

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, 2025 (“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 , 2025 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.



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- 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 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 : 25055048BMJKVA4432

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

Place: Kolkata

Dated the 12th day of November, 2025



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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 Standalone Unaudited Financial Results for the Quarter & Half year ended 30th September, 2025

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

	Particulars	Quarter ended			Half Year ended		Year ended
		30 th September, 2025 (Unaudited)	30 th June, 2025 (Unaudited)	30 th September, 2024 (Unaudited)	30 th September 2025 (Unaudited)	30 th September 2024 (Unaudited)	31 st March, 2025 (Audited)
	Income :						
I	Revenue from operations	1,960	917	2,393	2,877	3,513	5,373
II	Other income	176	929	479	1,105	850	1,066
III	Total Income (I+II)	2,136	1,846	2,872	3,982	4,363	6,439
	IV Expenses :						
	a. Cost of materials consumed	452	247	711	699	1,133	1,501
	b. Purchase of stock-in-trade	15	10	43	25	43	48
	c. Changes in inventories of finished goods, Work-in-progress and Stock-in-trade	(188)	(338)	(175)	(526)	(640)	(40)
	d. Employee benefits expense	672	661	672	1,333	1,328	2,401
	e. Finance cost	14	12	9	26	20	37
	f. Depreciation and amortization expense	66	61	48	127	93	207
	g. Power & fuel	150	94	163	244	282	387
	h. Other expenses	369	256	294	625	584	1,088
	Total Expenses	1,550	1,003	1,765	2,553	2,843	5,629
V	Profit/ (Loss) before exceptional & extraordinary items & tax (III-IV)	586	843	1,107	1,429	1,520	810
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/ (Loss) before tax (V-VI)	586	843	1,107	1,429	1,520	810
VIII	Tax Expense						
	1. Current Tax	57	83	4	140	66	-
	Less : MAT Credit Entitlement	-	-	34	-	-	-
	2. Deferred Tax	30	150	47	180	108	(112)
	3. Income Tax for earlier years- (Refer Note 5)	-	-	917	-	917	1,089
IX	Profit / (Loss) for the period after exceptional items from Continuing Operations (VII-VIII)	499	610	105	1,109	429	(167)
X	Profit / (Loss) from Discontinued Operation	-	-	(20)	-	(30)	9,980
	Loss due to Impairment of assets pertaining to Disposal Group	-	-	-	-	-	-
XI	Tax Expense of Discontinued Operation	-	-	316	-	317	1,451
XII	Profit / (Loss) from Discontinued Operations (X-XI) (after Tax)	-	-	(336)	-	(347)	8,529
XIII	Profit/ (Loss) for the Period (IX+XII)	499	610	(231)	1,109	82	8,362
XIV	Other Comprehensive Income						
	A (I) Items that will not be re-classified to profit or loss						
	(i) Remeasurement of defined benefit plans	-	-	-	-	-	(81)
	(II) Income tax thereon	-	-	-	-	-	-
XV	Total Comprehensive Income for the Period (XIII+XIV)	499	610	(231)	1,109	82	8,281
	Paid-up Equity Share Capital (Face value per share ` 10/-)	901	901	901	901	901	901
	Other Equity (as per balance sheet)	-	-	-	-	-	18,252
XVI	(a) Earning per Share -(` 10 per share) -(before Exceptional items)						
	Basic & Diluted (Continuing Operations) (in `)	5.54*	6.77*	1.16*	12.31*	4.76*	(1.85)
	Basic & Diluted (Discontinued Operation) (in `)	-	-*	(3.73)*	-	(3.85)*	94.70
	Basic & Diluted (Continuing & Discontinued Operations) (in `)	5.54*	6.77*	(2.56)*	12.31*	0.91*	92.85
	(b) Earning per Share (` 10 per share) -(after Exceptional Items)						
	Basic & Diluted (Continuing Operations) (in `)	5.54*	6.77*	1.16*	12.31*	4.76*	(1.85)
	Basic & Diluted (Discontinued Operation) (in `)	-	-*	(3.73)*	-	(3.85)*	94.70
	Basic & Diluted (Continuing & Discontinued Operations) (in `)	5.54*	6.77*	(2.56)*	12.31*	0.91*	92.85
	* (Figure for the periods are not annualized)						



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Amt in ` Lakhs

Standalone Statement of Assets & Liabilities as at 30th September, 2025

	Particulars	As at	As at
		30 th Sep, 2025	31 st Mar, 2025
		Unaudited	Audited
A	ASSETS		
1	Non-current Assets		
	(a) Property, plant and equipment	5,451	5,529
	(b) Capital work-in-progress	57	65
	(c) Other Intangible assets	1	2
	(e) Financial assets		
	(i) Investments	1,925	1,874
	(ii) Other financial assets	111	111
	(f) Deferred tax assets (Net)	-	-
	(g) Other non- current assets	7	7
	Sub-total- Non-current assets	7,552	7,588
2	Current Assets		
	(a) Inventories	897	417
	(b) Biological assets other than bearer plants	46	14
	(c) Financial assets		
	(I) Investments	13,041	12,577
	(II) Trade receivables	395	9
	(III) Cash and cash equivalents	54	25
	(IV) Bank balances other than (iii) above	51	42
	(V) Loans	8	4
	(VI) Other financial assets	75	36
	(d) Current tax assets (Net)	29	83
	(e) Other current assets	201	195
		14,797	13,402
	Assets pertaining to Disposal Group	-	28
	Sub-total Current assets	14,797	13,430
	TOTAL ASSETS	22,349	21,018
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	901	901
	(b) Other Equity	19,225	18,252
		20,126	19,153
2	Liabilities		
	<u>Non-current liabilities</u>		
	(a) Financial Liabilities		
	(I) Borrowings	138	158
	(b) Provisions	45	57
	(c) Deferred Tax Liabilities (Net)	699	518
	(d) Other non-current liabilities	11	12
	Sub-total-Non-current liabilities	893	745
	<u>Current Liabilities</u>		
	(a) Financial Liabilities		
	(I) Borrowings	713	376
	(II) Trade payables		
	(i) Total Outstanding dues of micro enterprises & small enterprises ; and	38	73
	(ii) Total Outstanding dues of creditors other than micro enterprises & small enterprises	225	144
	(III) Other financial liabilities	130	68
	(b) Other current liabilities	212	313
	(c) Provisions	12	143
	(d) Current Tax Liabilities (Net)	-	-
		1,330	1,117
	Liabilities pertaining to Disposal Group	-	3
	Sub-total- Current Liabilities	1,330	1,120
	TOTAL EQUITY AND LIABILITIES	22,349	21,018



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Standalone Statement of Cash Flows for the half year ended 30th September 2025

	For the year ended (Unaudited)			For the year ended (Audited)		
	30 th September, 2025			31 st March, 2025		
	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	1,429	-	1,429	810	9,980	10,790
Finance cost	26	-	26	37	-	37
Depreciation (including amortization & impairment)	127	-	127	207	-	207
Interest /Dividend /Income on investments received	(299)	-	(299)	(347)	-	(347)
Loss /(Profit) on Property, Plant and Equipment sold/discarded (Net)	(9)	-	(9)	(2)	-	(2)
Net (Gain) on sale of investments	(98)	-	(98)	(20)	-	(20)
Mark to Market (gain) on financial instruments under FVTPL	(624)	-	(624)	(580)	-	(580)
Other Non cash (Income) / expenses	-	-	-	81	-	81
Operating Profit/ (Loss) before Working Capital Changes	552	-	552	186	9,980	10,166
ADJUSTMENT FOR :						
(Increase)/Decrease in trade receivables	(386)	-	(386)	70	-	70
(Increase)/Decrease in Non-current & current financial assets	(52)	-	(52)	58	-	58
(Increase) /Decrease in Non-current & current assets	(38)	-	(38)	(12)	57	45
(Increase) /Decrease in Inventories	(480)	-	(480)	71	-	71
Increase /(Decrease) in Trade Payables	46	-	46	51	-	51
Increase /(Decrease) in Non-current & current financial liabilities	62	-	62	20	(1)	19
Increase /(Decrease) in Non-current & current provisions	(143)	-	(143)	138	(2)	136
Increase/(Decrease) in Non-current & current liabilities	(102)	-	(102)	14	(7,001)	(6,987)
Cash Generated from Operations	(541)	-	(541)	596	3,033	3,629
Income Tax (Paid)/ received (Net)	(86)	-	(86)	(1,458)	-	(1,458)
Net Cash Flow from Operating Activities	(627)	-	(627)	(862)	3,033	2,171
B CASH FLOW FROM INVESTING ACTIVITIES						
Purchase of Property, Plant and Equipment	(44)	-	(44)	(463)	-	(463)
Sale of Property, Plant and Equipment	13	-	13	7	-	7
Change in Capital Advances	-	-	-	19	-	19
Purchase of Investments	(2,758)	-	(2,758)	(6,441)	-	(6,441)
Sale of Investments	3,036	-	3,036	4,589	-	4,589
Interest /Dividend /Income on investments received	254	-	254	296	-	296
Other Income received	-	-	0	37	-	37
Net Cash flow from Investing Activities	501	-	501	(1,956)	-	(1,956)
C CASH FLOW FROM FINANCING ACTIVITIES						
Increase / (Decrease) in Short Term Borrowings from Banks	337	-	337	(51)	-	(51)
Decrease in Long Term Borrowings	(20)	-	(20)	(39)	-	(39)
Finance Cost	(26)	-	(26)	(36)	-	(36)
Dividend Paid	(136)	-	(136)	(90)	-	(90)
Inter-division Transfer (Net)	-	-	-	3,033	(3,033)	-
Net Cash flow from Financing Activities	155	-	155	2,817	(3,033)	(216)
Net Increase / (Decrease) in Cash and Cash Equivalents	29	-	29	(1)	-	(1)
Cash and Cash Equivalents at the beginning of the period	25	-	25	26	-	26
Cash and Cash Equivalents at the end of the period	54	-	54	25	-	25



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, 2025. The Statutory Auditors have reviewed and audited the result as required under Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.
- (2) (a) The Company was previously engaged in multiple business segments. Now, all segments except "Tea" have been closed. As a result, the Company is now engaged in only one reportable segment. In accordance with Ind AS 108 'Operating Segments', segment reporting is not applicable. This has been disclosed pursuant to paragraph 20 of Ind AS 108.
- (b) The remaining Assets and Liabilities of the Textile Unit (Both Fabric & Yarn Division)- identified as "Discontinued Operations" and classified as "Assets pertaining to Disposal Group" in terms of "IND AS 105 - Non Current Assets Held for Sale and Discontinued Operations" in the previous financial results, upon its closure as approved by the Board of Directors and members of the Company, have now been subsumed in the Operations Segment of the Company during the current period as there is no Discontinued Operations now.

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

Particulars	Quarter ended			Half Year ended		Year Ended
	30 th September, 2025 (Unaudited)	30 th June, 2025 (Unaudited)	30 th September, 2024 (Unaudited)	30 th September, 2025 (Unaudited)	30 th September, 2024 (Unaudited)	31 st March, 2025 (Audited)
Revenue :						
Revenue from operation	-	-	-	-	-	-
Other income	-	-	-	-	-	-
Total Revenue	-	-	-	-	-	10,100
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	-	30	120
Total Expenses	-	-	20	-	30	120
Profit / (Loss) from Discontinued Operation	-	-	(20)	-	(30)	9,980
Loss due to Impairment of assets pertaining to Disposal Group	-	-	-	-	-	-
Profit/(Loss) from Discontinuing Operations before Tax	-	-	(20)	-	(30)	9,980

- (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 2025 and 30th September 2024 are the balancing figures between the unaudited figures for the half year ended 30th September 2025 and 30th September 2024 and unaudited published figures upto quarter ended 30th June of the respective periods, 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 included in Income Tax for earlier years in the results for the financial year ended 31st March 2025.
- (6) As the Company has already disposed off the "leasehold rights" of the Discontinued Operations consequent to the approval by the Board of Directors, there is no Discontinued Operations during the current financial year and the remaining assets and liabilities have been subsumed in the Operations Segment of the Company during the financial year.
- (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 12, 2025



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

Adarsh Kanoria
Adarsh Kanoria
Chairman & Managing Director
(DIN : 00027290)