



# 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



KVA

ISO 22000 : 2018  
ISO 9001 : 2015



MEMBER OF MULTILATERAL  
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**11<sup>th</sup> February, 2023**

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

Dear Sir,

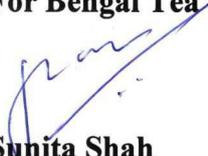
**Re: Board Meeting held on 11<sup>th</sup> February, 2023 - Unaudited Financial Results and Limited Review Report for quarter ended 31<sup>st</sup> December, 2022**

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 31<sup>st</sup> December, 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.

The meeting commenced at 10.15 A.M. and concluded at 11.00 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

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

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

Phones:033 4005 1810/4060 9190

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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 31<sup>st</sup> December, 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 11<sup>th</sup> February , 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



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**Chartered Accountants**

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- We did not review Total Revenues of Rs. 16 lakhs and Rs. 113 lakhs for the quarter and period ended 31<sup>st</sup> December, 2022 and Total Assets of Rs 211 Lakhs as on 31<sup>st</sup> December, 2022 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. NIL lakhs for quarter and period ended 31<sup>st</sup> December, 2022 and Total Assets of Rs. 2032 Lakhs as on 31<sup>st</sup> December, 2022 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 : 23055048BGWCBK5064



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

Place: Kolkata  
Dated the 11<sup>th</sup> day of February, 2023



**BENGAL TEA & FABRICS LIMITED**

CIN : L51909WB1983PLC036542

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

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**Statement of Unaudited Financial Results for the Quarter and Nine months ended 31<sup>st</sup> December, 2022**

	Particulars	₹ In lakhs except for EPS					
		Quarter ended			Nine Months ended		Year ended
		31 <sup>st</sup> December 2022 (Unaudited)	30 <sup>th</sup> September, 2022 (Unaudited)	31 <sup>st</sup> December 2021 (Unaudited)	31 <sup>st</sup> December 2022 Unaudited	31 <sup>st</sup> December 2021 Unaudited	31 <sup>st</sup> March, 2022 (Audited)
	<b>Income :</b>						
I	Revenue from operations	1,666	1,965	2,102	4,590	5,237	5,513
II	Other income	63	68	(9)	139	32	137
III	<b>Total Income (I+II)</b>	<b>1,729</b>	<b>2,033</b>	<b>2,093</b>	<b>4,729</b>	<b>5,269</b>	<b>5,650</b>
	<b>Expenses :</b>						
IV	a. Cost of materials consumed	232	569	338	1,138	1,359	1,426
	b. Purchase of stock-in-trade	-	-	18	-	34	34
	c. Changes in inventories of finished goods, Work-in-progress and Stock-in-trade	724	(433)	483	(147)	(55)	(39)
	d. Employee benefits expense	495	555	488	1,585	1,527	1,909
	e. Finance cost	8	7	8	22	42	43
	f. Depreciation and amortization expense	43	44	44	130	132	180
	g. Power & fuel	100	168	112	381	342	380
	h. Other expenses	175	303	192	715	607	809
	<b>Total Expenses</b>	<b>1,777</b>	<b>1,213</b>	<b>1,683</b>	<b>3,824</b>	<b>3,988</b>	<b>4,742</b>
V	<b>Profit/ (Loss) before exceptional &amp; extraordinary items &amp; tax (III-IV)</b>	<b>(48)</b>	<b>820</b>	<b>410</b>	<b>905</b>	<b>1,281</b>	<b>908</b>
VI	Exceptional items (refer Note no. 3)	-	-	-	-	-	3,003
VII	<b>Profit/ (Loss) before tax (V-VI)</b>	<b>(48)</b>	<b>820</b>	<b>410</b>	<b>905</b>	<b>1,281</b>	<b>3,911</b>
VIII	<b>Tax Expense</b>						
	1. Current Tax	3	70	9	79	60	282
	Less : MAT Credit Entitlement	(37)	(36)	(9)	(79)	(60)	-
	2. Deferred Tax	6	311	10	342	(8)	(370)
	3. Income Tax for earlier years	-	-	-	-	-	2
IX	<b>Profit / (Loss) for the period after exceptional items from Continuing Operations (VII-VIII)</b>	<b>(20)</b>	<b>475</b>	<b>400</b>	<b>563</b>	<b>1,289</b>	<b>3,997</b>
X	Profit / (Loss) from Discontinued Operation	(215)	371	(205)	133	(564)	(1,029)
	Loss due to Impairment of assets pertaining to Disposal Group	-	-	-	-	-	(1,115)
XI	<b>Tax Expense of Discontinued Operation</b>	<b>(40)</b>	<b>172</b>	<b>13</b>	<b>136</b>	<b>111</b>	<b>25</b>
XII	<b>Profit / (Loss) from Discontinued Operations (X-XI) (after Tax)</b>	<b>(175)</b>	<b>199</b>	<b>(218)</b>	<b>(3)</b>	<b>(675)</b>	<b>(2,169)</b>
XIII	<b>Profit/ (Loss) for the Period (IX+XII)</b>	<b>(195)</b>	<b>674</b>	<b>182</b>	<b>560</b>	<b>614</b>	<b>1,828</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	-	-	-	-	-	67
	(ii) Income tax thereon	-	-	-	-	-	-
XV	<b>Total Comprehensive Income for the Period (XIII+XIV)</b>	<b>(195)</b>	<b>674</b>	<b>182</b>	<b>560</b>	<b>614</b>	<b>1,895</b>
	Paid-up Equity Share Capital (Face value per share ₹ 10/- )	901	901	901	901	901	901
	Other Equity (as per balance sheet)						10,602
XVI	<b>(a) Earning per Share - (₹ 10 per share) -(before Exceptional Items)*</b>						
	Basic & Diluted (Continuing Operations) (In ₹)	(0.22)*	5.27*	4.44*	6.25*	14.31*	11.05
	Basic & Diluted (Discontinued Operation) (In ₹)	(1.94)*	2.21*	(2.42)*	(0.03)*	(7.50)*	(24.09)
	Basic & Diluted (Continuing & Discontinued Operations) (In ₹)	(2.16)*	7.48*	2.02*	6.22*	6.81*	(13.04)
	<b>(b) Earning per Share (₹ 10 per share) -(after Exceptional Items)*</b>						
	Basic & Diluted (Continuing Operations) (In ₹)	(0.22)*	5.27*	4.44*	6.25*	14.31*	44.40
	Basic & Diluted (Discontinued Operation) (In ₹)	(1.94)*	2.21*	(2.42)*	(0.03)*	(7.50)*	(24.09)
	Basic & Diluted (Continuing & Discontinued Operations) (In ₹)	(2.16)*	7.48*	2.02*	6.22*	6.81*	20.31
	* (Figure for the periods are not annualized)						



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**Segment wise Revenue, Results, Assets and Liabilities as at 31<sup>st</sup> December, 2022**

Particulars	Quarter ended						Year Ended
	31 <sup>st</sup> December, 2022			31 <sup>st</sup> December, 2021			
	31 <sup>st</sup> December, 2022 (Unaudited)	30 <sup>th</sup> September, 2022 Unaudited	31 <sup>st</sup> December, 2021 (Unaudited)	31 <sup>st</sup> December, 2022 Unaudited	31 <sup>st</sup> December, 2021 Unaudited	31 <sup>st</sup> March, 2022 (Audited)	
<b>1 Segment Revenue</b>							
(a) Tea Division							
(b) Real Estate Division	1,666	1,965	2,102	4,590	5,237	5,513	
<b>Less: Inter Segment Revenue</b>	-	-	-	-	-	-	
<b>Revenue from Operations</b>	<b>1,666</b>	<b>1,965</b>	<b>2,102</b>	<b>4,590</b>	<b>5,237</b>	<b>5,513</b>	
<b>2 Segment Results</b>							
(a) Tea Division	(94)	745	447	778	1,430	1,081	
(b) Real Estate Division	-	-	-	-	-	-	
<b>Total</b>	<b>(94)</b>	<b>745</b>	<b>447</b>	<b>778</b>	<b>1,430</b>	<b>1,081</b>	
<b>Less: (i) Finance Cost</b>	<b>8</b>	<b>7</b>	<b>8</b>	<b>22</b>	<b>42</b>	<b>43</b>	
<b>Less: (i) Other Un-allocable Expenditure</b>	<b>-</b>	<b>-</b>	<b>45</b>	<b>-</b>	<b>134</b>	<b>179</b>	
<b>(ii) Un-allocable (income)/Loss</b>	<b>(54)</b>	<b>(82)</b>	<b>(16)</b>	<b>(149)</b>	<b>(27)</b>	<b>(49)</b>	
<b>Total Profit/(Loss) Before Tax</b>	<b>(48)</b>	<b>820</b>	<b>410</b>	<b>905</b>	<b>1,281</b>	<b>908</b>	
<b>3 Segment Assets</b>							
(a) Tea Division							
(b) Real Estate Division	6,516	7,221	5,916	6,516	5,916	6,959	
(c) Unallocated	2,032	2,032	2,032	2,032	2,032	2,032	
<b>Total Segment Assets</b>	<b>4,402</b>	<b>3,824</b>	<b>2,033</b>	<b>4,402</b>	<b>2,033</b>	<b>2,048</b>	
<b>4 Segment Liabilities</b>							
(a) Tea Division							
(b) Real Estate Division	1,048	1,251	1,210	1,048	1,210	622	
(c) Unallocated	19	107	6	19	6	145	
<b>Total Segment Liabilities</b>	<b>1,067</b>	<b>1,358</b>	<b>1,216</b>	<b>1,067</b>	<b>1,216</b>	<b>767</b>	
<b>5 Capital Employed</b>							
(Segment Assets - Segment Liabilities)							
(a) Tea Division	5,468	5,970	4,706	5,468	4,706	6,337	
(b) Real Estate Division	2,032	2,032	2,032	2,032	2,032	2,032	
(c) Unallocated	4,383	3,717	2,027	4,383	2,027	1,903	
<b>Total Capital Employed</b>	<b>11,883</b>	<b>11,719</b>	<b>8,765</b>	<b>11,883</b>	<b>8,765</b>	<b>10,272</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 Information related to Discontinued Operation</b>							
(a) Segment Revenue	16	13	1,075	113	3,672	4,381	
(b) Segment Results (Pre-tax)	(215)	371	(164)	133	(458)	(2,034)	
(c) Segment Assets	211	596	3,601	211	3,601	1,479	
(d) Segment Liabilities	121	147	2,144	121	2,144	248	
(e) Capital Employed	90	449	1,457	90	1,457	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 11<sup>th</sup> February, 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			Nine Months ended		Year Ended
	31st December, 2022 (Unaudited)	30 <sup>th</sup> September, 2022 Unaudited	31 <sup>st</sup> December, 2021 (Unaudited)	31st December, 2022 Unaudited	31 <sup>st</sup> December, 2021 Unaudited	31 <sup>st</sup> March, 2022 (Audited)
<b>Revenue :</b>						
Revenue from operation	16	13	1,075	113	3,672	4,381
Other income	(104)	555	18	482	65	120
<b>Total Revenue</b>	<b>(88)</b>	<b>568</b>	<b>1,091</b>	<b>595</b>	<b>3,737</b>	<b>4,501</b>
<b>Expenses :</b>						
a. Cost of materials consumed	-	-	622	-	2,567	2,803
b. Purchase of stock-in-trade	-	-	-	-	-	-
c. Changes in Inventories of finished goods, Stock-in-trade and Work-in-progress	64	121	94	256	6	568
d. Employee benefits expense	-	-	-	-	-	-
e. Finance cost	5	5	111	16	322	523
f. Depreciation and amortization expense	-	-	41	-	106	111
g. Power & fuel	-	-	44	-	128	163
h. Other expenses	16	16	182	50	463	484
<b>Total Expenses</b>	<b>42</b>	<b>55</b>	<b>222</b>	<b>140</b>	<b>709</b>	<b>878</b>
<b>Profit / (Loss) from Discontinued Operation</b>	<b>(127)</b>	<b>197</b>	<b>1,296</b>	<b>462</b>	<b>4,301</b>	<b>5,530</b>
<b>Loss due to impairment of assets pertaining to Disposal Group</b>	<b>(215)</b>	<b>371</b>	<b>(205)</b>	<b>133</b>	<b>(564)</b>	<b>(1,029)</b>
<b>Profit/(Loss) from Discontinuing Operations before Tax</b>	<b>(215)</b>	<b>371</b>	<b>(205)</b>	<b>133</b>	<b>(564)</b>	<b>(2,144)</b>

- (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 31<sup>st</sup> 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 financial year ended 31<sup>st</sup> March 2022.
- (4) Other Income from Discontinued Operations includes loss on sale of fixed assets of ₹ 116 lakhs during the quarter, profit on sale of assets of ₹ 399 lakhs during the quarter ended 30<sup>th</sup> September 2022, ₹ 2 lakhs for the quarter ended 31<sup>st</sup> December 2021, ₹ 303 lakhs during nine months ended 31<sup>st</sup> December 2022, ₹ 23 lakhs during nine months ended 31<sup>st</sup> December 2021 and ₹ 69 lakhs during the financial year ended 31<sup>st</sup> March 2022, respectively.
- (5) On the basis of notification dated 18<sup>th</sup> 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 periods as reported above.
- (6) The figures for the quarters ended 31<sup>st</sup> December are the balancing figures in respect to periods ended 31<sup>st</sup> December and unaudited published figures upto the periods ended 30<sup>th</sup> September of the respective financial years. Also the figures for the nine months ended has been reviewed.
- (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: February 11, 2023

For and on behalf of the Board of Directors

  
Adarsh Kanoria  
Managing Director  
(DIN : 00027290)

