



Das & Prasad

Chartered Accountants

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Bhatkawa Tea Industries Limited for the quarter and six months ended September 30, 2022 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 ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 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 11, 2022. 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



Smila Shah
Sweta Shah

Partner

Membership No.: 067564

UDIN- 2206984BLV ZBU 2887

Place: Kolkata
Date: November 11, 2022

BHATKAWA TEA INDUSTRIES LIMITED							
CIN: L01132WB1911PLC002077							
Regd. Office : 2 Hare Street, Kolkata - 700001							
(Rs. in Lacs)							
Statement of Unaudited Standalone Financial Results for the Quarter ended 30th September, 2022							
Particulars	Quarter Ended			Six Month Ended		Year Ended	
	30.09.2022 (unaudited)	30.06.2022 (unaudited)	30.09.2021 (unaudited)	30.09.2022 (unaudited)	30.09.2021 (unaudited)	31.03.2022 (Audited)	
Income							
a. Revenue from Operations	1,420.00	787.25	1,296.56	2,207.25	2,259.49	3,704.68	
b. Other Income	55.43	34.50	27.10	89.93	49.23	135.97	
1 Total Income	1,475.43	821.75	1,323.66	2,297.18	2,308.72	3,840.65	
Expenses							
a. Purchase of trading goods	-	-	-	-	-	-	
b. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(37.85)	(153.72)	(24.58)	(191.57)	(145.60)	(48.55)	
c. Employee benefits expense	666.49	546.43	667.35	1,212.92	1,175.19	2,055.31	
d. Finance cost	7.19	7.15	4.18	14.34	8.32	31.96	
e. Depreciation and amortisation expense	22.60	22.61	19.19	45.21	38.21	87.30	
f. Other expenses	352.44	337.97	249.92	690.41	493.80	1,108.09	
2 Total Expense	1,010.88	760.44	916.06	1,771.32	1,569.92	3,234.11	
3 Profit Before Tax (1-2)	464.55	61.31	407.60	525.86	738.80	606.54	
Tax Expense							
a. Current Tax						(72.92)	
b. Deferred Tax						15.98	
4 Total	-	-	-	-	-	(56.94)	
5 Net Profit/ (Loss) For The Period (3-4)	464.55	61.31	407.60	525.86	738.80	549.60	
Other Comprehensive Income							
(a) Items that will not be Reclassified to Profit & Loss							
Remeasurement of the net defined benefit plans	27.71	27.71	46.74	55.42	31.16	89.88	
FVTOCI of Investments	36.84	5.65	91.47	42.49	188.01	214.14	
Tax Effect on Above						(44.78)	
6 Total Other Comprehensive Income	64.55	33.36	138.21	97.91	219.17	259.24	
7 Total Comprehensive Income (5+6)	529.10	94.67	545.81	623.77	957.97	808.85	
8 Paid up Equity Share Capital (Face value of ₹ 10/- each)	224.00	224.00	224.00	224.00	224.00	224.00	
9 Reserve excluding Revaluation Reserve as at Balance Sheet						3,372.47	
10 Basic Earning Per Share (EPS) (Rs.) (*not annualised)	20.74	2.74	18.20	23.48	32.98	24.54	
11 Diluted Earning Per Share (EPS) (Rs.) (*not annualised)	20.74	2.74	18.20	23.48	32.98	24.54	



Statement of Assets and Liabilities		(Rs. in Lacs)
	Year ended 30th September, 2022	Year ended 31st March, 2022
ASSETS		
Non-Current Assets		
(A) Property, plant and equipment	865.13	855.56
(B) Capital work-in-progress	43.53	14.84
(C) Other Intangible Assets	0.78	0.78
(D) Financial assets :		
(i) Investments	948.32	948.32
(ii) Other Financial assets	159.30	251.82
(E) Deferred Tax Assets (net)	3.41	3.41
(F) Other Non Current Assets	10.00	10.00
Total Non-Current Assets	2,030.46	2,084.73
Current Assets		
	486.88	336.74
(A) Inventories		
(B) Financial assets:		
(i) Investments	1,511.53	1,487.52
(ii) Trade receivables	413.03	121.44
(iii) Cash and cash equivalents	138.07	120.31
(iv) Bank balance other than (iii) above	289.95	278.75
(v) Loans	321.20	220.45
(vi) Other Financial assets	131.03	109.48
(C) Other Current Assets	102.68	66.43
Total Current Assets	3,394.36	2,741.13
Total Assets	5,424.82	4,825.86
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	224.00	224.00
(b) Other Equity	3,996.23	3,372.47
Total Equity	4,220.23	3,596.47
Liabilities		
Non-Current Liabilities		
(A) Financial liabilities:		
(i) Borrowings	-	-
(B) Provisions	485.53	476.65
(C) Deferred Tax Liabilities (net)	-	-
(D) Other Non-Current Liabilities	1.94	1.94
Total Non-Current Liabilities	487.47	478.59
Current liabilities		
(A) Financial liabilities:		
(i) Borrowings	-	-
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	6.25	11.28
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	230.83	144.36
(iii) Other financial Liabilities	160.42	157.69
(B) Provisions	302.90	418.08
(C) Other current liabilities	16.72	19.40
Total Current Liabilities	717.12	750.80
Total Equity and Liabilities	5,424.82	4,825.86



Cash Flow Statement		(Rs. in Lacs)	
	Year ended 30th September, 2022	Year ended 31st March, 2022	
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/(Loss) before tax		525.86	606.54
Adjustments for :			
Depreciation & Amortization Expense	45.21	87.30	
Finance Costs	14.34	31.96	
Remeasurement gains/(losses) on defined benefit plans	55.42	89.88	
Provision on doubtful debts	-	16.08	
Loss on Uprooting of Plants	-	1.43	
Rental Income	(0.66)	-	
Profit on Sale of Fixed Asset (Net)	-	-	
Profit on Sale of Bonds	(13.35)	(12.92)	
Deferred Government Grants	-	(7.12)	
Liability no longer required written back	-	(6.32)	
Dividend Income	(4.49)	(8.27)	
Interest Income	(64.86)	(99.34)	92.67
Operating Profit before Working Capital Changes		557.48	699.21
Adjustments for:			
(Increase)/Decrease in Inventories	(150.14)	(124.74)	
(Increase)/Decrease in Trade and other receivables	(369.08)	(84.44)	
Increase/(Decrease) in Trade and other payables	(16.49)	149.81	(59.37)
Cash Generated from Operations		22.02	639.84
Tax Paid			82.52
Net Cash (Outflow)/Inflow from Operating Activities		22.02	557.32
B. CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of Property, Plant & Equipment	(54.19)	(219.50)	
Work In Progress of Bearer Plant	(28.68)	(14.84)	
Sale of Property, Plant & Equipment	-	-	
Subsidy Received	-	-	
Capital Expenditure	-	(8.57)	
Dividend Received	4.49	8.27	
Sale of Investments	-	-	
Acquisition of Investments	18.48	(262.81)	
Interest Received	64.86	63.97	(433.48)
Net Cash (Outflow)/Inflow from Investing Activities		4.96	(433.47)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Profit on sale of bonds	13.35	12.92	
Loan Given	(100.75)	-	
Realization of fixed deposits	100.00	-	
Security deposits given	(7.47)	-	
Proceeds/ (Repayment) of Long-Term Borrowings	-	(17.95)	
Dividend Paid (including tax on dividend)	-	(22.40)	
Interest and Other Finance charges paid	(14.34)	(31.96)	(59.39)
Net Cash Inflow/(Out flow) from Financing Activities		(9.22)	(59.39)
Net Increase/ (Decrease) in Cash & Cash Equivalents (A + B + C)		17.76	64.46
Cash & Cash Equivalents as at Opening		120.31	55.85
Cash & Cash Equivalents as at Closing		138.07	120.31

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11th November, 2022. The results for the quarter ended September 30, 2022 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 2023. Hence Provision for taxation (both current and deferred) has not been considered as the same is computed at the end of the year.
- 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

Place: Kolkata
Date: 11.11.2022



Padmanabh Jalan
Padmanabh Jalan
Wholetime Director
(DIN: 01651268)