



Das & Prasad

Chartered Accountants

Limited Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results of Bhatkawa Tea Industries Limited 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, 2019 (the "Statement") and year to date from April 01, 2019 to September 30, 2019 together with notes thereon (herein referred to as '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, ("The Regulation") as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular"). Attention is drawn to the fact that the standalone statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018 as reported in these financial results have been approved by the Board of Directors of the Company, but have not been subject to review.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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 ('the Act'), read with the relevant rules issued there under, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor Of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Das & Prasad
Chartered Accountants
Firm Registration No: 303054E



Sweta Shah

Sweta Shah
Partner

Membership No.: 067564

UDIN: 19067564 AAAA Jc 2161

Place: Kolkata
Date: November 14, 2019

BHATKAWA TEA INDUSTRIES LTD.
Regd. Office : 2, Hare Street Kolkata - 700001
CIN : L01132WB1911PLC002077

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(₹ in Lacs)							
Statement of Unaudited Standalone Financial Results for the Quarter/ Half Year ended 30th September, 2019							
Particulars	Three Month Ended			Six Month Ended		Year Ended	
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)	
1	Income						
	a. Revenue from Operations	783.63	575.56	777.38	1,359.19	1,290.36	2,309.14
	b. Other Income	40.63	15.57	19.09	56.20	35.65	85.71
	Total Income	824.27	591.13	796.47	1,415.40	1,326.01	2,394.85
2	Expenses						
	a. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(246.28)	(86.45)	(99.44)	(332.73)	(196.08)	(41.37)
	b. Employee benefits expense	410.93	430.66	416.68	841.59	838.45	1,557.40
	c. Finance cost	7.96	5.47	10.35	13.43	13.74	27.45
	d. Depreciation and amortisation expense	18.75	18.49	16.28	37.24	38.65	81.53
	e. Other expenses	210.77	220.60	231.22	431.37	409.80	742.65
	Total Expense	402.14	588.77	575.09	990.91	1,104.56	2,367.66
3	Profit Before Tax (1-2)	422.13	2.36	221.38	424.49	221.45	27.19
4	Tax Expense						
	a. Current & Defferd Tax	-	-	-	-	-	(20.99)
	b. MAT Credit entitlement	-	-	-	-	-	(11.87)
	b. Income Tax Relating to Earlier Years	-	-	-	-	-	-
	Total	-	-	-	-	-	(32.86)
5	Net Profit/ (Loss) For The Period (3-4)	422.13	2.36	221.38	424.49	221.45	(5.67)
6	Other Comprehensive Income						
	(a) Items that will not be Reclassified to Profit & Loss						
	Remeasurement of net defined benefit plans gain/ (lo	(15.24)	4.57	3.77	(10.67)	(3.32)	19.09
	FVTOCI of Investments	(33.04)	24.99	(19.35)	(8.05)	(16.00)	40.02
	Tax effect on above	-	-	-	-	-	(5.51)
7	Total Comprehensive Income (5+6)	373.85	31.92	205.80	405.77	202.13	47.93
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)	18.85	0.11	9.88	18.95	9.89	(0.25)



(₹ in Lacs)

Standalone Statement of Assets and Liabilities

PARTICULARS		As at 30.09.19	As at 31.03.2019
A)	ASSETS		
	Non-Current Assets		
	(a) Property, plant and equipment	666.59	673.24
	(b) Capital work-in-progress	49.94	24.57
	(c) Other Intangible Assets	0.03	0.06
	(d) Financial assets :		
	(i) Investments	353.15	458.51
	(ii) Other Financial assets	44.57	45.73
	(e) Other Non Current Assets	23.76	23.76
	Total Non-Current Assets	1,138.05	1,225.87
	Current Assets		
	(a) Inventories	529.85	204.23
	(b) Financial assets:		
	(i) Investments	534.92	470.10
	(ii) Trade receivables	210.02	137.53
	(iii) Cash and cash equivalents	12.53	23.71
	(iv) Bank balance other than (iii) above	281.95	229.37
	(v) Loans	218.04	257.22
	(vi) Other Financial assets	14.95	11.44
	(c) Other Current Assets	62.75	40.40
	Total Current Assets	1,864.99	1,374.00
	Total Assets	3,003.04	2,599.87
B)	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	224.00	224.00
	(b) Other Equity	1,959.33	1,553.57
	Total Equity	2,183.33	1,777.57
	Liabilities		
	Non-Current Liabilities		
	(a) Financial liabilities:		
	(i) Borrowings	4.97	9.93
	(b) Provisions	279.58	230.78
	(c) Deferred tax (assets)/Liabilities (net)	46.27	46.27
	(d) Other Non-Current Liabilities	37.84	41.40
	Total Non-Current Liabilities	368.65	328.38
	Current liabilities		
	(a) Financial liabilities:		
	(i) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	2.12	6.31
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	96.45	95.93
	(iii) Other financial Liabilities	172.93	105.98
	(b) Provisions	150.13	255.94
	(c) Other current liabilities	29.43	29.76
	Total Current Liabilities	451.06	493.92
	Total Equity and Liabilities	3,003.04	2,599.87



Standalone Statement of Cash Flow

	Period Ended 30.09.2019		Period Ended 30.09.2018	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) before tax		424.49		202.14
Adjustments for :				
Depreciation & Amortization Expense	37.24		38.65	
Finance Costs	13.43		13.74	
Remeasurement gains/(losses) on defined benefit plans	(10.67)		(3.32)	
Profit on Sale of Investments	(9.70)	30.30	-	49.07
Operating Profit before Working Capital Changes		454.79		251.21
Adjustments for:				
(Increase)/Decrease in Inventories	(325.62)		(204.45)	
(Increase)/Decrease in Trade receivables	(72.49)		(152.24)	
(Increase)/Decrease in Other Financial Assets	(2.35)		(8.60)	
(Increase)/Decrease in Other Assets	10.28		(67.34)	
(Increase)/Decrease in Other Bank Balances	(52.58)		(0.14)	
(Increase)/Decrease in Loans	39.18		(16.68)	
Increase/(Decrease) in Provisions	(57.01)		40.67	
Increase/(Decrease) in Other Liabilities	(3.89)		35.03	
Increase/(Decrease) in Trade payables	(3.67)		(2.97)	
Increase/(Decrease) in Financial Liabilities	66.95	(401.19)	(60.31)	(437.02)
Cash Generated from Operations		53.60		(185.82)
Tax Paid		32.63		50.92
Net Cash (Outflow)/Inflow from Operating Activities		20.96		(236.74)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of Property, Plant & Equipment	(55.93)		(11.45)	
Sale of Investments	42.19	(13.74)	215.55	204.10
Net Cash (Outflow)/Inflow from Investing Activities		(13.74)		204.10
C. CASH FLOW FROM FINANCING ACTIVITIES				
(Repayment)/ Proceeds of/ from Long-Term Borrowings	(4.96)		49.68	
Interest and Other Finance charges paid	-13.43	(18.39)	-13.74	35.94
Net Cash Inflow/(Out flow) from Financing Activities		(18.39)		35.94
Net Increase/ (Decrease) in Cash & Cash Equivalents (A + B + C)		(11.17)		3.30
Cash & Cash Equivalents as at Opening		23.71		2.52
Cash & Cash Equivalents as at Closing		12.54		5.82



Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th November, 2019. The results for the quarter ended September 30, 2019 has been subjected to Limited Review by the Statutory Auditors.
- 2 The company does not have more than one reportable segment in line with Ind AS 108. Hence segmental information is not required to be given.
- 3 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 30th Sep, 2019. Hence Provision for taxation (both current and deferred) has not been considered as the same is computed at the end of the year.
- 4 Previous year/ period figures have been rearranged / regrouped wherever necessary to make them comparable with current period figures.

Place: Kolkata

Date: 14.11.2019



For Bhatkawa Tea Industries Ltd.

P.Jalan

Whole-time Director

DIN : 01651268