



Bengal Tea & Fabrics Limited

CIN. L51909WB1983PLC036542

Registered Office :

Century Towers, 45, Shakespeare Sarani, 4th Floor, Kolkata - 700 017

Telefax : 91-33 2283 6416/6417, e-mail : mail@bengaltea.com

Website : www.bengaltea.com



ISO 22000 : 2018
ISO 9001 : 2015



CB-045-FSMS
CB-045-QMS



12th August, 2022

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
(Scrip Code: 532230)

Dear Sir,

Re: Outcome of Board Meeting held on 12th August, 2022

Pursuant to Regulation 33(3) and Regulation 47(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June, 2022 together with the Limited Review Report in the prescribed format, as approved and taken on record by the Board of Directors in their meeting held today. The copies of the published results will be sent to you in due course.

Further, pursuant to SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020, this is to inform that a penalty was levied on the Company due to late submission of the Related Party Transactions for the half year ended 31st March, 2022 which resulted in non-compliance of Regulation 23 (9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The penalty amount levied was paid by the Company. The same was placed before the Board of Directors in their Meeting held today, 12th August, 2022. The Board took note of the same and advised the management to be more vigilant so that such recurrences do not happen in future.

The meeting commenced at 10:15 A.M. and concluded at 11:05 A.M. .

This is for your information and record.

Yours faithfully,
For Bengal Tea & Fabrics Limited


Sunita Shah
Company Secretary
(Membership no.: F8495)

Encl.: As above

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, 2022

(₹ in lakhs)

	Particulars	Quarter ended			Year ended
		30 th June, 2022 Unaudited	31 st March, 2022 Audited (Refer Note 5)	30 th June, 2021 Unaudited	31 st March, 2022 (Audited)
	Income :				
I	Revenue from operations	959	276	1,121	5,513
II	Other income	8	105	23	137
III	Total Income (I+II)	967	381	1,144	5,650
IV	Expenses :				
	a. Cost of materials consumed	337	67	429	1,426
	b. Purchase of stock-in-trade	-	-	5	34
	c. Changes in inventories of finished goods, Work-in-progress and Stock-in-trade	(438)	16	(347)	(39)
	d. Employee benefits expense	535	382	498	1,909
	e. Finance cost	7	1	18	43
	f. Depreciation and amortization expense	43	48	43	180
	g. Power & fuel	113	38	84	380
	h. Other expenses	237	202	166	809
	Total Expenses	834	754	896	4,742
V	Profit/ (Loss) before exceptional & extraordinary items & tax (III-IV)	133	(373)	248	908
VI	Exceptional items (refer Note no. 3)	-	3,003	-	3,003
VII	Profit/ (Loss) before tax (V-VI)	133	2,630	248	3,911
VIII	Tax Expense				
	1. Current Tax	6	222	9	282
	Less : MAT Credit Entitlement	(6)	60	(9)	-
	2. Deferred Tax	25	(362)	(28)	(370)
	3. Income Tax for earlier years	-	2	-	2
IX	Profit / (Loss) for the period after exceptional items from Continuing Operations (VII-VIII)	108	2,708	276	3,997
X	Profit / (Loss) from Discontinued Operation	(23)	(465)	(175)	(1,029)
	Loss due to Impairment of assets pertaining to Disposal Group	-	(1,115)	-	(1,115)
XI	Tax Expense of Discontinued Operation	4	(86)	11	25
XII	Profit / (Loss) from Discontinued Operations (X-XI) (after Tax)	(27)	(1,494)	(186)	(2,169)
XIII	Profit/ (Loss) for the Period (IX+XII)	81	1,214	90	1,828
XIV	Other Comprehensive Income				
	A (I) Items that will not be re-classified to profit or loss				
	(i) Remeasurement of defined benefit plans	-	67	-	67
	(II) Income tax thereon	-	-	-	-
XV	Total Comprehensive Income for the Period (XIII+XIV)	81	1,281	90	1,895
	Paid-up Equity Share Capital (Face value per share ₹ 10/-)	901	901	901	901
	Other Equity (as per balance sheet)				
XVI	(a) Earning per Share -(₹ 10 per share) -(before Exceptional items)*				10,602
	Basic & Diluted (Continuing Operations) (in ₹)	1.20*	(3.28)*	3.07*	11.04
	Basic & Diluted (Discontinued Operation) (in ₹)	(0.30)*	(16.59)*	(2.07)*	(24.08)
	Basic & Diluted (Continuing & Discontinued Operations) (in ₹)	0.90*	(19.87)*	1.00*	(13.04)
	(b) Earning per Share (₹ 10 per share) -(after Exceptional Items)*				
	Basic & Diluted (Continuing Operations) (in ₹)	1.20*	30.07*	3.07*	44.38
	Basic & Diluted (Discontinued Operation) (in ₹)	(0.30)*	(16.59)*	(2.07)*	(24.08)
	Basic & Diluted (Continuing & Discontinued Operations) (in ₹)	0.90*	13.48*	1.00*	20.30
	* (Figure for the periods are not annualized)				



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Segment wise Revenue, Results, Assets and Liabilities as at 30th June, 2022

(₹ in lakhs)

	Particulars	Quarter ended			Year Ended
		30 th June, 2022 Unaudited	31 st March, 2022 Audited (Refer Note 5)	30 th June, 2021 Unaudited	31 st March, 2022 (Audited)
1	Segment Revenue	959	276	1,121	5,513
	(a) Tea Division	-	-	-	-
	(b) Real Estate Division	-	-	-	-
	Less: Inter Segment Revenue				
	Revenue from Operations	959	276	1,121	5,513
2	Segment Results	127	(349)	299	1,081
	(a) Tea Division	-	-	-	-
	(b) Real Estate Division	-	-	-	-
	Total	127	(349)	299	1,081
	Less: (i) Finance Cost	7	1	18	43
	Less: (i) Other Un-allocable Expenditure	-	45	44	179
	Less: (ii) Un-allocable (income)/Loss	(13)	(22)	(11)	(49)
	Total Profit /(Loss) Before Tax	133	(373)	248	908
3	Segment Assets	6,336	6,959	6,169	6,959
	(a) Tea Division	2,032	2,032	2,032	2,032
	(b) Real Estate Division	3,783	2,048	1,602	2,048
	(c) Unallocated	-	-	-	-
	Total Segment Assets	12,151	11,039	9,803	11,039
4	Segment Liabilities	1,317	622	1,858	622
	(a) Tea Division	-	-	-	-
	(b) Real Estate Division	6	145	10	145
	(c) Unallocated	-	-	-	-
	Total Segment Liabilities	1,323	767	1,868	767
5	Capital Employed				
	(Segment Assets - Segment Liabilities)				
	(a) Tea Division	5,019	6,337	4,311	6,337
	(b) Real Estate Division	2,032	2,032	2,032	2,032
	(c) Unallocated	3,777	1,903	1,592	1,903
	Total Capital Employed	10,828	10,272	7,935	10,272

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	709	1,003	4,381
(b) Segment Results (Pre-tax)	(23)	(1,576)	(144)	(2,034)
(c) Segment Assets	1,045	1,479	4,620	1,479
(d) Segment Liabilities	289	248	2,767	248
(e) Capital Employed	756	1,231	1,853	1,231

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 August, 2022. 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 are as follows :

Particulars	Quarter ended		Year Ended	
	30 th June, 2022 Unaudited	31 st March, 2022 Audited (Refer Note 5)	30 th June, 2021 Unaudited	31 st March, 2022 (Audited)
Revenue :				
Revenue from operation	84	709	1,003	4,381
Other income	31	55	21	120
Total Revenue	115	764	1,024	4,501
Expenses :				
a. Cost of materials consumed	-	236	897	2,803
b. Purchase of stock-in-trade	-	-	-	-
c. Changes in inventories of finished goods, Stock-in-trade and Work-in-progress	71	562	(236)	568
d. Employee benefits expense	6	201	103	523
e. Finance cost	-	5	31	111
f. Depreciation and amortization expense	-	35	43	163
g. Power & fuel	18	21	133	484
h. Other expenses	43	169	228	878
Total Expenses	138	1,229	1,199	5,530
Profit / (Loss) from Discontinued Operation	(23)	(465)	(175)	(1,029)
Loss due to Impairment of assets pertaining to Disposal Group	-	(1,115)	-	(1,115)
Profit/(Loss) from Discontinuing Operations before Tax	(23)	(1,580)	(175)	(2,144)

- (3) The Board of directors of the Company had announced the decision of sale of the bungalow situated at Asarwa House, Dr. Balwantrao Mehta Marg, Shahibaug, Ahmedabad. Accordingly, the said bungalow had been classified under "Assets held for sale" in terms of "IND AS 105 - Non Current Assets Held for Sale and Discontinued Operations" in the financial statements for the year ended 31st March 2021, being valued till disposal at lower of carrying amount and fair value less cost to sale and depreciation on such asset to cease. The said asset was sold and resultant gain on disposal has been reported as "Exceptional item" in the results for the quarter and financial year ended 31st March 2022.
- (4) On the basis of notification dated 18th December, 2020 by Govt. of Assam providing 3 year tax holiday on Agricultural Income Tax, no provision on agricultural income tax has been made for the quarter and financial year ended 31st March, 2022 and quarter ended 30th June, 2022 and corresponding quarter ended 30th June 2021.
- (5) The figures for the quarter ended 31st March, 2022 is balancing figures between the audited figures of the full financial year ended 31st March 2022 and unaudited published figures upto 31st December 2021 which was subjected to limited review.
- (6) 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

Adarsh Kanoria

Adarsh Kanoria
Managing Director
(DIN : 00027290)

Place: Kolkata

Date: August 12, 2022



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 ended on 30th June, 2022 and year to date from 1st April, 2022 to 30th June, 2022 ("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 August, 2022 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 ` 84 lakhs and ` Nil for the quarter ended 30th June, 2022 and Total Assets of ` 1112 lakhs and ` 2032 lakhs, included in the accompanying unaudited financial results in respect of the company's Textile Division (Aswara Mills) and company's Real Estate Division respectively. Financial results of such division 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. Our conclusion is not modified in respect of this matter.
- 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 : 22055048AOVWAR1080



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

Place: Kolkata

Dated the 12th day of August, 2022

