



Das & Prasad

Chartered Accountants

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To  
Board of Directors of  
Bhatkawa Tea Industries Limited

1. We have audited the accompanying statement of standalone financial results of Bhatkawa Tea Industries Limited ('the Company') for the quarter and year ended March 31, 2019 ('the Statement'), 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 Regulation'), Read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). Attention is drawn to the fact that the figures for the quarter ended March 31, 2019 and the corresponding quarter ended in previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the current and the previous financial year respectively. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to Audit.
2. This statement has been prepared on the basis of annual financial statements and reviewed quarterly standalone financial results up to the end of third quarter which is the responsibility of the company's management and has been approved by the Board of Directors at their meeting held on 30<sup>th</sup> May, 2019. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the rules issued there under, other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. We conducted our audit in accordance with the Standard on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
4. In our opinion and to the best of our information and according to the explanations given to us the Statement
  - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
  - ii. give a true and fair view of the net loss, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2019.

Place: Kolkata  
Date: May 30, 2019

For Das & Prasad  
Chartered Accountants  
Registration number- 303054E



*Sweta Shah*

Sweta Shah  
Partner

Membership no-067564

**BHATKAWA TEA INDUSTRIES LIMITED**  
**CIN: L01132WB1911PLC002077**  
**Regd. Office : 2 Hare Street, Kolkata - 700001**  
**Unaudited Financial Results For The Year Ended 31st March, 2019**

(₹ in Lacs)

**Statement of Unaudited Standalone Financial Results for the Quarter/ Year ended March 31, 2019**

PARTICULARS	Quarter Ended			Year Ended	
	31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Unaudited)	31.03.2019 (Audited)	31.03.2018 (Audited)
<b>1 Income</b>					
a. Revenue from Operations	348.71	670.07	283.48	2,309.14	2,867.49
b. Other Income	8.67	41.39	31.87	85.71	99.69
<b>Total Income</b>	<b>357.38</b>	<b>711.46</b>	<b>315.35</b>	<b>2,394.85</b>	<b>2,967.18</b>
<b>2 Expenses</b>					
a. Changes in inventories of finished goods, stock-in-trade and work-in-progress	93.49	61.22	22.88	(41.37)	361.00
b. Employee benefits expense	373.06	345.89	312.27	1,557.40	1,425.54
c. Finance cost	4.84	8.87	(2.48)	27.45	16.55
d. Depreciation and amortisation expense	23.56	19.32	32.66	81.53	88.73
e. Excise duty	-	-	(0.40)	-	1.15
f. Other expenses	152.48	180.37	241.06	742.65	830.85
<b>Total Expense</b>	<b>647.43</b>	<b>615.67</b>	<b>605.99</b>	<b>2,367.66</b>	<b>2,723.82</b>
<b>3 Profit Before Tax (1-2)</b>	<b>(290.05)</b>	<b>95.79</b>	<b>(290.63)</b>	<b>27.19</b>	<b>243.37</b>
<b>4 Tax Expense</b>					
a. Current Tax	(20.99)	-	(21.71)	(20.99)	(21.71)
b. Deferred Tax	(11.87)	-	10.75	(11.87)	10.75
c. Mat Credit Entitlement	-	-	0.60	-	0.60
d. Income Tax relating to earlier years	-	-	7.12	-	7.12
<b>Total</b>	<b>(32.86)</b>	<b>-</b>	<b>(3.24)</b>	<b>(32.86)</b>	<b>(3.24)</b>
<b>5 Net Profit/ (Loss) For The Period (3-4)</b>	<b>(322.91)</b>	<b>95.79</b>	<b>(293.87)</b>	<b>(5.67)</b>	<b>240.13</b>
<b>6 Other Comprehensive Income</b>					
(a) Items that will not be Reclassified to Profit & Loss					
Remeasurement of the net defined benefit plans	14.12	8.29	(35.43)	19.09	(39.69)
FVTOCI of Investments	18.62	37.40	(21.95)	40.02	60.69
Tax Effect on Above	-	-	-	(5.51)	(1.64)
<b>Total Comprehensive Income (5+6)</b>	<b>(290.17)</b>	<b>141.48</b>	<b>(351.25)</b>	<b>47.94</b>	<b>259.49</b>
<b>8 Paid up Equity Share Capital (Face value of ₹ 5/- each)</b>	<b>224.00</b>	<b>224.00</b>	<b>224.00</b>	<b>224.00</b>	<b>224.00</b>
<b>9 Earnings per Share (Face value of ₹ 5/- each)</b>					
- Basic & diluted (not annualised)	(7.21)	2.14	(6.56)	(0.13)	5.36

*Admanan*





(₹ in Lacs)		
Statement of Assets and Liabilities		
	As at	As at
	31st March 2019	31st March 2018
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(A) Property, plant and equipment	673.24	707.45
(B) Capital work-in-progress	24.57	15.32
(C) Other Intangible Assets	0.06	0.12
(D) Financial assets :		
(i) Investments	458.51	316.12
(ii) Other Financial assets	45.73	3.73
(E) Other Non Current Assets	23.76	23.76
<b>Total Non-Current Assets</b>	<b>1,225.87</b>	<b>1,066.52</b>
<b>Current Assets</b>		
(A) Inventories	204.23	160.71
(B) Financial assets:		
(i) Investments	470.11	803.84
(ii) Trade receivables	137.53	175.54
(iii) Cash and cash equivalents	23.71	2.52
(iv) Bank balance other than (iii) above	229.37	13.33
(v) Loans	257.22	369.66
(vi) Other Financial assets	11.44	10.78
(C) Other Current Assets	40.40	32.85
<b>Total Current Assets</b>	<b>1,374.00</b>	<b>1,569.22</b>
<b>Total Assets</b>	<b>2,599.87</b>	<b>2,635.74</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	224.00	224.00
(b) Other Equity	1,553.56	1,519.28
<b>Total Equity</b>	<b>1,777.56</b>	<b>1,743.28</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(A) Financial liabilities:		
(i) Borrowings	9.93	14.90
(B) Provisions	230.78	188.17
(C) Deferred tax (assets)/Liabilities (net)	46.27	28.88
(D) Other Non-Current Liabilities	41.40	57.09
<b>Total Non-Current Liabilities</b>	<b>328.38</b>	<b>289.04</b>
<b>Current liabilities</b>		
(A) Financial liabilities:		
(i) Borrowings	-	92.33
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	6.31	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	95.93	102.80
(iii) Other financial Liabilities	105.98	104.30
(B) Provisions	255.94	246.44
(C) Other current liabilities	29.75	57.54
<b>Total Current Liabilities</b>	<b>493.92</b>	<b>603.41</b>
<b>Total Equity and Liabilities</b>	<b>2,599.87</b>	<b>2,635.74</b>

**Notes:**

- The Company has adopted Indian Accounting Standards (Ind AS), prescribed under the Companies Act, 2013 read with relevant rules thereunder, with effect from April 1, 2017 and accordingly these financial results have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendments) Rules, 2016.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 31, 2019.
- 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, 2018.
- The figures for the quarter ended March 31, 2019 represents the derived figures between the audited figures in respect of the year ended March 31, 2019 and the unaudited published period to date figures upto December 31, 2018, which was subjected to limited review.
- The corresponding financial information for the quarter ended March 31, 2018 represents the derived figures between the audited figures in respect of the year ended March 31, 2018 and the unaudited published period to date figures upto December 31, 2017, which was subjected to a limited review, as adjusted for difference in accounting principles adopted by the company on transition to Ind AS.
- Previous year/ period figures have been rearranged / regrouped wherever necessary to make them comparable with current period figures.

For Bhadrakawa Tea Industries Limited

*P. Jalan*  
Wholetime Director  
(DIN:01651268)

Place: Kolkata  
Date: 30.05.2019

