

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, 2017

(₹ in lakhs)

	Particulars	3 months ended	
		30.06.2017 Unaudited	30.06.2016 Unaudited
	Revenue :		
I	Revenue from Operation	4,685	5,238
II	Other Income	152	41
III	Total Revenue (I+II)	4,837	5,279
IV	Expenses :		
	a. Cost of Materials consumed	2,390	2,990
	b. Purchase of Stock-in- Trade	12	24
	c. Changes in inventories of finished goods, work-in-progress and Stock-in-trade	(167)	(513)
	d. Employee benefits expense	1,119	842
	e. Finance Costs	123	153
	f. Depreciation and amortisation expense	255	305
	g. Other expenses	1,403	1,578
	Total Expenses	5,135	5,379
V	Profit/ (Loss) before exceptional items and Taxation (III-IV)	(298)	(100)
VI	Exceptional Items	-	-
VII	Profit/ (Loss) before tax (V-VI)	(298)	(100)
VIII	Tax Expense		
	1. Current Tax	2	21
	2. Deferred Tax	(33)	(60)
	3. (Excess) / Short provision for taxes of earlier years	(6)	-
IX	Profit / (Loss) for the period (VII-VIII)	(261)	(61)
X	Other Comprehensive Income / (Loss) (net of tax)		
	Items that will not be re-classified subsequently to profit or loss	(12)	(3)
XI	Total Comprehensive Income/(Loss) for the period (X+XI)	(273)	(64)
	Paid-up Equity Share Capital (Face value per shares ₹ 10/-)	901	901
	Earning per Share (not Annualised)		
	Basic & Diluted	(3.03)	(0.71)



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Segment wise Revenue, Results, Assets and Liabilities as on 30th June, 2017

(₹ in lakhs)

	Particulars	Quarter Ended	
		30.06.2017 Unaudited	30.06.2016 Unaudited
1	Segment Revenue		
	(a) Fabric Division	2,218	2,279
	(b) Yarn Division	1,438	2,290
	(c) Tea Division	1,029	669
	(d) Real Estate Division	-	-
	Revenue from Operations	4,685	5,238
2	Segment Results		
	(a) Fabric Division	169	227
	(b) Yarn Division	(591)	(307)
	(c) Tea Division	261	149
	(d) Real Estate Division	-	-
	Total	(161)	69
	Less: (i) Finance Cost	123	153
	(ii) Other Un-allocable Expenditure	33	30
	(iii) Un-allocable (income)/Loss	(19)	(14)
	Total Profit /(Loss) Before Tax	(298)	(100)
3	Segment Assets		
	(a) Fabric Division	3,664	4,732
	(b) Yarn Division	4,413	6,120
	(c) Tea Division	5,521	5,488
	(d) Real Estate Division	1,969	1,901
	(e) Unallocated	1,781	1,407
	Total Segment Assets	17,348	19,648
4	Segment Liabilities		
	(a) Fabric Division	2,690	3,472
	(b) Yarn Division	2,957	3,472
	(c) Tea Division	1,337	1,447
	(d) Real Estate Division	62	-
	(e) Unallocated	291	557
	Total Segment Liabilities	7,337	8,948



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 14th September, 2017. The Limited Review for the quarter ended 30th June 2017 has been carried out by the Statutory Auditors, as required under regulation 33 of SEBI (LODR) Regulations, 2015.

(2) Tea Industry being seasonal in nature, results of the company for the quarter (which includes results of the Tea Division) cannot be taken as indicative of results for the full year.

(3) The Company has adopted Indian Accounting Standards (IND AS) from 1st April 2017, with transition date of 1st April, 2016 and accordingly restated results for the quarter ended 30th June 2016. The IND AS compliant financial results for the quarter ended 30th June 2016 have not been subjected to limited review or audit in line with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.

(4) Employee benefit expense includes Retrenchment Compensation paid to workers of ₹ . 192 lakhs (June 30, 2016: ₹ . 31 lakhs). Further, provision for retrenchment compensation payable to workers made for ₹ . 205 lakhs (June 30, 2016: Nil).

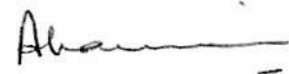
(5) The Company is proposing to restructure the Textile Division. In accordance with the approval of Board of Directors on July 29, 2017 and of the shareholders, by way of postal ballot, on September 12, 2017, the Company has decided to sale / dispose of the spinning section (Yarn Segment) at the Textile Unit of the Company situated at Asarwa Mills, Ahmedabad. However, there is no impairment required for Plant and Machineries of Spinning section (Yarn Segment) based on fair value determined by Independent Valuer.

(6) Reconciliation of Net Profit/ (Loss) related to previous period on account of transition from the previous Indian GAAP to IND AS for the quarter ended 30th June, 2016 is as under :

PARTICULARS	Quarter ended 30.06.2016
Net Profit/ (Loss) after tax as reported under previous GAAP	38
Adjustment on account of :	
Impact of measuring inventory of Made Tea on the basis of Ind AS	(181)
Impact of recognizing Biological Assets at fair value	3
Impact of EIR method on Finance Cost	1
Impact of EIR method on Depreciation	(1)
Remeasurment of Defined Benefit Obligation recognized in other Comprehensive Income	3
Impact of recognising Current investments at Fair Value (FVTPL)	4
Tax adjustment on above	72
Net Profit / (Loss) after Tax as reported under IND AS	(61)
Other Comprehensive Income (Net of Tax)	(3)
Total Comprehensive Income as reported under IND AS	(64)

(7) The previous period figures have been re-grouped / re-arranged wherever necessary to confirm to the classification for the quarter ended 30th June 2017.

For and on behalf of the Board of Directors



Adarsh Kanoria
Managing Director
(DIN: 00027290)

Place : Kolkata

Date : September 14, 2017



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(₹. in lakh except per share data and where otherwise stated)			
Extract of Audited Financial Results for the Quarter and Year ended 30th June, 2017			
		Quarter ended 30-06-2017	Corresponding 3 months ended in the previous year 30/06/2016
1	Total Income from operations (net)	4,685	5,238
2	Profit /(Loss) before exceptional items and Tax	(298)	(100)
3	Profit /(Loss) before Tax	(298)	(100)
4	Profit /(Loss) for the period after Tax	(251)	(61)
5	Total Comprehensive Income/ (Loss) for the period (net of Tax)	(273)	(64)
6	Paid Up Equity Share Capital (Face value per shares ₹ 10/-)	901	901
7	Earnings Per Share (EPS)		
i.	Basic and Diluted EPS from Continuing Operations (of ₹ 10/- each) (Not Annualized)	(3.03)	(0.71)

Note:

- The above results were reviewed by the Audit Committee and thereafter taken on record by the Board of Directors at their meeting held on 14th September, 2017.
- The above is an extract of the detailed format of Quarterly Unaudited Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Quarterly Unaudited Financial Results for the Quarter are available on the Stock Exchange website : (www.bseindia.com) and on the Company's website : (www.bengaltea.com).
- The Company has adopted Indian Accounting Standards (IND AS) from 1st April 2017, with transition date of 1st April, 2016 and accordingly restated results for the quarter ended 30th June 2016. The IND AS compliant financial results for the quarter ended 30th June 2016 have not been subjected to limited review or audit in line with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
- Reconciliation of Net Profit/ (Loss) related to previous period on account of transition from the previous Indian GAAP to IND AS for the quarter ended 30th June, 2016 is as under :

PARTICULARS	Quarter ended 30.06.2016
Net Profit/ (Loss) after tax as reported under previous GAAP	38
Add / Less :	
Impact of measuring Finished Goods (Tea Stock) as per IND AS 2	(181)
Effect of Changes in value of Green Leaf in Stock	
Impact due to recognition of Biological Assets at fair valuation and movement thereon	3
Effect of EIR method on Finance Cost	1
Effect of EIR method on Depreciation	(1)
Effect of re-classification of Actuarial Loss on defined benefit plan to other Comprehensive Income	3
Impact of recognising Current investments at Fair Value (FVTPL)	4
Tax Impact thereon	-
Others	72
Net Profit / (Loss) after Tax as reported under IND AS	(61)
Other Comprehensive Income (Net of Tax)	(3)
Total Comprehensive Income as reported under IND AS	(64)

For and on behalf of the Board of Directors

Place : Kolkata
Date : September 14, 2017



Adarsh Kanoria
Adarsh Kanoria
Managing Director
(DIN: 00027290)

LIMITED REVIEW REPORT

To The Board of Directors of
BENGAL TEA & FABRICS LIMITED

1. We have reviewed the accompanying statement of Unaudited Financial Results of Bengal Tea & Fabrics Limited ('the Company'), for the quarter ended June 30, 2017 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation of 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to the fact that the figures for the corresponding quarter ended June 30, 2016 including the reconciliation of profit under Ind AS of the corresponding quarter with profit reported under the previous GAAP, as reported in these financial results has been approved by the Company's Board of Directors but has not been subjected to review.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review 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 (ICAI). 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We did not review Total Revenue of Rs. 2,233 lakhs, Rs. 1,547 lakhs & Nil and Total Assets of Rs. 3,664 lakhs, Rs. 4,413 lakhs & Rs. 1,969 lakhs included in the accompanying unaudited financial results in respect of the Company's Fabric Division, Yarn Division & Real Estate Division respectively, whose financial information have been reviewed by the other auditor and whose report has been furnished to us. Our conclusion on the unaudited quarterly financial results, in so far as it relates to the affairs of these divisions is based solely on the report of the other auditor.
5. 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') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or it contains any material misstatement.

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E



Aditya Singhi
(Aditya Singhi)
Partner

Membership Number: 305161

Place: Kolkata

Dated: 14th day of September, 2017