activities | (1,988) | - | (1,988) | (7,906) | - | (7,906) |
| C CASH FLOW FROM FINANCING ACTIVITIES | | | | | | |
| Increase / (Decrease) in Short Term Borrowings from Banks | (86) | | (86) | (255) | - | (255) |
| Decrease in Long Term Borrowings | - | | - | 200 | - | 200 |
| Finance Cost | (20) | | (20) | (37) | - | (37) |
| Dividend Paid | (90) | | (90) | (90) | - | (90) |
| Inter-division Transfer (Net) | 2,755 | (2,755) | - | 6,832 | (6,832) | - |
| Dividend distribution tax paid | | | | | | |
| Net Cash flow from Financing Activities | 2,559 | (2,755) | (196) | 6,650 | (6,832) | (182) |
| Net Increase / (Decrease) in Cash and Cash Equivalents | 28 | - | 28 | (128) | (17) | (145) |
| Cash and Cash Equivalents at the beginning of the period | 26 | - | 26 | 154 | 17 | 171 |
| Cash and Cash Equivalents at the end of the period | 54 | - | 54 | 26 | - | 26 |



BENGAL TEA & FABRICS LIMITED

CIN : L51909WB1983PLC036542

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

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

Segment wise Revenue, Results, Assets and Liabilities as at 30th September, 2024

(' in lakhs)

| Particulars | Quarter ended | | | Half Year ended | | Year Ended |
|---|---|--|---|---|---|---|
| | 30 th September, 2024 (Unaudited) (Refer Note 4) | 30 th June, 2024 (Unaudited) | 30 th September, 2023 (Unaudited) (Refer Note 4) | 30 th September, 2024 (Unaudited) | 30 th September, 2023 (Unaudited) | 31 st March, 2024 (Audited) |
| 1 Segment Revenue | | | | | | |
| (a) Tea Division | 2,393 | 1,120 | 1,237 | 3,513 | 2,277 | 3,966 |
| (b) Real Estate Division | - | - | - | - | - | 1,646 |
| Less: Inter Segment Revenue | - | - | - | - | - | - |
| Revenue from Operations | 2,393 | 1,120 | 1,237 | 3,513 | 2,277 | 5,612 |
| 2 Segment Results | | | | | | |
| (a) Tea Division | 666 | 56 | 352 | 722 | 424 | (345) |
| (b) Real Estate Division | - | - | (58) | - | (63) | (30) |
| Total | 666 | 56 | 294 | 722 | 361 | (375) |
| Less: (i) Finance Cost | 9 | 11 | 11 | 20 | 20 | 37 |
| Less: (i) Other Un-allocable Expenditure | - | - | - | - | - | - |
| (ii) Un-allocable (income)/Loss | (450) | (368) | (140) | (818) | (190) | (661) |
| Total Profit/(Loss) Before Tax | 1,107 | 413 | 423 | 1,520 | 531 | 249 |
| 3 Segment Assets | | | | | | |
| (a) Tea Division | 7,374 | 6,815 | 7,265 | 7,374 | 7,265 | 6,255 |
| (b) Real Estate Division | - | - | 1,621 | - | 1,621 | - |
| (c) Unallocated | 15,353 | 13,366 | 6,343 | 15,353 | 6,343 | 12,859 |
| Total Segment Assets | 22,727 | 20,181 | 15,229 | 22,727 | 15,229 | 19,114 |
| 4 Segment Liabilities | | | | | | |
| (a) Tea Division | 1,314 | 892 | 1,422 | 1,314 | 1,422 | 1,204 |
| (b) Real Estate Division | - | - | 1,406 | - | 1,406 | - |
| (c) Unallocated | 746 | 8 | 4 | 746 | 4 | 20 |
| Total Segment Liabilities | 2,060 | 900 | 2,832 | 2,060 | 2,832 | 1,224 |
| 5 Capital Employed (Segment Assets -Segment Liabilities) | | | | | | |
| (a) Tea Division | 6,060 | 5,923 | 5,843 | 6,060 | 5,843 | 5,051 |
| (b) Real Estate Division | - | - | 215 | - | 215 | - |
| (c) Unallocated | 14,607 | 13,358 | 6,339 | 14,607 | 6,339 | 12,839 |
| Total Capital Employed | 20,667 | 19,281 | 12,397 | 20,667 | 12,397 | 17,890 |
| 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 | - | - | - | - | - | - |
| (b) Segment Results (Pre-tax) | (20) | (10) | (8) | (30) | (14) | (61) |
| (c) Segment Assets | 91 | 119 | 72 | 91 | 72 | 79 |
| (d) Segment Liabilities | 9,805 | 8,125 | 880 | 9,805 | 880 | 7,008 |
| (e) Capital Employed | (9,714) | (8,006) | (808) | (9,714) | (808) | (6,929) |
| 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 November, 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 | | | Half Year ended | | Year Ended |
|--|---|--|---|---|---|---|
| | 30 th September, 2024 (Unaudited) | 30 th June, 2024 (Unaudited) | 30 th September, 2023 (Unaudited) | 30 th September, 2024 (Unaudited) | 30 th September, 2023 (Unaudited) | 31 st March, 2024 (Audited) |
| Revenue : | | | | | | |
| Revenue from operation | - | - | - | - | - | - |
| Other income | - | - | - | - | - | 3 |
| Total Revenue | - | - | - | - | - | 3 |
| 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 | - | - | - | - | - | - |
| d. Employee benefits expense | - | - | - | - | - | - |
| e. Finance cost | - | - | - | - | - | - |
| f. Depreciation and amortization expense | - | - | - | - | - | - |
| g. Power & fuel | - | - | - | - | - | - |
| h. Other expenses | 20 | 10 | 8 | 30 | 14 | 64 |
| Total Expenses | 20 | 10 | 8 | 30 | 14 | 64 |
| Profit / (Loss) from Discontinued Operation | (20) | (10) | (8) | (30) | (14) | (61) |
| Loss due to Impairment of assets pertaining to Disposal Group | - | - | - | - | - | - |
| Profit / (Loss) from Discontinuing Operations before Tax | (20) | (10) | (8) | (30) | (14) | (61) |

- (3) On the basis of notification dated 28th June, 2023 by Govt. of Assam providing further 3 year tax holiday on Agricultural Income Tax till Financial year 2025-26, no provision on agricultural income tax has been made for the periods as reported above.
- (4) The figures for the quarter ended 30th September 2024 and 30th September 2023 are the balancing figures between the unaudited figures of the half year ended 30th September 2024 and 30th September 2023 and unaudited published figures upto 30th June 2024 & 30th June 2023 which were subjected to limited review.
- (5) The Company has opted for taxation under new regime U/s 115BAA, considering the future taxable business income, lower tax rate benefits etc. This resulted in the write-off of carried forward Mat Credit Entitlements lying in the books of the Company which were adjusted and shown as Income Tax for earlier years in the results.
- (6) Consequent to the approval of transfer of "leasehold Rights" in the Asarwa Mills, Ahmedabad, Gujarat, by the Board of Directors, the Company had entered into the agreement for disposal for the same against which substantial portion of the sale consideration has been received till the period ended 30th September 2024, which is also disclosed under "Liabilities pertaining to Disposal Group". The transaction for disposal of the the said property will be recognised in the coming quarter.
- (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
Chairman & Managing Director
(DIN : 00027290)

Place: Kolkata
Date: November 12, 2024

