



# 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



5<sup>th</sup> August, 2023

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

Dear Sir,

**Re: Outcome of Board Meeting held on 5<sup>th</sup> August, 2023**

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 30<sup>th</sup> June, 2023 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.

The meeting commenced at 11.00 A.M. and concluded at 12.15 P.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

**JAIN & CO.**  
**Chartered Accountants**

P 21/22 Radha Bazar Street, Kolkata – 700 001

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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 30<sup>th</sup> June, 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 5<sup>th</sup> August, 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 5<sup>th</sup> 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
- 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 :23055048BGWCGQ4397

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

Place: Kolkata  
Dated the 5<sup>th</sup> day of August, 2023





**BENGAL TEA & FABRICS LIMITED**

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

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**Statement of Unaudited Financial Results for the Quarter ended 30<sup>th</sup> June, 2023**

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

|      | Particulars   | Quarter ended                               |   |   | Year ended                                   |
|------|---|---|---|---|--|
|      |   | 30 <sup>th</sup> June,<br>2023<br>Unaudited | 31 <sup>st</sup> March, 2023<br>Audited<br>(Refer Note 6) | 30 <sup>th</sup> June,<br>2022<br>Unaudited | 31 <sup>st</sup> March,<br>2023<br>(Audited) |
|      | <b>Income :</b>   |   |   |   |  |
| I    | Revenue from operations   | 1,040                                       | 362   | 959   | 4,952  |
| II   | Other income  | 112   | 137   | 8   | 276  |
| III  | <b>Total Income (I+II)</b>  | <b>1,152</b>                                | <b>499</b>  | <b>967</b>                                  | <b>5,228</b>                                 |
| IV   | <b>Expenses :</b>   |   |   |   |  |
| a.   | Cost of materials consumed  | 320   | 66  | 337   | 1,204  |
| b.   | Purchase of stock-in-trade  | -   | -   | -   | -  |
| c.   | Changes in inventories of finished goods, Work-in-progress and Stock-in-trade                       | (197)                                       | 582   | (438)                                       | 435  |
| d.   | Employee benefits expense   | 578   | 399   | 535   | 1,984  |
| e.   | Finance cost  | 9   | 21  | 7   | 43   |
| f.   | Depreciation and amortization expense   | 41  | 46  | 43  | 178  |
| g.   | Power & fuel  | 88  | 43  | 113   | 424  |
| h.   | Other expenses  | 205   | 187   | 237   | 902  |
|      | <b>Total Expenses</b>   | <b>1,044</b>                                | <b>1,346</b>  | <b>834</b>                                  | <b>5,170</b>                                 |
| V    | <b>Profit/ (Loss) before exceptional &amp; extraordinary items &amp; tax (III-IV)</b>               | <b>108</b>                                  | <b>(847)</b>  | <b>133</b>                                  | <b>58</b>                                    |
| VI   | Exceptional items (refer Note no. 3)  | -   | -   | -   | -  |
| VII  | <b>Profit/ (Loss) before tax (V-VI)</b>   | <b>108</b>                                  | <b>(847)</b>  | <b>133</b>                                  | <b>58</b>                                    |
| VIII | <b>Tax Expense</b>  |   |   |   |  |
| 1.   | Current Tax   | 13  | (79)  | 6   | -  |
|      | Less : MAT Credit Entitlement   | (13)  | 79  | (6)   | -  |
| 2.   | Deferred Tax  | 27  | 63  | 25  | 405  |
| 3.   | Income Tax for earlier years  | -   | (226)   | -   | (226)  |
| IX   | <b>Profit / (Loss) for the period after exceptional items from Continuing Operations (VII-VIII)</b> | <b>81</b>                                   | <b>(684)</b>  | <b>108</b>                                  | <b>(121)</b>                                 |
| X    | Profit / (Loss) from Discontinued Operation   | (6)   | 37  | (23)  | 170  |
|      | Loss due to Impairment of assets pertaining to Disposal Group                                       | -   | -   | -   | -  |
| XI   | Tax Expense of Discontinued Operation   | -   | (109)   | 4   | 27   |
| XII  | <b>Profit / (Loss) from Discontinued Operations (X-XI) (after Tax)</b>                              | <b>(6)</b>                                  | <b>146</b>  | <b>(27)</b>                                 | <b>143</b>                                   |
| XIII | <b>Profit/ (Loss) for the Period (IX+XII)</b>   | <b>75</b>                                   | <b>(538)</b>  | <b>81</b>                                   | <b>22</b>                                    |
| XIV  | <b>Other Comprehensive Income</b>   |   |   |   |  |
|      | A (I) Items that will not be re-classified to profit or loss  |   |   |   |  |
|      | (i) Remeasurement of defined benefit plans  | -   | (101)   | -   | (101)  |
|      | (ii) Income tax thereon   | -   | -   | -   | -  |
| XV   | <b>Total Comprehensive Income for the Period (XIII+XIV)</b>   | <b>75</b>                                   | <b>(639)</b>  | <b>81</b>                                   | <b>(79)</b>                                  |
|      | Paid-up Equity Share Capital (Face value per share ₹ 10/- )   | 901   | 901   | 901   | 901  |
|      | Other Equity (as per balance sheet)   |   |   |   | 10,433                                       |
| XVI  | <b>(a) Earning per Share -(₹ 10 per share) -(before Exceptional items)</b>                          |   |   |   |  |
|      | Basic & Diluted (Continuing Operations) (in ₹)  | 0.90*                                       | (7.59)*   | 1.20*                                       | (1.34)                                       |
|      | Basic & Diluted (Discontinued Operation) (in ₹)   | (0.07)*                                     | 1.62*   | (0.30)*                                     | 1.59   |
|      | Basic & Diluted (Continuing & Discontinued Operations) (in ₹)                                       | 0.83*                                       | (5.97)*   | 0.90*                                       | 0.25   |
|      | <b>(b) Earning per Share (₹ 10 per share) -(after Exceptional Items)</b>                            |   |   |   |  |
|      | Basic & Diluted (Continuing Operations) (in ₹)  | 0.90*                                       | (7.59)*   | 1.20*                                       | (1.34)                                       |
|      | Basic & Diluted (Discontinued Operation) (in ₹)   | (0.07)*                                     | 1.62*   | (0.30)*                                     | 1.59   |
|      | Basic & Diluted (Continuing & Discontinued Operations) (in ₹)                                       | 0.83*                                       | (5.97)*   | 0.90*                                       | 0.25   |
|      | * (Figure for the periods are not annualized)   |   |   |   |  |



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**Segment wise Revenue, Results, Assets and Liabilities as at 30<sup>th</sup> June, 2023**

(₹ in lakhs)

|   | Particulars  | Quarter ended                               |  | Year Ended                                  |  |
|---|--|---|--|---|--|
|   |  | 30 <sup>th</sup> June,<br>2023<br>Unaudited | 31 <sup>st</sup> March,<br>2023<br>Audited<br>(Refer Note 6) | 30 <sup>th</sup> June,<br>2022<br>Unaudited | 31 <sup>st</sup> March,<br>2023<br>(Audited) |
| <b>1</b>  | <b>Segment Revenue</b>                               |   |  |   |  |
|   | (a) Tea Division                                     | 1,040                                       | 362  | 959   | 4,952  |
|   | (b) Real Estate Division                             | -   | -  | -   | -  |
|   | <b>Less: Inter Segment Revenue</b>                   |   |  |   |  |
|   | <b>Revenue from Operations</b>                       | <b>1,040</b>                                | <b>362</b>   | <b>959</b>                                  | <b>4,952</b>                                 |
| <b>2</b>  | <b>Segment Results</b>                               |   |  |   |  |
|   | (a) Tea Division                                     | 72  | (461)  | 127   | 317  |
|   | (b) Real Estate Division (refer Note -7)             | (5)   | (411)  | -   | (411)  |
|   | <b>Total</b>   | <b>67</b>                                   | <b>(872)</b>   | <b>127</b>                                  | <b>(94)</b>                                  |
|   | Less: (i) Finance Cost                               | 9   | 21   | 7   | 43   |
|   | Less: (i) Other Un-allocable Expenditure             | -   | -  | -   | -  |
|   | (ii) Un-allocable (income)/Loss                      | (50)  | (46)   | (13)  | (195)  |
|   | <b>Total Profit /(Loss) Before Tax</b>               | <b>108</b>                                  | <b>(847)</b>   | <b>133</b>                                  | <b>58</b>                                    |
| <b>3</b>  | <b>Segment Assets</b>                                |   |  |   |  |
|   | (a) Tea Division                                     | 6,820                                       | 6,078  | 6,336                                       | 6,078  |
|   | (b) Real Estate Division                             | 1,621                                       | 1,621  | 2,032                                       | 1,621  |
|   | (c) Unallocated                                      | 4,497                                       | 5,021  | 3,783                                       | 5,021  |
|   | <b>Total Segment Assets</b>                          | <b>12,938</b>                               | <b>12,720</b>  | <b>12,151</b>                               | <b>12,720</b>                                |
| <b>4</b>  | <b>Segment Liabilities</b>                           |   |  |   |  |
|   | (a) Tea Division                                     | 1,435                                       | 1,347  | 1,317                                       | 1,347  |
|   | (b) Real Estate Division                             | 70  | -  | -   | -  |
|   | (c) Unallocated                                      | 6   | 6  | 6   | 6  |
|   | <b>Total Segment Liabilities</b>                     | <b>1,511</b>                                | <b>1,353</b>   | <b>1,323</b>                                | <b>1,353</b>                                 |
| <b>5</b>  | <b>Capital Employed</b>                              |   |  |   |  |
|   | (Segment Assets -Segment Liabilities)                |   |  |   |  |
|   | (a) Tea Division                                     | 5,385                                       | 4,731  | 5,019                                       | 4,731  |
|   | (b) Real Estate Division                             | 1,551                                       | 1,621  | 2,032                                       | 1,621  |
|   | (c) Unallocated                                      | 4,491                                       | 5,015  | 3,777                                       | 5,015  |
|   | <b>Total Capital Employed</b>                        | <b>11,427</b>                               | <b>11,367</b>  | <b>10,828</b>                               | <b>11,367</b>                                |
| 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.   |  |   |  |   |  |
| <b>6</b>  | <b>Information related to Discontinued Operation</b> |   |  |   |  |
|   | (a) Segment Revenue                                  | -   | -  | 84  | 113  |
|   | (b) Segment Results (Pre-tax)                        | (6)   | 36   | (23)  | 169  |
|   | (c) Segment Assets                                   | 87  | 72   | 1,045                                       | 72   |
|   | (d) Segment Liabilities                              | 105   | 105  | 289   | 105  |
|   | (e) Capital Employed                                 | (18)  | (33)   | 756   | (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 5<sup>th</sup> August, 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 Company had closed the spinning section (Yarn Segment) at the Textile Unit of the Company situated at Asarwa Mills, Ahmedabad w.e.f 15<sup>th</sup> 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 25<sup>th</sup> 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 (before exceptional items) are as follows :**

| Particulars  | Quarter ended                            |   | Year Ended                               |   |
|--|--|---|--|---|
|  | 30 <sup>th</sup> June, 2023<br>Unaudited | 31 <sup>st</sup> March, 2023<br>Audited<br>(Refer Note 6) | 30 <sup>th</sup> June, 2022<br>Unaudited | 31 <sup>st</sup> March, 2023<br>(Audited) |
| <b>Revenue :</b>   |  |   |  |   |
| Revenue from operation   | -  | -   | 84                                       | 113                                       |
| Other income   | -  | 50  | 31                                       | 532                                       |
| <b>Total Revenue</b>   | -  | 50  | 115                                      | 645                                       |
| <b>Expenses :</b>  |  |   |  |   |
| a. Cost of materials consumed  | -  | -   | -  | -   |
| b. Purchase of stock-in-trade  | -  | -   | 71                                       | 256                                       |
| c. Changes in inventories of finished goods, Stock-in-trade and Work-in-progress | -  | -   | 6  | (9)                                       |
| d. Employee benefits expense   | -  | (25)  | -  | -   |
| e. Finance cost  | -  | -   | -  | -   |
| f. Depreciation and amortization expense   | -  | -   | 18                                       | -   |
| g. Power & fuel  | -  | (50)  | 43                                       | 228                                       |
| h. Other expenses  | 6  | 88  | -  | -   |
| <b>Total Expenses</b>  | 6  | 13  | 138                                      | 475                                       |
| <b>Profit / (Loss) from Discontinued Operation</b>                               | (6)                                      | 37  | (23)                                     | 170                                       |
| <b>Loss due to Impairment of assets pertaining to Disposal Group</b>             | -  | -   | -  | -   |
| <b>Profit / (Loss) from Discontinuing Operations before Tax</b>                  | (6)                                      | 37  | (23)                                     | 170                                       |

- (3) Other Income from Discontinued Operations includes loss on sale of fixed assets of ₹ 33 lakhs during the quarter ended 31<sup>st</sup> March 2023, ₹ Nil for the quarter ended 30<sup>th</sup> June 2022, ₹ 336 lakhs during financial year ended 31<sup>st</sup> March 2023, respectively.
- (4) On the basis of notification dated 28<sup>th</sup> 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 quarter and period ended 31<sup>st</sup> March 2023.
- (6) The figures for the quarter ended 31<sup>st</sup> March 2023 are the balancing figures between the audited figures of the full financial year ended 31<sup>st</sup> March 2023 and unaudited published figures upto 31<sup>st</sup> December 2022 which was 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: August 5, 2023

