

BENGAL TEA & FABRICS LIMITED

CIN: L51909WB1983PLC036542

Regd. Office : Century Towers, 4th Floor, 45, Shakespeare Sarani, Kolkata - 700017

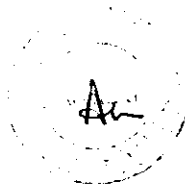
Compliance Officer's Email ID : investor@bengaltea.com

Telefax – 91 -33 2283 6416/17 Website: www.bengaltea.com

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2017

(₹ in lacs)

| | Particulars | Quarter ended | | | Half Year ended | |
|------|--|---|--|---|---|---|
| | | 30 th September 2017 Unaudited | 30 th June 2017 Unaudited | 30 th September 2016 Unaudited | 30 th September 2017 Unaudited | 30 th September 2016 Unaudited |
| | | | | | | |
| | Revenue : | | | | | |
| I | Revenue from Operation | 3,461 | 3,247 | 3,512 | 6,708 | 6,460 |
| II | Other Income | 40 | 43 | 62 | 83 | 103 |
| III | Total Revenue (I+II) | 3,501 | 3,290 | 3,574 | 6,791 | 6,563 |
| IV | Expenses : | | | | | |
| | a. Cost of Materials consumed | 1,430 | 1,297 | 1,553 | 2,727 | 2,848 |
| | b. Purchase of Stock-in- Trade | 13 | 12 | 2 | 25 | 26 |
| | c. Changes in inventories of finished goods, work-in-progress and Stock-in-trade | (179) | (218) | (510) | (397) | (981) |
| | d. Employee benefits expense | 616 | 612 | 638 | 1,228 | 1,231 |
| | e. Finance Cost | 67 | 70 | 70 | 137 | 132 |
| | f. Depreciation and amortisation expense | 146 | 166 | 170 | 312 | 340 |
| | g. Power & Fuel | 458 | 486 | 483 | 944 | 954 |
| | h. Other expenses | 652 | 519 | 798 | 1,171 | 1,345 |
| | Total Expenses | 3,203 | 2,944 | 3,204 | 6,147 | 5,895 |
| V | Profit/ (Loss) before exceptional items and Taxation (III-IV) | 298 | 346 | 370 | 644 | 668 |
| VI | Exceptional Items | - | - | - | - | - |
| VII | Profit/ (Loss) before tax (V-VI) | 298 | 346 | 370 | 644 | 668 |
| VIII | Tax Expense | | | | | |
| | 1. Current Tax | 45 | (2) | 56 | 43 | 78 |
| | 2. Deferred Tax | 33 | 40 | 81 | 73 | (10) |
| IX | Profit / (Loss) for the period from Continuing Operations (VII-VIII) | 220 | 308 | 233 | 528 | 600 |
| X | Profit / (Loss) from Discontinued Operation | (297) | (644) | (195) | (941) | (593) |
| XI | Tax Expense of Discontinued Operation | (87) | (73) | (51) | (160) | (20) |
| XII | Profit / (Loss) from Discontinued Operation (after Tax) (X-XI) | (210) | (571) | (144) | (781) | (573) |
| XIII | Profit/ (Loss) for the Period (IX+XII) | 10 | (263) | 89 | (253) | 27 |
| XIV | Other Comprehensive Income | | | | | |
| | A (I) Items that will not be re-classified to profit or loss | | | | | |
| | i Remeasurment of defined benefit plans | (12) | (12) | (2) | (24) | (5) |
| | (II) Income tax relating to items that will not be reclassified to profit or loss | 2 | 2 | - | 4 | 1 |
| XV | Total Comprehensive Income (comprising profit / (loss) and Other Comprehensive Income) for the period (XIII+XIV) | - | (273) | 87 | (273) | 23 |
| | Paid-up Equity Share Capital (Face value per share ₹ 10/-) | 901 | 901 | 901 | 901 | 901 |
| | Earning per Share (not annualised) | | | | | |
| | Basic & Diluted (Continuing Operations) (in ₹) | 2.44 | 3.42 | 2.59 | 5.86 | 6.66 |
| | Basic & Diluted (Discontinued Operation) (in ₹) | (2.33) | (6.34) | (1.60) | (8.67) | (6.36) |
| | Basic & Diluted (Continuing & Discontinued Operations) (in ₹) | 0.11 | (2.92) | 0.99 | (2.81) | 0.30 |



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

(₹ in lacs)

| | Particulars | Quarter ended | | | Half Year ended | |
|----------|---|--|---------------------------------------|--|--|--|
| | | 30 th September, 2017 Unaudited | 30 th June, 2017 Unaudited | 30 th September, 2016 Unaudited | 30 th September, 2017 Unaudited | 30 th September, 2016 Unaudited |
| 1 | Segment Revenue | | | | | |
| | (a) Fabric Division | 1,778 | 2,218 | 2,148 | 3,996 | 4,427 |
| | (b) Tea Division | 1,683 | 1,029 | 1,364 | 2,712 | 2,033 |
| | (c) Real Estate Division | - | - | - | - | - |
| | Revenue from Operations | 3,461 | 3,247 | 3,512 | 6,708 | 6,460 |
| 2 | Segment Results | | | | | |
| | (a) Fabric Division | (322) | 116 | (164) | (206) | 16 |
| | (b) Tea Division | 650 | 244 | 537 | 894 | 671 |
| | (c) Real Estate Division | - | - | - | - | - |
| | Total | 328 | 360 | 373 | 688 | 687 |
| | Less: (i) Other Un-allocable Expenditure | 39 | 33 | 19 | 72 | 49 |
| | (ii) Un-allocable (income)/Loss | (9) | (19) | (16) | (28) | (30) |
| | Total Profit /(Loss) Before Tax | 298 | 346 | 370 | 644 | 668 |
| 3 | Segment Assets | | | | | |
| | (a) Fabric Division | 4,838 | 5,532 | 5,561 | 4,838 | 5,561 |
| | (b) Tea Division | 5,683 | 5,521 | 5,756 | 5,683 | 5,756 |
| | (c) Real Estate Division | 1,970 | 1,969 | 1,904 | 1,970 | 1,904 |
| | (d) Unallocated | 959 | 1,512 | 751 | 959 | 751 |
| | Total Segment Assets | 13,450 | 14,534 | 13,972 | 13,450 | 13,972 |
| 4 | Segment Liabilities | | | | | |
| | (a) Fabric Division | 2,237 | 2,690 | 2,887 | 2,237 | 2,887 |
| | (b) Tea Division | 1,062 | 1,337 | 1,387 | 1,062 | 1,387 |
| | (c) Real Estate Division | 62 | 62 | - | 62 | - |
| | (d) Unallocated | 17 | 22 | 20 | 17 | 20 |
| | Total Segment Liabilities | 3,378 | 4,111 | 4,294 | 3,378 | 4,294 |
| | Note : The segment information stated above does not include the following information relating to discontinued operation as stated in note 4 of the financial results. | | | | | |
| 5 | Information related to Discontinued Operation | | | | | |
| | (a) Segment Revenue | 859 | 1,438 | 1,905 | 2,297 | 4,196 |
| | (b) Segment Results | (297) | (644) | (195) | (941) | (593) |
| | (c) Segment Assets | 2,309 | 2,545 | 3,875 | 2,309 | 3,875 |
| | (d) Segment Liabilities | 2,503 | 2,957 | 2,886 | 2,503 | 2,886 |



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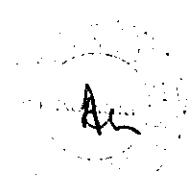
Telefax – 91 -33 2283 6416/17 Website: www.bengaltea.com

(₹ in lacs)

Standalone Unaudited Statement of Assets & Liabilities as at 30th September, 2017

| | | As at 30 th September, 2017 |
|-------------|--|--|
| Particulars | | |
| A | ASSETS | |
| 1 | Non-current Assets | |
| | (a) Property, Plant and Equipment | 7,033 |
| | (b) Capital work-in-progress | 203 |
| | (c) Other Intangible Assets | 9 |
| | (d) Financial Assets | |
| | (i) Other financial assets | 33 |
| | (e) Deferred Tax Assets (Net) | 412 |
| | (f) Other non- current Assets | 44 |
| | Sub-total- Non-current assets | 7,734 |
| 2 | Current Assets | |
| | (a) Inventories | 3,817 |
| | (b) Biological Assets other than bearer plants | 28 |
| | (c) Financial Assets | |
| | (i) Investments | 468 |
| | (ii) Trade Receivables | 729 |
| | (iii) Cash and cash equivalents | 136 |
| | (iv) Bank Balances other than (iii) above | 30 |
| | (v) Loans | 14 |
| | (vi) Other Financial Assets | 33 |
| | (d) Current Tax Assets (Net) | 9 |
| | (e) Other current assets | 452 |
| | | 5,716 |
| | Assets classified as held for sale and discontinued operations | 2,309 |
| | Sub-total Current assets | 8,025 |
| | TOTAL ASSETS | 15,759 |
| B | EQUITY AND LIABILITIES | |
| 1 | Equity | |
| | (a) Equity Share Capital | 901 |
| | (b) Other Equity | 8,977 |
| | | 9,878 |
| 2 | Liabilities | |
| | <u>Non-current liabilities</u> | |
| | (a) Financial Liabilities | |
| | (i) Borrowings | 988 |
| | (ii) Other financial liabilities | 2 |
| | (b) Provisions | 75 |
| | (c) Other non-current liabilities | 39 |
| | Sub-total-Non-current liabilities | 1,104 |
| | <u>Current Liabilities</u> | |
| | (a) Financial Liabilities | |
| | (i) Borrowings | 993 |
| | (ii) Trade Payables | 574 |
| | (iii) Other financial liabilities | 457 |
| | (b) Other current liabilities | 197 |
| | (c) Provisions | 53 |
| | | 2,274 |
| | Liabilities directly associated with discontinued operations | 2,503 |
| | Sub-total- Current Liabilities | 4,777 |
| | TOTAL EQUITY AND LIABILITIES | 15,759 |

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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 2nd December, 2017. The Limited Review for the quarter and half year ended 30th September 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 and half year ended 30th September, 2017 (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 and half year ended 30th September 2016. The IND AS compliant financial results for the quarter and half year ended 30th September 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) The Company has 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. Accordingly, the financial results of the Yarn Division has been shown as "Discontinued Operation" in terms of IND AS 105 - Non-current Assets Held for Sale and Discontinued Operations in the results as published.

(5) Loss from discontinued Operations includes Retrenchment Compensations of ₹ 288 lacs during the quarter ended September 2017 (September, 2016: ₹. 14 lacs) & ₹. 685 lacs during half year ended September 2017 (September 2016 : ₹ 45 Lacs) paid to the employees laid off due to closure of the Yarn Division of Textile Unit of the Company, as per relevant labour laws & regulations

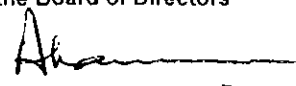
6) Reconciliation of Net Profit/ (Loss) related to previous period on account of transition from the previous Indian GAAP to IND AS for the quarter and half year ended 30th September, 2016 is as under :

| PARTICULARS | Qtr ended 30 th September, 2016 | Half Year ended 30 th September, 2016 |
|---|--|--|
| Net Profit/ (Loss) after tax as reported under previous GAAP | 177 | 215 |
| Adjustment on account of : | | |
| Impact of measuring inventory of Made Tea | (52) | (233) |
| Impact of recognizing Biological Assets at fair value | (13) | (10) |
| Impact of remeasurment of Defined Benefit Obligation recognized in other Comprehensive Income | 2 | 5 |
| Impact of recognising current investments at Fair Value (FVTPL) | 16 | 20 |
| Other (Net) | (4) | (4) |
| Tax adjustment on above | (37) | 34 |
| Net Profit / (Loss) after Tax as reported under IND AS | 89 | 27 |
| Other Comprehensive Income (Net of Tax) | (2) | (4) |
| Total Comprehensive Income as reported under IND AS | 87 | 23 |

(7) Previous quarter / period figures have been re-grouped / re-arranged wherever necessary, to confirm to the classification for the quarter and half year ended 30th September 2017.

(8) Statement of Assets & Liabilities is annexed herewith.

For and on behalf of the Board of Directors



Adarsh Kanoria
Managing Director
(DIN: 00027290)

Place: Kolkata

Date: 2nd December, 2017

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(₹ In lacs except per share data and where otherwise stated)

Extract of Standalone Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2017

| | | Quarter ended | | | Half Year ended | |
|----|---|---|--------------------------------------|---|---|---|
| | | 30 th September 2017 Unaudited | 30 th June 2017 Unaudited | 30 th September 2016 Unaudited | 30 th September 2017 Unaudited | 30 th September 2016 Unaudited |
| 1 | Total Income from operations | 3,461 | 3,247 | 3,512 | 6,708 | 6,460 |
| 2 | Net Profit / (Loss) before tax from continuing Operations | 298 | 346 | 370 | 644 | 668 |
| 3 | Net Profit / (Loss) before tax from Discontinuing Operations | (297) | (644) | (195) | (941) | (593) |
| 4 | Net Profit / (Loss) after tax from Continuing Operations | 220 | 308 | 233 | 528 | 600 |
| 5 | Net Profit / (Loss) after tax from Discontinuing Operations | (210) | (571) | (144) | (781) | (573) |
| 6 | Total Comprehensive Income for the period [comprising Profit/ (Loss) for the period and other Comprehensive Income] | - | (273) | 87 | (273) | 23 |
| 7 | Paid-up Equity Share Capital (Face value per shares ₹ 10/-) | 901 | 901 | 901 | 901 | 901 |
| 8 | Earnings Per Share (EPS) - (Not Annualized) | | | | | |
| i. | Basic and Diluted EPS -Continuing and Discontinued Operations (of ₹10/- each) (in ₹) | 0.11 | (2.92) | 0.99 | (2.81) | 0.30 |

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 2nd Decemb 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 and half year ended 30th September, 2016. The IND AS compliant financial results for the quarter and half year ended 30th September 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.
- The Company has 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. Accordingly, the financial results of the Yarn Division has been shown as "Discontinued Operation" in terms of IND AS 105 - Non-current Assets Held for Sale and Discontinued Operations in the results as published.
- Loss from discontinued Operations includes Retrenchment Compensations of ₹ 288 lacs during the quarter ended September 2017 (September, 2016: ₹ 14 lacs) & ₹ 685 lacs during half year ended September, 2017 (September 2016 : ₹ 45 Lacs) paid to the employees laid off due to closure of the Yarn Division of Textile Unit of the Company, as per relevant labour laws & regulations.
- Reconciliation of Net Profit/ (Loss) related to previous period on account of transition from the previous Indian GAAP to IND AS for the quarter and half year ended 30th September, 2016 is as under

| PARTICULARS | Qtr ended 30 th September, 2016 | Half Year ended 30 th September, 2016 |
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| Adjustment on account of : | | |
| Impact of measuring inventory of Made Tea on the basis of Ind AS | (52) | (233) |
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| Others (Net) | (4) | (4) |
| Tax adjustment on above | (37) | 34 |
| Net Profit / (Loss) after Tax as reported under IND AS | 89 | 27 |
| Other Comprehensive Income (Net of Tax) | (2) | (4) |
| Total Comprehensive Income as reported under IND AS | 87 | 23 |

For and on behalf of the Board of Directors


 Adarsh Kanoria
 Managing Director
 (DIN: 00027290)

Place Kolkata

Date: 2nd December, 2017

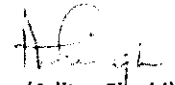


INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

To,
The Board of Directors,
Bengal Tea & Fabrics Limited

1. We have reviewed the Standalone Unaudited Financial Results of M/s. Bengal Tea & Fabrics Limited ("the Company") for the quarter and half year ended 30th September, 2017 and Standalone Statement of Assets and Liabilities as on that date together with the notes thereon (the "statement") attached herewith. The statement is being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. Attention is drawn to the fact that the figures for the corresponding quarter and half year ended 30th September, 2016 including the reconciliation of net profit under Ind AS of the corresponding quarter and half year ended with net profit reported under the previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on 2nd December 2017, 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 and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statement is 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 have not reviewed total revenue of Rs. 2650 lakh and Rs. 6321 lakh and loss before tax of Rs. 604 lakh and Rs. 1146 lakh of Fabric Division, Yarn Division & Real Estate Division for the quarter and half year ended September 2017 respectively and total assets of Rs.9169 lakhs of Fabric Division, Yarn Division & Real Estate Division as at September 2017, (Includes discontinued operations as disclosed in the Financial Results –Refer note 4) whose financial information have been reviewed by the other auditor and whose report has been furnished to us. Our conclusion on the unaudited financial results for the quarter and half year ended September 2017, in so far as it relates to the affairs of these divisions is based solely on the report of the other auditor. Our conclusion is not modified in respect of this matter.
5. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with 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 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E


(Aditya Singhi)
Partner

Membership No. 305161

Place: Kolkata

Dated: 2nd December 2017