



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF STANDALONE FINANCIAL RESULTS OF BHATKAWA TEA INDUSTRIES LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)**

**TO THE BOARD OF DIRECTORS  
OF BHATKAWA TEA INDUSTRIES LIMITED**

**Report on the Audit of Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of standalone annual financial results of **BHATKAWA TEA INDUSTRIES LIMITED** (hereinafter referred to as the "Company"), for the year ended March 31, 2024 (the "Statement"), and the standalone statement of assets and liabilities and standalone statement of cash flows as at and for the year ended on that date (together referred to as 'standalone financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 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 aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard and;
- gives a true and fair view in conformity with recognition and measurement principles laid down in the applicable Indian Accounting Standard ("IND AS") prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued there under and other accounting principles generally accepted in India, of the standalone net profit and standalone total comprehensive income and other financial information of the Company for the year ended March 31, 2024, standalone statement of assets and liabilities as at March 31, 2024 and the standalone statement of cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA's") 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 Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone annual financial results.

**Management's Responsibilities for the Standalone Financial Results**

These standalone annual results have been prepared on the basis of the standalone financial statements. This Statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of standalone financial statements for the year ended March 31, 2024. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of





adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, 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 Board of Directors are also responsible for overseeing the financial reporting process of the Company.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 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 this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, 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.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Statement 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.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial



Results 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 Standalone 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 relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matter

The accompanying Statement include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the listing regulations. Our opinion on the Audit of the Standalone Financial Results for the year ended March 31, 2024 is not modified in respect of this matter.



For Das & Prasad  
Chartered Accountants  
Registration number- 303054E

Pramod Kumar Agarwal  
Partner

Membership no-056921  
UDIN- 24056921BKETP23458 .

Place: Kolkata  
Date: May 29, 2024



## BHATKAWA TEA INDUSTRIES LIMITED

CIN: L01132WB1911PLC002077

Regd. Office : 2 Hare Street, Kolkata - 700001

## Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31st March, 2024

(Rs. in Lakhs)

Sr. No.	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	<b>Income</b>					
	a. Revenue from Operations	375.34	1,247.90	455.14	4,073.67	3,689.17
	b. Other Income	41.80	208.47	15.74	354.29	170.99
<b>1</b>	<b>Total Income</b>	<b>417.14</b>	<b>1,456.37</b>	<b>470.88</b>	<b>4,427.96</b>	<b>3,860.16</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	(8.29)	253.10	33.19	45.05	(2.70)
	d. Employee benefits expense	657.09	550.72	522.64	2,516.07	2,310.22
	e. Finance cost	9.42	7.66	8.40	35.60	34.42
	f. Depreciation and amortisation expense	26.27	17.19	33.27	89.38	94.56
	g. Other expenses	319.82	213.00	262.67	1,062.38	1,157.62
<b>2</b>	<b>Total Expense</b>	<b>1,004.31</b>	<b>1,041.67</b>	<b>860.18</b>	<b>3,748.48</b>	<b>3,594.13</b>
<b>3</b>	<b>Profit Before Tax (1-2)</b>	<b>(587.17)</b>	<b>414.70</b>	<b>(389.30)</b>	<b>679.48</b>	<b>266.03</b>
	<b>Tax Expense</b>					
	a. Current Tax	68.68	-	(54.40)	68.68	(54.40)
	b. Deferred Tax	(20.82)	-	(7.76)	(20.82)	(7.76)
	c. Mat Credit Entitlement	(7.95)	-	21.98	(7.95)	21.98
	d. Income Tax relating to earlier years	-	-	-	-	-
<b>4</b>	<b>Total Tax Expense</b>	<b>39.90</b>	<b>-</b>	<b>(40.18)</b>	<b>39.91</b>	<b>(40.19)</b>
<b>5</b>	<b>Net Profit/ (Loss) For The Period (3-4)</b>	<b>(627.07)</b>	<b>414.70</b>	<b>(429.49)</b>	<b>639.57</b>	<b>225.84</b>
	<b>Other Comprehensive Income</b>					
	(a) Items that will not be Reclassified to Profit & Loss					
	Remeasurement of the net defined benefit plans	10.58	37.57	33.60	108.15	107.75
	FVTOCI of Investments	89.10	246.10	(206.67)	652.41	10.30
	Tax effect on above	(97.94)	-	(32.84)	(97.94)	(32.84)
<b>6</b>	<b>Total Other Comprehensive Income</b>	<b>1.74</b>	<b>283.67</b>	<b>(205.91)</b>	<b>662.62</b>	<b>85.21</b>
<b>7</b>	<b>Total Comprehensive Income (5+6)</b>	<b>(625.33)</b>	<b>698.37</b>	<b>(635.40)</b>	<b>1,302.19</b>	<b>311.05</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>5,016.74</b>	<b>3,672.31</b>
<b>10</b>	<b>Basic Earning Per Share (EPS) (Rs.) (*not annualised)</b>	<b>(27.99)</b>	<b>18.51</b>	<b>(19.17)</b>	<b>28.55</b>	<b>10.08</b>
<b>11</b>	<b>Diluted Earning Per Share (EPS) (Rs.) (*not annualised)</b>	<b>(27.99)</b>	<b>18.51</b>	<b>(19.17)</b>	<b>28.55</b>	<b>10.08</b>
	<b>- Basic &amp; diluted (not annualised)</b>	<b>(27.99)</b>	<b>18.51</b>	<b>(19.17)</b>	<b>28.55</b>	<b>10.08</b>



## Statement of Standalone Assets and Liabilities as at 31st March 2024

(Rs. in Lakhs)

	As at 31st March 2024	As at 31st March 2023
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, plant and equipment	1,153.66	919.21
(b) Capital work-in-progress	34.55	111.80
(c) Other Intangible Assets	-	-
(d) Financial assets :		
(i) Investments	1,084.13	1,012.34
(ii) Other Financial assets	56.36	49.30
(e) Deferred tax assets (net)	-	-
(f) Other Non Current Assets	-	10.00
<b>Total Non-Current Assets</b>	<b>2,328.70</b>	<b>2,102.65</b>
<b>Current Assets</b>		
(a) Inventories	245.19	298.25
(b) Financial assets:		
(i) Investments	2,907.17	1,715.95
(ii) Trade receivables	188.22	226.30
(iii) Cash and cash equivalents	248.34	124.52
(iv) Bank balance other than (iii) above	4.46	180.32
(v) Loans	582.00	342.05
(vi) Other Financial assets	67.18	95.18
(c) Other Current Assets	147.26	148.38
<b>Total Current Assets</b>	<b>4,389.81</b>	<b>3,130.95</b>
<b>Total Assets</b>	<b>6,718.52</b>	<b>5,233.59</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	224.00	224.00
(b) Other Equity	5,016.74	3,672.31
<b>Total Equity</b>	<b>5,240.74</b>	<b>3,896.31</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial liabilities:		
(i) Borrowings	46.59	-
(b) provisions	501.36	489.32
(c) Deferred Tax Liabilities (Net)	92.33	15.22
(d) Other non current liabilities	1.45	1.70
<b>Total Non-Current Liabilities</b>	<b>641.74</b>	<b>506.23</b>
<b>Current liabilities</b>		
(a) Financial liabilities:		
(i) Borrowings	21.55	-
(ii) Trade payables		
(a) Total Outstanding Dues Of Micro Enterprises And Small	12.19	5.27
(b) Total Outstanding Dues Of Creditors Other Than Micro	91.74	122.41
(iii) Other financial Liabilities	175.63	173.46
(c) Provisions	522.49	456.32
(b) Other current liabilities	12.43	73.59
<b>Total Current Liabilities</b>	<b>836.04</b>	<b>831.05</b>
<b>Total Equity and Liabilities</b>	<b>6,718.52</b>	<b>5,233.59</b>



## STANDALONE CASH FLOW STATEMENT

(Rs. in Lakhs)

	Year ended 31st March, 2024		Year ended 31st March, 2023	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit/(Loss) before tax		679.48		266.03
Adjustments for :				
Depreciation & Amortization Expense	89.38		94.56	
Finance Costs	35.60		34.42	
Remeasurements gains/(losses) on defined benefit plans	108.15		107.75	
Provision for doubtful debts	-		-	
loss of uprooting of plants	0.62		0.60	
profit on sale of fixed assets	(0.50)		(1.40)	
profit on sale of mutual funds	(212.37)		(28.99)	
Deferred Government Grants	(0.24)		(0.24)	
liabilities no longer written back	-		-	
Dividend Income	(8.52)		(9.59)	
Interest Income	(105.46)	(93.36)	(106.42)	
Sundry Balances Written Back			-	90.69
<b>Operating Profit before Working Capital Changes</b>		<b>586.12</b>		<b>356.71</b>
Adjustments for:				
(Increase)/ Decrease in Inventories	53.06		38.49	
(Increase)/ Decrease in Trade Receivables, Advances & Other Assets	38.08		(196.53)	
Increase/ (Decrease) in Trade Payables, Other Liabilities & Provision	23.75	114.89	(21.53)	(179.58)
<b>Cash Generated from Operations</b>		<b>701.01</b>		<b>177.13</b>
Taxes Paid (Net of Refund)		(36.66)		(46.33)
<b>Net Cash (Outflow)/ Inflow from Operating Activities</b>		<b>664.35</b>		<b>223.46</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Acquisition of Property, Plant & Equipments	(290.79)		(143.19)	
Work in progress of bearer plant	(29.38)		(111.80)	
Sale of Property, Plant & Equipments	6.23		1.40	
Maturity Term Deposit	175.00		210.00	
Capital Subsidy Received	-		-	
Capital expenditure	-		-	
Advances for Capital Goods	-		-	
Interest Received	132.70		114.34	
Dividend Received	8.52		9.59	
Sale of Investments	-		-	
Acquisition of Investments	(610.60)	(608.32)	(288.29)	(207.95)
<b>Net Cash (Outflow)/Inflow from Investing Activities</b>		<b>(608.32)</b>		<b>(207.95)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Profit on sale of bonds			-	
Proceeds from Long Term Borrowings	68.15		-	
Dividend Paid (including Tax on Dividend)	-		(11.20)	
Interest and Other Finance Charges Paid	(0.37)	67.78	(0.10)	(11.30)
<b>Net Cash Inflow/(Out flow) from Financing Activities</b>		<b>67.78</b>		<b>(11.30)</b>
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents (A + B + C)</b>		<b>123.81</b>		<b>4.21</b>
Cash & Cash Equivalents as at Opening		124.52		120.31
Cash & Cash Equivalents as at Closing		248.33		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 29th May 2024. The results for the quarter ended March 31, 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 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.
- The Company is engaged in the business of cultivation, manufacture and sale of tea, which is seasonal in nature and hence, provision for taxation (both current and deferred) has been computed at year end basis and given effect to the results of the last quarter ended March 31, 2024.
- The figures for the quarter ended March 31, 2024 represents the derived figures between the audited figures in respect of the year ended March 31, 2024 and the unaudited published period to date figures upto December 31, 2023, which was subjected to limited review.
- Previous year/ period figures have been rearranged / regrouped wherever necessary to make them comparable with current period figures.

For Bhaskara Tea Industries Limited

Place: Kolkata  
Date: 29th May 2024



Padmanabh Jalan  
Wholesale Director  
(DIN:01651268)