



**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, 2023 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, 2023, 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 09, 2023. 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



*Sweta Shah*

**Sweta Shah**  
Partner

Membership No.: 067564  
UDIN-23067564BGXZLA5256

Place: Kolkata  
Date: November 09, 2023

## BHATKAWA TEA INDUSTRIES LIMITED

CIN: L01132WB1911PLC002077

Regd. Office : 2 Hare Street, Kolkata - 700001

## Statement of unaudited standalone Financial Results for the Quarter and Half Year Ended 30th September, 2023

Sr. No.	PARTICULARS	Quarter Ended			Six Months ended		Year Ended
		30.09.23	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Income</b>						
	a. Revenue from Operations	1,292.03	1,158.40	1,420.00	2,450.43	2,207.25	3,689.17
	b. Other Income	57.74	46.28	55.43	104.02	89.93	170.99
1	<b>Total Income</b>	1,349.77	1,204.68	1,475.43	2,554.45	2,297.18	3,860.16
	<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	(159.77)	(39.99)	(37.85)	(199.76)	(191.57)	(2.70)
	d. Employee benefits expense	683.82	624.44	666.49	1,308.26	1,212.92	2,310.22
	e. Finance cost	9.26	9.26	7.19	18.52	14.34	34.42
	f. Depreciation and amortisation expense	22.28	23.64	22.60	45.92	45.21	94.56
	g. Other expenses	241.79	287.77	352.44	529.56	690.41	1,157.63
2	<b>Total Expense</b>	797.38	905.12	1,010.88	1,702.50	1,771.32	3,594.13
3	<b>Profit Before Tax (1-2)</b>	552.39	299.56	464.55	851.95	525.86	266.03
	<b>Tax Expense</b>						
	a. Current Tax	-	-	-	-	-	(54.40)
	b. Deferred Tax	-	-	-	-	-	(7.76)
	c. Mat Credit Entitlement	-	-	-	-	-	21.98
	d. Income Tax relating to earlier years	-	-	-	-	-	-
4	<b>Total Tax Expense</b>	-	-	-	(0.00)	-	(40.18)
5	<b>Net Profit/ (Loss) For The Period (3-4)</b>	552.39	299.56	464.55	851.95	525.86	225.85
	<b>Other Comprehensive Income</b>						
	a. Items that will not be Reclassified to Profit & Loss						
	Remeasurement of the net defined benefit plans	30.00	30.00	27.71	60.00	55.42	107.74
	b. FVTOCI of Investments	145.87	171.34	36.84	317.21	42.49	10.30
	c. Tax effect on above	-	-	-	-	-	(32.84)
6	<b>Total Other Comprehensive Income</b>	175.87	201.34	64.55	377.21	97.91	85.20
7	<b>Total Comprehensive Income (5+6)</b>	728.26	500.90	529.10	1,229.16	623.77	311.05
8	<b>Paid-up Equity Share Capital</b>	224.00	224.00	224.00	224.00	224.00	224.00
9	<b>Reserve excluding Revaluation Reserve as at Balance Sheet</b>						3,672.31
10	<b>Basic Earning Per Share (EPS) (Rs.) (*not annualised)</b>	24.66	13.37	20.74	38.03	23.48	10.08
11	<b>Diluted Earning Per Share (EPS) (Rs.) (*not annualised)</b>	24.66	13.37	20.74	38.03	23.48	10.08
	<b>- Basic &amp; diluted (not annualised)</b>	24.66	13.37	20.74	38.03	23.48	10.08





Statement of Standalone Assets and Liabilities as at 30 th September 2023			(Rs. In lakhs)
	As at 30th September 2023	As at 31st March 2023	
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, plant and equipment	1,026.29	919.21	
(b) Capital work-in-progress	-	111.80	
(c) Other Intangible Assets	-	-	
(d) Financial assets :			
(i) Investments	1,037.28	1,012.34	
(ii) Other Financial assets	49.58	49.30	
(c) Deferred tax assets (net)	-	-	
(f) Other Non Current Assets	10.00	10.00	
<b>Total Non-Current Assets</b>	<b>2,123.15</b>	<b>2,102.65</b>	
<b>Current Assets</b>			
(a) Inventories	461.22	298.25	
(b) Financial assets:			
(i) Investments	2,181.81	1,715.95	
(ii) Trade receivables	770.13	226.30	
(iii) Cash and cash equivalents	301.24	124.52	
(iv) Bank balance other than (iii) above	3.18	180.32	
(v) Loans	394.16	342.05	
(vi) Other Financial assets	93.09	95.18	
(c) Other Current Assets	210.93	148.38	
<b>Total Current Assets</b>	<b>4,415.76</b>	<b>3,130.95</b>	
<b>Total Assets</b>	<b>6,538.91</b>	<b>5,233.60</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	224.00	224.00	
(b) Other Equity	4,901.43	3,672.31	
<b>Total Equity</b>	<b>5,125.43</b>	<b>3,896.31</b>	
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Financial liabilities:			
(i) Borrowings	-	-	
(b) provisions	539.32	489.32	
(c) Deferred Tax Assets (Net)	111.83	15.22	
(d) Other non current liabilities	1.70	1.70	
<b>Total Non-Current Liabilities</b>	<b>652.85</b>	<b>506.24</b>	
<b>Current liabilities</b>			
(a) Financial liabilities:			
(i) Borrowings	-	-	
(ii) Trade payables	-	-	
(a) Total Outstanding Dues Of Micro Enterprises And Small Enterprises	6.86	5.27	
(b) Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises	66.36	122.41	
(iii) Other financial Liabilities	138.25	173.46	
(c) Provisions	483.73	456.32	
(b) Other current liabilities	65.43	73.59	
<b>Total Current Liabilities</b>	<b>760.63</b>	<b>831.05</b>	
<b>Total Equity and Liabilities</b>	<b>6,538.91</b>	<b>5,233.60</b>	



## STANDALONE CASH FLOW STATEMENT

(Rs. In lakhs)

	Year ended 30th Sept, 2023		Year ended 31st March, 2023	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit/(Loss) before tax		851.95		266.03
Adjustments for:				
Depreciation & Amortization Expense	45.92		94.56	
Finance Costs	18.52		34.42	
Remeasurements gains/(losses) on defined benefit plans	60.00		107.75	
Provision for doubtful debts	-		-	
loss of uprooting of plants	-		0.60	
profit on sale of fixed assets	-		(1.40)	
profit on sale of mutual funds	(2.67)		(28.99)	
Deferred Government Grants	-		(0.24)	
liabilities no longer written back	-		-	
Dividend Income	(5.28)		(9.59)	
Interest Income	(77.04)	39.45	(106.42)	90.69
Sundry Balances Written Back	-		-	
Operating Profit before Working Capital Changes		891.40		356.72
Adjustments for:				
(Increase)/ Decrease in Inventories	162.97		38.49	
(Increase)/ Decrease in Trade Receivables, Advances & Other Assets	(675.42)		(196.53)	
Increase/ (Decrease) in Trade Payables, Other Liabilities & Provision	(76.17)	(588.62)	(21.53)	(179.58)
Cash Generated from Operations		302.78		177.15
Taxes Paid (Net of Refund)		-		(46.33)
Net Cash (Outflow)/ Inflow from Operating Activities		302.78		223.46
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Acquisition of Property, Plant & Equipments	(38.90)		(143.19)	
Work in progress of bearer plant	-		(111.80)	
Sale of Property, Plant & Equipments	-		1.40	
Maturity of term deposit	-		210.00	
Capital Subsidy Received	-		-	
Capital expenditure	-		-	
Advances for Capital Goods	-		-	
Interest Received	81.15		114.34	
Dividend Received	5.28		9.59	
Sale of Investments	-		-	
Acquisition of Investments	(173.59)	(126.06)	(288.29)	(207.95)
Net Cash (Outflow)/Inflow from Investing Activities		(126.06)		(207.95)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Profit on sale of bonds	-		-	
Proceeds from Long Term Borrowings	-		-	
Dividend Paid (including Tax on Dividend)	-		(11.20)	
Interest and Other Finance Charges Paid	-		(0.10)	
Net Cash Inflow/(Out flow) from Financing Activities		-		(11.30)
Net Increase/ (Decrease) in Cash & Cash Equivalents (A + B + C)		176.72		4.21
Cash & Cash Equivalents as at Opening		124.52		120.31
Cash & Cash Equivalents as at Closing		301.24		124.52

## 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 09th November 2023. The results for the quarter ended September 30, 2023 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 2024.
- 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 Bhatkawa Tea Industries Limited

*Padmanabh*  
Padmanabh Jalan  
Wholtime Director  
(DIN:01651268)

Place: Kolkata

Date: 09th November 2023

