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Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Bengal Tea & Fabrics Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Bengal Tea & Fabrics Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and



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we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key Audit Matter	Auditor's Response
<p>Disclosure of Contingency, Litigation & Taxation</p> <p>The Company has material uncertain tax positions including matters under dispute which involves significant judgement to determine the possible outcome of these disputes.</p> <p>The Company is exposed to different laws, regulations and interpretations thereof. The company is also subject to number of significant claims, litigations, regulatory including Income tax (refer note no. 41) and various matters require legal interpretation that arises from time to time in the ordinary course of business. The assessment of the likelihood and quantum of any liability in respect of these matters can be judgmental due to the uncertainty inherent in their nature. The Company is required to assess the need to make provision or disclose a contingency on a case-to-case basis considering the underlying facts of each litigation.</p>	<p>Principal Audit Procedures</p> <ul style="list-style-type: none">➤ Understanding and assessing the internal control environment relating to the identification, recognition and measurement of provisions for disputes, potential claims and litigation, and contingent liabilities;➤ Analysed significant changes/update from previous periods and obtained a detailed understanding of such items. Assessed recent judgments passed by the court authorities affecting such change;➤ Discussed the status of significant known actual and potential litigations with the management & noted that information placed before the board for such cases and,➤ Assessment of the management's assumptions and estimates related to the recognized provisions for disputes and disclosures of contingent liabilities in the financial statements.



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Key Audit Matter	Auditor's Response
We have considered this to be a key audit matter, since the accounting and disclosure of claims and litigations is complex and judgmental, and the amounts involved are, or can be, material to the financial statements.	

Information other than the financial statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, for example Board's Report, Report on Corporate Governance, Management Discussion and Analysis Report, etc. but does not include financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance and conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of



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appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;



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- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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Other Matters

We did not audit total revenue of Rs. 3 Lakhs and Rs. 1646 and other comprehensive income of Rs. Nil and Rs. Nil of Textile Division & Real Estate Division for the year ended March 31, 2024 ,respectively, and the total assets of Rs. 85 Lakhs and Rs. Nil of Textile Division & Real Estate Division as at March 31, 2024 respectively, (including Revenue amounting to Rs. 3 Lakhs, loss before tax of Rs 61 Lakhs and assets of Rs. 85 Lakhs for the discontinued operations of Textile Division as disclosed in the Financial Statement) whose financial information have been audited by the other auditor and whose report has been furnished to us, and our opinion 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. Further to our comments in the annexure referred to in the paragraph above, as required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the branch not visited by us;
 - c) The balance sheet, the statement of profit and loss (including Other Comprehensive Income), the cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the books of account and with the returns received from the branch not visited by us;
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act;



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- e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of the section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its directors for the year ended March 31, 2024 are in accordance with the provisions of section 197 of the Act read with Schedule V of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer note 41 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a). The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 55 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



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(b). The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note 55 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c). Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(d). The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.

(e). As stated in Note 18.12 to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act, as applicable.

(f) Reporting On Audit Trails

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

P 21/22 Radha Bazar Street,
Kolkata 700001

Dated the 30th day of May, 2024



For Jain & Co
Chartered Accountants
Firm Registration No.302024E
UDIN 24055048BKEBBA2959

(CA M K Jain)

Partner

Membership No. 055048

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ANNEXURE "A" TO THE AUDITORS' REPORT OF EVEN DATE

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Bengal Tea & Fabrics Ltd. of even date)

- i.
 - a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
(B) The Company has maintained proper records showing full particulars of intangibles assets.
 - b. Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company.
 - d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
 - e. According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and rules made thereunder.
- ii.
 - a. The physical verification of inventory excluding stocks with third parties have been conducted at reasonable intervals by the Management during the year except for stores and spares which are physically verified in a phased manner to cover all the items over a period of three years. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the coverage and procedure of such verification by the management is appropriate.
 - b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of Stock and



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Debtors. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions materially in agreement with the unaudited books of accounts of the Company and the details are as follows (Refer note - 23.3 to the financial statements): -

Quarter Ending	Value as per (Rs. In lakhs)		Variance (Rs. In Lakhs)	Reasons for Variances
	Books	Quarterly Statement		
Punjab National Bank				
June 30, 2023	N.A.	N.A.	-	There were no quantitative variances. However due to difference in the valuation basis for tea in hand and the differences between inventories definition for Banking and Accounting norms, such differences has arisen.
September 30, 2023	1095.63	1136.30	(40.87)	
December 31, 2023	505.28	546.27	(40.99)	
March 31, 2024	488.51	451.68	36.83	

iii.(a). During the year the Company has not granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Accordingly, the reporting under clauses 3(iii)(a), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.

(b). In our opinion and according to the information and explanation given to us, the investments made during the year are prima facie, not prejudicial to the Company's interest.

In our opinion and according to the information and explanations provided to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of investments made.

iv. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.

v. We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 148 (1) of the Act in respect of the Company's products to which the said rules are made applicable and are of the opinion that prima



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facie, the prescribed records have been maintained. We have however not made a detailed examination of the said records with a view to determine whether they are accurate or complete.

- vi. a. According to the information and explanations given to us, during the year, the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods & Service Tax, Custom duty, Cess and other material statutory dues as applicable to it, with the appropriate authorities. No undisputed statutory dues as above were outstanding as at March 31, 2024 for a period of more than six months from the date they became payable, except as mentioned below:

Name of the Statute	Nature of the Dues	Amount (Rs. in lakh)	Period to which the amount relates	Date of Payment
Gujarat Industrial development Act. 1992	Water Cess	0.46	March 2019	Unpaid

- b. According to the information and explanations given to us, the details of disputed dues of sales tax, income tax, customs duty, excise duty, service tax, and Cess, if any, which have not been deposited as at March 31, 2024, are as follows:

Name of the Statute	Nature of the Dues	Amount (Rs. in lakh)	Period to which the amount relates	Forum where dispute is pending
ESIC, Gujarat	E.S.I. Contribution	1.86 1.04	2004-2005 2016-2017	High Court, Gujarat
Central Excise	Excise Duty	26.03	2014-2015	Customs, Excise and Service Tax Appellate Tribunal, West Zonal Branch, Ahmedabad
Central Excise	Excise Duty	9.19	2016-2017 2017-2018	DO
Goods & Service Tax Act 2017	GST & Cess	5.41	2018-2019	Asst. Commissioner of sales Tax, North Lakhimpur



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Goods & Service Tax Act 2017	GST & Cess	4.84 6.59	2017-2018 2019-2020	Asst. Commissioner of sales Tax, North Lakhimpur
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- vii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 (43 of 1961) as income during the year.
- viii. a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to any lender.
- b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or government authority.
- c. According to the information and explanations given to us by the management, the Company has obtained term loans during the financial year from the bank for financing the construction of Machinery at it's Tea Estate under the Agricultural Infrastructure Finance scheme of the Central Government, which is repayable in 20 equal quarterly instalments starting from financial year 2025-26.
- d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of any company to meet the obligations as defined under the Act.
- f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities as defined under the Act.



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- ix. a. In our opinion, and according to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- x. a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the management.
- b. During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. As represented to us by the management, there are no whistle blower complaints received by the Company during the year
- xi. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- xii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.
- xiii. a. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b. We have considered the internal audit reports of the Company issued till date for the period under audit.



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- xiv. According to the information and explanations given to us and as represented to us by the management and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xv. a. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) (a) & (b) of the order is not applicable to the Company
- b. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- c. Based on the information and explanations provided by the management of the Company, the Group does not have any CIC's, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvi. The Company has not incurred any cash losses in the current and in the immediately preceding financial year.
- xvii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable.
- xviii. According to the information and explanations given to us and on the basis of the financial ratios (refer note - 54 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a



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period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xix. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xx. The Company is not required to prepare Consolidated Financial Statements. Accordingly, clauses 3(xxi) of the Order is not applicable.

P 21/22 Radha Bazar Street,
Kolkata 700001

Dated the 30th day of May,2024

For Jain & Co
Chartered Accountants
Firm Registration No.302024E
UDIN24055048BKEBBA2959



(CA M K Jain)

Partner

Membership No. 055048



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ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (h) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Bengal Tea & Fabrics Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls



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over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.



JAIN & CO.

Chartered Accountants

Other Matter

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the Internal financial controls over financial reporting in so far as it relates to Textile Division & Real Estate Division (including discontinued operations as disclosed in the Financial Statements – Refer note 40) is based on the corresponding reports of the other auditors of the branches not visited by us. Our opinion is not modified in respect of this matter.

P 21/22 Radha Bazar Street,
Kolkata 700001
Dated the 30th day of May,2024

For Jain & Co.
Chartered Accountants
Firm Registration No.302024E
UDIN24055048BKEBBA2959



(CA M K Jain)

Partner

Membership No. 055048



JAIN & CO.
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Independent Auditors Report

To
**THE BOARD OF DIRECTORS OF
BENGAL TEA & FABRICS LIMITED**

Report on the Audit of Financial Result

Opinion

We have audited the accompanying quarterly and annual financial results of Bengal Tea & Fabrics Limited (the "company") for the quarter and year ended March 31, 2024 ("statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (the "listing obligation and Disclosure Requirement"), Regulations, 2015 as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principle laid down in the applicable Indian accounting standards (Ind AS) and other accounting principles generally accepted in India, of the net profit/(loss) and other comprehensive income and other financial information of the company for the year ended March 31, 2024.

BASIS FOR OPINION

We conducted our audit in accordance with the standards on Auditing (SA's) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our Responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the financial results" section of our report. We are independent of the company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirement that are relevant to our audit of the financial statement under the provisions of the act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Management's and Board of Directors Responsibilities for the Annual Financial Results

The annual results have been prepared on the basis of the annual financial statement.

The company's management and Board of Directors are responsible for the preparation and presentation of the statement that gives a true and fair view of the net profit/(loss) and other comprehensive income of the

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company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with the relevant rules issued thereunder and other accounting principle generally accepted in India and in compliance with Regulation 33 of the Listing Regulation. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and, maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Company's Management & Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. we also :

- Identify and assess the risk of material misstatement of the statement , whether due to fraud or error , design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide basis for our opinion . The risks of not detecting a material misstatement resulting from fraud is higher than for one resulting from error , as fraud may involve collusion , forgery , intentional omissions , misrepresentation , or the override of internal controls .
- Obtain an understanding of internal control relevant to the audit in order to design audit procedure that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible



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for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statement in place and the operating effectiveness of such controls .

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by the Board of Directors.
- Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained , whether a material uncertainty exist related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our audit report. However , future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentations, structure and content of the statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit .

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence , and to communicate with them all relationship and other matters that may reasonably be thought to bear on our independence and where applicable , related safeguards.

Other Matter

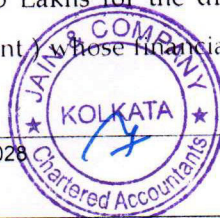
- a) We did not audit total revenue of Rs. 3 lakhs and Rs 1646 lakhs and other comprehensive income of Rs Nil and Rs. Nil of Textile Division & Real Estate Division for the year ended March 31, 2024, respectively and the total assets of Rs 85 Lakhs and Rs. Nil of Textile Division & Real Estate Division as at March 31,2024 respectively, (including Revenue amounting to Rs 3 Lakhs , loss before tax of Rs 61 Lakhs and assets of Rs. 85 Lakhs for the discontinued operations of Textile Division as disclosed in the Financial statement) whose financial information have been audited by the other

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auditor and whose report has been furnished to us ,and our opinion 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

- b) The statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures upto the 3rd quarter of the current financial year, which were subjected to a limited review by us as required under the Listing Regulations.

Our opinion is not modified in respect to above matter

P 21/22 Radha Bazar Street,
Kolkata 700001
Dated the 30th day of May, 2024

For Jain & Co
Chartered Accountants
Registration No 302024E
UDIN 24055048BKKEBAZ5270



CA M K Jain
Partner

Membership No 055048



BENGAL TEA & FABRICS LIMITED

CIN : L51909WB1983PLC036542

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

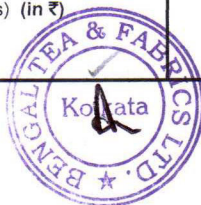
Compliance Officer's Email ID : investor@bengaltea.com

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

Statement of Audited Financial Results for the Quarter and Financial year ended 31st March, 2024

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

	Particulars	Quarter ended			Year ended	
		31 st March, 2024 Audited (Refer Note 6)	31 st December 2023 (Unaudited)	31 st March, 2023 Audited (Refer Note 6)	31 st March, 2024 (Audited)	31 st March, 2023 (Audited)
	Income :					
I	Revenue from operations	374	2,961	362	5,612	4,952
II	Other income	360	236	137	792	276
III	Total Income (I+II)	734	3,197	499	6,404	5,228
	IV Expenses :					
	a. Cost of materials consumed	56	151	66	879	1,204
	b. Purchase of stock-in-trade	-	-	-	-	-
	c. Changes in inventories of finished goods, Work-in-progress and Stock-in-trade	184	2,157	582	1,630	435
	d. Employee benefits expense	476	577	399	2,230	1,984
	e. Finance cost	10	7	21	37	43
	f. Depreciation and amortization expense	58	49	48	193	178
	g. Power & fuel	42	85	43	363	424
	h. Other expenses	198	163	187	823	902
	Total Expenses	1,024	3,189	1,346	6,155	5,170
V	Profit/ (Loss) before exceptional & extraordinary items & tax (III-IV)	(290)	8	(847)	249	58
VI	Exceptional items (refer Note no. 3)	-	-	-	-	-
VII	Profit/ (Loss) before tax (V-VI)	(290)	8	(847)	249	58
VIII	Tax Expense					
	1. Current Tax	14	302	(79)	361	-
	Less : MAT Credit Entitlement	(144)	(76)	79	(265)	-
	2. Deferred Tax	351	(96)	63	406	405
	3. Income Tax for earlier years	7	-	(226)	7	(226)
IX	Profit / (Loss) for the period after exceptional items from Continuing Operations (VII-VIII)	(518)	(122)	(684)	(260)	(121)
X	Profit / (Loss) from Discontinued Operation	(34)	(13)	37	(61)	170
	Loss due to Impairment of assets pertaining to Disposal Group	-	-	-	-	-
XI	Tax Expense of Discontinued Operation	(6)	-	(109)	15	27
XII	Profit / (Loss) from Discontinued Operations (X-XI) (after Tax)	(28)	(13)	146	(76)	143
XIII	Profit/ (Loss) for the Period (IX+XII)	(546)	(135)	(538)	(336)	22
XIV	Other Comprehensive Income					
	A (I) Items that will not be re-classified to profit or loss					
	(i) Remeasurement of defined benefit plans	53	-	(101)	53	(101)
	(ii) Income tax thereon	-	-	-	-	-
XV	Total Comprehensive Income for the Period (XIII+XIV)	(493)	(135)	(639)	(283)	(79)
	Paid-up Equity Share Capital (Face value per share ₹ 10/-)	901	901	901	901	901
	Other Equity (as per balance sheet)				10,060	10,433
XVI	(a) Earning per Share -(₹ 10 per share) -(before Exceptional items)					
	Basic & Diluted (Continuing Operations) (in ₹)	(5.75)*	(1.35)*	(7.59)*	(2.89)	(1.34)
	Basic & Diluted (Discontinued Operation) (in ₹)	(0.31)*	(0.14)*	1.62*	(0.84)	1.59
	Basic & Diluted (Continuing & Discontinued Operations) (in ₹)	(6.06)*	(1.49)*	(5.97)*	(3.73)	0.25
	(b) Earning per Share (₹ 10 per share) -(after Exceptional Items)					
	Basic & Diluted (Continuing Operations) (in ₹)	(5.75)*	(1.35)*	(7.59)*	(2.89)	(1.34)
	Basic & Diluted (Discontinued Operation) (in ₹)	(0.31)*	(0.14)*	1.62*	(0.84)	1.59
	Basic & Diluted (Continuing & Discontinued Operations) (in ₹)	(6.06)*	(1.49)*	(5.97)*	(3.73)	0.25
	* (Figure for the periods are not annualized)					



BENGAL TEA & FABRICS LIMITED

CIN : L51909WB1983PLC036542

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

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

Segment wise Revenue, Results, Assets and Liabilities as at 31st March, 2024

(₹ in lakhs)

Particulars	Quarter ended			Year Ended	
	31 st March, 2024 Audited (Refer Note 6)	31 st December, 2023 (Unaudited)	31 st March, 2023 Audited (Refer Note 6)	31 st March, 2024 (Audited)	31 st March, 2023 (Audited)
1 Segment Revenue					
(a) Tea Division	374	1,315	362	3,966	4,952
(b) Real Estate Division	-	1,646	-	1,646	-
Less: Inter Segment Revenue					
Revenue from Operations	374	2,961	362	5,612	4,952
2 Segment Results					
(a) Tea Division	(566)	(203)	(461)	(345)	317
(b) Real Estate Division - (refer Note -5)	(9)	42	(411)	(30)	(411)
Total	(575)	(161)	(872)	(375)	(94)
Less: (i) Finance Cost	10	7	21	37	43
Less: (i) Other Un-allocable Expenditure	-	-	-	-	-
(ii) Un-allocable (income)/Loss	(295)	(176)	(46)	(661)	(195)
Total Profit /(Loss) Before Tax	(290)	8	(847)	249	58
3 Segment Assets					
(a) Tea Division	6,255	6,710	6,078	6,255	6,078
(b) Real Estate Division	-	55	1,621	-	1,621
(c) Unallocated	12,859	10,390	5,021	12,859	5,021
Total Segment Assets	19,114	17,155	12,720	19,114	12,720
4 Segment Liabilities					
(a) Tea Division	1,204	1,133	1,347	1,204	1,347
(b) Real Estate Division	-	-	-	-	-
(c) Unallocated	20	98	6	20	6
Total Segment Liabilities	1,224	1,231	1,353	1,224	1,353
5 Capital Employed					
(Segment Assets -Segment Liabilities)					
(a) Tea Division	5,051	5,577	4,731	5,051	4,731
(b) Real Estate Division	-	55	1,621	-	1,621
(c) Unallocated	12,839	10,292	5,015	12,839	5,015
Total Capital Employed	17,890	15,924	11,367	17,890	11,367
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	-	-	-	-	113
(b) Segment Results (Pre-tax)	(34)	(13)	36	(61)	169
(c) Segment Assets	79	57	72	79	72
(d) Segment Liabilities	7,008	4,527	105	7,008	105
(e) Capital Employed	(6,929)	(4,470)	(33)	(6,929)	(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.					



Amt in ₹ Lakhs

Statement of Cash Flows for the Financial Year ended 31st March 2024

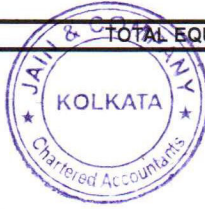
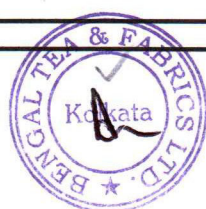
	For the year ended (Audited) 31 st March, 2024			For the year ended (Audited) 31 st March, 2023		
	Continuing Operations	Discontd. Operations	Total	Continuing Operations	Discontd. Operations	Total
A CASH FLOW FROM OPERATING ACTIVITIES						
Net Profit / (Loss) before tax and after exceptional items	249	(61)	188	58	170	228
Finance cost	37	-	37	43	-	43
Depreciation (including amortization & impairment)	193	-	193	178	-	178
Interest received	(206)	-	(206)	(98)	(2)	(100)
Loss /(Profit) on Property, Plant and Equipment sold/discarded (Net)	(13)	-	(13)	(20)	(336)	(356)
Net (Gain) on sale of investments	(14)	-	(14)	(41)	-	(41)
Mark to Market (gain) on financial instruments under FVTPL	(465)	-	(465)	(56)	-	(56)
Other Non cash (Income) / expenses	-	(3)	(3)	-	8	8
Operating Profit/ (Loss) before Working Capital Changes	(219)	(64)	(283)	64	(160)	(96)
ADJUSTMENT FOR :						
(Increase)/Decrease in trade receivables	(42)	20	(22)	(31)	165	134
(Increase)/Decrease in Non-current & current financial assets	11	1	12	(2)	43	41
(Increase) /Decrease in Non-current & current assets	(3)	(45)	(48)	(11)	211	200
(Increase) /Decrease in Inventories	1,627	-	1,627	385	292	677
Increase /(Decrease) in Trade Payables	(25)	(15)	(40)	16	(168)	(152)
Increase /(Decrease) in Non-current & current financial liabilities	(7)	(78)	(85)	33	41	74
Increase /(Decrease) in Non-current & current provisions	(22)	-	(22)	4	(9)	(5)
Increase/(Decrease) in Non-current & current liabilities	22	6,996	7,018	(6)	(7)	(13)
Cash Generated from Operations	1,342	6,815	8,157	452	408	860
Income Tax (Paid)/ received (Net)	(214)	-	(214)	(247)	3	(244)
Net Cash Flow from Operating Activities	1,128	6,815	7,943	205	411	616
B CASH FLOW FROM INVESTING ACTIVITIES						
Purchase of Property, Plant and Equipment	(479)	-	(479)	(471)	-	(471)
Sale of Property, Plant and Equipment	25	-	25	29	979	1,008
Change in Capital Advances	(3)	-	(3)	(13)	-	(13)
Purchase of Investments	(9,974)	-	(9,974)	(3,924)	-	(3,924)
Sale of Investments	2,348	-	2,348	949	-	949
Interest Received	173	-	173	96	2	98
Dividend Received	4	-	4	-	-	0
Net Cash flow from Investing Activities	(7,906)	-	(7,906)	(3,334)	981	(2,353)
C CASH FLOW FROM FINANCING ACTIVITIES						
Increase / (Decrease) in Short Term Borrowings from Banks	(255)	-	(255)	595	-	595
Decrease in Long Term Borrowings	200	-	200	-	-	-
Finance Cost	(37)	-	(37)	(43)	-	(43)
Dividend Paid	(90)	-	(90)	(90)	-	(90)
Inter-division Transfer	6,832	(6,832)	-	1,425	(1,425)	-
Dividend distribution tax paid	-	-	-	-	-	-
Net Cash flow from Financing Activities	6,650	(6,832)	(182)	1,887	(1,425)	462
Net Increase / (Decrease) in Cash and Cash Equivalents	(128)	(17)	(145)	(1,242)	(33)	(1,275)
Cash and Cash Equivalents at the beginning of the period	154	17	171	1,396	50	1,446
Cash and Cash Equivalents at the end of the period	26	-	26	154	17	171



Amt in ₹ Lakhs

Statement of Assets & Liabilities as at 31st March, 2024

	Particulars	As at 31 st Mar, 2024	As at 31 st Mar, 2023
		Audited	Audited
A	ASSETS		
1	Non-current Assets		
	(a) Property, plant and equipment	5,259	4,840
	(b) Capital work-in-progress	81	224
	(c) Other Intangible assets	5	7
	(e) Financial assets		
	(i) Investments	2,449	1,352
	(ii) Other financial assets	33	33
	(f) Deferred tax assets (Net)	612	774
	(g) Other non-current assets	28	23
	Sub-total- Non-current assets	8,467	7,253
2	Current Assets		
	(a) Inventories	489	2,116
	(b) Biological assets other than bearer plants	27	14
	(c) Financial assets		
	(I) Investments	9,786	2,751
	(II) Trade receivables	79	37
	(III) Cash and cash equivalents	26	154
	(IV) Bank balances other than (iii) above	6	6
	(V) Loans	5	7
	(VI) Other financial assets	56	65
	(d) Current tax assets (Net)	-	132
	(e) Other current assets	167	179
		10,641	5,461
	Assets pertaining to Disposal Group	85	78
	Sub-total Current assets	10,726	5,539
	TOTAL ASSETS	19,193	12,792
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	901	901
	(b) Other Equity	10,060	10,433
		10,961	11,334
2	Liabilities		
	<u>Non-current liabilities</u>		
	(a) Financial Liabilities		
	(I) Borrowings	198	-
	(b) Provisions	40	24
	(c) Other non-current liabilities	14	15
	Sub-total-Non-current liabilities	252	39
	<u>Current Liabilities</u>		
	(a) Financial Liabilities		
	(I) Borrowings	428	683
	(II) Trade payables		
	(i) Total Outstanding dues of micro enterprises & small enterprises ; and	13	12
	(ii) Total Outstanding dues of creditors other than micro enterprises & small enterprises	153	179
	(III) Other financial liabilities	48	55
	(b) Other current liabilities	296	273
	(c) Provisions	21	112
	(d) Current Tax Liabilities (Net)	13	-
		972	1,314
	Liabilities pertaining to Disposal Group	7,008	105
	Sub-total- Current Liabilities	7,980	1,419
	TOTAL EQUITY AND LIABILITIES	19,193	12,792



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 30th May, 2024. The Statutory Auditors have audited and reviewed the result as required under Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.
- (2) (a) The Assets and Liabilities of the Textile Unit (Both Fabric & Yarn Division) upon its closure as approved by the Board of Directors and members of the Company 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	
	31 st March, 2024 Audited (Refer Note 6)	31 st December, 2023 (Unaudited)	31 st March, 2023 Audited (Refer Note 6)	31 st March, 2024 (Audited)	31 st March, 2023 (Audited)
Revenue :					
Revenue from operation	-	-	-	-	113
Other income	3	-	50	3	532
Total Revenue	3	-	50	3	645
Expenses :					
a. Cost of materials consumed	-	-	-	-	-
b. Purchase of stock-in-trade	-	-	-	-	-
c. Changes in inventories of finished goods, Stock-in-trade and Work-in-progress	-	-	-	-	256
d. Employee benefits expense	-	-	(25)	-	(9)
e. Finance cost	-	-	-	-	-
f. Depreciation and amortization expense	-	-	-	-	-
g. Power & fuel	-	-	(50)	-	-
h. Other expenses	37	13	88	64	228
Total Expenses	37	13	13	64	475
Profit / (Loss) from Discontinued Operation	(34)	(13)	37	(61)	170
Loss due to Impairment of assets pertaining to Disposal Group	-	-	-	-	-
Profit/(Loss) from Discontinuing Operations before Tax	(34)	(13)	37	(61)	170

- (3) Other Income from Discontinued Operations includes loss on sale of fixed assets of ₹ Nil during the quarter ended 31st March 2024, ₹ Nil during Quarter ended 31st December 2023, ₹ 33 lakhs during quarter ended 31st March 2023, ₹ Nil during financial year ended 31st March 2024, ₹ 336 lakhs during financial year ended 31st March 2023, respectively.
- (4) On the basis of notification dated 28th June, 2023 by Govt. of Assam providing further 3 year tax holiday on Agricultural Income Tax till Financial year 2024-25, 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 year ended 31st March 2023. The approval for transfer of "Dholka Property" by the Gujarat Industrial Development Corporation (GIDC) has been granted on 13th October 2023 and the said transaction of disposal of the said property have been recognised as revenue from "Real Estate Segment".
- (6) The figures for the quarter ended 31st March 2024 and 31st March 2023 are the balancing figures between the audited figures of the full financial year ended 31st March 2024 and 31st March 2023, respectively and unaudited published figures upto 31st December 2023 and 31st December 2022, respectively, which were 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
Chairman & Managing Director
(DIN : 00027290)

Place: Kolkata
Date: May 30, 2024

