



LEDO TEA COMPANY LIMITED

Annual Report 2020-21

CORPORATE INFORMATION

| | |
|--|---|
| BOARD OF DIRECTORS | Mr. N.K. Lohia, Chairman-Cum-Managing Director Mr. S.K. Chatterjee, Non-Executive Independent Director Mr. A. Choudhury, Non-Executive Independent Director Mr. Nirmal Lohia, Non-Executive Director Mrs.Sarita Lohia, Non-Executive Director |
| EXECUTIVE | Mr.R.K. Hirawat, President-Cum-Chief Financial Officer Abhishek Halan, Company Secretary & Compliance Officer |
| SOLICITORS | Choudhury & Co. |
| AUDITORS | M/s. B.Nath & Co. Shantiniketan Building, 8, Camac Street, 2nd Floor, Room No. 4 Kolkata - 700 017 Tel : +91 33 2252, 1911/12, Fax : +91 33 2252 1913 |
| SECRETARIAL AUDITORS | Mrs. Dipika Jain, Practicing Company Secretary |
| REGISTRARS & SHARE TRANSFER AGENT | Maheshwari Datamatics Pvt. Ltd. 23, R.N. Mukherjee Road, 5th Floor, Kolkata - 700001 Ph : (033) 2243-5029 / 5809, Fax : (033) 2248-4787 Email : mdpldc@yahoo.com |
| BANKERS | Punjab National Bank HDFC Bank |
| STOCK EXCHANGE WHERE SHARES ARE LISTED | BSE LIMITED |
| REGISTERED & HEAD OFFICE | Sir R.N.M. House 3-B, Lal Bazar Street, Kolkata - 700 001 Phone : (033) 2230-6686 Email : ledoteaco@gmail.com |
| CIN | L01132WB1983PLC036204 |
| GARDEN | LEDO TEA ESTATE P.O. Ledo, Dist. Tinsukia, Assam Pin : 786 182 Ph : (03751) 293574 Email : ledote@rediffmail.com |

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Notice of the 38th Annual General Meeting

Notice is hereby given that the 38th Annual General Meeting (AGM) of the members of LEDO TEA COMPANY LIMITED will be held on Saturday, the 11th day of September, 2021 at 11.00 a.m. (IST) through Video Conferencing ("VC")/Other Audio Visual Means (OAVM), to transact the following business :

ORDINARY BUSINESS :

1. Adoption of Audited Financial Statements, Reports of the Board of Directors and Auditors

To receive, consider and adopt the Audited Financial Statements of the company for the year ended 31st March, 2021, together with the Reports of the Directors and Auditors thereon and to pass the following resolution as an Ordinary Resolution :

"RESOLVED THAT the Audited Financial Statements of the company for the year ended 31st March, 2021 including the Audited Balance Sheet as at 31st March, 2021. The Statement of Profit & Loss and the Cash Flow Statement for the year ended on that date, the Reports of Directors and Auditors thereon, as circulated to the Shareholders and now submitted to this Meeting be and are hereby approved and adopted."

2. Re-appointment of Director retiring by rotation :

To appoint a Director in place of Mrs. Sarita Lohia (DIN 00436091) who retires by rotation pursuant to the provision of article 101 of the Articles of Association of the Company and being eligible, offers herself for re-appointment and to pass the following resolution as an Ordinary Resolution :

"RESOLVED THAT Mrs. Sarita Lohia (DIN 00436091) who retires by rotation pursuant to the provision of article 101 of the Articles of Association of the Company and being eligible, has offered herself for reappointment, be and is hereby reappointed as a Director of the Company, whose period of office shall be liable to determination by retirement of directors by rotation."

Registered Office;

Sir R.N.M. House
3-8, Lal Bazar Street
Kolkata- 700 001.
Dated : the 30th July, 2021

By Order of the Board
Ahishek Halan
Company Secretary & Compliance Officer
Membership No. ACS 29755

NOTES:

1. In view of the situation arising due to COVID-19 global pandemic, the Annual General Meeting of the company shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and Circular No. 1 dated January 13, 2021. The forthcoming Annual General Meeting will thus be held through video conferencing (VC) or Other Audio Visual Means (OAVM). Hence, members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 38th AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Ltd., (CDSL) for facilitating voting through electronic means, as the authorized e-voting's agency. The facility of casting votes by a member using remote e-voting system as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the 38th AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for atleast 1000 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration

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Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the 38th AGM, without restriction on account of first come first serve basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In compliance with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13 2020, Circular No. 1 dated January 13, 2021 and SEBI Circular dated May 12, 2020, Notice of the 38th AGM along with the Annual Report 2020-2021 is being sent only through electronic mode to those members, whose email addresses are registered with the Company/ Depositories. The Notice calling the 38th AGM has been uploaded on the website of the Company at www.ledotea.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020, MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 01 dated January 13, 2021.
8. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of Listed Companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Maheshwari Datamatics Private Limited ("MDPL") for assistance in this regard at our RTA's email id mdpldc@yahoo.com.
9. Pursuant to the MCA Circulars and SEBI Circular and owing to the difficulties involved in despatch of physical copies of the Notice of the 38th AGM and the Annual Report for the financial year 2020-2021 including therein the Audited Financial statements for financial year 2020-2021, the said documents are being sent only by e-mail to the members. Therefore, those Members, whose e-mail address is not registered with the Company or with their respective Depository Participant(s), and who wish to receive the Notice of the 38th AGM and the Annual Report for the financial year 2020 - 2021 and all other communication to be sent by the Company, from time to time, can get their e-mail address registered by following the steps as given below:-
 - a. For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self attested copy of the PAN and any document (such as Driving Licence, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company's email address ledoteaco@gmail.com
 - b. For the Members holding shares in demat form, please update your email address through your respective Depository Participant(s).
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to MDPL, in case the shares are held by them in physical form.
11. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting **Form No. SH-13**. Members are requested to submit the said details to their DP, in case the shares are held by them in electronic form and to MDPL, in case the shares are held in physical form at its email id i.e. mdpldc@yahoo.com.



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12. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or MDPL, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
13. In case of joint holders, the member whose name appears as the first holder, in the order of names as per the Register of Members of the Company will be entitled to vote at 38th AGM.
14. Members seeking any information with regard to the accounts or any matter to be placed at the 38th AGM, are requested to write to the Company well in advance through email to ledoteaco@gmail.com. The same will be replied by the Company suitably.
15. The Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, 4th September 2021 to Saturday, 11th September, 2021 (both days inclusive)** for the purpose of 38th AGM. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date i.e. Saturday, 4th September, 2021** may cast their vote either by remote e-voting or e-voting during AGM.
16. The Company's Statutory Auditors i.e. M/s. B. Nath & Co., Chartered Accountants, registered with the Institute of Chartered Accountants of India vide Registration Number 307057E, was appointed as Statutory Auditors of the Company, for a period of five consecutive years at the Annual General Meeting ("AGM") of the Members held on 20th September, 2017, on a remuneration mutually agreed upon by the Board of Directors and said Statutory Auditor M/s. B. Nath & Co. Their appointments were subject to ratification by the Members at every subsequent AGM, held after the AGM held on 20th September 2017. Pursuant to the amendments made to Section 139 of the Companies Act, 2013, by the Companies (Amendment) Act, 2017, effective from 7th May 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors, has been withdrawn from the Statute. In view of the above, ratification by the members for continuance of their appointments at this AGM are not being sought.
17. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER :

- (i) The voting period begins on Wednesday, 8th September, 2021 at 10.00 A.M (IST) and ends on Friday, 10th September, 2021 at 5.00 P.M. (IST). During this period shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 4th September, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09/12/2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholder/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-vote facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all demat account holders by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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(iv) In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** is given below:

| Type of shareholders | Login Method |
|---|--|
| Individual Shareholders holding securities in Demat mode with CDSL | <ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi /Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders holding securities in demat mode with NSDL | <ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting |

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| Individual Shareholders (holding securities in demat mode) login through their Depository Participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
|---|--|

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above-mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through epository i.e. CDSL and NSDL

| Login type | Helpdesk details |
|---|--|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43. |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - a. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

| For Shareholders holding shares in Demat Form other than individual and Physical Form | |
|--|---|
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v). |

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to

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mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Mr. Babu Lal Patni, Practicing Company Secretary (Membership No. FCS 2304) E-mail Id : patnibl@yahoo.com, 51, Nalini Sett Road, 5th Floor, Room No. 19, Kolkata – 700007, has been appointed as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.
- (xvii) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; ledoteaco@gmail.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for remote e-voting.
3. Shareholders who have voted through remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

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6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore, recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

18. Details of Director seeking reappointment at the Thirty-eighth Annual General Meeting pursuant to Regulation 26 and 36, as applicable, of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. (Refer Item No. 2 of the Notice)

| | |
|---|---|
| Name of Director | Mrs. Sarita Lohia |
| Director Identification Number(DIN) | 00436091 |
| Date of Birth | 9 th December, 1961 |
| Date of first Appointment | 27 th March, 2015 |
| Qualifications | B.A. |
| Expertise in specific functional areas | Having long and varied experience in tea and business strategies. |
| Directorship held in other public companies | Nil |

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| Memberships/Chairmanship of committee of other companies (includes only Audit Committee and Stakeholders Relationship Committee) | Nil |
| Inter-se relationship with other Directors and Key Managerial Personnel | Mr. Nirmal Kumar Lohia & Mr. Nirmal Lohia |
| Number of shares held in the Company | 115465 Nos. |

Registered Office

Sir R.N.M. House
3-8, Lal Bazar Street
Kolkata- 700 001.
Dated : the 30th July, 2021

By Order of the Board
Ahishek Halan
Company Secretary & Compliance Officer
Membership No. ACS 29755

DIRECTORS' REPORT TO THE MEMBERS

Your Directors have pleasure in presenting 38th Annual Report with the Audited Financial Statements of your Company, for the financial year ended 31st March, 2021.

1. SUMMARISED FINANCIAL RESULTS

| | Current Year ₹ in Lacs | Previous Year ₹ in Lacs |
|---|---------------------------|----------------------------|
| Profit/(loss) before Interest, Depreciation & Taxes | 124.83 | (373.73) |
| Less : Financial Cost | 100.80 | 89.48 |
| Less: Depreciation | 27.23 | 28.97 |
| Profit/(loss) before Tax | (3.20) | (492.18) |
| Less/(Add) : Provision for Taxation (Net) | (23.84) | (62.21) |
| Profit/(loss) after Taxation | 20.64 | (429.97) |

2. PERFORMANCE HIGHLIGHT

Your Company produced 6.11 lac kgs. of tea for the year under review as against 6.71 lacs kgs. in the previous year and achieved a net turnover of ₹1234.34 lacs by selling 6.19 lac Kgs. of tea as compared to ₹808.86 lacs by selling 6.80 lac Kgs. of tea in the previous year. The operation of the Company during the year under review has resulted in a profit of ₹124.83 lacs before Interest, Depreciation and Taxes as against loss of ₹373.73 lacs in the previous year. Thus, your company earned a net profit of ₹20.64 lacs as against net loss of ₹429.97 lacs in the previous year.

3. DIVIDEND

Your Directors do not recommend any dividend for the year ended 31st March, 2021.

4. MODERNIZATION & EXPANSION

The Uprooting and Replanting programme is being carried out in a phased manner. Your Company has spent ₹ 44.51 lacs on extension & re-plantation and ₹ 19.24 lacs on plant & machineries during the year under review.

5. FUTURE PROSPECT

The current season has started with drought and unfavourable climatic condition causing huge crop loss in the early part of the season. The average price realisation till date is also lower than previous season due to lower domestic and export requirement. There has been steep rise in wages and other cost of inputs which will increase cost of production extensively and will have adverse impact on smooth running of the tea estate. Your company is making all efforts to control cost and show improved results.

6. SHARES

a. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

d. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

e. SHARES WITH DIFFERENTIAL RIGHTS

No equity shares with differential rights were issued during the year under review.

7. CORPORATE GOVERNANCE

As the paid-up Share Capital of the Company is less than Rs. 10 Crores and its Reserves are less than Rs.25 Crore, provisions of the Corporate Governance is not applicable to your Company. However, adequate steps have been taken for better corporate governance.

Directors' Report

8. CORPORATE SOCIAL RESPONSIBILITY

The Company is not required to adopt Corporate Social Responsibility policy and to incur expenditure on it.

9. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The Company has not entered into any contract or arrangement with related parties referred in the sub-section(1) of Section 188 of the Companies Act 2013 during the year under review

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company has not made any loans or investments or given guarantees under Section 186 of the Companies Act, 2013 during the year under review and hence the said provisions is not applicable. Details of investments are given in the Notes forming part of financial statements.

11. EXTRACT OF THE ANNUAL RETURN

The extract of the Annual Return in Form No. MGT – 9 is furnished in Annexure –1 and is attached to this Report.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Act and the Articles of Associations of the company Mrs. Sarita Lohia (DIN : 00436091) retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.

The company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independent directors as prescribed under the Act.

13. BOARD EVALUATION

Securities Exchange Board of India (SEBI) vide its circular no. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated 5th January, 2017 had issued a guidance note on Board Evaluation which inter alia contains indicative criterion for evaluation of the Board of Directors, its Committees and the individual members of the Board.

Pursuant to the new Evaluation Framework adopted by the Board, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors for the financial year 2020-21. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, attendance of the meetings, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgement, safeguarding of minority shareholders interest etc.

The individual Directors performance was also evaluated and the Board was of the view that the Directors fulfilled their applicable responsibilities and duties as laid down by the Listing Regulations and the Companies Act, 2013 and at the same time contributed with their valuable knowledge, experience and expertise to grab the opportunity and counter the adverse challenges faced by the Company during the year

14. NOMINATION AND REMUNERATION POLICY

The Board has on the recommendation of the Nomination and Remuneration committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The company is having a Nomination and Remuneration committee comprising of following directors ;

| Name | Category | Status |
|----------------------|------------------------------------|----------|
| Mr. S. K. Chatterjee | Non Executive Independent Director | Chairman |
| Mr. Anil Choudhury | Non Executive Independent Director | Member |
| Mr. Nirmal Lohia | Non Executive Director | Member |

During the year two meeting of the Nomination and Remuneration Committee was held on 24/08/2020 and 12/02/2021.

Directors' Report

15. AUDIT COMMITTEE

The company is having an Audit Committee comprising of following directors;

| Name | Category | Status |
|--------------------|------------------------------------|----------|
| Mr. S.K.Chatterjee | Non Executive Independent Director | Chairman |
| Mr. Anil Choudhury | Non Executive Independent Director | Member |
| Mr. Nirmal Lohia | Non Executive Director | Member |

During the year 4 meetings of the Audit Committee was held on 30/06/2020, 14/09/2020, 11/11/2020 and 12/02/2021.

16. MEETINGS

The details of the Board Meeting and General Meeting are given in Annexure '2'.

17. DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

The required details are provided in Annexure '3' annexed to this Report.

18. DISCLOSURE UNDER RULE 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The required details are provided in Annexure '4' annexed to this Report.

19. DIRECTORS RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act 2013, with respect to Directors Responsibility Statement, it is hereby confirmed that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis; and
- the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. CODE OF CONDUCT

The Company has a Code of Conduct which is applicable to directors and management personnel of the Company. The Company believes in conducting business in accordance with the highest standards of business ethics and complying with applicable laws, rules and regulations.

The Code lays down the standard procedure of business conduct which is expected to be followed by the directors and management personnel in their business dealings and in particular on matters relating integrity in the work place, in business practices and complying with applicable laws etc.

All the directors and management personnel have submitted declaration confirming compliance with the code.

21. RISK MANAGEMENT POLICY

Pursuant to Section 134(3) (n) of the Companies Act, 2013, the Board of Directors of the Company has adopted a Risk Management Policy of the Company. The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives.

The Company has introduced several improvements to Integrated Enterprise Risk Management, Internal Controls

Directors' Report

Management and Assurance Frameworks and processes to drive a common integrated view of risks, optimal risk, mitigation responses and efficient management of internal control and assurance activities. This integration is enabled by all three being fully aligned across Group wide Risk Management, Internal Control and Internal Audit methodologies and processes.

22. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil Mechanism and Whistle Blower Policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be disclosed to the Ethics and Compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

23. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

All the Board of Directors and designated employees have confirmed compliance with the Code.

24. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

During the year the company appointed M/s Sanjeev Agarwal & Associates, Chartered Accountants, Kolkata as an Internal Auditor. The firm is authorized to by the Audit Committee to access the adequacy and compliance of internal control process, statutory requirements etc. The Audit Committee met regularly to review reports submitted by the Internal Auditor. The Audit Committee upon discussion with Internal Auditor set up applicable control measures for the Company.

25. SIGNIFICANT AND MATERIAL ORDERS BY REGULATORS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

26. MATERIAL CHANGES

There are no material changes and commitments affecting the financial position of the company have accrued between the date of financial year of the Company and date of the report. There is no change in the nature of business of the Company.

27. STATUTORY AUDITORS

At the 34th Annual General Meeting of the Company held on 20.09.2017, M/s. B.Nath & Co., Chartered Accountants, (Firm Registration No.307057E) were appointed as Statutory Auditor of the Company to hold office from the conclusion of 34th Annual General Meeting till the conclusion of 39th Annual General Meeting. They have confirmed that they are eligible to continue as Auditors of the Company.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

28. SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANY

The Company has no Subsidiary. Associate or Joint Venture Company.

29. SECRETARIAL AUDIT

The Company has appointed Mrs. Dipika Jain (ACS 50343), a Practising Company Secretary to conduct secretarial audit pursuant to Section 204 of the Companies Act ,2013. Their report in form MR3 is attached to this report as annexure '5'

As regards her observation made in the Secretarial Audit we are to state that the necessary steps are being taken to comply with the requirements.



Directors' Report

30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in Annexure '6' and is attached to this report.

31. DEPOSITS

During the year under review, your Company did not accept any deposits within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

32. SOCIAL OBLIGATION

Your Company has taken up and is constantly in touch with the various socio-economic projects for uplifting standards of living of the people in and around its estate where it operates.

33. LISTING ARRANGEMENTS

The Equity Shares of the Company are continued to be listed on the Stock Exchange, Mumbai (BSE). The Annual Listing Fees of BSE have been paid up to date

34. GENERAL

Your Director further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

35. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the year under review. Your Directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company

Registered Office :

Sir R. N. M. House
3-B, Lal Bazar Street
Kolkata - 700 001
Dated, the 30th June, 2021

By Order of the Board

N. K. LOHIA
Chairman-Cum-Managing Director
DIN:00435485

NIRMIT LOHIA
Director
DIN:03591937

Annexure "I" to the Directors' Report

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2021

*Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1)
of the Company (Management & Administration) Rules, 2014.*

I. REGISTRATION & OTHER DETAILS:

| | | |
|---|--|---|
| 1 | CIN | L01132WB1983PLC036204 |
| 2 | Registration Date | 19/04/1983 |
| 3 | Name of the Company | Ledo Tea Company Limited |
| 4 | Category/Sub-category of the Company | Public Company limited by shares. |
| 5 | Address of the Registered office & contact details | Sir R.N.M. House - 3rd Floor 3-B, Lal Bazar Street, Kolkata - 700001. Ph. No. (033) 2230-6686 |
| 6 | Whether listed company | Yes |
| 7 | Name, Address & contact details of the Registrar & Transfer Agent, if any. | Maheshwari Datamatics Pvt. Ltd 23, R.N. Mukherjee Road, 5th Floor, Kolkata - 700001 Phone : (033) 2248-2248, 2243-5029 FAX : (033) 2248-4787 E-mail : mdpldc@yahoo.com |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

| S. No. | Name and Description of main products / services | NIC Code of the Product/service | % to total turnover of the company |
|--------|--|---------------------------------|------------------------------------|
| 1 | Tea | 01271 | 100.00% |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| S. No | Name and address of the Company | CIN/GLN | Holding/ Subsidiary/ Associate | % of shares held | Applicable Section |
|-------|---------------------------------|---------|--------------------------------|------------------|--------------------|
| 1 | NIL | | | | |

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

| Category of Shareholders | No. of Shares held at the beginning of the year [As on 1st April, 2020] | | | | No. of Shares held at the end of the year [As on 31st March, 2021] | | | | % Change during the year |
|--------------------------|---|----------|---------------|-------------------|--|----------|---------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual/ HUF | 504021 | - | 504021 | 58.37% | 504021 | - | 504021 | 58.37% | - |
| b) Central Govt | - | - | - | - | - | - | - | - | - |
| c) State Govt(s) | - | - | - | - | - | - | - | - | - |
| d) Bodies Corp. | 84680 | - | 84680 | 9.81% | 84680 | - | 84680 | 9.81% | - |
| e) Banks / FI | - | - | - | - | - | - | - | - | - |
| f) Any other | - | - | - | - | - | - | - | - | - |
| Sub Total (A) (1) | 588701 | - | 588701 | 68.18% | 588701 | - | 588701 | 68.18% | - |

Annexure to the Directors' Report

| Category of Shareholders | No. of Shares held at the beginning of the year [As on 1st April, 2020] | | | | No. of Shares held at the end of the year [As on 31st March, 2021] | | | | % Change during the year |
|--|---|--------------|---------------|-------------------|--|--------------|---------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| (2) Foreign | | | | | | | | | |
| a) NRI Individuals | - | - | - | - | - | - | - | - | - |
| b) Other Individuals | - | - | - | - | - | - | - | - | - |
| c) Bodies Corp. | - | - | - | - | - | - | - | - | - |
| d) Banks/FI | - | - | - | - | - | - | - | - | - |
| e) Any other | - | - | - | - | - | - | - | - | - |
| Sub Total (A) (2) | - | - | - | - | - | - | - | - | - |
| TOTAL (A) | 588701 | - | 588701 | 68.18% | 588701 | - | 588701 | 68.18% | - |
| B. Public Shareholding | | | | | | | | | |
| 1. Institutions | | | | | | | | | |
| a) Mutual Funds | - | - | - | - | - | - | - | - | - |
| b) Banks / FI | - | - | - | - | - | - | - | - | - |
| c) Central Govt | - | - | - | - | - | - | - | - | - |
| d) State Govt(s) | - | - | - | - | - | - | - | - | - |
| e) Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| f) Insurance Companies | - | - | - | - | - | - | - | - | - |
| g) FIs | - | - | - | - | - | - | - | - | - |
| h) Foreign Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| i) Others (specify) | - | - | - | - | - | - | - | - | - |
| Sub-total (B)(1):- | - | - | - | - | - | - | - | - | - |
| 2. Non-Institutions | | | | | | | | | |
| a) Bodies Corp. | | | | | | | | | |
| i) Indian | 17305 | - | 17305 | 2.00% | 17772 | - | 17772 | 2.06% | 0.06% |
| ii) Overseas | - | - | - | - | - | - | - | - | - |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto ₹ 2 lakh | 164482 | 43207 | 207689 | 24.05% | 164924 | 42207 | 207131 | 23.99% | -0.06% |
| ii) Individual share-holders holding nominal share capital in excess of ₹ 2 lakh | - | - | - | - | - | - | - | - | - |
| c) Others (specify) | | | | | | | | | |
| i) Individual-HUFs/AOPs | 13034 | - | 13034 | 1.51% | 12825 | - | 12825 | 1.48% | -0.03% |
| ii) NRI-Non-Repatriable | 1945 | - | 1945 | 0.23% | 1945 | - | 1945 | 0.23% | - |
| NRI-Repatriable | 381 | - | 381 | 0.04% | 381 | - | 381 | 0.04% | - |
| iii) Overseas Corporate Bodies | | | | | | | | | |
| iv) Foreign Nationals | - | - | - | - | - | - | - | - | - |
| v) Clearing Members | 200 | - | 200 | 0.03% | 500 | - | 500 | 0.06% | 0.03% |
| vi) Trusts | 330 | - | 330 | 0.04% | 330 | - | 330 | 0.04% | - |
| vii) Foreign Bodies - D R | - | - | - | - | - | - | - | - | - |
| viii) Investor Education and Protection Fund Account | 33915 | - | 33915 | 3.92% | 33915 | - | 33915 | 3.92% | - |
| Sub-total (B)(2):- | 231592 | 43207 | 274799 | 31.82% | 232592 | 42207 | 274799 | 31.82% | - |
| Total Public (B) | 231592 | 43207 | 274799 | 31.82% | 232592 | 42207 | 274799 | 31.82% | - |
| C. Shares held by Custodian for GDRs & ADRs | - | - | - | - | - | - | - | - | - |
| Grand Total (A+B+C) | 820293 | 43207 | 863500 | 100.00% | 821293 | 42207 | 863500 | 100.00% | - |

Annexure to the Directors' Report

(ii) Shareholding of Promoters

| S.N | Shareholder's Name | Shareholding at the beginning of the year (01-04-2020) | | | Shareholding at the end of the year (31-03-2021) | | | % change in shareholding during the year |
|-----|---------------------------------|--|----------------------------------|---|--|----------------------------------|--|--|
| | | No. of Shares | % of total Shares of the company | % of Shares Pledged/ encumbered to total shares | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | |
| 1 | N.K.Lohia | 139230 | 16.12% | Nil | 139230 | 16.12% | Nil | - |
| 2 | Sarita Lohia | 115465 | 13.38% | Nil | 115465 | 13.38% | Nil | - |
| 3 | Nikhil Lohia | 112669 | 13.05% | Nil | 112669 | 13.05% | Nil | - |
| 4 | Nirmit Lohia | 111657 | 12.93% | Nil | 111657 | 12.93% | Nil | - |
| 5 | Ledo Financial Services Limited | 42700 | 4.94% | Nil | 42700 | 4.94% | Nil | - |
| 6 | Goodfaith Holdings Pvt. Ltd | 41980 | 4.86% | Nil | 41980 | 4.86% | Nil | - |
| 7 | Nirmal Kumar Lohia HUF | 25000 | 2.90% | Nil | 25000 | 2.90% | Nil | - |
| | Total | 588701 | 68.18% | NIL | 588701 | 68.18% | NIL | - |

(iii) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

| SN | For each of the Top 10 shareholders | Date | Reason | Shareholding at the beginning of the year (01-04-2020) | | Cumulative Shareholding during the year (31-03-2021) | |
|-----------|---|------|--------|--|-------------------|--|-------------------|
| | | | | No. of shares | % of total shares | No. of shares | % of total shares |
| 1 | Investor Education and Protection Fund Authority Ministry of Corporate Affairs | | | | | | |
| | At the beginning of the year | | | 33915 | 3.93% | | |
| | Changes during the year | | | Nil | | | |
| | At the end of the year | | | | | 33915 | 3.93% |
| 2 | Sikaria Securities Ltd | | | | | | |
| | At the beginning of the year | | | 13660 | 1.58% | | |
| | Changes during the year | | | Nil | | | |
| | At the end of the year | | | | | 13660 | 1.58% |
| 3 | Nileshkumar Hasmukhlal Saraiya | | | | | | |
| | At the beginning of the year | | | 13262 | 1.54% | | |
| | Changes during the year | | | Nil | | | |
| | At the end of the year | | | | | 13262 | 1.54% |
| 4. | Lalita Kanoi | | | | | | |
| | At the beginning of the year | | | 10683 | 1.24% | | |
| | Changes during the year | | | Nil | | | |
| | At the end of the year | | | | | 10683 | 1.24% |
| 5. | Shitalben Nileshchandra Saraiya | | | | | | |
| | At the beginning of the year | | | 8700 | 1.01% | | |
| | Changes during the year | | | Nil | | | |
| | At the end of the year | | | | | 8700 | 1.01% |

Annexure to the Directors' Report

| SN | For each of the Top 10 shareholders | Date | Reason | Shareholding at the beginning of the year (01-04-2020) | | Cumulative Shareholding during the year (31-03-2021) | |
|------------|-------------------------------------|------------|----------|--|-------------------|--|-------------------|
| | | | | No. of shares | % of total shares | No. of shares | % of total shares |
| 6. | Ajay Taneja | | | | | | |
| | At the beginning of the year | | | 7891 | 0.91% | | |
| | Changes during the year | | | Nil | | | |
| | At the end of the year | | | | | 7891 | 0.91% |
| 7. | Patel Vipul Nathbhai | | | | | | |
| | At the beginning of the year | | | 4318 | 0.50% | | |
| | Changes during the year | | | Nil | | | |
| | At the end of the year | | | | | 4318 | 0.50% |
| 8. | Kaushalya Devi Sikaria | | | | | | |
| | At the beginning of the year | | | 3963 | 0.46% | | |
| | Changes during the year | 16-10-2020 | Transfer | 3963 | | Nil | Nil |
| | At the end of the year | | | | | Nil | |
| 9. | Patel Raxa V | | | | | | |
| | At the beginning of the year | | | 3721 | 0.43% | | |
| | Changes during the year | | | Nil | | | |
| | At the end of the year | | | | | 3721 | 0.43% |
| 10. | Sudha Kamath | | | | | | |
| | At the beginning of the year | | | 3300 | 0.38% | | |
| | Changes during the year | | | Nil | | | |
| | At the end of the year | | | | | 3300 | 0.38% |
| 11 | Hiteshkumar Naranbhai Patel | | | | | | |
| | At the beginning of the year | | | 2218 | 0.26% | | |
| | Changes during the year | | | Nil | | | |
| | At the end of the year | | | | | 2218 | 0.26% |

(iv) Shareholding of Directors and Key Managerial Personnel:

| SN | Shareholding of each Directors and each Key Managerial Personnel | Date | Reason | Shareholding at the beginning of the year (01-04-2020) | | Cumulative Shareholding during the year (31-03-2021) | |
|----------|--|------|--------|--|-------------------|--|-------------------|
| | | | | No. of shares | % of total shares | No. of shares | % of total shares |
| 1 | N.K.Lohia, Chairman-cum-Managing Director | | | | | | |
| | At the beginning of the year | | | 139230 | 16.12% | | |
| | Changes during the year | | | Nil | | | |
| | At the end of the year | | | | | 139230 | 16.12% |
| 2 | Nirmit Lohia, Non-Executive Director | | | | | | |
| | At the beginning of the year | | | 111657 | 12.93% | | |
| | Changes during the year | | | Nil | | | |
| | At the end of the year | | | | | 111657 | 12.93% |
| 3 | Sarita Lohia, Non-Executive Director | | | | | | |
| | At the beginning of the year | | | 115465 | 13.38% | | |
| | Changes during the year | | | Nil | | | |

Annexure to the Directors' Report

| SN | Shareholding of each Directors and each Key Managerial Personnel | Date | Reason | Shareholding at the beginning of the year (01-04-2020) | | Cumulative Shareholding during the year (31-03-2021) | |
|----------|---|------|--------|--|-------------------|--|-------------------|
| | | | | No. of shares | % of total shares | No. of shares | % of total shares |
| | At the end of the year | | | | | 115465 | 13.38% |
| 4 | S.K.Chatterjee, Non-Executive Independent Director | | | | | | |
| | At the beginning of the year | | | - | - | | - |
| | Changes during the year | | | - | - | | - |
| | At the end of the year | | | - | - | | - |
| 5 | Anil Choudhury, Non-Executive Independent Director | | | | | | |
| | At the beginning of the year | | | - | - | | - |
| | Changes during the year | | | - | - | | - |
| | At the end of the year | | | - | - | | - |
| 6 | R.K Hirawat, President-Cum- Chief Financial Officer | | | | | | |
| | At the beginning of the year | | | 8213 | 0.95% | | |
| | Changes during the year | | | Nil | | | |
| | At the end of the year | | | | | 8213 | 0.95% |
| 7 | Abhishek Halan, Company Secretary & Compliance Officer | | | | | | |
| | At the beginning of the year | | | - | - | | - |
| | Changes during the year | | | - | - | | - |
| | At the end of the year | | | - | - | | - |

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment. (₹ in Lacs)

| Particulars | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|----------------------------------|-----------------|----------|--------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | 493.68 | 794.00 | | 1,287.68 |
| ii) Interest due but not paid | - | | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | 493.68 | 794.00 | - | 1,287.68 |
| Change in Indebtedness during the financial year | | | | |
| * Addition | 1,659.50 | 452.00 | | 2,111.50 |
| * Reduction | 1,570.55 | 427.00 | | 1,997.55 |
| Net Change | 88.95 | 25.00 | - | 113.95 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 582.63 | 819.00 | | 1,401.63 |
| ii) Interest due but not paid | - | 24.15 | - | 24.15 |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | 582.63 | 843.15 | - | 1,425.78 |

Annexure to the Directors' Report

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

| SN. | Particulars of Remuneration | Mr. N.K.Lohia,Chairman cum- Managing Director | Total Amount (₹ in Lacs) |
|-----|---|---|--------------------------|
| 1 | Gross salary | - | - |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | - | - |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | - | - |
| | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 | - | - |
| 2 | Stock Option | - | - |
| 3 | Sweat Equity | - | - |
| 4 | Commission | - | - |
| | - as % of profit | - | - |
| | - others, specify | - | - |
| 5 | Others, please specify | - | - |
| | Total (A) | - | - |
| | Ceiling as per the Act | The limit is as per provision of Companies Act,2013 | |

A. Remuneration to other Directors

(₹ in lacs)

| SN. | Name of The directors | Particulars of Remuneration | Others | Amount |
|-------------------------------|-----------------------|---|--------|-------------|
| NON EXECUTIVE DIRECTOR | | | | |
| 1 | Mr. Nirmal Lohia | Fee for attending Board / committee meetings* | | 0.08 |
| 2 | Mrs. Sarita Lohia | DO | | 0.06 |
| Independent Director | | | | |
| 3 | Mr. S. K Chatterjee | DO | | 0.07 |
| 4 | Mr. Anil Choudhury | DO | | 0.07 |
| | Total | | | 0.28 |

Annexure to the Directors' Report

B. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

| SN. | Particulars of Remuneration | Name of Key Managerial Personnel | | Total Amount (₹ in Lakh) |
|-----|---|--|--|-----------------------------|
| | | R. K. Hirawat, President cum Chief Financial Officer | Abhishek Halan, Company Secretary & Compliance Officer | |
| 1 | Gross salary | 12.47 | 2.53 | 15.00 |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | - | - | - |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | - | - | - |
| | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 | - | - | - |
| 2 | Stock Option | - | - | - |
| 3 | Sweat Equity | - | - | - |
| 4 | Commission | - | - | - |
| | - as % of profit | - | - | - |
| | - others, specify | - | - | - |
| 5 | Others, please specify | - | - | - |
| | Total | 12.47 | 2.53 | 15.00 |

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

| Type | Section of the Companies Act | Brief Description | Details of Penalty / Punishment/ Compounding fees imposed | Authority [RD / NCLT/ COURT] | Appeal made, if any (give Details) |
|-------------------------------------|------------------------------|-------------------|---|------------------------------|------------------------------------|
| A. COMPANY | | | | | |
| Penalty | | | NIL | | |
| Punishment | | | | | |
| Compounding | | | | | |
| B. DIRECTORS | | | | | |
| Penalty | | | NIL | | |
| Punishment | | | | | |
| Compounding | | | | | |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | | | NIL | | |
| Punishment | | | | | |
| Compounding | | | | | |

Annexure “2” to the Directors’ Report

PARTICULARS OF BOARD MEETING HELD DURING 2020-21

During the financial year ended on 31st March, 2021 Eight Board Meeting were held on 18th May, 2020, 30th June, 2020, 24th August, 2020, 14th September, 2020, 11th November, 2020, 25th November, 2020, 26th November, 2020 & 12th February, 2021.

The attendance record of the Directors at Meeting during the year ended on 31st March, 2021 - and at the last AGM is as under :

| Sr. No. | Name of the Director | Category | No. of Board Meeting attended | Attendance at last AGM |
|---------|----------------------|--------------------------------|-------------------------------|------------------------|
| 1. | Mr.N.K.Lohia | Chairman-cum-Managing Director | 8 | Yes |
| 2. | Mr.Nirmal Lohia | Non-Executive | 8 | Yes |
| 3. | Mrs Sarita Lohia | Non-Executive | 6 | Yes |
| 4. | Mr.A.Choudhury | Non-Executive Independent | 7 | No |
| 5. | Mr.S.K.Chatterjee | Non-Executive Independent | 7 | Yes |

PARTICULARS OF GENERAL MEETING HELD DURING THE LAST THREE YEARS

| Sl. No. | FINANCIAL YEAR | EXTRA ORDINARY GENERAL MEETING | ANNUAL GENERAL MEETING |
|---------|----------------|--------------------------------|------------------------|
| 1 | 2019-20 | 30/12/2020 | 29/09/2020 |
| 2 | 2018-19 | No EGM was held | 19/09/2019 |
| 3 | 2017-18 | No EGM was held | 27/09/2018 |

Separate Meeting of Independent Directors :

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 30th March, 2021 to review the performance of Non-Independent Directors (including the Chairman) and the entire Board as a whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committee which is necessary to effectively and reasonably perform and discharge their duties.

Annexure “3” to the Directors’ Report

INFORMATION PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- (1) Ratio of the remuneration of each Director/KMP to the median remuneration of all the employees of the Company for the financial year

| | |
|--|-------------|
| Median remuneration of all the employees of the Company for the financial year 2020-21 | ₹ 0.52 Lacs |
| The percentage increase in the median remuneration of employees in the financial year | 4.05 |
| The number of permanent employees on the rolls of company as on 31st March, 2021 | 712 |

| Name of Director | Remuneration of Directors /KMP for the financial year 2020-21 and (2019-20) Rs in Lacs) | % increase in remuneration in the financial year 2020-21 | Ratio of remuneration to median remuneration of all employees (Median remuneration Rs.0.52 Lacs) |
|---|---|--|--|
| Executive Directors | | | |
| Mr. Nirmal Kumar Lohia | Nil (7.80) | - | - |
| Non – Executive Directors | | | |
| Mr. Nirmat Lohia | 0.08(0.06) | 33.33 | 0.15 |
| Mrs. Sarita Lohia | 0.06(0.06) | - | 0.12 |
| Independent Directors | | | |
| Mr. Anil Choudhury | 0.07(0.03) | 133.33 | 0.13 |
| Mr. S. K. Chatterjee | 0.07(0.03) | 133.33 | 0.13 |
| President-Cum-Chief Financial Officer | | | |
| Mr. R. K. Hirawat | 12.47(11.03) | 13.05 | 23.98 |
| Company Secretary & Compliance Officer | | | |
| Mr. Abhishek Halan | 2.53(2.03) | 24.63 | 4.86 |

Notes:

- The ratio of remuneration to median remuneration is based on remuneration paid during the period 1st April 2020 to 31st March 2021.
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentile made in the salaries of employees other than the Key managerial personnel in the last financial year was 0.01% where as the decrease made in the Key managerial remuneration for the same financial year was 0.28%.
- Remuneration is as per the remuneration policy of the Company.

Annexure “4” to the Directors’ Report

INFORMATION AS PER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) & 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND FORMING PART OF THE DIRECTORS’ REPORT FOR THE YEAR ENDED 31ST MARCH, 2021

| SL No. | Name | Designation | Remuneration (₹ in Lacs) | Qualification | Age (Years) | Experience (Years) | Date of joining | Previous Employment |
|--------|---------------------------|--|--------------------------|----------------------------------|-------------|--------------------|-----------------|----------------------------------|
| 1 | Mr. Ramesh Kumar Hirawat | President-Cum-Chief Financial Officer | 12.47 | B.Com. (Hons.) LLB | 66 Yrs. | 42 Yrs. | 15/06/1993 | Ryam Commerce & Plantations Ltd |
| 2 | Mr. Jugal Kishore Parasar | General Manager | 7.84 | B.Com | 66 Yrs | 41 Yrs | 03-01-2020 | Mokalbari Tea Estate |
| 3 | Mr.Bimal Parik | Accounts Officer | 5.55 | B.Com | 58 Yrs | 36 Yrs | 01-11-2008 | Ryam Commerce & Plantations Ltd. |
| 4 | Mrs.Suman Parasar | P.A to General Manager | 5.18 | Metric | 58 Yrs | 41 Yrs | 03-01-2020 | Mokalbari Tea Estate |
| 5 | Mr. Gautam Yadav | Asst. Manager(Field) | 5.09 | B.Sc | 46 yrs | 19 yrs | 11-04-2018 | Kalline Tea Estate |
| 6 | Mr.Akshay Lal Shah | Asst. Manager(Factory) | 4.53 | Metric | 50 yrs | 18 yrs | 01-01-2020 | Kharssang Tea Estate |
| 7 | Mr. O.P. Sharma | Commercial Manager | 4.27 | B.Com | 59 yrs | 34 yrs | 13/05/2015 | Kokrajhar Tea Estate |
| 8 | Mr.Rajeev Kumar Tiwari | Asst. Manager(Garden) | 3.65 | B.A | 36 yrs | 34 yrs | 05-03-2018 | Lallacherra Tea Estate |
| 9 | Mr. Ajay Tewari | Factory Manager | 3.28 | M.A. (Economics) | 55 yrs | 33 Yrs | 06-05-2019 | Samprikimi T.E |
| 10 | Mr. Abhishek Halan | Company Secretary & Compliance Officer | 2.53 | B.Com. Hons.)/CS/Cost Accountant | 38 Yrs | 8 Yrs. | 13/06/2019 | Fischer Chemic Ltd. |

Registered Office :

Sir R. N. M. House
3-B,Lal Bazar Street
Kolkata - 700 001
Dated, the 30th June, 2021

By Order of the Board

N. K. LOHIA
Chairman-Cum-Managing Director
DIN:00435485

NIRMIT LOHIA
Director
DIN:03591937

Annexure "5" to the Directors' Report

FORM No MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Ledo Tea Co Ltd
3B, Lal Bazar Street, 3rd Floor
Kolkata-700001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ledo Tea Co Ltd (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Ledo Tea Co Ltd's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2021 generally complied with the statutory provisions listed hereunder and also the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Ledo Tea Co Ltd ("the company") for the financial year ended on 31st March, 2021 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. (Not applicable to the Company during the Audit Period).
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the Audit Period).
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits Regulations, 2014; (Not applicable to the Company during the Audit Period).
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period).
 - f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: (Not applicable to the Company during the Audit Period).
- vi) The other laws that are applicable and complied by the company are:
 - i) The Tea Act, 1953
 - ii) Assam Tea Plantations Labour Act, 1931
 - iii) The Assam Tea Plantations Provident Fund Scheme Act, 1955
 - iv) Food Safety Standard Act, 2006.

Annexure to the Directors' Report

I have also examined compliance with the applicable clauses of the following:

- i) The Secretarial Standards on the Meetings of the Board of Directors, Committees and General Meetings issued by The Institute of Company Secretaries of India, with which the Company has generally complied with.
- ii) The Listing Agreement entered into by the Company with the BSE Ltd.
- iii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in composition of the Board of Directors during the year.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that there are adequate systems and process in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that on 30th December, 2020 the Company has passed a Special resolution through postal ballot for voluntarily delisting of its shares from BSE, the only Stock Exchange where the Company's shares are listed. The matter is under process.

I further report that during the Audit period there was no other specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc., referred to above.

Signature:

DIPIKA JAIN

Sd/-

Secretary in practice:

ACS No : 50343

C.P.No. : 18466

UDIN : A050343C000539645

Place: Kolkata

Dated: 29.06.2021

Note:

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

DIPIKA JAIN
COMPANY SECRETARY

51, NALINI SETT ROAD
5TH FLOOR, ROOM NO 19
KOLKATA – 700 007
TEL NO: 2259-7715/6
Email id: csjaindipika@gmail.com

Annexure to the Directors' Report

'Annexure-A'

To,
The Members,
Ledo Tea Co Ltd
3B, Lal Bazar Street, 3rd Floor
Kolkata-700001

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules, and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Kolkata
Dated: 29.06.2021

Signature:
Sd/-
Dipika Jain
Practicing Company Secretary
ACS No : 50343
C.P.No. : 18466

Annexure “6” to the Directors’ Report

The information under Section 134(3)(m) of the Companies Act 2013 read with Rule 8(3) of the Companies (Accounts) Rules 2014 for the year ended 31st, March 2021 is given here below and forms part of the Directors’ Report.

A. Conservation of Energy :

I. The steps taken or impact on Conservation of Energy :

- The Company has set up an effluent and water treatment plant at its factory and complied with the norms as per Assam Pollution control Board.
- Replacement of inefficient motors with energy efficient motors.
- Up gradation of Machineries and installation of new machineries based on fuel or power efficiency.
- Maintenance and overhauls of generators to achieve a high unit per ltr. delivery
- Monitoring the maximum demand and power load factor on daily basis.
- Installation of adequate power capacitors for efficient utilization of available power.
- Optimum power factor is being maintained to avoid surcharge on power factor as well as to get maximum rebate on electricity consumption bills.
- Condensed Bulbs are gradually replaced with CFL/LED Bulbs in the factory and bungalows to reduce the energy consumption.

B. Technology Absorption

- I. Managerial staff are encouraged to attend seminars and training programmes for agricultural practices in the field and manufacturing process in the factories.
- II. The benefits derived like increase in productivity and cost reduction in tea estate.
- III. Garden has used pruning machines to save on manpower and utilize the saved manpower to other development works.
- IV. The Company subscribes to Tea Research Association which is registered u/s 35(1)(ii) of the Income Tax Act, 1961. The Company benefits from the suggestions received from the Tea Research Association out of R&D activities.
- V. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – NOT APPLICABLE.
- VI. Expenditure on R&D – Research & Development activities are being carried out as part of the Company’s normal business activities.

C. Foreign Exchange Earnings And Outgo

Foreign exchange earnings ₹ NIL

Foreign exchange outgo ₹ NIL

Registered Office :

Sir R. N. M. House
3-B, Lal Bazar Street
Kolkata - 700 001
Dated, the 30th June, 2021

By Order of the Board

N. K. LOHIA
Chairman-Cum-Managing Director
DIN:00435485

NIRMIT LOHIA
Director
DIN:03591937

Financial Section



Independent Auditors' Report

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF LEDO TEA COMPANY LIMITED
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Ledo Tea Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Statements 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 independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to following:

- a) The company has not made provision for part of gratuity liability as per actuarial valuation as per Ind AS 19 - Employee Benefits.
- b) Note 36 of the financial statements, indicates the fact that the net-worth of the Company is fully eroded. This condition indicate the existence of a uncertainty that may cast significant doubt the Company's ability to continue as a going concern. However, the financial results of the Company have been prepared on a going concern basis for the reason stated in said note. The appropriateness of the said basis is dependent on the Company's ability to infuse requisite funds for meeting its obligations, repayment of advances and short term borrowings along with interest and restoring its operational profitability.

Our opinion is not modified in respect of above matter

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Independent Auditors' Report

| Sr. No. | Key Audit Matter (KAM) | Auditors' Response |
|---------|---|--|
| | <ul style="list-style-type: none"> • Estimation of Useful Life of Bearer Plants • Useful life of Bearer Plants requires the management to exercise significant judgement in relation to the estimate thereof. Nature, timing and likelihood of changes to the natural factors may affect the useful life expectancy of the assets and therefore could have a material impact on the depreciation expense for the year. As per the Ind AS 16 – "Property, Plant and Equipment", the management reviews the estimated useful life and the residual value of Bearer Plants annually and adjust for changes, where appropriate. Accordingly, the matter has been identified as key audit matter | <ul style="list-style-type: none"> • Assessed the management's estimates of the useful life of Bearer Plants with reference to: (1) the consistency with the Company's pattern of economic benefits embodied in such assets and future operating plans including acquisitions and requirements of the Bearer Plants; (2) the comparison to the useful life estimates adopted by the comparable tea producers; and (3) consideration of the Company's historical experience. • Evaluated the assumptions and critical judgements used by the management through testing of underlying documents / details. • Assessed the related disclosures included in the standalone Ind AS financial statements in this regard. |

Information other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Analysis, Board's Report including Annexures to Board's Report, and Shareholder's Information, but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged With Governance for the Standalone Financial Statement

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 judgements and estimates that are reasonable and prudent; and 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Independent Auditors' Report

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements 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 auditors' 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive loss, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

Independent Auditors' Report

- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts, which were required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For B Nath & Co
Chartered Accountants
(Firm's Registration No. 307057E)
Gaurav More
Partner
(Membership No.306466)
UDIN -21306466AAAACB1332

Place: Kolkata
Date: June 30, 2021

Annexure to the Auditors' Report

Annexure - A to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Ledo Tea Company Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Annexure to the Auditors' Report

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B Nath & Co

Chartered Accountants
(Firm's Registration No.307057E)

Gaurav More

(Partner)

(Membership No. 306466)

UDIN -21306466AAAACB1332

Place: Kolkata

Date: June 30, 2021

Annexure to the Auditors' Report

Annexure - B to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the period ended March 31, 2021, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets;
- (b) The fixed assets were physically verified during the year under audit by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on the such verification;
- (c) As per information and explanations given to us by the management, and the records verified by us and based on the examination of the registered sale deed provided to us, we report that all the immovable properties are held in the name of the Company.
- (ii) In our opinion the inventories were physically verified during the year by the Management at reasonable intervals and as explained to us, no material discrepancies were noticed on physical verification.
- (iii) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Consequently, the provisions of paragraph iii(a), iii(b) and iii(c) of the Order are not applicable to the Company and hence, not commented upon;
- (iv) In our opinion and according to informations and explanations given to us, the Company has not given any loans, or made investments, guarantees and security, hence the provision of this paragraph is not applicable to the Company;
- (v) The Company has not accepted any deposit from the public covered under Section 73 to 76 of the Companies Act, 2013. Therefore, the provisions of paragraph 3(v) of the Order is not applicable to the Company;
- (vi) According to information and explanations given to us, the company is not required to maintain prescribed cost record pursuant to Companies (Cost Records & Audit) Rules 2014. Therefore, we are also not required to examine cost records.
- (vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Income Tax, GST, Cess or other material statutory dues have been generally regularly deposited during the period by the Company with appropriate authorities.

According to the information and explanations given to us no undisputed statutory dues including Provident Fund, Income Tax, GST, cess or other material statutory dues were in arrears as at 31st March 2021 for a period of more than six months from the date they become payable except in following cases:

| Nature of Dues | Nature of Dues | Nature of Dues | Amount in Rs. In Lakhs | Date of Payment |
|--|-----------------------------------|----------------|------------------------|-----------------|
| Employees' Provident Fund & Miscellaneous Provisions Act, 1952 | February 2020 till September 2020 | Provident Fund | 39.89 | Not Yet Paid |

- b) According to the information and explanations given to us, there were no disputed dues which have not been deposited by the company on account of dispute as at 31st March 2021:
- (viii) In our opinion and according to the information given to us, the Company has not defaulted in repayment of dues to banks. There were no debentures outstanding during the year.
- (ix) According to information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). However the Company has taken term loan from bank during the year and has applied for the purpose for which those were raised.
- (x) Based on the audit procedures performed and the information and explanations given to us, we report that no material fraud on or by the Company has been noticed or reported during the period, nor have we been informed of such case by the management;

Annexure to the Auditors' Report

- (xi) According to information and explanations given to us, the Company has paid or provided managerial remuneration in accordance with the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence the paragraph 3(xii) is not applicable;
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards
- (xiv) According to information and explanations given to us the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review;
- (xv) According to information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly the paragraph 3(xv) is not applicable the Company;
- (xvi) In our opinion and on the basis of information and explanations given to us by the management, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For B Nath & Co
Chartered Accountants
(Firm's Registration No.307057E)

Gaurav More
(Partner)
(Membership No. 306466)
UDIN -21306466AAAACB1332

Place: Kolkata
Date: June 30, 2021



Balance Sheet as at 31st March 2021

(₹ in lacs)

| | Notes | As at 31st March 2021 | As at 31st March 2020 |
|--|------------|--------------------------|--------------------------|
| ASSETS | | | |
| Non-Current Assets | | | |
| (A) Property, plant and equipment | 3 | 825.03 | 797.18 |
| (B) Other Intangible assets | 3 | 0.65 | 0.01 |
| (C) Financial assets : | | | |
| (i) Investments | 4 | 0.68 | 0.71 |
| (D) Deferred tax assets (net) | 6 | 239.97 | 217.08 |
| Total Non-Current Assets | | 1,066.33 | 1,014.98 |
| Current Assets | | | |
| (a) Inventories | 8 | 67.28 | 66.32 |
| (b) Financial assets: | | | |
| (i) Trade receivables | 9 | 2.97 | 15.58 |
| (ii) Cash and cash equivalents | 10 | 118.80 | 63.66 |
| (iii) Other Financial assets | 5 | 44.35 | 44.28 |
| (c) Other Current Assets | 7 | 87.81 | 75.69 |
| Total Current Assets | | 321.21 | 265.53 |
| Total Assets | | 1,387.54 | 1,280.51 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity Share capital | 11 | 86.35 | 86.35 |
| (b) Other Equity | 12 | (722.89) | (743.53) |
| Total Equity | | (636.54) | (657.18) |
| Liabilities | | | |
| Non-Current Liabilities | | | |
| (a) Financial liabilities: | | | |
| (i) Borrowings | 13 | 91.58 | 13.66 |
| (b) Provisions | 16 | 3.60 | 6.48 |
| Total Non-Current Liabilities | | 95.18 | 20.14 |
| Current liabilities | | | |
| (a) Financial liabilities: | | | |
| (i) Borrowings | 13 | 1,244.59 | 1,267.44 |
| (ii) Trade payables | 14 | | |
| (a) Total Outstanding Dues of Micro Enterprises and Small Enterprises | | 0.42 | 0.41 |
| (b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises | | 168.98 | 165.95 |
| (iii) Other financial Liabilities | 15 | 237.61 | 183.52 |
| (b) Other current liabilities | 16 | 67.93 | 95.21 |
| (c) Provisions | 17 | 209.37 | 205.02 |
| Total Current Liabilities | | 1,928.90 | 1,917.55 |
| Total Equity and Liabilities | | 1,387.54 | 1,280.51 |
| Summary of significant accounting policies | 1-2 | | |

The accompanying notes referred to above form an integral part of the financial statements.

As per our report of even date

For **B. NATH & CO.**

Chartered Accountants

Firm Registration No.307057E

GAURAV MORE

Partner

Membership No. 306466

For and on behalf of the Board of Directors

N. K. Lohia

Chairman-cum-
Managing Director
(DIN: 00435485)

Nirmit Lohia

Director
(DIN: 03591937)

S. K. Chatterjee

Director
(DIN: 03115406)

Abhishek Halan

Company Secretary & Compliance Officer
(Membership No. 29755)

R. K. Hirawat

President-cum-
Chief Financial Officer

Place: Kolkata

Date: 30th June, 2021

Statement of Profit & Loss for the year ended 31st March, 2021

(₹ in lacs)

| | Notes | Year ended 31st March, 2021 | Year ended 31st March, 2020 |
|--|-------|--------------------------------|--------------------------------|
| Income | | | |
| Revenue from operations | 18 | 1,234.34 | 808.86 |
| Other income | 19 | 17.43 | 6.74 |
| Total revenue | | 1,251.77 | 815.60 |
| Expenses | | | |
| Cost of Materials Consumed | 20 | 158.56 | 72.89 |
| (Increase)/Decrease in Inventories | 21 | (0.68) | 38.17 |
| Employee Benefits Expenses | 22 | 710.47 | 793.76 |
| Finance Costs | 23 | 100.80 | 89.48 |
| Depreciation and Amortization Expenses | 24 | 27.23 | 28.97 |
| Other Expenses | 25 | 258.59 | 284.51 |
| Total Expenses | | 1,254.97 | 1,307.78 |
| Profit/(Loss) before Tax | | (3.20) | (492.18) |
| Less: Tax Expenses : | | | |
| Current Tax | | - | - |
| Deferred Tax | | (22.89) | (62.77) |
| Tax for earlier years | | (0.95) | 0.56 |
| Profit/Loss for the year | | 20.64 | (429.97) |
| Other Comprehensive Income/(Expenses) (OCI) | | | |
| A. Items that will not be reclassified to profit or loss: | | | |
| Remeasurement gains/(losses) on defined benefit plans | | - | - |
| Other Comprehensive Income/(Expenses) (OCI), net of taxes | | - | - |
| Total Comprehensive Income /(Loss) for the year | | 20.64 | (429.97) |
| Earning per equity share in (Normal Value ₹ 10/-each) | 26 | | |
| Basic and diluted in (₹) | | 2.39 | (49.79) |
| Summary of significant accounting policies | 1-2 | | |

The accompanying notes referred to above form an integral part of the financial statements.

As per our report of even date

For **B. NATH & CO.**
Chartered Accountants
Firm Registration No.307057E

For and on behalf of the Board of Directors

GAURAV MORE
Partner
Membership No. 306466

N. K. Lohia
Chairman-cum-
Managing Director
(DIN: 00435485)

Nirmit Lohia
Director
(DIN: 03591937)

S. K. Chatterjee
Director
(DIN: 03115406)

Place: Kolkata
Date: 30th June, 2021

Abhishek Halan
Company Secretary & Compliance Officer
(Membership No. 29755)

R. K. Hirawat
President-cum-
Chief Financial Officer

**Statement of Changes In Equity for the year ended 31st March, 2021**

(₹ in lacs)

A. Equity Share Capital

| | As at 31st March 2021 | As at 31st March 2020 |
|-------------------------------------|--------------------------|--------------------------|
| At the beginning of the year | 86.35 | 86.35 |
| Add: Addition during the year | - | - |
| At the End of the year | 86.35 | 86.35 |

B. Other Equity

(₹ in lacs)

| | Share Premium Account | General Reserve | Retained Earning | Total Equity |
|--------------------------------------|--------------------------|--------------------|---------------------|-----------------|
| Balance as at 31st March 2019 | 14.06 | 176.13 | (503.75) | (313.56) |
| Add: Profit/(Loss) for the year | - | - | (429.97) | (429.97) |
| Balance as at 31st March 2020 | 14.06 | 176.13 | (933.72) | (743.53) |
| Add: Profit/(Loss) for the year | - | - | 20.64 | 20.64 |
| Balance as at 31st March 2021 | 14.06 | 176.13 | (913.08) | (722.89) |

Description of reserves in statement of changes in equity**i) Share Premium Account:**

This reserve is used to record the premium on issue of shares. The reserve is available for utilisation in accordance with the provisions of the Act.

ii) General Reserve:

General reserve is created and utilised in compliance with the provisions of the Act.

iii) Retained Earnings:

Retained earnings represents accumulated profits earned by the company and remaining undistributed as on date.

As per our report of even date

For **B. NATH & CO.**

Chartered Accountants

Firm Registration No.307057E

GAURAV MORE

Partner

Membership No. 306466

Place: Kolkata

Date: 30th June, 2021

For and on behalf of the Board of Directors

N. K. Lohia

Chairman-cum-
Managing Director
(DIN: 00435485)

Abhishek Halan
Company Secretary & Compliance Officer
(Membership No. 29755)

Nirmit Lohia

Director
(DIN: 03591937)

S. K. Chatterjee

Director
(DIN: 03115406)

R. K. Hirawat
President-cum-
Chief Financial Officer

Statement of Cash Flow for the year ended 31st, March, 2021

(₹ in lacs)

| Particulars | For the year ended 31st March, 2021 | | For the year ended 31st March, 2020 | |
|--|--|----------------|--|-----------------|
| A Cash Flow from Operating Activities | | | | |
| Profit/(Loss) before Tax | | (3.20) | | (492.18) |
| Add : | | | | |
| Depreciation | 27.23 | | 28.97 | |
| Investment written off | 0.03 | | - | |
| Loss on Sale of Fixed Assets | (0.06) | | - | |
| Interest Expenses debited to Profit & Loss Account | 100.80 | 128.00 | 89.48 | 118.45 |
| | | 124.80 | | (373.73) |
| Less : | | | | |
| Deferred Government Grants | 2.88 | | 2.88 | |
| Interest Income | 2.06 | 4.94 | 2.41 | 5.29 |
| Operating Profit before Working Capital Changes | | 119.86 | | (379.02) |
| Adjusted for : | | | | |
| Trade & Other Receivables | 2.02 | | 15.87 | |
| Inventories | (0.96) | | 32.70 | |
| Trade Payables, Other Liabilities & Provision | 34.19 | 35.25 | 204.73 | 253.30 |
| | | 155.11 | | (125.72) |
| Less : Taxation | | 0.64 | | 2.65 |
| Net Cash inflow from Operating Activities | | 154.47 | | (128.37) |
| B. Cash Flow from Investing Activities | | | | |
| Outflow : | | | | |
| Acquisition of Fixed Assets | | (55.75) | | (64.68) |
| Inflow : | | | | |
| Sale of Fixed Assets | 0.09 | | 0.10 | |
| Interest Received | 2.06 | 2.15 | 2.41 | 2.51 |
| Net Cash inflow/(outflow) from Investing Activities | | (53.60) | | (62.17) |
| C Cash Flow from Financing Activities | | | | |
| Borrowings | 55.07 | | 337.94 | |
| Interest Paid | (100.80) | (45.73) | (89.48) | 248.46 |
| Net Cash inflow/(outflow) from Financing Activities | | (45.73) | | 248.46 |
| Net increase/(decrease)/in Cash equivalents (A+B+C) | | 55.14 | | 57.92 |
| Opening Cash Balance & Cash Equivalents | | 63.66 | | 5.74 |
| Closing Cash Balance & Cash Equivalents | | 118.80 | | 63.66 |

- Cash Flow Statement is prepared using "Indirect Method" as per Indian Accounting Standard - 7 Cash Flow Statement.
- Previous years figers have been recast / regrouped whenever cosidered necessary to make them comparable with current year

| Components of Cash and Cash Equivalents | As at 31st March 2021 | As at 31st March 2020 |
|---|-----------------------|-----------------------|
| Cash in hand | 112.86 | 59.77 |
| Balances with banks: | | |
| Current accounts | 5.94 | 3.89 |
| Total Cash and Cash Equivalents | 118.80 | 63.66 |

As per our annexed report of even date
For **B. NATH & CO.**
Chartered Accountants
Firm Registration No.307057E

For and on behalf of the Board of Directors

GAURAV MORE
Partner
Membership No. 306466

N. K. Lohia
Chairman-cum-
Managing Director
(DIN: 00435485)

Nirmit Lohia
Director
(DIN: 03591937)

S. K. Chatterjee
Director
(DIN: 03115406)

Place: Kolkata
Date: 30th June, 2021

Abhishek Halan
Company Secretary & Compliance Officer
(Membership No. 29755)

R. K. Hirawat
President-cum-
Chief Financial Officer

Notes to Financial Statements as at and for the period ended 31st March 2021

1. CORPORATE INFORMATION

Ledo Tea Company Limited (the Company) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its equity shares are listed on stock exchange in India. It is engaged in the business of manufacturing of tea and having its tea estate in Tinsukia district of Assam. The estate has a processing factory capable of producing CTC tea with installed capacity of 1,100 tones.

2. SIGNIFICANT ACCOUNTING POLICIES AND KEY ESTIMATES & JUDGEMENTS

A) Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013. The Company adopted Ind AS from 1st April, 2017.

B) Basis of Preparation

The financial statements of the Company have been prepared in accordance with the relevant provisions of the Companies Act, 2013, Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per Company's operating cycle and other criteria set out in Schedule-III of the Companies Act 2013. Based on the nature of business, the Company has ascertained its operating cycle as 12 months for the purpose of Current or Non-Current classification of assets and liabilities.

The financial statements have been prepared on historical cost basis, except for financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosures in these financial statements is determined on such a basis, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets."

C) Use of estimates and critical accounting judgements

The preparation of the financial statements require the use of accounting estimates which, by definition, will seldom equal the actual result. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a high degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Notes to Financial Statements as at and for the period ended 31st March 2021

2.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A) Property, Plant and Equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of property, plant and equipment recognised as at 1st April, 2016 measured as per the previous Generally Accepted Accounting Principles (GAAP).

An item of property, plant and equipment is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses (net of revenue) are capitalised. Borrowing costs incurred during the period of construction is capitalised as part of cost of the qualifying assets.

The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of profit and loss.

B) Intangibles Assets

Acquired computer softwares and licenses are capitalized on the basis of costs incurred to bring the specific intangibles to its intended use. These costs are amortized on a straight line basis over their estimated useful life which vary from 2 years to 5 years.

Subsequent to initial recognition, intangible assets with definite useful lives are reported at cost less accumulated amortisation and accumulated impairment losses.

C) Depreciation and amortisation of property, plant and equipment and intangible assets

- (i) Depreciation is provided on prorata basis on straight line method at the rates determined based on estimated useful lives of tangible assets where applicable, specified in Schedule II to the Act. These charges are commenced from the dates the assets are available for their intended use and are spread over their estimated useful economic lives or, in the case of leased assets, over the lease period, if shorter. The estimated useful lives of assets and residual values are reviewed regularly and, when necessary, revised. No further charge is provided in respect of assets that are fully written down but are still in use. Depreciation on assets under construction commences only when the assets are ready for their intended use.
- (ii) Leasehold Land is amortised over the tenure of respective leases.
- (iii) Bearer Plants are depreciated from the date when they are ready for commercial harvest.
- (iv) Intangible assets (computer softwares) are amortised on straight-line method at the rates determined based on estimated useful lives which vary from 2 years to 5 years.

Notes to Financial Statements as at and for the period ended 31st March 2021

D) Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating income.

Government grants relating to the acquisition/ construction of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other operating income.”

E) Impairment

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

F) Leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor’s expected inflationary cost increases.

G) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that

Notes to Financial Statements as at and for the period ended 31st March 2021

exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

a) Financial assets

Cash and bank balances

Cash and bank balances consist of:

- (i) **Cash and cash equivalents** - which includes cash in hand, deposits held at call with banks and other short term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of less than one year from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.
- (ii) **Other bank balances** - which includes balances and deposits with banks that are restricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and trade receivables
- Financial assets that are debt instruments and are measured as at FVTOCI
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18."

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly,

Notes to Financial Statements as at and for the period ended 31st March 2021

lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet representation for various financial instruments is described below:

Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

b) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Notes to Financial Statements as at and for the period ended 31st March 2021

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

H) Employee benefits

Defined contribution plans

Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

Defined benefit plans

For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/(asset) is treated as a net expense within employment costs.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value plan assets.

Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised based on actuarial valuation at the present value of the obligation as on the reporting date.

I) Inventories

Stock of Tea is valued at the lower of cost and the net realisable value. However, Stock of Tea waste is valued at estimated realisable value. Cost is comprised of Materials, Labour and total Garden Overheads.

Stock of Stores and Spare parts are valued at cost on FIFO basis.

As per practice followed by the Company value of green leaves in stock as at the close of the year are not taken into accounts."

J) Provision, Contingent Liabilities & Contingent Assets

Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Notes to Financial Statements as at and for the period ended 31st March 2021

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

Contingent Assets are not recognised but are disclosed when an inflow of economic benefits is probable

K) Income taxes

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT is recognised as deferred tax assets in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

L) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of tea claim and are net of sales return, sales tax/ value added tax/ GST, trade allowances .

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and significant risk and reward incidental to sale of products is transferred to the buyer.

Notes to Financial Statements as at and for the period ended 31st March 2021

M) Borrowing Costs

Borrowings costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale.

N) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

O) Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment, if any.

P) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Q) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Notes to Financial Statements as at and for the period ended 31st March 2021

(₹ in lacs)

3. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLES

| Particulars | Tangible Assets | | | | | | | Intangible Assets | | | | |
|--|-----------------|-----------------|----------|-----------------|---------------------|------------------------|-------------------------------|--|----------|--------|-------------------|-------|
| | Leasehold Land | Tea Plantations | Building | Roads & Bridges | Plant & Machineries | Garden Electrification | Water, Oil Tank & Water Pumps | Furniture, Fittings & Other Equipments | Vehicles | Total | Computer Software | Total |
| Gross Block (At Cost): | | | | | | | | | | | | |
| As at 31st March 2019 | 6.81 | 467.87 | 80.55 | 1.58 | 169.17 | 1.89 | 4.13 | 7.85 | 62.05 | 801.90 | 0.01 | 0.01 |
| Additions | - | 44.51 | - | - | 19.24 | - | - | 0.93 | - | 64.68 | - | - |
| Disposals/Discard | | | | | | | | 0.10 | - | 0.10 | - | - |
| As at 31st March 2020 | 6.81 | 512.38 | 80.55 | 1.58 | 188.41 | 1.89 | 4.13 | 8.68 | 62.05 | 866.48 | 0.01 | 0.01 |
| Additions | | 52.96 | | | 1.88 | | | 0.26 | | 55.10 | 0.65 | 0.65 |
| Disposals/Discard | | | | | | | | 0.10 | | 0.10 | | |
| As at 31st March 2021 | 6.81 | 565.34 | 80.55 | 1.58 | 190.29 | 1.89 | 4.13 | 8.84 | 62.05 | 921.48 | 0.66 | 0.66 |
| Accumulated Depreciation/Amortisation: | | | | | | | | | | | | |
| As at 31st March 2019 | - | 6.38 | 3.76 | 0.70 | 4.16 | 0.12 | 2.32 | 2.29 | 20.60 | 40.33 | - | - |
| Charge for the year | - | 2.20 | 2.57 | 0.24 | 9.18 | 0.04 | 0.86 | 1.33 | 12.55 | 28.97 | - | - |
| Disposals/Discard | | | | | | | | | | | | |
| As at 31st March 2020 | - | 8.58 | 6.33 | 0.94 | 13.34 | 0.16 | 3.18 | 3.62 | 33.15 | 69.30 | - | - |
| Charge for the year | | 2.20 | 2.58 | 0.11 | 11.38 | 0.04 | 0.86 | 1.36 | 8.69 | 27.22 | 0.01 | 0.01 |
| Disposals/Discard | - | - | - | - | - | - | - | 0.07 | - | 0.07 | - | - |
| As at 31st March 2021 | 10.78 | 10.78 | 8.91 | 1.05 | 24.72 | 0.20 | 4.04 | 4.91 | 41.84 | 96.45 | 0.01 | 0.01 |
| Net Block | | | | | | | | | | | | |
| As at 31st March 2019 | 6.81 | 461.49 | 76.79 | 0.88 | 165.01 | 1.77 | 1.81 | 5.56 | 41.45 | 761.57 | 0.01 | 0.01 |
| As at 31st March 2020 | 6.81 | 503.80 | 74.22 | 0.64 | 175.07 | 1.73 | 0.95 | 5.06 | 28.90 | 797.18 | 0.01 | 0.01 |
| As at 31st March 2021 | 6.81 | 554.56 | 71.64 | 0.53 | 165.57 | 1.69 | 0.09 | 3.93 | 20.21 | 825.03 | 0.65 | 0.65 |

Notes to Financial Statements as at and for the period ended 31st March 2021

(₹ in lacs)

4. Investments (at cost)

| Particulars | As at 31st March 2021 | As at 31st March 2020 |
|---|--------------------------|--------------------------|
| Other Investments (at fair value through other comprehensive income FVOCI) | | |
| (a) Times Shares of Sterling Holiday Resorts (India) Ltd., | 0.68 | 0.68 |
| (b) 7 years National Savings Certificate (Deposited with Government Authorities) | - | 0.03 |
| | 0.68 | 0.71 |

5. Other Financial Assets (Unsecured, considered good unless stated otherwise)

| Particulars | As at 31st March 2021 | As at 31st March 2020 |
|-------------------|--------------------------|--------------------------|
| Current | | |
| Other Advances | 0.31 | 0.24 |
| Security Deposits | 44.04 | 44.04 |
| | 44.35 | 44.28 |

6. Deferred Tax Assets (net)

| Particulars | As at 31st March 2021 | As at 31st March 2020 |
|--------------------------------------|--------------------------|--------------------------|
| Deferred tax liabilities | | |
| Depreciation & Amortisation (A) | 34.26 | 30.11 |
| | 34.26 | 30.11 |
| Deferred Tax Assets | | |
| Timing Difference u/s 43B | 110.51 | 68.91 |
| Bought Forward Loss | 159.93 | 174.49 |
| MAT credit entitlement | 3.79 | 3.79 |
| (B) | 274.23 | 247.19 |
| Net Deferred Tax Assets (B-A) | 239.97 | 217.08 |

Movement in Deferred Tax Assets

| Particulars | As at 31st March 2020 | Recognised in the Statement of Profit & Loss | As at 31st March 2021 |
|--------------------------------------|--------------------------|--|--------------------------|
| Deferred tax liabilities | | | |
| Depreciation & Amortisation (A) | 30.11 | 4.15 | 34.26 |
| | 30.11 | 4.15 | 34.26 |
| Deferred Tax Assets | | | |
| Timing Difference u/s 43B | 68.91 | 41.60 | 110.51 |
| Bought Forward Loss | 174.49 | (14.56) | 159.93 |
| MAT credit entitlement | 3.79 | - | 3.79 |
| (B) | 247.19 | 27.04 | 274.23 |
| Net Deferred Tax Assets (B-A) | 217.08 | 22.89 | 239.97 |

Notes to Financial Statements as at and for the period ended 31st March 2021

(₹ in lacs)

7. Other Assets (Unsecured, considered good unless stated otherwise)

| Particulars | As at 31st March 2021 | As at 31st March 2020 |
|--|--------------------------|--------------------------|
| Current | | |
| Advances recoverable in cash or kind | | |
| Considered good - To Employees | 8.77 | 4.62 |
| Considered good - To Others | 3.88 | 3.93 |
| (A) | 12.65 | 8.55 |
| Prepaid expenses | (B) 3.54 | 3.60 |
| Balances with statutory / Government authorities | 15.07 | 8.86 |
| Income tax advance (net of provisions) | 5.77 | 3.90 |
| Interest subsidy receivables | 50.78 | 50.78 |
| (C) | 71.62 | 63.54 |
| Total | (A+B+C) 87.81 | 75.69 |

8. Inventories (valued at lower of cost and net realizable value)

| Particulars | As at 31st March 2021 | As at 31st March 2020 |
|-------------------------------|--------------------------|--------------------------|
| Finished Goods (Stock of Tea) | 31.80 | 31.12 |
| | 31.80 | 31.12 |
| Stores & Spares | 35.48 | 35.20 |
| Total | 67.28 | 66.32 |

9. Trade receivables (Unsecured)

| Particulars | As at 31st March 2021 | As at 31st March 2020 |
|----------------------------|--------------------------|--------------------------|
| Considered good | 3.13 | 15.74 |
| | 3.13 | 15.74 |
| Less: Expected Credit Loss | 0.16 | 0.16 |
| Total | 2.97 | 15.58 |

| Ageing of receivables that are post due but not impaired | As at 31st March 2021 | As at 31st March 2020 |
|--|--------------------------|--------------------------|
| 60-90 days | - | 12.61 |
| 91-180 days | - | - |
| >180 days | 2.97 | 2.97 |

The credit period on sales of goods ranges from 30 to 60 days without security. No interest is charged on trade receivables upto the end of the credit period.

In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. There has been no significant change in the credit quality of receivables past due for more than 180 days.

The Company does not generally hold any collateral or other credit enhancements over these balances nor does it have a legal right of offset against any amounts owed by the Company to the counter-party.

Notes to Financial Statements as at and for the period ended 31st March 2021

(₹ in lacs)

In determining the recoverability of a trade receivable, the Company considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period. The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

10. Cash and Cash Equivalents

| Particulars | As at 31st March 2021 | As at 31st March 2020 |
|-----------------------------|--------------------------|--------------------------|
| Balances with banks: | | |
| On current accounts | 112.86 | 59.77 |
| Cash in hand | 5.94 | 3.89 |
| Total | 118.80 | 63.66 |

11. Equity Share capital

| Particulars | As at 31st March 2021 | As at 31st March 2020 |
|--|--------------------------|--------------------------|
| Authorized shares | | |
| 12,50,000 (12,50,000) equity shares of ₹ 10/- each | 125.00 | 125.00 |
| Issued, subscribed and fully paid-up shares | | |
| 8,63,500 (8,63,500) equity shares of ₹ 10/- each | 86.35 | 86.35 |
| Total | 86.35 | 86.35 |

(a) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

| Particulars | As at 31st March 2021 | As at 31st March 2020 |
|--|--------------------------|--------------------------|
| At the beginning of the year(Nos) | 8,63,500 | 8,63,500 |
| Issued during the period (Nos) | - | - |
| At the end of the year | 8,63,500 | 8,63,500 |

(b) Terms/rights attached to equity shares

- (i) The company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend if any proposed by Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- (ii) In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.
- (iii) For the period of five years immediately preceding the date at which the Balance Sheet is prepared, the company has (a) not allotted any shares other than for cash, (b) not allotted any shares by way of bonus, (c) not bought back any shares.

(c) Details of shareholders holding more than 5% shares in the Company

| Name of the Shareholder | As at 31st March 2021 | | As at 31st March 2020 | |
|--|--------------------------|----------|--------------------------|----------|
| | Numbers | %Holding | Numbers | %Holding |
| Equity shares of Rs. 10 each fully paid | | | | |
| Nirmal Kr. Lohia | 1,39,230 | 16.12% | 1,39,230 | 16.12% |
| Sarita Lohia | 1,15,465 | 13.37% | 1,15,465 | 13.37% |
| Nirmit Lohia | 1,11,657 | 12.93% | 1,11,657 | 12.93% |
| Nikhil Lohia | 1,12,669 | 13.05% | 1,12,669 | 13.05% |

Notes to Financial Statements as at and for the period ended 31st March 2021

(₹ in lacs)

12. Other Equity

| Particulars | As at 31st March 2021 | As at 31st March 2020 |
|----------------------------|--------------------------|--------------------------|
| Securities Premium Account | 14.06 | 14.06 |
| General Reserve | 176.13 | 176.13 |
| Retained Earnings | (913.08) | (933.72) |
| Total | (722.89) | (743.53) |

13. Borrowings

| Particulars | As at 31st March 2021 | As at 31st March 2020 |
|--|--------------------------|--------------------------|
| A. Non Current | | |
| Secured | | |
| Term Loans from : | | |
| Punjab National Bank(*) | 154.86 | 16.61 |
| Others (**) | 2.18 | 3.63 |
| | 157.04 | 20.24 |
| Amount disclosed under the head "other financial liabilities" (Note No. 15) | (65.46) | (6.58) |
| Total | 91.58 | 13.66 |
| B. Current | | |
| A) Secured | | |
| Cash credits from banks (#) | (A) 425.59 | 473.44 |
| B) Unsecured | | |
| From Related Parties (##) | (B) 264.00 | 259.00 |
| From Others (###) | (C) 555.00 | 535.00 |
| Total | (A to C) 1,244.59 | 1,267.44 |

* Term Loans facilities from Punjab National Bank carry interest between 7.50% p.a to 10.75% p.a repayable upto 2024-25. Such facility is secured against Hypothecation of Tea and Plant & Machinery and movable assets purchased out of fresh Term loan and personal guarantee of Managing Director of the Company

** Special Tea Term loans from Tea Board carry interest @8.10% p.a (Previous year @8.91% p.a) and are secured by Equitable Mortgage Second charge or Pari passu charges on the Fixed assets (i.e,immovable properties including machinery).

The scheduled maturity of long term borrowings is summarised below:

(₹ in lacs)

| Particulars | As at 31st March 2021 | As at 31st March 2020 |
|--|--------------------------|--------------------------|
| Borrowings Repayable | | |
| In first Year | 65.46 | 6.58 |
| Current Maturities of Long Term Debts | 65.46 | 6.58 |
| In One to Three Years | 91.58 | 13.66 |
| In four to Five Years | - | - |
| Total | 91.58 | 13.66 |

Cash Credit facilities from Punjab National Bank carry interest at MCLR-Y plus 1.90% (Previous Year MCLR plus 1.90%) Such facility is secured against Hypothecation of Tea and Tea Crops, Stock of Stores & Spare Parts, Plant & Machinery, other Fixed Assets and Book Debts and personal guarantee of Managing Director of the Company

Loan from directors is interest free.

Loan from others carry interest between 10% p.a to 13% p.a.

Notes to Financial Statements as at and for the period ended 31st March 2021

(₹ in lacs)

14. Trade Payables

| Particulars | As at 31st March 2021 | As at 31st March 2020 |
|--|--------------------------|--------------------------|
| (a) Total Outstanding Dues Of Micro Enterprises and Small Enterprises | 0.42 | 0.41 |
| (b) Total outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises | 168.98 | 165.95 |
| Total | 169.40 | 166.36 |

Note: The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding during the year is given below :

| Particulars | As at 31st March 2021 | As at 31st March 2020 |
|--|--------------------------|--------------------------|
| (a) Amounts outstanding but not due as at year end | 0.42 | 0.41 |
| (b) Amounts due but unpaid as at year end | - | - |
| (c) Amounts paid after appointed date during the year | - | - |
| (d) Amount of interest accrued and unpaid as at year end | - | - |
| (e) The amount of further interest due and payable even in the succeeding year | - | - |
| Total | 0.42 | 0.41 |

15. Other financial Liabilities

| Particulars | As at 31st March 2021 | As at 31st March 2020 |
|--|--------------------------|--------------------------|
| Current Maturities of Long-term borrowings (Refer Note No. 13) | 65.46 | 6.58 |
| Interest accrued and due on borrowings | 24.15 | 7.05 |
| Employee related liabilities | 58.77 | 78.13 |
| Others | 89.23 | 91.76 |
| Total | 237.61 | 183.52 |

16. Other liabilities

| Particulars | As at 31st March 2021 | As at 31st March 2020 |
|----------------------------|--------------------------|--------------------------|
| a) Non Current | | |
| Deferred Government Grants | 3.60 | 6.48 |
| Total | 3.60 | 6.48 |
| b) Current | | |
| Deferred Government Grants | 2.88 | 2.88 |
| Statutory Liabilities | 65.05 | 92.33 |
| Total | 67.93 | 95.21 |

17. Provisions

| Particulars | As at 31st March 2021 | As at 31st March 2020 |
|---|--------------------------|--------------------------|
| Current | | |
| Provision for employee benefits: | | |
| Gratuity (Refer Note No.29(b). | 195.06 | 195.06 |
| Leave benefits | 14.31 | 9.96 |
| Total | 209.37 | 205.02 |

Notes to Financial Statements as at and for the period ended 31st March 2021

(₹ in lacs)

18. Revenue from operations

| Particulars | Year ended 31st March, 2021 | Year ended 31st March, 2020 |
|--------------------------------|--------------------------------|--------------------------------|
| Revenue from operations | | |
| Sale of products | 1,234.34 | 808.86 |
| Total | 1,234.34 | 808.86 |

19. Other income

| Particulars | Year ended 31st March, 2021 | Year ended 31st March, 2020 |
|--------------------------------|--------------------------------|--------------------------------|
| Interest income on | | |
| - Income Tax Refund | 0.03 | - |
| - Others | 2.06 | 2.41 |
| Deffered Govt. Grant | 2.88 | 2.88 |
| Profit on sale of Fixed assets | 0.06 | - |
| Insurance & Other Claims | 2.85 | 1.39 |
| Sundry balance Written back | 9.55 | 0.06 |
| Total | 17.43 | 6.74 |

20. Cost of raw materials consumed

| Particulars | Year ended 31st March, 2021 | Year ended 31st March, 2020 |
|---------------------------------------|--------------------------------|--------------------------------|
| Opening Stock of Raw Materials | - | - |
| Add: Purchases | 158.56 | 72.89 |
| | 158.56 | 72.89 |
| Less: Closing Stock | - | - |
| Cost of raw materials consumed | 158.56 | 72.89 |

21. (Increase)/Decrease in Inventories

| Particulars | Year ended 31st March, 2021 | Year ended 31st March, 2020 | (Increase)/ Decrease |
|--|--------------------------------|--------------------------------|-------------------------|
| Inventories at the end of the year: | | | |
| Finished Goods | 31.80 | 31.12 | (0.68) |
| (A) | 31.80 | 31.12 | (0.68) |
| Inventories at the beginning of the year: | | | |
| Finished Goods | 31.12 | 69.29 | 38.17 |
| (B) | 31.12 | 69.29 | 38.17 |
| Total | (0.68) | 38.17 | |

22. Employee benefits expense

| Particulars | Year ended 31st March, 2021 | Year ended 31st March, 2020 |
|---|--------------------------------|--------------------------------|
| Salaries, wages and bonus | 611.89 | 684.58 |
| Contribution to provident fund and others funds | 44.40 | 48.87 |
| Workmen and Staff Welfare Expenses | 54.18 | 60.31 |
| Total | 710.47 | 793.76 |

Notes to Financial Statements as at and for the period ended 31st March 2021

(₹ in lacs)

23. Finance costs

| Particulars | Year ended 31st March, 2021 | Year ended 31st March, 2020 |
|-----------------------|--------------------------------|--------------------------------|
| Interest: | | |
| - To Bank | 41.59 | 48.15 |
| - To Others | 57.50 | 39.33 |
| Other borrowing costs | 1.71 | 2.00 |
| Total | 100.80 | 89.48 |

24. Depreciation & amortization expense

| Particulars | Year ended 31st March, 2021 | Year ended 31st March, 2020 |
|-----------------------------------|--------------------------------|--------------------------------|
| Depreciation of tangible assets | 27.22 | 28.97 |
| Depreciation of intangible assets | 0.01 | - |
| Total | 27.23 | 28.97 |

25. Other Expenses

| Particulars | Year ended 31st March, 2021 | Year ended 31st March, 2020 |
|---|--------------------------------|--------------------------------|
| Consumption of stores and spares parts | 93.32 | 95.20 |
| Power & Fuel | 95.28 | 116.47 |
| Repairs to Buildings & Roads & Bridges | 1.80 | 1.22 |
| Repairs to Plant & Machinery | 4.45 | 4.96 |
| Land Rent & Revenue | 2.54 | 2.54 |
| Insurance | 4.43 | 4.81 |
| Rates & Taxes | 1.86 | 1.59 |
| Travelling & Conveyance | 2.35 | 2.02 |
| Directors Sitting Fees | 0.28 | 0.18 |
| Brokerage, Commission & Service Charges | 12.24 | 8.01 |
| Freight | 8.30 | 6.96 |
| Other Selling Expenses | 8.51 | 9.50 |
| Sundry balances written off | - | 6.09 |
| Miscellaneous Expenses | 22.43 | 23.87 |
| Auditors' Remuneration | | |
| - As Auditor | 0.45 | 0.45 |
| - For Tax Audit | 0.15 | 0.15 |
| - For Limited Review | 0.12 | 0.12 |
| - For Other Service | 0.08 | 0.13 |
| - For Reimbursement of expenses. | - | 0.24 |
| Total | 258.59 | 284.51 |

Notes to Financial Statements as at and for the period ended 31st March 2021

(₹ in lacs)

26. Earnings per Share

| Particulars | 2020.21 | 2019-20 |
|--|----------|----------|
| Net Profit / (Loss) after tax for calculation of basic and diluted EPS (₹ in lacs) | 20.64 | (429.97) |
| Weighted average number of equity shares | 8,63,500 | 8,63,500 |
| Nominal Value of equity shares (₹) | 10.00 | 10.00 |
| Basic Earnings Per Share (₹) | 2.39 | (49.79) |
| Diluted Earnings Per Share (₹) | 2.39 | (49.79) |

27. Contingent Liabilities not provided for in respect of :

| Particulars | 2020.21 | 2019-20 |
|---|---------|---------|
| i) Employess' State Insurance Corporation | 1.27 | 1.27 |

Amount of ₹ 0.32 Lacs paid as 25% advance against appeal in December, 2013.

28. Assets pledged as security

The carrying amounts of assets pledged as security for current and non current borrowings are:

| Particulars | Notes | As at 31st March 2021 | As at 31st March, 2020 |
|---|-------|--------------------------|---------------------------|
| ASSETS | | | |
| Non-Current Assets | | | |
| (a) Property, plant and equipment | 3 | 825.03 | 797.18 |
| Total Non-Current Assets pledged as security | | 825.03 | 797.18 |
| Current Assets | | | |
| (a) Inventories | 8 | 67.28 | 66.32 |
| (b) Financial assets: | | | |
| (i) Trade receivables | 9 | 2.97 | 15.58 |
| Total Current Assets pledged as security | | 70.25 | 81.90 |
| Total Assets pledged as security | | 895.28 | 879.08 |

29. EMPLOYEE BENEFITS
a) Defined Contribution Plan

| Particulars | Year ended 31st March, 2021 | Year ended 31st March, 2020 |
|---|--------------------------------|--------------------------------|
| Employer's Contribution to Provident Fund | 39.62 | 43.58 |
| Employee's Contribution to Provident Fund | 39.62 | 43.58 |

b) Defined Benefit Plan - Gratuity

The Gratuity scheme is a final salary defined benefit plan, that provides for lumpsum payment at the time of separation; based on scheme rules the benefits are calculated on the basis of last drawn salary and the period of service at the time of separation and paid as lumpsum. There is a vesting period of 5 years.

Associated Risks :

The design entitles the following risks that affect the liabilities and cash flows:

- i) **Interest Rates Risk:** The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yield fall, the defined benefit obligation will tend to increase.
- ii) **Salary Inflation Risk:** Higher than expected in salary will increase the defined benefit obligation.
- iii) **Demographic risks:** this is the risk of volatility of results due to unexpected nature of documents that include mortality attrition, disability and retirement. The effects of these decrement on the DBO depends upon the combination salary increase discount rate, and vesting criteria and therefore not very straight forward. It

Notes to Financial Statements as at and for the period ended 31st March 2021

(₹ in lacs)

is important and not to overstate withdrawal rate because the cost of retirement benefit of a short caring employees will be less compares to long service employees.

- iv) **Assets Liability Mismatch:** This will come into play unless the funds are invested with a term of the assets replicating the terms of the liability. (₹ in lacs)

| Particulars | As at 31st March 2021 | As at 31st March, 2020 |
|---|--------------------------|---------------------------|
| (A) Changes in Defined Benefit Obligation | | |
| Present Value of Defined Benefit Obligation as at the beginning of the year | 334.20 | 306.41 |
| Current Service Cost | 14.83 | 14.63 |
| Interest Cost | 22.93 | 20.99 |
| Actuarial (gains)/loss | (30.47) | (7.83) |
| Benefits Paid | - | - |
| Present Value of Defined Benefit Obligation as at the end of the year | 341.49 | 334.20 |

| Particulars | As at 31st March 2021 | As at 31st March, 2020 |
|--|--------------------------|---------------------------|
| (B) Changes in the Fair Value of Assets | | |
| Fair Value of Plan Assets at the beginning of the year | 19.53 | 18.28 |
| Difference in Opening Value | - | - |
| Expected Return on Plan Assets | 1.34 | 1.25 |
| Actuarial (gains)/loss | - | - |
| Contributions | - | - |
| Benefits Paid | - | - |
| Fair Value of Plan Assets at the end of the year | 20.87 | 19.53 |

| Particulars | As at 31st March 2021 | As at 31st March, 2020 |
|--|--------------------------|---------------------------|
| (C) Amount recognised in the Balance Sheet | | |
| Present Value of Defined Benefit Obligation | 341.49 | 334.20 |
| Fair Value of Plan Assets | 20.87 | 19.53 |
| Net Assets/ (Liability) recognised in the Balance Sheet* | (320.62) | (314.67) |

*Understated to the extent for current year expenses.

| Particulars | As at 31st March 2021 | As at 31st March, 2020 |
|---|--------------------------|---------------------------|
| (D) Expense recognized in Statement of Profit and Loss | | |
| Total Service Cost | 14.83 | 14.63 |
| Interest cost | 22.93 | 20.99 |
| Expected Return on Plan Assets | (1.34) | (1.25) |
| Total Expense required to be recognized in Statement of Profit and Loss but not recognised | 36.42 | 34.37 |

| | | |
|--|----------------|---------------|
| (E) Expense recognized in the Other Comprehensive Income (OCI) for Currnet Year | | |
| Actuarial (Gain) / Losses due to Demographic Assumption changes in DBO | - | - |
| Actuarial (Gain) / Losses due to Financial Assumption changes in DBO | (0.23) | 22.40 |
| Actuarial (Gain)/ Losses due to Experience on DBO | (30.24) | (30.23) |
| Return on Plan Assets (Greater) / Less than Discount rate | - | - |
| Net (Income)/ Expense for the period to be recognized in OCI not recognised | (30.47) | (7.83) |

Notes to Financial Statements as at and for the period ended 31st March 2021

(₹ in lacs)

(F) Sensitivity Analysis

| Particulars | As at 31st March 2021 | | As at 31st March 2020 | |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | % increase in DBO | Liability (₹ in lacs) | % increase in DBO | Liability (₹ in lacs) |
| Discount Rate | | | | |
| + 100 Basis Points | -6.24% | 320.20 | -7.25% | 309.99 |
| - 100 Basis Points | 7.05% | 365.57 | 8.29% | 361.91 |
| Salary Growth | | | | |
| + 100 Basis Points | 6.84% | 364.86 | 8.23% | 361.71 |
| - 100 Basis Points | -6.16% | 330.45 | -7.32% | 309.73 |
| Attrition Rate | | | | |
| + 100 Basis Points | -0.36% | 360.26 | -0.48% | 332.61 |
| - 100 Basis Points | 0.41% | 342.89 | 0.54% | 336.02 |
| Mortality Rate | | | | |
| 10% UP | -0.02% | 341.43 | -0.02% | 334.14 |

(G) Maturity profile of Defined Benefit Obligation

(₹ in lacs)

| Particulars | As at 31st March 2021 | As at 31st March 2020 |
|------------------|-----------------------|-----------------------|
| i) <1year | 28.46 | 20.80 |
| ii) 1 to 5 years | 135.48 | 99.98 |
| iii) >5 years | 177.55 | 213.42 |

(H) The Major Categories of Plan Assets as a Percentage of Total Plan

| | As at 31st March 2021 | | As at 31st March 2020 | |
|--|-----------------------|------|-----------------------|------|
| | (₹ in lacs) | % | (₹ in lacs) | % |
| Qualifying Insurance Policy with Life Insurance Corporation of India (LIC) # | 20.87 | 100% | 19.53 | 100% |

In the absence of detailed information regarding plan assets which is funded with LIC, the composition of each major category of plan assets, the percentage or amount for each category to the fair value has not been disclosed.

(I) The principal assumptions used in determining gratuity and leave encashment obligations for the company's plans are shown below:

| | As at 31st March 2021 | As at 31st March 2020 |
|-----------------------------------|---|---|
| Discount rate (per annum) | 6.86% | 6.85% |
| Salary increase (per annum) | 1.59% | 7.00% |
| Expected rate of return on assets | 6.63% | 6.85% |
| Attrition Rate | -1.21% | 5.00% |
| Mortality | Indian Assured Lives Mortality (2012-14) Ultimate | Indian Assured Lives Mortality (2012-14) Ultimate |

30. Segment Information

The Company is engaged in the business of integrated activities of manufacture and sale of tea, predominantly in the domestic market. Hence there are no disclosures to be made under Ind AS -108, other than those already provided in the financial statements.

31. Capital Commitments

As at 31st March, 2021, the company has commitments of Rs. NIL net of advances relating to estimated amount of contracts to be executed on capital account and not provided for.

Notes to Financial Statements as at and for the period ended 31st March 2021

(₹ in lacs)

32. Related party Disclosures

(a) Name of the related party:

| Party | Relationship |
|------------------------------------|--|
| I. Key Managerial Personnel | |
| A. Mr. N.K.Lohia | Chairman cum-Managing Director |
| B. Mr.R.K. Hirawat | President cum Chief Financial Officer |
| C. Mr.Abhishek Halan | Company Secretary & Compliance Officer |
| II. Related Party | |
| A. Mr.Nirmit Lohia | Non-Executive Director |
| B. Mrs.Sarita Lohia | Non-Executive Director |

(b) Transaction during the period:

| Sl. No. | Nature of Transaction | Key Management Personnel | | Relatives of Key Management Personnel | |
|---------|---|--------------------------|---------|---------------------------------------|---------|
| | | 2020-21 | 2019-20 | 2020-21 | 2019-20 |
| 1 | Remuneration Paid | | | | |
| | Mr.N.K.Lohia | - | 7.80 | - | - |
| | Mr.R.K.Hirawat | 12.47 | 11.03 | - | - |
| | Mr.Abhishek Halan | 2.53 | 2.03 | - | - |
| 2 | Sitting Fess | | | | |
| | Mr. Nirmit Lohia | - | - | 0.08 | 0.06 |
| | Mrs. Sarita Lohia | - | - | 0.06 | 0.06 |
| 3 | Loan Taken | | | | |
| | Mr. N. K. Lohia | 35.00 | 50.00 | 112.00 | - |
| | Mr.Nirmit Lohia | - | - | - | - |
| | Mrs.Sarita Lohia | - | - | - | - |
| 4 | Loan Repaid | | | | |
| | Mr. N. K. Lohia | 10.00 | 50.00 | 132.00 | - |
| | Mr.Nirmit Lohia | - | - | - | - |
| | Mrs.Sarita Lohia | - | - | - | - |
| 5 | Interest on Loan | | | | |
| | Mr. N. K. Lohia | - | - | - | - |
| | Mrs.Sarita Lohia | - | - | - | - |
| | Mr.Nirmit Lohia | - | - | - | - |
| 6 | Balances on account of | | | | |
| | Loan Taken | | | | |
| | Mr. N. K. Lohia | 150.00 | 125.00 | - | - |
| | Mrs.Sarita Lohia | - | - | - | - |
| | Mr.Nirmit Lohia | - | - | 114.00 | 134.00 |
| | Interest | | | | |
| | Mr. N. K. Lohia | - | - | - | - |
| | Mrs.Sarita Lohia | - | - | - | - |
| | Mr.Nirmit Lohia | - | - | - | - |
| | Salary/Bonus/ Leave Salary Payable | | | | |
| | Mr. N. K. Lohia | - | 2.76 | - | - |
| | Mr.R.K.Hirawat | 4.93 | 4.32 | - | - |
| | Mr.Abhishek Halan | - | 0.42 | - | - |

Notes to Financial Statements as at and for the period ended 31st March 2021

(₹ in lacs)

33 Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity and other long-term/short-term borrowings. The Company's policy is aimed at combination of short-term and long-term borrowings.

The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

| | As at 31st March 2021 | As at 31st March 2020 |
|--|----------------------------------|----------------------------------|
| i) Equity share capital | 86.35 | 86.35 |
| ii) Other equity | (722.89) | (743.53) |
| Total Equity (a) | (636.54) | (657.18) |
| i) Borrowings | 91.58 | 13.66 |
| ii) Interest accrued and due on borrowings | 24.15 | 7.05 |
| iii) Current Maturity of long term debt | 65.46 | 6.58 |
| Total debt (b) | 181.19 | 27.29 |
| i) Cash and cash equivalents | 118.80 | 63.66 |
| Total cash (c) | 118.80 | 63.66 |
| Net debt {d=(b-c)} | 62.39 | (36.37) |
| Total capital (equity + net debt) | (574.15) | (693.55) |
| Net debt to equity ratio | (0.10) | 0.06 |

34. Financial Risk Management and Policy

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables, security deposits, employee liabilities, unpaid and finance lease obligation. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a Risk Management Compliance Board that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and deposits.

The sensitivity analyses in the following sections relate to the position as at 31 March 2021 and 31 March 2020.

The sensitivity analyses have been prepared on the basis that the amount of debt.

The following assumptions have been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31st March 2021 and 31st March 2020.

The sensitivity of equity is calculated by considering the effect of any associated derivatives at 31st March 2021 and 31st March 2020 for the effects of the assumed changes of the underlying risk.

Notes to Financial Statements as at and for the period ended 31st March 2021

(₹ in lacs)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company is subject to variable interest rates on some of its interest bearing liabilities. The Company's interest rate exposure is mainly related to debt obligations. The Company also uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short term loans.

The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of derivative instruments. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

| | Increase/ decrease in basis points | Effect on profit before tax | Effect on post- tax equity |
|-------------------------|--|--------------------------------|-------------------------------|
| 31st March, 2021 | | | |
| Rs. In Lacs | + 100 | (9.55) | (7.09) |
| Rs. In Lacs | (-) 100 | 9.55 | 7.09 |
| 31st March, 2020 | | | |
| Rs. In Lacs | + 100 | (4.79) | (3.56) |
| Rs. In Lacs | 100 (-) | 4.79 | 3.56 |

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Customer credit risk is managed by each divisions subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance.

The risk relating to trade receivables is shown under note no 9.

Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company has obtained fund and non-fund based working capital lines from various banks. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and other means of borrowings.

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

| | On Demand | Less than 1 Year | 1 to 5 Years | > 5 Years | Total |
|-----------------------------|-----------------|------------------|--------------|-----------|-----------------|
| 31st March, 2021 | | | | | |
| Borrowings | 1,244.59 | 65.46 | 91.58 | - | 1,401.63 |
| Trade payables | - | 169.40 | - | - | 169.40 |
| Other financial liabilities | - | 172.15 | - | - | 172.15 |
| | 1,244.59 | 407.01 | 91.58 | - | 1,743.18 |

Notes to Financial Statements as at and for the period ended 31st March 2021

(₹ in lacs)

| | On Demand | Less than 1 Year | 1 to 5 Years | > 5 Years | Total |
|-----------------------------|-----------------|------------------|--------------|-----------|-----------------|
| 31st March, 2020 | | | | | |
| Borrowings | 1,267.44 | 6.58 | 13.66 | | 1,287.68 |
| Trade payables | - | 166.36 | - | - | 166.36 |
| Other financial liabilities | - | 176.94 | - | - | 176.94 |
| | 1,267.44 | 349.88 | 13.66 | - | 1,630.98 |

Agricultural Risk

Cultivation of tea being an agricultural activity, there are certain specific financial risks. These financial risks arise mainly due to adverse weather conditions, logistic problems inherent to remote areas, and fluctuation of selling price of finished goods (tea) due to increase in supply/availability.

The Company manages the above financial risks in the following manner :

- > Sufficient inventory levels of agro chemicals, fertilisers and other inputs are maintained so that timely corrective action can be taken in case of adverse weather conditions.
- > Slightly higher level of consumable stores viz. packing materials, coal and HSD are maintained in order to mitigate financial risk arising from logistics problems.
- > Sufficient working-capital-facility is obtained from banks in such a way that cultivation, manufacture and sale of tea is not adversely affected even in times of adverse conditions.

Other Risk-Impact of the COVID 19 pandemic –

The company has assessed and considered the impact of the ongoing Covid-19 pandemic on carrying amounts of Property, Plant & Equipment, Investments, Trade receivables, Inventories, other assets and its business operations including all relevant internal and external information available up to the date of approval of these financial results. On basis of such evaluation, the management does not expect any adverse impact on its future cash flows, its liquidity position and shall be able to continue as a going concern. However, the eventual outcome of the impact of the Covid-19 pandemic may be different from those estimated as on the date of approval of these financial results owing to the nature and duration of the pandemic.

35. Financial Instruments

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 to the financial statements.

(a) Financial assets and liabilities

The carrying value of financial instruments by categories as of March 31, 2021 is as follows:

(₹ in lacs)

| Particulars | As at 31st March, 2021 | | As at 31st March, 2020 | |
|---|------------------------|----------------|------------------------|----------------|
| | FVOCI | Amortised cost | FVOCI | Amortised cost |
| Assets: | | | | |
| Trade receivables | - | 2.97 | - | 15.58 |
| Investments | 0.68 | - | 0.71 | - |
| Bank balance other than Cash and cash equivalents | - | - | - | - |
| Loans | - | - | - | - |
| Cash and cash equivalents | - | 118.80 | - | 63.66 |
| Other financial assets | - | 44.35 | - | 44.28 |
| Total | 0.68 | 166.12 | 0.71 | 123.52 |

Notes to Financial Statements as at and for the period ended 31st March 2021

(₹ in lacs)

| Particulars | As at 31st March, 2021 | | As at 31st March, 2020 | |
|-----------------------------|------------------------|-----------------|------------------------|-----------------|
| | FVOCI | Amortised cost | FVOCI | Amortised cost |
| Liabilities: | | | | |
| Borrowings | - | 1,336.17 | | 1,281.10 |
| Other financial liabilities | - | 237.61 | | 183.52 |
| Trade payables | - | 169.40 | | 166.36 |
| Total | - | 1,743.18 | - | 1,630.98 |

- 36 The net worth of the company has been fully eroded due to accumulated losses, however considering the nature of the business of the Company, the accounts have been prepared on the basis applicable to "Going Concern."
- 37 **Details of Loans and Gurantees given covered under section 186(4) of the Companies Act,2013**
Since the company has not given any loans or gurantees to any party. Hence, no disclosure is required.
- 38 **Disclosure pursuant to SEBI's (Listing Obligations and Disclosure Requirements) Regulations, 2015:**
Since the company has no holding or subsidiaries with any other companies, 2013. Hence, no disclosure is required.
- 39 The company has initiated the process of voluntary delisting of its equity shares from BSE Limited under Special Provision for Small Companies under Chapter VII of the SEBI Delisting Regulations, 2009. The shareholders have approved the special resolution for delisting through postal ballot, result of which was declared on 30.12.2020. Thereafter, the company has applied to BSE Limited for its in-principle approval for delisting on 02.06.2021 and is awaiting for their approval for further processing. On receipt of the in-principle approval from BSE Limited, the offer letter will be sent to the shareholders.
- 40 Previous year's figures have been re-grouped and/or re-arranged wherever necessary, to confirm the current year classification.
The company has assessed and considered the impact of the ongoing Covid-19 pandemic on carrying amounts of Property, Plant & Equipment, Investments, Trade receivables, Inventories, other assets and its business operations including all relevant internal and external information available up to the date of approval of these financial results. On basis of such evaluation, the management does not expect any adverse impact on its future cash flows, its liquidity position and shall be able to continue as a going concern. However, the eventual outcome of the impact of the Covid-19 pandemic may be different from those estimated as on the date of approval of these financial results owing to the nature and duration of the pandemic.

As per our report of even date

For **B. NATH & CO.**
Chartered Accountants
Firm Registration No.307057E

GAURAV MORE
Partner
Membership No. 306466

Place: Kolkata
Date: 30th June, 2021

For and on behalf of the Board of Directors

N. K. Lohia
Chairman-cum-
Managing Director
(DIN: 00435485)

Nirmit Lohia
Director
(DIN: 03591937)

S. K. Chatterjee
Director
(DIN: 03115406)

Abhishek Halan
Company Secretary & Compliance Officer
(Membership No. 29755)

R. K. Hirawat
President-cum-
Chief Financial Officer



FINANCIAL HIGHLIGHTS

(₹ in '000')

| YEAR | IND AS | | | | | GAAP | | |
|--|---------|---------|---------|---------|---------|---------|--------|---------|
| | 2021 | 2020 | 2019 | 2018 | 2017 | 2017 | 2016 | 2015 |
| Sales | 123434 | 80886 | 95493 | 93225 | 122476 | 122480 | 126241 | 98011 |
| Profit/(Loss)Before Tax ,Depriciation Extraordinary & Exceptional Items | 2403 | (46321) | (25378) | (8222) | (10808) | (9524) | 3078 | (14442) |
| Extraordinary & Exceptional Items | - | - | - | - | - | - | (8120) | 18346 |
| Depreciation | 2723 | 2897 | 2720 | 2685 | 2642 | 2444 | 2463 | 3586 |
| Profit Before Taxation | (320) | (49218) | (28098) | (10907) | (13450) | (11968) | (7505) | 318 |
| Provision for Taxation (Net) | (2384) | (6221) | (4538) | (2992) | (2020) | (2020) | (1253) | (3067) |
| Profit/(Loss) After Taxation | 2064 | (42997) | (23560) | (7915) | (11430) | (9948) | (6252) | 3385 |
| Earning per Shares(Rs) | 2.39 | (49.79) | (27.28) | (9.17) | (13.24) | (11.52) | (7.24) | 3.92 |
| Net Fixed Assets | 82568 | 79719 | 76158 | 73916 | 69331 | 72150 | 66655 | 58586 |
| Share Capital | 8635 | 8635 | 8635 | 8635 | 8635 | 8635 | 8635 | 8635 |
| Reserve & Surplus | (72289) | (74353) | (31356) | (7796) | 582 | 6046 | 15994 | 22246 |
| Borrowings | 142578 | 129473 | 95312 | 67247 | 55276 | 54894 | 32339 | 26504 |



LEDO TEA COMPANY LIMITED

Sir R. N. M. House

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