



**Das & Prasad**

Chartered Accountants

**Limited Review Report on Unaudited Financial Results of Bhatkawa Tea Industries Limited for the quarter and half year ended September 30, 2020 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 financial results of Bhatkawa Tea Industries Limited (the 'Company') for the quarter and half year ended September 30, 2020 (the "Statement") attached herewith, 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 September 15, 2020. 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-20067564AAAAcN3865

Place: Kolkata  
Date: November 13, 2020



**BHATKAWA TEA INDUSTRIES LIMITED**

CIN: L01132WB1911PLC002077

Regd. Office : 2 Hare Street, Kolkata - 700001

Unaudited Financial Results For The Quarter/ Half Year Ended 30th September, 2020

(' in Lacs)

**Statement of Audited Standalone Financial Results for the Quarter/ Half Year ended September 30, 2020**

PARTICULARS		Quarter Ended			Half Year Ended		Year Ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1	Income						
	a. Revenue from Operations	1,232.92	680.30	783.63	1,913.22	1,359.19	2,581.41
	b. Other Income	19.83	12.35	40.63	32.18	56.20	89.77
	Total Income	1,252.75	692.65	824.26	1,945.40	1,415.39	2,671.18
2	Expenses						
	a. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(149.57)	(84.96)	(246.28)	(234.53)	(332.73)	(2.51)
	b. Employee benefits expense	463.98	370.52	410.93	834.50	841.59	1,679.37
	c. Finance cost	6.52	5.60	7.96	12.12	13.43	19.91
	d. Depreciation and amortisation expense	18.66	18.65	18.75	37.31	37.24	84.42
	f. Other expenses	217.32	164.60	210.77	381.92	431.37	766.47
	Total Expense	556.90	474.41	402.13	1,031.31	990.90	2,547.66
3	Profit Before Tax (1-2)	695.85	218.24	422.13	914.09	424.49	123.52
4	Tax Expense						
	a. Current Tax	-	-	-	-	-	(21.96)
	b. Deferred Tax	-	-	-	-	-	149.13
	Total	-	-	-	-	-	127.17
5	Net Profit/ (Loss) For The Period (3-4)	695.85	218.24	422.13	914.09	424.49	250.69
6	Other Comprehensive Income						
	(a) Items that will not be Reclassified to Profit & Loss						
	Remeasurement of the net defined benefit plans	6.73	6.73	(15.24)	13.46	(10.67)	21.08
	FVTOCI of Investments	42.02	76.24	(33.04)	118.26	(8.05)	(100.94)
	Tax Effect on Above	-	-	-	-	-	(33.83)
7	Total Comprehensive Income (5+6)	744.60	301.21	373.85	1,045.82	405.78	136.99
8	Paid up Equity Share Capital (Face value of ` 10/- each)	224.00	224.00	224.00	224.00	224.00	224.00
9	Earnings per Share (Face value of ` 10/- each)						
	- Basic & diluted (not annualised)	31.06	9.74	18.85	40.81	18.95	11.19





## Statement of Assets and Liabilities

	As at 30th September 2020	As at 31st March 2020
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(A) Property, plant and equipment	634.81	671.60
(B) Capital work-in-progress	76.32	47.35
(C) Other Intangible Assets	2.34	2.86
(D) Financial assets :		
(i) Investments	462.65	451.97
(ii) Other Financial assets	43.92	43.92
(E) Other Non Current Assets	10.00	23.76
<b>Total Non-Current Assets</b>	<b>1,230.03</b>	<b>1,241.46</b>
<b>Current Assets</b>		
(A) Inventories	476.13	197.51
(B) Financial assets:		
(i) Investments	944.90	615.46
(ii) Trade receivables	353.05	102.49
(iii) Cash and cash equivalents	168.66	81.02
(iv) Bank balance other than (iii) above	439.59	164.59
(v) Loans	187.35	190.86
(vi) Other Financial assets	20.75	15.89
(C) Other Current Assets	59.54	46.94
<b>Total Current Assets</b>	<b>2,649.98</b>	<b>1,414.77</b>
<b>Total Assets</b>	<b>3,880.01</b>	<b>2,656.23</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	224.00	224.00
(b) Other Equity	2,736.38	1,690.55
<b>Total Equity</b>	<b>2,960.38</b>	<b>1,914.55</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(A) Financial liabilities:		
(i) Borrowings	2.48	4.97
(B) Provisions	354.13	285.59
(C) Deferred tax (assets)/Liabilities (net)	(69.03)	(69.03)
(D) Other Non-Current Liabilities	22.15	25.71
<b>Total Non-Current Liabilities</b>	<b>309.72</b>	<b>247.24</b>
<b>Current liabilities</b>		
(A) Financial liabilities:		
(i) Borrowings	-	-
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	150.65	72.75
(iii) Other financial Liabilities	212.16	70.25
(B) Provisions	228.74	330.27
(C) Other current liabilities	18.36	21.18
<b>Total Current Liabilities</b>	<b>609.90</b>	<b>494.45</b>
<b>Total Equity and Liabilities</b>	<b>3,880.01</b>	<b>2,656.23</b>





Cash Flow Statement		(' in Lacs)	
	Year ended 30th September, 2020	Year ended 30th September, 2019	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit/(Loss) before tax	914.09		424.49
Adjustments for :			
Depreciation & Amortization Expense	37.31	37.24	
Finance Costs	12.12	13.43	
Remeasurement gains/(losses) on defined benefit plans	13.46	(10.67)	
Profit on Sale of Investments	-	(9.70)	
Dividend Income	(1.57)	-	
Interest Income	(24.47)	-	30.30
<b>Operating Profit before Working Capital Changes</b>	<b>950.94</b>		<b>454.79</b>
Adjustments for:			
(Increase)/Decrease in Inventories	(278.62)	(325.62)	
(Increase)/Decrease in Trade receivables	(250.56)	(72.49)	
(Increase)/Decrease in Other Financial Assets	(4.85)	(2.35)	
(Increase)/Decrease in Other Assets	16.37	10.28	
(Increase)/Decrease in Other Bank Balances	(275.00)	(52.58)	
(Increase)/Decrease in Loans	3.51	39.18	
Increase/(Decrease) in Provisions	(33.00)	(57.01)	
Increase/(Decrease) in Other Financial Liabilities	141.91	-	
Increase/(Decrease) in Other Liabilities	(6.38)	(3.89)	
Increase/(Decrease) in Trade payables	77.91	(3.67)	
Increase/(Decrease) in Financial Liabilities	-	66.95	(401.19)
<b>Cash Generated from Operations</b>	<b>342.21</b>		<b>53.60</b>
Tax Paid	15.21		32.63
<b>Net Cash (Outflow)/Inflow from Operating Activities</b>	<b>327.00</b>		<b>20.97</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Acquisition of Property, Plant & Equipment	(28.97)	(55.93)	
Dividend Received	1.57	-	
Sale of Investments	-	42.19	
Acquisition of Investments	(221.82)	-	
Interest Received	24.47	-	-13.74
<b>Net Cash (Outflow)/Inflow from Investing Activities</b>	<b>(224.75)</b>		<b>-13.74</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
(Repayment)/ Proceeds off from Long-Term Borrowings	(2.48)	(4.96)	
Interest and Other Finance charges paid	(12.12)	(13.43)	(18.39)
<b>Net Cash Inflow/(Out flow) from Financing Activities</b>	<b>(14.60)</b>		<b>(18.39)</b>
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents (A + B + C)</b>	<b>87.65</b>		<b>(11.16)</b>
Cash & Cash Equivalents as at Opening	81.02		23.71
<b>Cash &amp; Cash Equivalents as at Closing</b>	<b>168.66</b>		<b>12.55</b>

#### Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13.11.2020.
- 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, 2021.
- The figures for the quarter ended September 30, 2020 represents the derived figures between the unaudited figures in respect of the half year ended September 30, 2020 and the unaudited published period to date figures upto June 30, 2020, which was subjected to limited review.
- The spread of COVID-19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations due to lockdowns, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. Bhatkawa's gardens and office were under nationwide lockdown since March 24, 2020. As a result of lockdown the volumes for the month of March 2020 have been impacted consequently, the performance for the month of March 2020 has also been partially impacted. Operations are being resumed in a phased manner taking into account directives from the Government. The impact on our business will depend on future developments that cannot be reliably predicted. It is uncertain how long these conditions will last. The impact of global health pandemic might be different from that estimated as at the date of approval of these financial statements and the Company will closely monitor any material changes to future economic conditions. The Company has evaluated its liquidity position and of recoverability and carrying values of its assets and has concluded that no material adjustments are required at this stage in the financial statements.
- Previous year/ period figures have been rearranged / regrouped wherever necessary to make them comparable with current period figures.

For Bhatkawa Tea Industries Limited

Place: Kolkata  
Date: 13.11.2020



*[Signature]*  
P. Jalan  
Director  
(DIN:01651268)