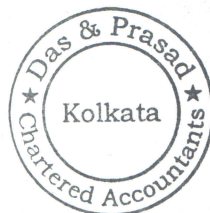


Independent Auditor's Review Report on the Unaudited Standalone Financial Results of the Bhatkawa Tea Industries Limited for the quarter and six months ended September 30, 2024 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

To  
The Board of Directors of  
Bhatkawa Tea Industries Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Bhatkawa Tea Industries Limited** (the 'Company') for the quarter and six months ended September 30, 2024, together with notes thereon ('The Statement') being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulation").
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 relevant rules issued there under and other accounting principles generally accepted in India, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company on November 12, 2024. Our responsibility is to issue a conclusion on the financial results based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India, specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the 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. 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, as amended read with relevant rules issued there under and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material mismanagement.



For Das & Prasad

Chartered Accountants

Firm Registration No: 303054E

PRAMOD KUMAR AGARWAL  
Digitally signed by PRAMOD KUMAR AGARWAL  
Date: 2024.11.12 19:14:52 +05'30'

Pramod Kumar Agarwal  
Partner

Membership No.: 056921  
UDIN- 24056921BKETSX8892

Place: Kolkata  
Date: November 12, 2024

## BHATKAWA TEA INDUSTRIES LIMITED

CIN: L01132WB1911PLC002077

Regd. Office : 2 Hare Street, Kolkata - 700001

Audited Financial Results For The Quarter/ Year Ended 31st March, 2024

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2024

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended	
		30/09/2024	30/06/2024	30/09/2023	30/09/2024	30/09/2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	<b>Income</b>					
	a. Revenue from Operations	1,189.68	1,089.45	1,292.03	2,279.13	2,450.43
	b. Other Income	278.66	59.39	57.74	338.05	104.02
<b>1</b>	<b>Total Income</b>	<b>1,468.34</b>	<b>1,148.84</b>	<b>1,349.77</b>	<b>2,617.18</b>	<b>2,554.45</b>
	<b>Expenses</b>					
	a. Cost of materials consumed	-	-	-	-	-
	b. Purchase of Trading Goods	-	-	-	-	-
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(233.23)	(31.43)	(159.77)	(264.66)	(199.76)
	d. Employee benefits expense	638.00	632.49	683.82	1,270.49	1,308.26
	e. Finance cost	10.53	10.23	9.26	20.76	18.52
	f. Depreciation and amortisation expense	33.66	25.00	22.28	58.66	45.92
	g. Other expenses	296.45	278.55	241.79	575.00	529.56
<b>2</b>	<b>Total Expense</b>	<b>745.41</b>	<b>914.84</b>	<b>797.38</b>	<b>1,660.25</b>	<b>1,702.50</b>
<b>3</b>	<b>Profit Before Tax (1-2)</b>	<b>722.93</b>	<b>234.00</b>	<b>552.39</b>	<b>956.93</b>	<b>851.95</b>
	<b>Tax Expense</b>					
	a. Current Tax					
	b. Deferred Tax					
	c. Mat Credit Entitlement					
	d. Income Tax relating to earlier years					
<b>4</b>	<b>Total Tax Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Net Profit/ (Loss) For The Period (3-4)</b>	<b>722.93</b>	<b>234.00</b>	<b>552.39</b>	<b>956.93</b>	<b>851.95</b>
	<b>Other Comprehensive Income</b>					
	(a) Items that will not be Reclassified to Profit & Loss					
	Remeasurement of the net defined benefit plans	27.08	26.99	30.00	54.07	60.00
	FVTOCI of Investments	203.44	76.50	145.87	279.94	317.21
	Tax effect on above	-	-	-	-	-
<b>6</b>	<b>Total Other Comprehensive Income</b>	<b>230.52</b>	<b>103.49</b>	<b>175.87</b>	<b>334.01</b>	<b>377.21</b>
<b>7</b>	<b>Total Comprehensive Income (5+6)</b>	<b>953.45</b>	<b>337.49</b>	<b>728.26</b>	<b>1,290.94</b>	<b>1,229.16</b>
<b>8</b>	<b>Paid-up Equity Share Capital</b>	<b>224.00</b>	<b>224.00</b>	<b>224.00</b>	<b>224.00</b>	<b>224.00</b>
<b>9</b>	<b>Reserve excluding Revaluation Reserve as at Balance Sheet</b>					
<b>10</b>	<b>Basic Earning Per Share (EPS) (Rs.) (*not annualised)</b>	<b>32.27</b>	<b>10.45</b>	<b>24.66</b>	<b>42.72</b>	<b>38.03</b>
<b>11</b>	<b>Diluted Earning Per Share (EPS) (Rs.) (*not annualised)</b>	<b>32.27</b>	<b>10.45</b>	<b>24.66</b>	<b>42.72</b>	<b>38.03</b>
	- Basic & diluted (not annualised)	32.27	10.45	24.66	42.72	38.03



Statement of Standalone Assets and Liabilities as at 30th September 2024		(₹ in Lakhs)
	As at 30th September 2024	As at 31st March 2024
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, plant and equipment	1,248.44	1,153.66
(b) Capital work-in-progress	71.16	34.55
(c) Other Intangible Assets	-	-
(d) Financial assets :		
(i) Investments	969.13	1,084.13
(ii) Other Financial assets	56.36	56.36
(e) Deferred tax assets (net)	-	-
(f) Other Non Current Assets	-	-
<b>Total Non-Current Assets</b>	<b>2,345.09</b>	<b>2,328.70</b>
<b>Current Assets</b>		
(a) Inventories	485.40	245.19
(b) Financial assets:		
(i) Investments	3,664.50	2,907.17
(ii) Trade receivables	445.48	188.22
(iii) Cash and cash equivalents	107.70	248.34
(iv) Bank balance other than (iii) above	4.46	4.46
(v) Loans	656.89	582.00
(vi) Other Financial assets	54.37	67.18
(c) Other Current Assets	180.57	147.26
<b>Total Current Assets</b>	<b>5,599.37</b>	<b>4,389.82</b>
<b>Total Assets</b>	<b>7,944.46</b>	<b>6,718.52</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	224.00	224.00
(b) Other Equity	6,307.67	5,016.73
<b>Total Equity</b>	<b>6,531.67</b>	<b>5,240.73</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial liabilities:		
(i) Borrowings	35.13	46.60
(b) provisions	510.79	501.36
(c) Deferred Tax Liabilities (Net)	92.33	92.33
(d) Other non current liabilities	1.33	1.45
<b>Total Non-Current Liabilities</b>	<b>639.58</b>	<b>641.74</b>
<b>Current liabilities</b>		
(a) Financial liabilities:		
(i) Borrowings	22.49	21.56
(ii) Trade payables		
(a) Total Outstanding Dues Of Micro Enterprises And Small Enterprises	14.63	12.20
(b) Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises	98.68	91.74
(iii) Other financial Liabilities	226.30	175.63
(c) Provisions	402.34	522.49
(b) Other current liabilities	8.77	12.43
<b>Total Current Liabilities</b>	<b>773.21</b>	<b>836.05</b>
<b>Total Equity and Liabilities</b>	<b>7,944.46</b>	<b>6,718.52</b>

## STANDALONE CASH FLOW STATEMENT

(₹ in Lakhs)

	Period ended 30th September, 2024		Year ended 31st March, 2024	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit/(Loss) before tax		956.93		679.47
<b>Adjustments for :</b>				
Depreciation & Amortization Expense	58.66		89.38	
Finance Costs	9.26		35.60	
Remeasurements gains/(losses) on defined benefit plans	54.07		108.15	
Provision for doubtful debts	-		-	
loss of uprooting of plants	-		0.62	
profit on sale of fixed assets	1.96		(0.51)	
profit on sale of mutual funds	(268.16)		(212.37)	
Deferred Government Grants	(0.12)		(0.25)	
liabilities no longer written back	-		-	
Dividend Income	(8.88)		(8.52)	
Interest Income	(55.35)	(208.56)	(105.46)	(93.36)
Sundry Balances Written Back				
<b>Operating Profit before Working Capital Changes</b>		748.37		586.11
<b>Adjustments for:</b>				
(Increase)/ Decrease in Inventories	(240.21)		53.06	
(Increase)/ Decrease in Trade Receivables, Advances & Other Assets	(257.26)		38.08	
Increase/ (Decrease) in Trade Payables, Other Liabilities & Provision	60.05	(437.42)	23.76	114.90
<b>Cash Generated from Operations</b>		310.95		701.01
Taxes Paid (Net of Refund)				(36.65)
<b>Net Cash (Outflow)/ Inflow from Operating Activities</b>		310.95		664.36
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Acquisition of Property, Plant & Equipments	(158.81)		(290.79)	
Work in progress of bearer plant	-		(29.38)	
Sale of Property, Plant & Equipments	5.39		6.23	
Maturity Term Deposit	-		175.00	
Capital Subsidy Received			-	
Capital expenditure				
Advances for Capital Goods				
Interest Received	68.99		132.70	
Dividend Received	8.88		8.52	
Sale of Investments	-		-	
Acquisition of Investments	(362.37)	(437.92)	(610.59)	(608.31)
<b>Net Cash (Outflow)/Inflow from Investing Activities</b>		(437.92)		(608.31)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
<b>Profit on sale of bonds</b>				
Proceeds from Long Term Borrowings	(10.53)		68.14	
Dividend Paid (including Tax on Dividend)			-	
Interest and Other Finance Charges Paid	(3.14)	(13.67)	(0.37)	67.77
<b>Net Cash Inflow/(Out flow) from Financing Activities</b>		(13.67)		67.77
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents (A + B + C)</b>		(140.64)		123.82
Cash & Cash Equivalents as at Opening		248.34		124.52
Cash & Cash Equivalents as at Closing		107.70		248.34

## Notes:

- The above standalone results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 12th November 2024. The results for the quarter ended 30th September, 2024 has been subjected to Limited Review by the Statutory Auditors.
- The Company is engaged in the business of cultivation, manufacture and sale of tea, which is seasonal in nature and the performance can be impacted by weather conditions and cropping pattern, and as such the foregoing results should not be construed as being representative of likely results for the year ended 31st March 2025.
- The company is primarily engaged in the business of growing and manufacturing of tea and accordingly there are no separate reportable segments as per Ind AS 108 dealing with segment reporting.
- Previous year/ period figures have been rearranged / regrouped wherever necessary to make them comparable with current period figures.

For and on behalf of the Board of Directors  
For Bhatkawa Tea Industries Limited

*Padmanabh Jalan*

Padmanabh Jalan  
Whole Time Director  
(DIN : 01651268)

Place: Kolkata

Date: 12th November, 2024