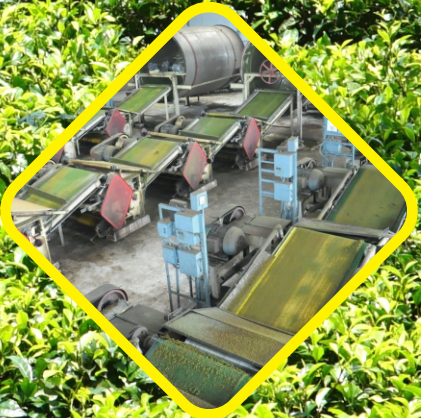


33rd

AGM



INDONG TEA COMPANY LIMITED

ANNUAL REPORT 2022-23

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INDONG TEA COMPANY LIMITED

CIN NO. L01122WB1990PLC050506

CORPORATE INFORMATION

- Board of Directors : 1. Sri Hariram Garg, Managing Director cum Chairman
2. Sri Madanlal Garg, Executive Director
3. Sri Rajesh Garg, Non-Executive Non-Independent Director
4. Smt. Rama Garg, Non-Executive Woman Director
5. Sri Sushil Kr. Nevatia, Non-Executive Independent Director
6. Shri Akhil Kumar Mangalik, Non-Executive Independent Director
- Company Secretary : Sri Chandan Gupta
- Chief Financial Officer : Sri Manoj Kumar Ganguly
- Auditors : **STATUTORY AUDITOR**
M/S AGARWAL KEJRIWAL & CO,
Chartered Accountants
1, Ganesh Chandra Avenue, 4th Floor, Kolkata- 700 013

SECRETARIAL AUDITOR

MS. PRACHI TODI

Practicing Company Secretaries
46, East Topsia Road, Arupota, Kolkata-700 105

INTERNAL AUDITOR

M/S ARYA AGARWAL & ASSOCIATES

Chartered Accountants
27/7, 1st Lane, Yamini Roy Road, Thirani Mill Compound,
Siliguri -734005

- Registrar & Transfer Agent : **CAMEO CORPORATE SERVICES LIMITED**
Subramanian Building, No. 1, Club House Road, Chennai - 600 002
Website: <https://cameoindia.com/>
(T): 91 44 4002 0700 Email id: cameo@cameoindia.com
- Bankers' : Kotak Mahindra Bank Limited, 6, Little Russel St, Kolkata - 700071
- ISIN : INE0KN201016
- Contact Information/
Investor Relations : "Sikkim Commerce House"
5th Floor, 4/1, Middleton Street, Kolkata- 700 071
Website: www.indongteaco.com
(T) 033 4006 3601, (E) - cs@indongteaco.com



CHAIRMAN SPEECH

Dear Shareholders,

I welcome you all to this 33rd Annual General Meeting and 1st time after listing of our company.

Firstly, we are happy to announce that we have listed our company on 21st February, 2023 at Bombay Stock Exchange - SME platform. Now we have started our new journey towards serving you.

I am pleased to report that your Company has made steady progress during the year. Your company have earned a significant amount of profit during the year 2022-23.

Our garden is situated in western dooars perched in the foothills of Himalayan Range. Blessed with a bracing climate and a panoramic view of the mountains and meandering rivers, the garden was founded over a century ago by the British Planters under the famous Gillanders & Arbuthnot & Co. Even today, the garden retains many of the British legacies.

In line with our strategy, we will continue to search for ways to make our businesses more sustainable and to work with others who share our sustainability values. We have introduced the programme of soil conversion and we are using of vermi compost which will be beneficial our Tea Estate. We are strategically focused on production and upgrading on quality of teas so that we can grow in the industry. We are also looking forward the overall development of Tea estate which will impact on performance of the company as well as increase the wealth of the stakeholders.

Our company are labour intensive and we continuously focused on welfare of the labour so that operations of tea estate will remains achieved in timely manner.

With our products, workforce and willingness to adapt and explore we continue to work on the quality of our inputs. In our efforts to incorporate sustainable development principles and tools into our business we identified, tracked and accelerated our progress in sustainability the utmost material in our group.

Since our company has situated in the foothills of Himalayan Range, we are planning to expand the business in the area of Tea Tourism and allied project in our garden.

As we develop for the future, we have the key success factors and immense confidence in us to withstand the winds of change. We desire to expand gradually and elevate our market presence. We await to see a symbolic growth benefiting all our stakeholders.

I would like to express my heartfelt gratitude to you for always standing by us throughout this journey and wish this relationship grows more in future.

Thanking You

Hariram Garg
Chairman

NOTICE

NOTICE is hereby given that the Thirty-Third Annual General Meeting of the members of Indong Tea Company Limited ("Company") will be held on **Friday, September, 29, 2023 at 02:30 P.M.** IST at the Registered Office of the company situated at Sikkim Commerce House, 5th Floor, 4/1, Middleton Street, Kolkata - 700 071, India to transact the following businesses:

ORDINARY BUSINESS

1. **TO RECEIVE, CONSIDER AND ADOPT THE AUDITED BALANCE SHEET AS AT 31ST MARCH, 2023, THE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON THAT DATE AND THE REPORT OF THE DIRECTORS AND AUDITORS' THEREON.**

"RESOLVED THAT the Audited Financial Statements of the Company comprising of the Balance sheet as at March 31, 2023, the statement of profit and loss, cash flow statement for the financial year ended on that date, together with the notes on accounts thereto, report of the Board of Directors ("Board") and Auditors' Report thereon, as circulated to the members and laid before the meeting, be and are hereby considered and adopted.

2. **TO APPOINT A DIRECTOR IN PLACE OF SRI MADANLAL GARG (DIN NO: 00670278) WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT.**

"RESOLVED THAT pursuant to the provisions of section 152 (6) of the Companies Act, 2013 and rules made thereunder (including any statutory modification and re-enactment thereof) and other applicable provisions, if any of the Companies Act, 2013, Sri Madanlal Garg (DIN 00670278) who is liable to retire by rotation and being eligible has offered himself for appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. **TO APPOINT A DIRECTOR IN PLACE OF SRI RAJESH GARG (DIN NO: 00471803) WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT.**

"RESOLVED THAT pursuant to the provisions of section 152 (6) of the Companies Act, 2013 and rules made thereunder (including any statutory modification and re-enactment thereof) and other applicable provisions, if any of the Companies Act, 2013, Sri Rajesh Garg (DIN 00471803) who is liable to retire by rotation and being eligible has offered himself for appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

4. **TO APPOINT A DIRECTOR IN PLACE OF SMT. RAMA GARG (DIN NO: 00471845) WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HERSELF FOR RE-APPOINTMENT.**

“RESOLVED THAT pursuant to the provisions of section 152 (6) of the Companies Act, 2013 and rules made thereunder (including any statutory modification and re-enactment thereof) and other applicable provisions, if any of the Companies Act, 2013, Smt. Rama Garg (DIN 00471845) who is liable to retire by rotation and being eligible has offered herself for appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

By Order of the Board
For and behalf of Indong Tea Company Limited

Sd/-
Chandan Gupta
(Company Secretary cum Compliance Officer)

Place: Kolkata

Date: 2nd September, 2023

NOTES

1. **IN TERMS OF SECTION 105 OF THE COMPANIES ACT, 2013, A MEMBER OF A COMPANY ENTITLED TO ATTEND AND VOTE AT THE GENERAL MEETING IS ENTITLED TO APPOINT ANOTHER PERSON AS A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The instrument appointing the proxy, in order to be effective, must be deposited at the Registered office of the company, duly completed and signed, not less than 48 hours before the commencement of the meeting.

2. A person can act as proxy on behalf of shareholders not exceeding fifty (50) and/or holding in the aggregate not more than 10% of the total share capital of the company. In case a proxy is proposed to be appointed by a shareholder holding more than 10% of the total share capital of the company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. Corporate members intending to send their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the AGM or remote e-voting system, not later than 48 hours before the scheduled time of the commencement of the Meeting. They are also requested to send their resolution through email cs@indongteaco.com mentioning within the stipulated time, as mentioned above.

4. Brief profile and other information in respect of directors seeking appointment/re-appointment as required under Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ('SS-2') are provided in the Statement and Annexure forming part of this Notice.
5. **The Register of Members and the Share Transfer Register of the Company will remain closed from Saturday, September 23, 2023 to Friday, September 29, 2023 (both days inclusive) for the purpose of Annual General Meeting.**
6. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Registrar.
7. The Securities and Exchange Board of India (SEBI) recently mandated furnishing of PAN, KYC details (i.e. Postal Address with PIN Code, E-mail Address, Mobile No, Bank Account details) and Nomination details of Holders of Securities effective from 1st January, 2022, any service requests or complaints received from the member, will not be processed by RTA till the aforesaid details / documents are provided to RTA .On and after 1st April,2023, in case any of the cited document/ details are not available in the Folio(s) , RTA shall be constraint to freeze such Folio(s) .Relevant details and the Forms are prescribed by SEBI.
8. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company by submitting Form No. SH-13 If the member desired to cancel the earlier Nomination and Record a fresh Nomination, He / She may submit the same in Form SH-14.
9. As per Regulation 40 of the SEBI (LODR), as amended, securities of Listed Companies can be transferred only in dematerialized form with effect from 1st April 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's Registrar for assistance in this regard.
10. In compliance with the provisions of section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the (Listing Regulations, 2015), the Company is pleased to provide remote e-voting facility to the members to exercise their right to vote in respect of the resolutions to be passed at 33rd Annual General Meeting by electronic means and the business may be transacted through e-voting services provided by National Securities

Depository Limited (NSDL). The facility for casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by NSDL.

11. The Members can enter the venue and join the AGM 30 minutes before the scheduled time of the commencement of the Meeting.
12. The Annual Report for the year 2022-23 including the Audited Financial Statements for the year ended 31st March 2023, is being sent by email to those members whose email addresses are registered with the Company/Depository Participant(s), unless any Member has requested for a physical copy of the same by writing to cs@indongteaco.com mentioning their Folio No./DP ID and Client ID. The Notice convening the 33rd AGM has been uploaded on the website of the Company.
13. In case of Joint Holders attending the Meeting, the Member whose name appears as the first holders in the order of names as per the Register of Members of the Company will be entitled to vote.
14. Members who have cast their vote on Resolution (s) by remote e-Voting prior to AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote on such Resolution(s) again.
15. **The Board of Directors has appointed CS Prachi Todi (M. No: A53022, CP No 22964) Practicing Company Secretary as the Scrutinizer for the purpose of scrutinizing the remote e- voting and e-voting system to be provided at the Meeting in a fair and transparent manner.**
16. The Chairman shall, at the AGM, at the end of discussion on the Resolutions on which voting is to be held, allow voting. The e-voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.
17. The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock the votes cast and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who will acknowledge the receipt of the same and declare the result of the voting forthwith.
18. The results will be declared within 48 hours of conclusion of the Annual General Meeting. The results declared along with the Scrutinizer's Report shall be placed on the Company's website.
19. The results will be declared within 48 hours of conclusion of the Annual General Meeting. The results declared along with the Scrutinizer's Report shall be placed on the Company's website.

20. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of AGM i.e. Friday, 29th September, 2023.
21. Members are requested to put their signature at the space provided on the attendance slip annexed to the proxy form and handover the slip at the entrance of the place of the meeting.
22. Shareholders desiring any information as regards the financial statement are requested to write to the Company at an early date so as to enable the management to keep the information ready at the meeting, to reach the Company Email address at cs@indongteaco.com before 05:00 P.M. (Indian Standard Time) on Friday, 22nd September 2023. Members who would like to express their views / ask questions as a speaker at the Meeting may pre-register themselves by send a request from their registered email address mentioning their names, DP ID and Client id, Mobile No at cs@indongtea.com between Wednesday 20th September, 2023 to Tuesday, 26th September, 2023 (05:00 P.M. IST). The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM. No person will be entitled at the venue of AGM if they registered themselves as stated in above timeline.
23. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays and Sundays, during business hours up to the date of the Meeting.
24. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
25. The Notice is being sent to all the Shareholders vide email, whose names appear on the Register of Shareholders.
26. **THE PROCESS AND MANNER FOR REMOTE E-VOTING ARE AS UNDER**

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period shall commence on Tuesday, the 26th September, 2023, (9:00 a.m. IST) and will end on Thursday, the 28th September, 2023 (5:00 p.m. IST). During this period the members of the Company, holding shares either in physical form or in dematerialized form, as on 22nd September, 2023 (cut-off date for e-voting) may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by shareholder, the shareholder shall not be allowed to change it subsequently.

- I. A person whose name is recorded in the register of members or in the register of beneficial ownership maintained by the Depositories as on 22nd September, 2023 (cut-off date) only shall be entitled to vote through remote e-voting and through

voting at the AGM. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date 22nd September, 2023. A person who is not a member as on cutoff date should treat this Notice for information purpose only.

- II. Any person, who acquires shares of the Company and becomes member of the Company after, dispatch of the Notice and holding shares as on the cut-off date 25th August, 2023 may obtain the login ID and password by sending a request at **evoting@nsdl.co.in**.
- III. However, if you are already registered with NSDL for remote e-voting then you can use your existing ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/ Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no: 1800-222-990.
- IV. The Company has appointed M/s Prachi Todi, Practicing Company Secretary (ACS No. 53022, CP No. 22964) proprietor of Ms. Prachi Todi, as the scrutinizer to scrutinize the voting during the AGM and the remote e-voting process in a fair and transparent manner.
- V. Members desiring to vote through remote e-voting may refer to the following steps:
Step 1: Access to NSDL e-Voting system
Step 2: Cast your vote electronically and join General Meeting on

NSDL e-Voting system

How do I vote electronically using NSDL e-Voting system?




Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

	<p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their 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 Easy / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration <p>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</p>

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

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

Login type	Helpdesk details
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
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 or 022-23058542-43

Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to **Step 2** i.e., Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat Your User ID is: (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****

c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on **www.evoting.nsdl.com**.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on **www.evoting.nsdl.com**.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at **evoting@nsdl.co.in** mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.'
8. Now, you will have to click on "Login" button.

9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- I. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail **csprachi92@gmail.com** with a copy marked to **evoting@nsdl.co.in**. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- II. It is strongly recommended not to share your password with another person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “**Forgot User Details/Password?**” or “**Physical User Reset Password?**” option available on www.evoting.nsdl.com to reset the password.

III. In case of any queries, you may refer to Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

- i. In case shares are held in physical mode please send a request to Registrar and Transfer Agent of the Company at <https://cameoindia.com/> and company at cs@indongteaco.com providing 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) for registering email address.
- ii. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@indongteaco.com . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e .Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
- iii. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
- iv. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013
ANNEXURE TO NOTICE
FOR ITEM NO- 2, 3 & 4

The relevant details of retiring by rotation, and eligible for re-appointment at the forthcoming Annual General Meeting are given below: -

In Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Listing Regulations with stock Exchange and Secretarial Standard on General Meeting (SS-2) issued by Institute of Company Secretaries of India

Particulars	Item No 2	Item No 3	Item No 4
Name	Sri Madanlal Garg	Sri Rajesh Garg	Smt. Rama Garg
DIN No	00670278	00471803	00471845
Date of Birth	01.02.1949	25.03.1967	03.10.1967
Qualification	B. Com	B. Com	Science Intermediate
Experience	50 Years	25 Years	20 Years
Terms and conditions of Re-appointment	Tenure as a Director is subject to retirement of Directors by rotation in terms of Section 152 of the Companies Act, 2013	Tenure as a Director is subject to retirement of Directors by rotation in terms of Section 152 of the Companies Act, 2013	Tenure as a Director is subject to retirement of Directors by rotation in terms of Section 152 of the Companies Act, 2013
Shareholding in the company	4,66,488 shares representing 3.11% of the total shareholding	4,05,454 shares representing 2.70% of the total shareholding	54,550 shares representing 0.55% of the total shareholding
Remuneration sought to be paid	Nil	Sitting fess paid	Sitting fess paid
Remuneration last drawn	Nil	Sitting fess paid	Sitting fess paid
Date of first appointment on the board	15.01.2015	14.10.2016	27.07.2022
Number of Meetings of the Board attended during the year	18	18	18

Directorship held in the other company/LLP	<u>Directorship in Other Company/LLP</u>	<u>Directorship in Other Company/LLP</u>	<u>Directorship in Other Company</u>
	<ol style="list-style-type: none"> 1. Debijhora Tea Co Ltd 2. Azamabad Tea Co Pvt Ltd 3. Kanchan Dairies Limited 4. Sriram Tokhram Tea Vanijya Private Limited 	<ol style="list-style-type: none"> 1. Maharaja Barter Private Limited 2. Dhanluxmi Fininvest Private Limited 3. Indigo Developers Private Limited 4. Kanchan Dairies Limited 5. Skyview Dealtrade Private Limited 6. HRG Healthcare Private Limited 7. Greenol laboratories Private Limited 8. Hurdeodass Company Private Limited 9. IBM Finance & Investment Private Limited 10. Jyestha Vyapaar private Limited 11. Upmost retails Private Limited 12. Rosette Infrastructure Private Limited 13. Everlasting Procon Private Limited 	<ol style="list-style-type: none"> 1. Asian Tea & Exports Limited 2. Caravan Vinimay Private Limited 3. Ultrashine Marketing Private Limited 4. Inspire Tie Up Private Limited
Membership / Chairmanship of Committees of the Board held in this company or other company	Nil	Nil	<u>Chairperson in the Following Committee of this Company</u> Internal Complaint Committee

Indong Tea Company Limited

Relationship with other Directors, Manager and other KMP	Related to all the Executive and Non-executive non-independent directors	Related to all the Executive and Non-executive non-independent directors	Related to all the Executive and Non-executive non-independent directors
----------------------------------------------------------	--------------------------------------------------------------------------	--------------------------------------------------------------------------	--------------------------------------------------------------------------

The Board of Directors recommended the passing of the Ordinary Resolution as set out in Item No. 2, 3 & 4 of the Notice.

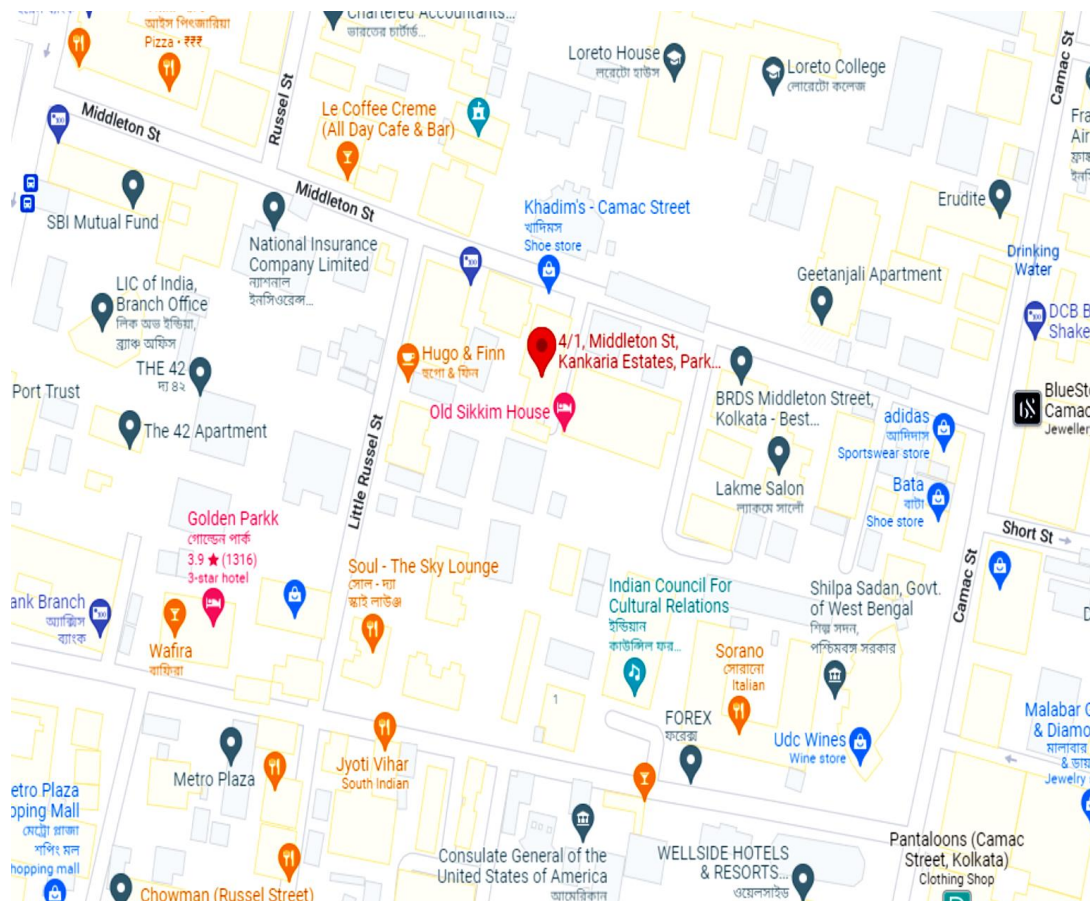
By Order of the Board
For and behalf of Indong Tea Company Limited

Sd/-
Chandan Gupta
(Company Secretary cum Compliance Officer)

Place: Kolkata
Date: 2nd September, 2023

ROUTE MAP OF VENUE OF 33rd AGM VENUE

**SIKKIM COMMERCE HOUSE, 5TH FLOOR,
4/1, MIDDLETON STREET, KOLKATA - 700 071,**



THE BOARD OF DIRECTOR'S REPORT

To
The Members of

Your directors are pleased to present the **Thirty-Third Annual Report (1st time after Post IPO)** and the audited accounts for the year ended 31st March, 2023.

1. FINANCIAL RESULT

(Rs. In Lakh)

Particulars	31.03.2023	31.03.2022
INCOME		
Revenue from Operation	2,103.98	1,948.66
Other Income	307.35	44.32
Total Income	2,411.33	1,992.98
Total Expenses	2,282.09	2,022.90
Profit before exceptional items and tax	129.24	(29.91)
Exceptional Item	-	-
Profit/(loss) before Tax	129.24	(29.91)
Tax expense	16.72	(9.52)
Profit / (Loss) for the year	112.52	(20.39)
Other comprehensive income / (loss) for the year (Net of Tax)	(45.73)	3.57
Total comprehensive income / (loss) for the year	66.79	(16.83)
Earnings per share (of Rs 10/- each)		
- Basic and Diluted (Rs.)	0.63	(0.27)

2. REVIEW OF OPERATIONS

Your company has got in-principal approval and listed on Bombay Stock Exchange – SME Platform on 21.02.2023. Till the previous financial year 2021-22, the company has prepared the accounts on GAAP method. From the Current F.Y. 2022-23, The company had adopted and prepared financial statement on Ind AS basis.

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. These financial statements are the first financial statements of the Company under Ind AS. The date of transition to Ind AS is April 1, 2021.

During the year under review the company has recorded a Turnover of Rs. 2,103.98 Lakh as compared to Rs. Rs. 1948.66 Lakh in the Previous Year. The Company has recorded a net profit to the tune of Rs. 66.79 Lakh as compared to loss of Rs. 16.83 Lakh in the previous year. The Director mentioned that continuous efforts are being made to improve the operation and the overall outlook in the coming years appears would be more promising and encouraging.

Indong Tea Company Limited

Details of Tea Crop (Green leaf) harvested, Tea Leaves Purchased from small growers and Tea made are as follows: -

Particulars	31.03.2023	31.03.2022
Tea Crop (Green leaf) harvested (In KG)	47,95,532	40,90,545
Tea Leaves Purchased from small growers (In KG)	1,25,500	1,04,297
Tea Produced (In KG)	11,61,587	9,82,589

3. LOCATION OF TEA ESTATE

Indong Tea Estate is Situated at P.O. – Matelli, Dist. – Jalpaiguri – 735 223.

4. ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3)(a) of the Act, the Annual Return(s) of the Company is available in the Company's website <http://indongteaco.com/annual-return.html>

5. DIVIDEND

The Board has not declared any dividend as it has decided to capitalize the profits of the Company of this Financial Year 2022-23 for the growth of the Company.

6. SHARE CAPITAL

During the year under review, your company were listed and admitted to dealings on the SME Platform of the Bombay Stock Exchange Limited with effect from 21st February, 2023. The Company has issued 50,04,000 shares of Rs. 26/- including at a premium of Rs. 16/- through Initial Public Issue. Accordingly, Company has raised 1301.04 Lakh out of the said IPO.

Thus, the Paid-up Equity Share Capital of the Company as on March 31, 2023 was Rs. 15,00,10,480/- comprising of 1,50,01,048/- no of Equity Shares @ Rs. 10/- per Shares.

7. DEPOSITS

Your Company has not accepted any deposit during the year under review in terms of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 and there were no unpaid deposits with the Company.

8. TRANSFER TO GENERAL RESERVE

The Balance in Other Equity stands at Rs. 3,677.07 (Previous year Rs. 2,809.64 Lakhs). The Company proposes not to transfer any funds to the General Reserve for the F.Y. 2022-23.

9. FUTURE OUTLOOK:

Outlook remains stable for the current year.

10. CHANGE IN NATURE OF BUSINESS, IF ANY:

There has been no change in the nature of business of the Company.

11. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

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 March 31, 2023 is given here below:

A. Conservation of Energy:

- I. In line with the Company's commitment towards conservation of energy, tea estate and units continue with their efforts aimed at improving energy efficiency through improved operational and maintenance practices. The steps taken in this direction at tea estate and unit are as under:
 - Reducing power consumption by providing coal savers, wind ventilators and VFBD driers.
 - Replacement of inefficient motors with energy efficient motors.
 - Upgradation of Machineries and installation of new machineries based on fuel or power efficiency.
 - Maintenance and overhauls of generators to achieve a high unit per later 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.
- II. Your Company has installed of solar pump set for irrigation and street lighting at workers colony as well as factory compound for utilizing alternate source of energy.

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. Managerial staff are encouraged to adapt a new software PACE (Plantation Administration in Critical Environment) is being recognized as transparent, dependable and user-friendly ERP system for accounting system.
- III. We also added an artificial intelligence service from soft web BlueEye & BlueEye Dashboard for integrated one stop solution for managing Plantation operations.
- IV. The benefits derived like increase in productivity and cost reduction in tea estate.

- 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. Hence, no separate expenditure figures are available.

In addition, the Company contributes for the activities of Tea Research Association regularly. The Company has incurred an expenditure of Rs **1.94** lakh being amount paid to TRA as above.

12. QUALITY UPGRADATION

- The Company is continuously trying to improve the quality of the tea and has received quality approval certificates from **Trust Tea, SGS 22000** and **Rain Forest Alliance**.
- The company has been assessed and Complied with the requirement of Food Safety Management System and obtained ISO 22000: 2018 Certificate from MS Certification Services Pvt Ltd, an eminent Certification Body in the State of West Bengal.
- The company has been complied with the requirement of Good Manufacturing Practices and obtained CODEX GMP Certificate from MS Certification Services Pvt Ltd, an eminent Certification Body in the State of West Bengal.
- The company has been complied with the requirement of Hazard Analysis and Critical Point System and obtained HACCP Codex Certificate from MS Certification Services Pvt Ltd, an eminent Certification Body in the State of West Bengal.

13. CERTIFICATIONS & RECOGNITIONS

- Since 2021, 'Indong Gold' Tea has been fetching the highest prices every year, breaking its own previous-year record. The latest highest price in CTC Category through auction sale at any auction center is Rs. 1,151/-
- Your Company is registered as a Small Enterprise bearing UDYAM Registration No. UDYAM-WB-10-0010686 under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.

14. MAJOR DEVELOPMENT MADE TILL DATE IN TEA ESTATE

A) Factory

Substantial work has been done in upgradation & modernisation of Tea Processing Machines in the Factory.

- i) Humidification plant has been all upgraded.
- ii) Sorting room has been modernised for smooth sorting.

- iii) Workshop has been upgraded & 2 more machines have been added.
- iv) Substantial no. of roofing sheets has been replaced.
- v) Filter Machines for Safe drinking water has been installed.
- vi) Washroom, changing rooms, Toilets have been made as per RFA Guidelines.

B) Plantation / Garden

384925 No's of Plants have been infilled during the year. A nursery with a capacity of more than 6.28 lakhs plants is maintained.

C) Organic Manure

It is very much essential to enrich and improve the soil structure. A large set up has been created to produce Vermi Compost manure in house, which will be utilised for new & extended plantations.

D) Dairy Farm

The estate has started a well-planned "Dairy Farm Project" having comfortable accommodation facility for around 72 bovines. All "Deshi" Cows have already been brought from Gir, Gujarat which is considered to be the best species available in the country as its Milk, Urine and Cow-dung are repleted with tremendous medicinal properties. The Dairy Farm once starts functioning in full swing, it will generate employment for the eligible dependents of the permanent garden workers.

E) Water Supply and Sanitation

Three Nos. of Piped Water Supply Scheme has also been Sanctioned for the workers' colonies of this estate by the P.H.E. Department, Government of West Bengal. NOC has already been issued by the garden authority and survey work by the concerned department has been carried out.

Piped Water Supply Scheme in being executed at the Garden as per Order of the Executive Engineer, Public Health Engineering Directorate, Govt. of West Bengal, Jalpaiguri Division under his Memo No. 1825/JD, dated - 18.11.2021. Two Nos of Deep Tube Wells have already been dug and laying of underground HDPE Pipes also nearing completion. Concrete overhand Tank is due to be constructed which is delayed because of Heavy rains. Materials for the same already supplied.

F) Co-Operate Society

A co-operative shop is constructed by WB Govt for the availability of essential goods to workers at reasonable price. The estate had given NOC for land.

G) New Buildings

Pukka Store Godowns for Ration, Fuel, Pesticide and Chemicals, Fertilizers, Sprayers, Stores have been constructed for safe and proper storage. A new modern pucca creche has been built in Sec No B-6 having all facilities like latrine, Electricity, with Sufficient Ceiling Fans, Light etc. for the convenience of the working mother and their children.

H) Labour Welfare

- i) Workers Recreation Club has been built for the entertainment / recreation of the labourers.
- ii) One Vocational Training Centre has been built up for giving vocational training to the children of the workers. Already sewing machine & computers are installed for their training.
- iii) Regular periodical Health check-up is organised in the garden Hospital.
- iv) Labour Quarters are constantly under repairs & maintenance.
- v) 626 Toilets have been constructed (including 1 in the Creche).
- vi) Pukka Road consisting approx. 6kms has been built up under the PMGSY (Pradhan Mantri Gram Sadak Yojna).

15. BUSINESS RISK MANAGEMENT

The company has been following the principle of risk minimization since very long, thus required modification has been done as per Companies Act, 2013.

Therefore, in accordance with applicable Law/Regulations, the Board members were informed about risk assessment and minimization procedures after which the Board formally adopted steps for developing, implementing and monitoring the risk management policy for the company.

The policy consists of identification of risk elements which may threaten the company such as Business risk, financial risk, fidelity risk, legal risk and many more and thus establishes a pro-active approach in structuring Risk Management policy so as to guide decision on risk related issues.

16. INTERNAL FINANCE CONTROL AND THEIR ADEQUACY

According to Section 134(5) (e) of the Companies Act, 2013, the term “Internal Financial Control (IFC)” means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to the company’s policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information.

The company has a well-placed, proper and adequate Internal Financial Control System which ensures that all the assets are safeguarded and protected and that the transactions are authorized recorded and reported correctly. The Company is following all the applicable Indian Accounting Standards for properly maintaining the books of accounts and reporting financial statements. To further strengthen the internal control process, the company has developed the very comprehensive compliance management tool to drill down the responsibility of the compliance from the top management to executive level. The compliance relating to Internal Financial controls have been duly certified by the statutory auditors.

17. VIGIL MECHANISM

As per Regulation 15 (2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the compliance with the Regulation 22 i.e., Vigil mechanism is not applicable to your Company.

For Good Governance Practice, However, the company has adopted a Whistle Blower Policy, as a part of Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the applicable Law/Regulations, includes an Ethics & Compliance Task Force comprising senior executives of the Company. In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior of the company has adopted a vigil mechanism policy. This policy can be accessed on the Company's Website at the link: <http://indongteaco.com/corporate-code-conduct-policies.html>

18. DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Director**

- As per provisions of Section 152 of the Companies Act, 2013, Sri Hariram Garg (DIN 00216053) retires by rotation and being eligible offers himself for reappointment.
- Smt. Seema Mitruka (DIN No 00571550) has resigned from the post of Directorship on 27th July 2022 and her resignation has accepted by the Board of Director.
- Smt. Rama Garg (DIN: 00471845) is appointed on 27th July 2022 as an additional Non-Executive Non-Independent Woman Director and the same has been approved at the meetings of shareholders held on 29th September, 2022.
- The independent directors have submitted the declaration of independence as required under Section 149 of the Companies Act, 2013 and the Board is of the opinion that they are independent within the meaning of the said requirement of the Act.
- The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under the Act and Listing Regulations.
- None of the Directors of the Company suffers from any disqualification under Section 164(2) of the Companies Act, 2013 and rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

B. Key Managerial Personnel (KMP)

The Company had appointed following Key Managerial Personnel which are as follow: -

Name of the KMP	Designation
Sri Hariram Garg	Managing Director
Sri Manoj Kumar Ganguly	Chief Financial Officer
Sri Chandan Gupta	Company Secretary cum Compliance Officer

Remuneration and other details of the KMP's for the year ended 31st March, 2023 are mentioned in the Annual Return which forms an integral part of this Report and is available on the Company's website viz., www.indongteaco.com.

19. DECLARATION OF INDEPENDENCE

Independent Directors namely, Sri Akhil Kumar Manglik (DIN: 01344949) and Sri Sushil Kumar Nevatia (DIN: 06391023) have given declaration confirming that they comply with the requirements of Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board of Directors, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct.

Your Company has also received necessary declaration from all the directors, as enumerated in section 164(2) and 184(1) of the Companies Act, 2013.

20. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to requirement under sub-section (3) and (5) of Section 134 of the Companies Act, 2013, with respect to Directors' Responsibility Statement, your directors state that:

- i. In the preparation of the Annual Accounts, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- ii. The Directors have, in the selection of Accounting Policies, consulted the statutory Auditor and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March 2023 and of the Profit and Loss for the financial year ended 31st March, 2023.;
- iii. The Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- iv. The Directors have prepared the annual accounts on a 'going concern' basis.
- v. The Directors have laid down internal financial controls relating to financial matters to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- vi. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

21. SECRETARIAL STANDARDS

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government u/s 118 (10) of the Act.

22. ANNUAL EVALUATION OF BOARD OF DIRECTORS, COMMITTEES OF THE BOARD AND INDEPENDENT DIRECTORS

Pursuant to the provisions of Companies Act, 2013 states that formal evaluation needs to be done by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

The evaluation framework for assessing the performance of Directors comprises the following key areas:

- Attendance at Board Meetings and Committee Meetings;
- Quality of contribution to Board deliberations;
- Strategic perspectives or inputs regarding future growth of Company and its performance;
- Providing perspectives and feedback going beyond information provided by the management;
- Commitment to shareholder and other stakeholder interests.

As per Listing Regulation 4(2)(f)(ii)(9) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 and other applicable law / Regulations states that it is the responsibility of the Board of Director`s to monitor and review board of director`s evaluation framework.

As per Regulation 15 (2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the compliance in respect of Regulation 25 SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 are not applicable to your Company.

However, in order to maintain efficient Corporate Governance, a meeting of the Independent Directors was held on 23rd March, 2023 wherein the performance of the non-independent directors, including the Chairman were evaluated.

The evaluation involves self-evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board will not participate in the discussion of his / her evaluation.

The annual performance evaluation of all the directors and the Board as a whole were conducted based on the criteria and framework adopted by the Board. The Board of Directors expressed their satisfaction with the evaluation process. The evaluation process has been explained in the Corporate Governance Report section in this Annual Report. The NRC has also reviewed the performance of individual directors based on their knowledge, preparation, effective participation in meetings, understanding of their roles as director etc. The Directors expressed their satisfaction over the evaluation process.

23. NOMINATION & REMUNERATION POLICY

Pursuant to Section 178(3) of the Companies Act, 2013, Nomination and Remuneration Committee (“NRC”) formulated the criteria for determining qualification, positive attributes and independence of a director. The Committee has also recommended to the Board a policy relating to the remuneration for directors, Key Managerial Personnel, Senior Management of the Company and other employees.

The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-Executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees. The policy also provides for appointment of Key Managerial Personnel / Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors while making selection of the candidate.

The details of the Nomination and Remuneration Policy is available at the website of the company <http://indongteaco.com/> The weblink for the same is <https://www.indongteaco.com/corporate-code-conduct-policies.html>

Further, as per Regulation 15 (2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the compliance with the Regulation 19 are not applicable to your Company.

24. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management’s Discussion and Analysis Report for the year under review, as stipulated under regulation 34 (3) and Part B of schedule V of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 is annexed to this Annual Report as “Annexure – I”.

25. CORPORATE SOCIAL RESPONSIBILITY

The Provisions of Corporate Social Responsibility are not applicable on the Company. Therefore, Company has not developed and implemented any Corporate Social Responsibility Initiatives as provisions of Section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014.

26. CORPORATE GOVERNANCE REPORT

As per Regulation 15 (2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the compliance with the corporate governance provisions as specified in Para C i.e. Corporate Governance Report, Para D i.e. CEO/ CFO Certification in compliance with the code of conduct of board of directors and senior management and Para E i.e. Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance of Schedule V are not applicable to your Company. Hence, report on Corporate Governance is not annexed.

The Managing Director and Chief Financial Officer have given appropriate certifications to the Board of Directors regarding the review of the Financial Statement, Compliance with the Accounting Standard, and Maintenance of the Internal Control Systems for Financial Reporting and Accounting Policies etc. are annexed in **Annexure - II**.

Further, in terms of good governance practice, however, your company has been complied and attached certificate in respect non-disqualification of director received from Practicing Company Secretaries are annexed in **Annexure - III**.

27. FORMATION & COMPOSITION OF VARIOUS COMMITTEE

A. AUDIT COMMITTEE

As per Regulation 15 (2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the compliance with the Regulation 18 i.e., Audit Committee is not applicable to your Company. However, your company is having an audit committee as per Section 177 of Companies Act, 2013 and other applicable law. The Audit Committee is constituted in line to monitor and provide effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity, and quality of Financial Reporting. The composition of Audit Committee comprising of the following directors which are as below: -

Name	Status	Category
Akhil Kumar Manglik	Chairman	Non-Executive Independent Director
Sushil Kumar Nevatia	Member	Non-Executive Independent Director
Hariram Garg	Member	Promotor & Managing Director

B. NOMINATION AND REMUNERATION COMMITTEE

As per Regulation 15 (2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the compliance with the Regulation 19 i.e. Nomination and Remuneration committee is not applicable to your Company. However, your company is having a Nomination and Remuneration committee as per Section 178 of Companies Act, 2013 and other applicable law. The Nomination and Remuneration Committee recommends the appointment of Directors and remuneration of such Directors. The level and structure of appointment and remuneration of all Key Managerial personnel and Senior Management Personnel of the Company, as per the Remuneration Policy, is also overseen by this Committee. The composition of Nomination and Remuneration Committee comprising of the following directors:

Name	Status	Category
Sushil Kumar Nevatia	Chairman	Non-Executive Independent Director
Akhil Kumar Manglik	Member	Non-Executive Independent Director
Rajesh Garg	Member	Non-Executive Promoter Director

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

As per Regulation 15 (2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the compliance with the Regulation 20 i.e. Stakeholders Relationship Committee is not applicable to your Company. However, your company is having a Stakeholders Relationship Committee as per Section 178 of Companies Act, 2013 and other applicable law. The Committee look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend/notices /annual reports etc. The composition of Stakeholders Relationship Committee comprising of the following directors:

Name	Status	Category
Akhil Kumar Manglik	Chairman	Non-Executive Independent Director
Hariram Garg	Member	Promotor & Managing Director
Rajesh Garg	Member	Non-Executive Promotor Director

D. INTERNAL COMPLAINTS COMMITTEE ON PREVENTION OF SEXUAL HARASSMENT (POSH) OF WOMEN AT WORKPLACE

Your company is having an Internal Complaints Committee on Prevention of Sexual Harassment (POSH) Of Women at Workplace which comprising of the following directors:

Name	Status	Category
Rama Garg	Chairperson	Non-Executive & Independent Director
Hariram Garg	Convener	Promotor & Managing Director
Rajesh Garg	Member	Non-Executive Promotor Director
Akhil Kumar Manglik	Member	Non-Executive Independent Director

28. MEETINGS

A. Board Meeting

During the year 18 meetings of the Board of Directors were held during the year. The Provisions of Companies Act 2013 and other applicable law/Regulations were adhered to while considering the time gap between meetings. Details of the same are as follows:

Date	Board Strength	No. of Directors present
10.05.2022	6	6
28.05.2022	6	6
15.07.2022	6	6
27.07.2022	6	6
04.08.2022	6	6
08.08.2022	6	6
19.08.2022	6	6

03.09.2022	6	6
21.09.2022	6	6
26.09.2022	6	6
01.11.2022	6	6
12.12.2022	6	6
23.12.2022	6	6
09.01.2023	6	6
23.01.2023	6	6
03.02.2023	6	6
16.02.2023	6	6
23.03.2023	6	6

B. Committee Meeting

I. Audit Committee

During the year 4 meetings of the Audit Committee were held by were held during the year. Section 177 of the Companies Act 2013 and other applicable law/Regulations were adhered to while considering the time gap between meetings. Details of the same are as follows:

Date	Board Strength	No. of Directors present
28.05.2022	3	3
03.09.2022	3	3
09.01.2023	3	3
23.03.2023	3	3

II. Nomination & Remuneration Committee

During the year 1 meeting of the Nomination & Remuneration Committee was held during the year. Section 178 of the Companies Act 2013 and other applicable law/Regulations were adhered to while considering the time gap between meetings. Details of the same are as follows:

Date	Board Strength	No. of Directors present
29.06.2022	3	3
27.07.2022	3	3

III. Stakeholder Committee

During the year 2 meetings of the Stakeholder Committee were held during the year. Section 178 of the Companies Act 2013 and other applicable law/Regulations were adhered to while considering the time gap between meetings. Details of the same are as follows:

Date	Board Strength	No. of Directors present
03.09.2022	3	3
16.02.2023	3	3

IV. Internal Complaint Committee Meeting

During the year 1 meeting of the Internal Complaint was held during the year which are as follows:

Date	Board Strength	No. of Directors present
03.09.2022	3	3

C. Annual General Meeting/Extra Ordinary General Meeting

During the year 4 meetings of the Members were held during the year. Details of the same are as follows:

Date	Board Strength	No. of Directors present	Total Number of Members entitled to attend meeting	Number of members attended
18.04.2022	6	6	33	22
29.06.2022	6	6	33	21
12.08.2022	6	6	23	23
29.09.2022	6	6	23	23

29. PREVENTION OF INSIDER TRADING & STRUCTURED DIGITAL DATABASE

The Company has a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and certain 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 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. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

The Company has implemented the Code of Internal Procedure & Conduct as required under the extant SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company has also in existence a Structured Digital Database as mandated under the above Regulations.

30. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITIES

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are provided in the financial statement.

31. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes and commitment affecting the financial position of the Company have occurred between the end of the financial year to which the financial statements relate and the date of the report except the following mentioned below.

Initial Public Offer and Listing of Shares:

The Company made its public offer of equity shares in accordance with SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018, 50,04,000 (Fifty Lakh Four Thousand) Equity shares of the face value of Rs. 10/- (Rupees Ten Only) each at an Issue Price of Rs. 26/- (Rupees Twenty-Six Only) each including a share premium of Rs. 16/- (Rupees Sixteen Only) each aggregating to Rs. 13,01,04,000/- (Rupees Thirteen Crore One Lakhs Four Thousand Only) by way of an Initial Public issue of Equity Shares.

The public issue was opened on 9th February, 2023 and closed on 13th February, 2023 for all applicants at an offer price of 26/-per equity Share. The basis of allotment of shares were duly approved at the Board Meeting held on 16th February, 2023 and the shares were allotted on 20th February, 2023 to the respective successful applicants under various categories as approved in consultation with the Authorized Representative of the Designated Stock Exchange viz. BSE Limited.

The members of the Company had passed a Special Resolution in Extra Ordinary General Meeting held on 12th Day of August, 2023 for listing its Equity shares on SME Platform of BSE Limited ("SME Exchange"), M/S Finshore Management Services Limited acted as Merchant Banker, Lead Manager to execute the listing procedure in compliance with SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018, SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 & Securities Contract Regulation Act, 1956. The equity shares of your Company are listed on BSE Limited with effect from 21st February, 2023 pursuant to Initial Public Offer of the Company.

No longer associate company of M/S Asian Tea & Exports Limited as on 31.03.2023

Up to 20.02.2023, one of the Promoter M/S Asian Tea & Exports Limited hold 26.23% of your company shares. In that case your company is an associate's company as per definition of company Act, 2013. However, after 21.02.2023 i.e., Post IPO, the % of shareholding decreased to 17.58%, so your company is no longer associate company of M/S Asian Tea & Exports Limited within the meaning of company Act, 2013 as on 31.03.2023.

32. UTILISATION OF INTITAL PUBLIC OFFER PROCEEDS

The funds raised by the Company through IPO Issue has been utilized (Partially) by the Company during the Financial Year under review as the company is listed on 21.02.2023. The objects as stated in the prospectus are as follows: -

- a) Funding Capital Expenditure towards Extension, Uprooting, Infilling of Tea Plantation and Irrigation at Indong Tea Estate,
- b) Funding Capital Expenditure towards installation of additional plant and machinery for Tea Processing Unit,
- c) Working capital requirements,
- d) General corporate purposes and
- e) Issue related expenses.

We have not fully utilized IPO proceeds till March, 2023 and expected to utilized in full till September, 2023. Your Company hereby confirms that there has been no deviation(s) or variation(s) in the use of the Public Issue Proceeds raised from the Initial Public Issue (IPO).

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and a disclosures against such non-deviation has also been filed by the Company on half yearly basis with BSE until the completion of the utilisation of proceeds during the Financial Year under review.

The same is available on the Company's website

<https://www.indongteaco.com/Statement-of-Deviation-or-variation.html>

33. AUDITORS

A. Statutory Auditors

Pursuant to the provision of Sec 139 of the Companies Act, 2013 and the Company (Audit and Auditor) Rules, 2014, Agarwal Kejriwal & Co (FRN No 316112E), Chartered Accountant Firm were appointed as the statutory Auditor of the company for the period of four year from the conclusion of 32nd AGM held on 29.09.2022 and shall hold office till the conclusion of the forthcoming AGM to be held in the year 2026.

The Statutory Auditor's Report for FY 2022-23 forms part of this Annual Report. The said report does not contain any qualification, reservation, adverse remark or disclaimer. During the year under review, the Auditors did not have any matter to report under Section 143(12) of the Act and hence no details thereof is required to be disclosed under Section 134(3) (ca) of the Act.

B. Secretarial Auditor

The Board had appointed CS Prachi Todi (ACS No: 53022, COP No: 22964) Practicing Company Secretaries, as the Secretarial Auditor for the FY 2022-23 and the Secretarial Auditor's report in Form MR-3 is annexed herewith as "**Annexure- IV**" of this Report. The said report does not contain any qualifications, reservations, adverse remark or disclaimer.

C. Annual Secretarial Compliance Audit

As per Regulation 15 (2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the compliance with the corporate governance provisions as specified in Regulation 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V shall not apply, in respect of –

- a) The listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty-five crore, as on the last day of previous financial year.
- b) The listed entity which has listed its specified securities on the SME Exchange.

The company, Indong Tea Company Limited has listed its specified securities on SME Exchange. As the company falls under the ambit of the aforesaid exemption, a compliance with the provision specified in Regulation 24A i.e., Annual Secretarial Compliance Audit shall not be applicable to the Company.

D. Cost Audit

In accordance with the provisions of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 the Company was not required to appoint Cost Auditor to audit the cost records of the applicable products of the Company.

E. Internal Audit

M/s Yash & Associates, Chartered Accountants performs the duties of Internal Auditors of the company for the F.Y. 2022-23 and their report submitted by them is reviewed by the audit committee & Board of Directors from time to time.

The Board had appointed M/s Yash & Associates, Chartered Accountants, who are the Internal Auditor of the company, expresses their unwillingness to continue as Internal Auditor of the Company and resigned due to pre occupation in other assignment on 5th June 2023 due to preoccupation in other assignment. The Board has accorded the resignation of M/S Yash & Associates as Internal Auditor.

In place of that the company has appointed M/S Arya Agarwal & Associates (FRN No: 329343E), Proprietor – CA Sumedha Arya Agarwal (M. No 300716), Practicing CA Firm based on the recommendation of the Audit Committee for the F.Y. 2023-24.

34. EXPLANATION ON AUDITOR'S REMARKS

The Notes to Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments. The Auditors' report does not contain any qualification, reservation or adverse remark. Instead of that an opinion para has been inserted in the para of Key Audit matters in the Audit Report.

35. INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS

During the year under review, neither the statutory auditors nor the secretarial auditors has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013 any fraud committed against the Company by its officers or employees, the details of which need to be mentioned in the Board's Report.

36. PARTICULARS OF RELATED PARTY TRANSACTIONS

During the year there were no material related party transactions with the promoters, the directors or the management, Key Managerial Personnel or other designated persons etc. which may have a potential conflict with the interests of the Company at large. All related party transactions are placed before the Audit Committee and the Board for approval, if

applicable. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are verified by the Auditor and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval.

The Policy on Related Party Transactions as approved by the Board is uploaded on the Company's website. The weblink of the policy is <http://indongteaco.com/corporate-code-conduct-policies.html>.

All related party transactions entered during the Financial Year 2022-23 were in the ordinary course of the business and on arm's length basis, details of which have been provided in the Notes to the Accounts of the Financial Statement.

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company. Particulars of Contracts or Arrangements with Related Parties referred to in Section 188(1) of the Companies Act 2013, in the prescribed form AOC-2 is appended as *Annexure-V* to the Board's Report.

Further, as per Regulation 15 (2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the compliance with the Regulation 23 i.e., Related party transactions is not applicable to your Company.

37. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of the Companies Act, 2013, the Company is not required to transfer any amount to Investor Protection and Education Fund as the Company has not declared any Dividend and as such there is no amount of dividend which was due and payable and remained unclaimed and unpaid for a period of seven years.

38. POLICIES:

All applicable policies are available on the website of the Company at <https://www.indongteaco.com/corporate-code-conduct-policies.html>. The policies are reviewed periodically by the Board and updated based on need and new compliance requirement.

39. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The company does not have subsidiary, Joint Venture and Associate Company during the Financial Year 2022-23

40. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has in place Internal Complaints Committee at the Registered Office along with Tea Division. The Company has zero tolerance for sexual harassment at workplace

and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under.

The Company has in total 792 women employed including 785 labour class worker & 7 Staff/Sub-staff Women Employee respectively worked in the Factory and Office respectively during the year.

Your Company has formed the Internal Complaints Committee as per the above referred Act. Details of Committee member are provided in other part of this Report.

During the financial year 2022-23, no complaint of sexual harassment has been received by the Company.

41. HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

During the year, your company maintained harmonious and cordial Industrial Relations. Your director's acknowledge and appreciate the efforts and dedication of employees of the company.

42. PARTICULARS OF EMPLOYEE

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is as follows:

Details Pertaining to Remuneration as required U/S 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2016:

S. No	Name of the Director/KMP	Remuneration of Director/KMP for FY 2022-23 (Rs. in Lakh)	% Increase / (Decrease) in Remuneration in FY 2022-23	Ratio of remuneration of each director/ to the median remuneration of employees	Comparison of the remuneration of the KMP against the performance of the company
1	Hariram Garg, Managing Director	16.50 (P.Y. 12 Lakh)	12.94 %	1.76	Profit as on 31.03.2023 is increased to Rs. 66.79 lakh in comparison to loss of
2	Madanlal Garg, Executive Director	Nil (P.Y. Nil)	-	-	
3	Manoj Kr. Ganguly, Chief Financial Officer	3.60 (P.Y. 0.60)	*	*	

Indong Tea Company Limited

4	Chandan Gupta, Company Secretary cum Compliance officer	5.20 (P.Y. 0.72)	*	*	previous year 16.83 due to Ind AS transition.
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** Since both Manoj Kumar Ganguly, Chief Financial Officer and Chandan Gupta, Company Secretary cum Compliance officer appointed on 01.02.2022 during previous financial year so comparison in respect to current F.Y. with previous F.Y. is not possible.*

- The median remuneration of employees of the company during the financial year was Rs. 1.27 Lakh.
- There were 1322 employees (including 1145 permanent labour & 154 temporary labour) on the rolls of the company as on 31.03.2023.

The particulars of the employees who are covered by the provisions contained in Rule 5(2) and rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are:

Employed throughout the year	:	<ol style="list-style-type: none"> 1. Sri Manoj Kumar Ganguly has been appointed as Chief Financial Officer 2. Sri Chandan Gupta has been appointed as Company Secretary cum compliance officer
Employed for part of the year		Nil

STATEMENT PURSUANT TO RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULE 2014
LIST OF TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN

S . N o	Name of Employees	Designation of the employee	Remuneration drawn during the financial year 2022-23 (Rs. in lakhs)	Nature of employment, whether contractual or otherwise	Qualifications and experience	Date of commencement of employment	Age	Last employment held before joining the Company	% of equity shares held in the Company	Whether relative of any Director or Manager of the Company and if so, name of such Director or Manager
1	Hariram Garg	Managing Director	16.50	Permanent	Diploma in Mechanical Engineering (50 years)	04.02.22	78	Asian Tea & Exports Limited	Yes, 12.69 %	No
2	Rajat Deb	Superintendent Manager	9.35	Permanent	B.Sc. (40 Years)	09.11.05	65	Nepuchapar Tea Estate	Nil	No
3	Jayeeta Deb	Sr. Secretarial Asst.	5.85	Permanent	Graduate (35 Years)	09.11.05	61	Nepuchapar Tea Estate	Nil	No
4	Anupama	Sr. Field Asstt. Manager	5.25	Permanent	BA (25 years)	04.07.22	50	Dalgao n Tea Estate	Nil	No

5	Chandan Gupta	Company Secretary cum Compliance Officer	5.20	Permanent	M.Com, CS, CA (Inter) (13 years)	01.02.22	35	IBM Finance & Investment Pvt Ltd	Nil	No
6	Sandip Majumdar	Asst. Manager	4.35	Permanent	B. Com (18 Years)	20.06.19	43	Gurjanjhora Tea Estate	Nil	No
7	Kaushik Dutta	Asst. Manager	4.34	Permanent	B. Com (18 Years)	13.09.21	43	Nuxalbari Tea Estate	Nil	No
8	Swapan Roy	P.F. Clerk	3.77	Permanent	B. Com, LLB (29 Years)	28.08.94	57	Nil	Nil	No
9	Manoj Kumar Ganguly	Chief Finance Officer	3.60	Permanent	B.com (50 Years)	01.02.22	72	Asian Capital Market Limited	Nil	No
10	Sujit Kumar Dutta	General Clerk	3.32	Permanent	H.S (20 Years)	01.06.02	51	Nil	Nil	No

The remuneration paid to all Key Managerial personnel was in accordance with remuneration policy adopted by the company.

43. RECONCILIATION OF SHARE CAPITAL AUDIT

In terms of Regulation 40(9) and 61(4) of the Listing Regulations, certificates, on half-yearly basis, have been issued by a Company Secretary in Practice with respect to due compliance of share and security transfer formalities by the Company.

The Company Secretary in Practice carried out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') (collectively 'Depositories') and the total issued and listed capital. The Audit confirms that the total paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with Depositories). The Audit Report is disseminated to the Stock Exchange on half yearly basis and is also available on our website <https://www.indongteaco.com/reconciliation-of-share-capital.html> under "Investors' Corner".

44. FINANCIAL RESULT AND MEANS OF COMMUNICATION

As per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, The Company is required to publish their financial result on half yearly basis as your company is listed on Bombay Stock Exchange – SME Platform. Since company is listed on 21.02.2023 so the company has submitted the 2nd half yearly audited financial result on 30th May, 2023.

The financial results are not required to be advertised in newspapers as per Regulation 47 of the listing regulations as the same has been exempted to your company. However, the same has been uploaded in our website as well as intimated to BSE portal within the prescribed time.

45. DETAILS OF PREVIOUS GENERAL MEETING

The details of previous Annual General Meetings (AGMs) are as under:

Financial year	Date	Location of the Meeting	Time
2021-22	29 th September, 2022	Sikkim Commerce House, 4/1 Middleton Street Kolkata – 700 071	12:30 P.M.

46. DETAILS OF APPLICATION MADE OR PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, there were no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other courts.

47. ONE-TIME SETTLEMENT WITH BANKS OR LENDING INSTITUTIONS, IF ANY

During the year under review, the Company has not entered into any one-time settlement with Banks or lending institutions.

48. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the period under review no material orders have been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

49. GENERAL SHAREHOLDER INFORMATION LISTING ON STOCK EXCHANGES

The Equity Shares of the Company are listed at the following Stock Exchange: -

BSE Limited - SME platform.
Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.
BSE Scrip Code: 543769
ISIN No: INE0KN201016

Indong Tea Company Limited

Other information's are as follows: -

a) Shareholding pattern

The Shareholding pattern as on 31.03.2023 are as follows: -

No	Category	Total Count	Total no of Shares	% of holding
A	Promoter and Promoter Group			
	- Individual/HUF	8	30,91,123	20.61%
	- Body Corporate	9	65,14,671	43.43%
	- Foreign	-	-	-
	Sub Total (A)	17	96,05,794	64.03%
B	Public Shareholder			
	- Resident Individuals	646	39,25,700	26.17%
	- Non-Resident Indians (NRIs)	4	24,000	0.16%
	- Bodies Corporate	12	5,78,909	3.86%
	- Hindu Undivided Families	53	8,66,645	5.78%
	- Foreign Nationals & Foreign Company	-	-	-
	Sub Total (B)	715	53,95,969	35.17%
	Total (A+B)	732	1,50,01,048	100%

b) Distribution of Shareholding

The distribution of Shareholding details as on 31.03.2023 are as follows: -

Sl No	Category	No. of Holders	Shares	% of Total Holders
1	Between 10 - 5000	1	35	0.14
2	Between 30001 - 40000	620	24,80,000	84.70
3	Between 50001 -100000	40	3,20,000	5.46
4	> 100000	71	1,22,01,013	9.70
	Overall Total	732	1,50,01,048	100.00

c) Stock Market Price data (Since 21.02.2023 i.e. Date of listing)

Month	High	Low	Volume (In Nos)
February 2023	22.85	17.90	23,08,000
March 2023	22.40	11.88	22,08,000

d) Status of Investor Complaints Status of Investor Complaints as on 31st March, 2023 as reported under Regulation 13(3) of the Listing Regulations is as under

No investor complaints received and replied to the shareholders and during the year ended 31st March, 2023. There are no investor complaints lying unresolved at the end of the year as on 31st March, 2023. No shares are pending for transfer as on 31st March, 2023.

Complaints pending as on 1st April, 2022	Nil
Received during the year	Nil
Resolved during the year	Nil
Pending as on 31st March, 2023	Nil

e) **SEBI Complaints Redress System (SCORES):**

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint on the SCORES during Financial Year 2022-23.

f) **Registrar and Share Transfer Agents**

Cameo Corporate Services Limited
Subramanian Building No 1, Club House Road, Chennai – 600002
(T) – 91 44 4002 0700, (E) – cameo@cameoindia.com

g) **Listing Fees to the Stock Exchange**

The Company has paid listing fees up to March 31, 2024 to SME Platform of BSE Limited, where the Company's shares are listed

h) **Financial Calendar**

Financial reporting for the 1st half year ended	14.11.2023
Audited yearly Results for the year ending March 31, 2023	30.05.2023

50. DEMATERIALIZATION OF SHARES AND LIQUIDITY

As on 31st March, 2023, 100% of the company's share capital representing 1,50,01,048 shares were held by 732 shareholders in dematerialized form.

51. DETAILS PERTAINING TO SHARES IN SUSPENSE ACCOUNT

There are no such shares in suspense account

52. WEBSITE OF THE COMPANY

Your Company maintains a website www.indongteaco.com where detailed information of the Company and specified details in terms of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been provided.

53. GREEN INITIATIVE

As a responsible corporate citizen, the Company supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report to Shareholders at their email address previously registered with DPs and RTAs.

Your Company had already adopted the green initiative by dispatching the Annual Report, Notices, other communications, etc., through e-mail to its Shareholders, whose e-mail address are registered with relevant Depository Participants / RTA / Company. Shareholders are requested to support this initiative by registering / updating their e-mail address for receiving Annual Report, Notices, other communications, etc. through e-mail.

Your Company is dispatching the Annual Report & Notice of the AGM along with other documents required to be annexed thereto to the Shareholders through e-mail at their registered e-mail address. Such documents are also available on the website of the Company at www.indongteaco.com

Shareholders who have not registered their e-mail addresses so far are requested to follow the procedure as mentioned in the Note to the Notice calling AGM to receive the Annual Report & the Notice of the AGM and other documents relating thereto through electronic mode and to enable their participation in the AGM. Those holding shares in demat form can register their e-mail address with their concerned DPs.

54. ACKNOWLEDGEMENT

Your director's take this opportunity to thank the Financial Institutions, Banks, Central and State Governments authorities, Regulatory authorities, Stock Exchanges and all the various esteemed stakeholders for their continued co-operation and support to the Company.

Your director's wish to convey their sincere appreciation to all of the Company's employees and workers at all level for their enormous personal efforts as well as their collective contribution to the Company's performance.

For and on Behalf of the Board

Registered Office:

4/1, Middleton Street,
Sikkim Commerce House
5th Floor, Kolkata-700071
Date: 2nd September 2023

Sd/-
Hariram Garg
(DIN: 00216053)
Managing Director

Sd/-
Madanlal Garg
(DIN: 00670278)
Director

Sd/-
Rajesh Garg
(DIN: 00471803)
Director

Annexure – I to the Directors’ Report (Contd.)

MANGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Development

The Company’s main business is manufacture and sale of Tea. The Tea crop period ranges from March to December. The crop yield depends on the weather conditions. The area under plantation is constant and as such the yield depends to a large extent on irrigation facilities, better soil management techniques etc. Necessary steps are initiated by the Company for improving the yield and quality of crop in all its gardens.

The Company is laying more stress on improving the quality and has commenced use of Vermi Compost in the plantation areas for sustaining the quality of soil as well as for improving the yield. The Company adopts good tea plantation practices to maintain the yield and has embarked on production of quality teas.

Opportunities and Threats

The Company’s major income is from sale of tea. The tea manufactured by the Company is sold through auctions as well as private sales. The production cost of tea, comprises of various inputs which are statutorily required to be met by the Company including those under the Plantation Labour Act, Minimum Wages Act etc. and levies imposed by the Central and State authorities from time to time under various other laws.

The Company has completed augmentation of its tea manufacturing facilities located at Doors Region in the State of West Bengal.

The continuous promotional efforts and better marketing and brand building initiatives taken jointly by the Government/Tea Board including TRUSTEA programmes are likely to benefit the industry in the long term.

Unpredictable weather conditions and shortage of labour are the main threats to the industry.

Product/Segment wise Performance

The Company’s main business is manufacturing of Tea which is sold through auction centers and as bulk/ private sales and is also covered under the sections “Financial Results” and “Review of Operations in the Directors Report. The gist of performance of the division during the financial year 2022-23 is as under:

Financial Year	Black Tea			
	Tea Crop (Green leaf) harvested and Purchased (In KG)	Tea Produced (In KG)	Tea Sale (In KG)	Average Realization (Rs/Kgs)
2022-23	49,21,032	11,61,587	11,67,933	180.15
2021-22	41,95,472	9,82,589	10,49,621	198.32
Change (%)	17.29	18.22	11.27	-9.16

Outlook

Tea is common man drink and is consumed widely throughout the country. The domestic production of tea is almost sufficient to meet the internal demands. The weather is of prime importance for the industry and due to the vagaries of the weather the production often fluctuates. The outlook for the tea industry is positive due to increasing domestic demand.

Risk and Concern

The Management has to constantly monitor the risks and concerns associated with the industry by ensuring adequate irrigation facilities to the Plantation areas, soil enrichment, protection of plantation against attacks by pests etc. and is also subject to changing market conditions and the trends.

Besides climatic conditions, global production, the rising growth of bought leaf sector, shortage of labour during peak season, increase in wages and other costs could affect the fortunes of the Tea Industry.

Internal Control System & their adequacy

The Company's internal control system is commensurate with its size and it ensures operational efficiency, accuracy in financial reporting and compliance of applicable laws and regulations. The system is reviewed from time to time.

Disclosures on financial performance with respect to operational performance

The disclosures under financial performance with respect to operational performance are covered by the respective sections i.e., "Financial Results" and "Review of Operations in the Directors Report.

Material developments in Human Resources / Industrial Relations front including number of people employed

The Tea industry is labour intensive and provides employment to a very large segment of the local population. The company presently has one tea estates located in the State of West Bengal with a total granted area of about 740.38 hectares. The Company has provided fresh employment to about 92 employees including workers, staff and sub-staffs during the year. As on 31st March, 2023 the Company provided employment to about 1322 employees including workers, staff and sub-staffs.

Significant changes in key financial ratios and return on Net Worth

- a) *Details of significant changes (i.e. change of 25% or more as compared to the immediately preceding previous financial year) in key financial ratios or sector specific ratios along with detailed explanations therefore*

Ratio	Ratio FY		% Variance	Reason for Variance
	31.03.23	31.03.22		
Debtors Turnover Ratio	36.56	55.99	34.71	Due to increase in the net credit sale made during the year.
Inventory Turnover Ratio	9.97	10.19	2.19	Normal Variance
Interest Coverage Ratio	2.29	0.81	-181.01	Due to transition into Ind AS, previous year profit turns into losses due to interest recognition.
Current Ratio	2.85	0.44	554.72	Due to proceeds from IPO is lying in Current asset and decrease in short term borrowings.
Debt-Equity Ratio	0.17	0.25	34.18	Due to increase in the shareholder equity as there is an increase in the share capital due to the Initial Public Offer.
Operating Profit Margin	0.06	-0.02	500.15	Due to transition into Ind AS, previous year profit turns into losses due to additional depreciation charged due to Ind AS, interest etc. and other expenses.
Net Profit Margin	0.03	-0.01	467.53	Due to transition into Ind AS, previous year profit turns into losses due to additional depreciation charged due to Ind AS, interest etc. and other expenses.

b) *Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof.]*

c)

Ratio	Ratio FY		% Variance	Reason for Variance
	31.03.23	31.03.22		
Return on Net Worth	0.01	-0.00	391.99	Due to transition into Ind AS, previous year profit turns into losses due to additional depreciation charged due to Ind AS, interest etc. and other expenses. So, it was impacting the balance of Reserve & Surplus.

Disclosure of Accounting Treatment

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

These financial statements are the first financial statements of the Company under Ind AS. The date of transition to Ind AS is April 1, 2021.

Cautionary Statement

Statements in this management discussion and analysis describing the Company's objectives, projections, estimates and expectations may be forward looking statements within the meaning of applicable laws and regulations. Actual results may differ from those expressed or implied.

Important developments that could affect the Company's operations include a downtrend in the industry- global or domestic or both, significant changes in political and economic environment in India, applicable statutes, litigations etc.

For and on Behalf of the Board

Registered Office:

4/1, Middleton Street,
Sikkim Commerce House
5th Floor, Kolkata-700071

Date: 2nd September 2023

Sd/-
Hariram Garg
(DIN: 00216053)
Managing Director

Sd/-
Madanlal Garg
(DIN: 00670278)
Director

Sd/-
Rajesh Garg
(DIN: 00471803)
Director

Annexure – II to the Directors’ Report (Contd.)

CEO/ CFO CERTIFICATION

To,
The Board of Directors
Indong Tea Company Limited
4/1, Middleton Street, Kolkata -700 071

We, Hariram Garg, Managing Director and Manoj Kumar Ganguly, Chief Financial Officer of the Company hereby certify that:

- A. We have reviewed the financial statements and cash flow statement for the year ended March 31, 2023 and that to the best of our knowledge and belief:
 1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. These statements together present a true and fair view of the Company’s affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2023 are fraudulent, illegal or violation of the Company’s Code of Conduct
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps have been taken to rectify these deficiencies.
- D. We have indicated to the Auditors and Audit Committee that there are no:
 1. Significant changes in internal control over financial reporting during the year;
 2. Significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company’s internal control system over financial reporting.

For and on Behalf of the Board

Registered Office:
4/1, Middleton Street,
Sikkim Commerce House
5th Floor, Kolkata-700071
Date: 2nd September 2023

Sd/-
Hariram Garg
(DIN: 00216053)
Managing Director

Sd/-
Manoj Kumar Ganguly
Chief Financial Officer

Annexure II to the Directors' Report (Contd.)

Annual Compliance with the Code of Conduct for the Financial Year 2022-23

Pursuant to provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Sri. Hariram Garg, (DIN: 00216053) Managing Director of the Company hereby confirm that the Company has received affirmations on compliance with the Code of Conduct for the financial year ended 31st March, 2023 from all the Board Members and Senior Management Personnel's.

For Indong Tea Company Limited

Sd/-

Hariram Garg
Chairman & Managing Director

DIN: 0021653

Date: **2nd September 2023**

Place: Kolkata

Annexure - III to the Directors' Report (Contd.)
CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

**TO
THE BOARD OF DIRECTORS
INDONG TEA COMPANY LIMITED
SIKKIM COMMERCE HOUSE
4/1 MIDDLETON STREET
KOLKATA- 700071**

I, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s INDONG TEA COMPANY LIMITED, CIN: L01122WB1990PLC050506** and having registered office at **Sikkim Commerce House, 4/1 Middleton St, Kolkata- 700071** (hereinafter referred to as '**the Company**'), as produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications {including Directors Identification Number (DIN) status at the portal www.mca.gov.in} as considered necessary and explanations furnished to me by the Company & its Officers, I hereby certify that none of the Directors on the Board of the Company as stated below, for the Financial Year ending 31st March, 2023, have been debarred or disqualified from being appointed or continuing as Directors by the Securities & Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

Sl. No.	Name of Director	DIN	Designation	Date of Original Appointment
1.	HARIRAM GARG	00216053	Managing Director	14/08/2014
2.	RAJESH GARG	00471803	Non-Executive Director	14/10/2016
3.	RAMA GARG	00471845	Non-Executive Women Director	27/07/2022
4.	MADANLAL GARG	00670278	Executive Director	15/01/2015
5.	AKHIL KUMAR MANGLIK	01344949	Independent Director	04/02/2022
6.	SUSHIL KUMAR NEWATIA	06391023	Independent Director	04/02/2022
7.	SEEMA MITRUKA ¹	00571615	Non-Executive Women Director	06/12/2021

¹ Mrs. Seema Mitruka ceased to act a director with effect from 27th July, 2022.

Indong Tea Company Limited

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on the verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

Prachi Todi

Practicing Company Secretary

M. No.: 53022

C.P. No.: 22964

Peer Review Certificate No.: 1445/2021

UDIN: A053022E000822186

Date: 18/08/2023

Place: Kolkata

Annexure – IV to the Directors’ Report (Contd.)

**SECRETARIAL AUDIT REPORT
(FORM NO. MR-3)**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[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 Board of Directors,
Indong Tea Company Limited
Sikkim Commerce House
4/1 Middleton Street
Kolkata - 700071**

I have conducted the **Secretarial Audit** of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s INDONG TEA COMPANY LIMITED** (hereinafter called “the Company”). Secretarial Audit was conducted on test check basis, 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 Company’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, and relying on the representations made by the Company and its Officers, I hereby report that in my opinion, the Company has during the financial year ended 31st March, 2023, complied with the statutory provisions listed hereunder and also that 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 further report that compliance with applicable laws is the responsibility of the Company and my report constitutes an independent opinion. Further, my report is neither an assurance for future viability of the Company nor a confirmation of efficient management by the Company.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023, according to the provisions of the following laws and as shown to me, during my audit:

- (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 Investments and External Commercial Borrowings to the extent applicable to the Company;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable as the Equity Shares of the Company were listed and admitted to dealings on the SME Platform of the Bombay Stock Exchange Limited with effect from 21st February, 2023: -
- 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and other applicable regulations/guidelines/circulars as may be issued by SEBI from time to time to the extent applicable;
 - d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations/ guidelines/ circulars as may be issued by SEBI from time to time to the extent applicable;
 - e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - f. The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

I further report that, during the year under review, there were no actions/events in pursuance of:

- a. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
- b. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof and on the basis of the Management representation, I have also examined the secretarial compliances of the Company for the financial year ended 31st March 2023, of the following laws specifically applicable to the Company:

- a. West Bengal Shops & Establishment Act, 1963;
- b. The Payment of Wages Act, 1936;
- c. The Payment of Bonus Act, 1965;
- d. Employees' State Insurance Act, 1948;
- e. Employees' State Insurance (Central) Rules, 1950;
- f. Trade Marks Act, 1999;
- g. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

- (i) Secretarial Standards issued and mandated by the Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with the SME Platform of the Bombay Stock Exchange Limited.

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to me, the Company has 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 a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. As per form DIR-12 filed with the Ministry of Corporate Affairs (“MCA”), Smt. Rama Garg (DIN: 00471845) was appointed as an Additional Director (Non-Executive Women Director) of the Company with effect from 27th July, 2022. Further, during the year under review, the designation of Smt. Rama Garg (DIN: 00471845) was changed to Non-Executive Women Director at the Annual General Meeting of the Company held on 29th September, 2022.

Further, as per form DIR-12 filed with the MCA, Smt. Seema Mitruka (DIN: 00571550) had resigned from the post of Directorship of the Company with effect from 27th July, 2022. Apart from this, there were no other changes in the composition of the Board of Directors that took place during the year under review.

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.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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

This Report is to be read with my letter of even date which is annexed as “**Annexure A**” and forms an integral part of this Report.

Sd/-

Prachi Todi

Practicing Company Secretary

M. No.: 53022

C.P. No.: 22964

Peer Review Certificate No.: 1445/2021

UDIN: A053022E00041816

Date: 30/05/2023

Place: Kolkata

“ANNEXURE - A”

**(TO THE SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023)**

To
The Board of Directors,
Indong Tea Company Limited
Sikkim Commerce House
4/1 Middleton Street
Kolkata - 700 071,

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

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on the audit.
2. I have followed the Audit practices and processes as and where 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 that were followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the 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.

Sd/-

Prachi Todi

Practicing Company Secretary

M. No.: 53022

C.P. No.: 22964

Peer Review Certificate No.: 1445/2021

UDIN: A053022E000418167

Date: 30/05/2023

Place: Kolkata

Annexure - V to the Directors' Report (Contd.)**Particulars of Contracts/Arrangement made with Related Parties****Form No. AOC-2**

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

The Form pertains to disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1.	Details of contracts or arrangements or transactions not at arm's length basis		:	There were no Contracts or arrangements entered into during the year ended 31 st March 2023 which were not at arm's length basis.
2.	Details of material contracts or arrangement or transactions at arm's length basis:			
A	(a)	Name(s) of the related party and nature of relationship	:	Nil
	(b)	Nature of contracts/ arrangements/ transactions	:	
	(c)	Duration of the contracts / arrangements/ transactions	:	
	(d)	Salient terms of the contracts or arrangements or transactions including the value	:	
	(e)	Date(s) of approval by the Board, if any	:	
	(f)	Amount paid as advances, if any	:	
B	(a)	Name(s) of the related party and nature of relationship		
	(b)	Nature of contracts/ arrangements/ transactions		
	(c)	Duration of the contracts / arrangements/ transactions		
	(d)	Salient terms of the contracts or arrangements or transactions including the value		
	(e)	Date(s) of approval by the Board, if any		
	(f)	Amount paid as advances, if any		

For and on Behalf of the Board

Registered Office:

4/1, Middleton Street,
Sikkim Commerce House
5th Floor, Kolkata-700071
Date: 2nd September 2023

Hariram Garg
(DIN: 00216053)
Managing Director

Madanlal Garg
(DIN: 00670278)
Director

Rajesh Garg
(DIN: 00471803)
Director

FINANCIALS RESULTS

INDEPENDENT AUDITORS' REPORT

To
The Members of
Indong Tea Company Limited
(Formerly known as Indong Tea Company Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Indong Tea Company Limited (Formerly known as Indong Tea Company Private Limited), ("the Company"), which comprise the Balance Sheet as at March 31, 2023, 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 (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2023, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA" s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 ethical requirements that are relevant to our audit of the 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis-of-Matter

Without qualifying our opinion, we draw your attention to the following matters:

During the year, the company has raised money by way of IPO of 50,04,000 equity shares of Face Value Rs. 10 each at a premium of Rs. 16 per share. Accordingly, the company has raised Rs. 1301.04 Lakh for the following objects:

Indong Tea Company Limited

Particulars	Allocation Amount (Rs in Lakh.)
Funding Capital Expenditure towards Extension, Uprooting, Infilling of Tea Plantation and Irrigation at Indong Tea Estate	632.24
Funding Capital Expenditure towards installation of additional plant and machinery for Tea Processing Unit	294.23
Working capital requirements	224.57
General corporate purposes	100.00
Issue related expenses	50.00
Total	1,301.04

As on 31/03/2023 the company has utilized the following amounts:

Particulars	Amount utilized (Rs. In Lakh)
Funding Capital Expenditure towards Extension, Uprooting, Infilling of Tea Plantation and Irrigation at Indong Tea Estate	239.51
Funding Capital Expenditure towards installation of additional plant and machinery for Tea Processing Unit	28.67
Working capital requirements	113.15
General corporate purposes	100.00
Issue related expenses	38.03
Total	519.37
Fixed Deposit made	400.00
Amount available in Bank	381.67

Other Matter

The comparative financial information of the Company for the year ended March 31, 2022 and the transition date opening balance sheet as at April 1, 2021 included in these Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2022 and March 31, 2021 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended). The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Particulars	31 March 2022 (Rs. In Lakh)
Net Profit/Loss as per previous IGAAP (A)	132.99
IND AS Adjustments: -	
Reclassification of Actuarial Gain to others	-3.98
Depreciation & Amortization	-149.14
Change in Value of Biological Asset	10.46
Deferred Tax on above Adjustment	-10.73
Total Ind AS adjustment accounted through (B)	-153.39
Other Comprehensive Income	

Particulars	31 March 2022 (Rs. In Lakh)
Re-measurements of net defined benefit plans	3.98
Deferred Tax relating to above items	0.41
Total Comprehensive Income (C)	3.57
Total Comprehensive Income for the year (A+B+C)	-16.83

Our opinion is not qualified in respect of these matters.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements financial year ended March 31, 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 Financial Statements

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 financial statements that give a true and fair view of the financial position, financial performance including other 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 judgments 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the 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 control 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 with reference to financial statements 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 the 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 auditor's report to the related disclosures in the 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 auditor's 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, 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 Income, Statement of changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 with reference to financial statements 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 with reference to financial statements.
- g) With respect to the other matters to be included in the Auditor’s 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 Auditor’s 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 has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. No dividend is declared or paid during the year by the company, hence this clause is not applicable.
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit & Auditors) Rules, 2014 is not applicable for the financial year ended March, 31, 2023.
2. As required by the Companies (Auditor's Report) Order, 2020 ("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 Agarwal Kejriwal & Co.
Chartered Accountant
Firm Registration No. 316112E

Sd/-

(M. Agarwal)

Partner

Membership No: 052474

UDIN: 23052474BGWENF6693

Place: Kolkata

Date: 30th day of May, 2023

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Indong Tea Company Limited of even date)

Report on the Internal Financial Controls with reference to Financials Statements under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to financial statements of Indong Tea Company Limited (Formerly known as Indong Tea Company Private Limited) (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls with reference to financial statements 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 (the “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 Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements 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”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 auditor’s judgement, including the assessment of the risks of material misstatement of the 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 with reference to financial statements.

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 with reference to financial statements 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 with reference to Financial Statements

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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to financial statements 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 ICAI.

For Agarwal Kejriwal & Co.

Chartered Accountant

Firm Registration No. 316112E

Sd/-

(M. Agarwal)

Partner

Membership No: 052474

UDIN: 23052474BGWENF6693

Place: Kolkata

Date: 30th day of May, 2023

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Indong Tea Company Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's property, plant and equipment:
 - a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - (ii) The company has maintained proper records showing full particulars of intangible assets.
 - b) The Company has a program of physical verification of property, plant and equipment to cover all the items in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable property are held in the name of the company.
 - d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirement under paragraph 3(i)(d) of the Order is not applicable to the Company.
 - e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provision stated in paragraph 3(i)(e) of the Order is not applicable to the Company.
- ii. a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on physical verification were not more than 10% in the aggregate for each class of inventory.
 - a) During any point of time of the period, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.

Indong Tea Company Limited

iii.

- a) According to the information and explanation provided to us, the Company has provided loans and advances in the nature of unsecured loans, given guarantee, and provided security to any other entity-

(A) The details of such loans or advances and guarantees or security to subsidiaries, Joint Ventures and Associates are as follows:

	Guarantees	Security	Loans	Advances
Aggregate amount granted/provided during the year				
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
Balance Outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-

AND

(B) The details of such loans or advances and guarantees or security to parties other than subsidiary, joint ventures and associates are as follows:

	Guarantees	Security	Loans	Advances
Aggregate amount granted/provided during the year				
- Others	-	-	-	7,00,000/-
Balance Outstanding as at balance sheet date in respect of above cases				
- Others	-	-	-	7,00,000/-

1. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made, guarantees provided, securities given and / or grant of all loans and advances in the nature of loans and guarantees are not prejudicial to the interest of the Company.
2. In respect of loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the payment of the principal and interest.
3. There are no amounts overdue for more than ninety days in respect of the loan granted to Company/ Firm/ LLP/ Other Parties.

4. According to the information and explanation provided to us, the loan or advance in the nature of loan granted has not fallen due during the year. Hence, the requirement under paragraph 3(iii) (e) of the Order is not applicable to the Company.
5. According to the information and explanation provided to us, the Company has granted loans/advances in the nature of loans repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand (A) - Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	-	-	-
Percentage of loans/ advances in nature of loans to the total loans	-	-	-

- b) The Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees or securities provided.
- c) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, the provision stated in paragraph 3 (v) of the Order is not applicable to the Company.
- d) The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provision stated in paragraph 3 (vi) of the Order is not applicable to the Company.
- e)
 1. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess have generally been regularly deposited by the company with appropriate authorities in all cases during the year.
 2. According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax,

customs duty, cess and any other statutory dues which have not been deposited on account of any dispute except below:-

PARTICULARS	Amount (in Rs)
Contingent Liability under TDS	1469/-

- f) According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in tax assessments of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- g)
1. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
 2. According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 3. In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
 4. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
 5. According to the information and explanation given to us and on an overall examination of the financial statements of the Company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 6. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- h) a) In our opinion and as per information and explanations given to us, during the period the company has raised money Rs. 1301.04 Lakh (5004000 shares of Rs. 10/- per share at a premium of Rs. 16/-) by way of initial public offer or further public offer including debt instruments.

b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the period. Hence, the provision stated in paragraph 3(x)(b) of the Order is not applicable to the Company.

i)

1. During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor on the Company.
2. We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the financial statement for the year ended March 31, 2023, accordingly the provisions stated in paragraph 3(xi)(b) of the Order is not applicable to the Company.
3. As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph 3(xi)(c) of the Order is not applicable to company.

j) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.

k) In our opinion and according to the information and explanation given to us all the transactions with related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the financial statement as required by the applicable accounting standards.

l)

1. In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
2. We have considered internal audit reports issued by internal auditors during our audit.

m) According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

n)

1. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.

Indong Tea Company Limited

2. In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.
 3. The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.
 4. The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause 3 (xvi) (d) of the order are not applicable to the company
- o) The company has not incurred any cash losses during the current financial year as well as in the immediately preceding financial year.
 - p) There is no resignation of the statutory auditors during the year. Hence, the reporting under paragraph clause 3 (xviii) of the Order are not applicable to the Company.
 - q) According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
 - r) According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph 3(xx)(a) to (b) of the Order are not applicable to the Company.
 - s) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

For Agarwal Kejriwal & Co.
Chartered Accountant
Firm Registration No. 316112E

Sd/-
(M. Agarwal)
Partner
Membership No: 052474
UDIN: 23052474BGWENF6693

Place: Kolkata
Date: 30th day of May, 2023

BALANCE SHEET AS AT 31ST MARCH 2023

[Rs. In Lakh]

Particulars	Notes	31st March 2023	31st March 2022	1 st April 2021
<u>ASSETS</u>				
Non- Current assets				
(a) Property, Plant and Equipment	2	4,958.06	4,799.37	4,773.53
(b) Capital Work in Progress	3	-	4.06	4.06
(c) Intangible Assets	2	4.58	-	-
(d) Biological Assets other than bearer plant	4	56.29	40.33	29.87
(e) Investment in Property		-	-	-
(f) Financial Assets				
- Investment		-	-	-
- Others	5	64.82	23.69	10.57
(g) Other Non-Current Assets	6	476.94	0.21	2.54
Total Non-Current Assets		5,560.69	4,867.66	4,820.57
Current Assets				
(a) Inventories	7	238.28	183.85	198.54
(b) Financial Assets				
(i) Trade Receivables	8	58.39	56.70	12.90
(ii) Cash & Cash Equivalents	9	7.37	10.88	7.54
(iii) Other Bank Balances	10	400.66	24.36	24.10
(iv) Other Financial Assets	11	0.02	0.12	0.39
(c) Current Tax Assets (Net)		-	-	-
(d) Other Current Assets	12	213.05	93.50	69.40
Total Current Assets		917.77	369.41	312.87
TOTAL ASSETS		6,478.46	5,237.07	5,133.44
<u>EQUITY AND LIABILITIES</u>				
Equity				
(a) Equity Share Capital	13	1,500.10	999.70	510.71
(b) Other Equity	14	3,677.07	2,809.64	2,422.82
Total Equity		5,177.17	3,809.34	2,933.54
Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	15	699.87	353.36	1,295.72
(ii) Trade payables		-	-	-
(iii) Other financial liabilities		-	-	-
(b) Provisions	16	209.84	152.93	-
(c) Deferred tax liabilities (Net)	17	69.99	73.95	108.49
(d) Other non-current liabilities		-	-	-

Indong Tea Company Limited

TOTAL NON-CURRENT LIABILITIES		979.70	580.24	1,404.21
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	18	159.03	606.73	546.01
(ii) Trade payables				
Micro and Small Enterprises		-	-	-
Other than Micro and Small Enterprises	19	8.48	105.32	93.50
(iii) Other financial liabilities	20	51.76	38.82	47.21
(b) Provisions	21	69.75	77.02	90.00
(c) Deferred tax liabilities (Net)		-	-	-
(d) Other Current liabilities	22	32.57	19.60	18.97
TOTAL CURRENT LIABILITIES		321.59	847.49	795.69
TOTAL EQUITY AND LIABILITIES		6,478.46	5,237.07	5,133.44

Significant Accounting Policies 1
Notes on Financial Statements 2 to 53

As per our Report of even date

For on or behalf of the Board

For AGARWAL KEJRIWAL & CO.

Chartered Accountants

Firm Reg. No.: 316112E

Sd/-

M. AGARWAL

Partner

Mem No. 052474

UDIN: 23052474BGWENF6693

Place: Kolkata

Date: 30th Day of May 2023

Sd/-

(HARIRAM GARG)

Managing Director

DIN: 00216053

Sd/-

(RAJESH GARG)

Director

DIN: 00471803

Sd/-

(MANOJ KR. GANGULY)

Chief Financial Officer

Sd/-

(CHANDAN GUPTA)

Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

[Rs. In Lakh]

Particulars	Notes	31st March 2023	31st March 2022
INCOME:			
Revenue from operations	23	2,103.98	1,948.66
Other Income	24	307.35	44.32
TOTAL INCOME		2,411.33	1,992.98
EXPENDITURE:			
Cost of Material Consumed	25	32.06	25.10
Changes in inventories of finished goods	26	-25.95	15.88
Change in value of Biological Assets	27	-15.96	-10.46
Employee benefits expense	28	1,212.33	1,057.31
Finance Costs	29	100.34	161.01
Depreciation and Amortization Expense	30	256.06	252.36
Other expenses	31	723.22	521.70
TOTAL EXPENDITURE		2,282.09	2,022.90
PROFIT BEFORE EXCEPTIONAL ITEMS		129.24	-29.91
Exceptional Items		-	-
Profit Before tax		129.24	-29.91
Tax Expense			
(1) Current Tax		14.90	3.98
(2) Deferred Tax	32	1.82	-13.50
Profit (Loss) For the Period from Continuing Operations		112.52	-20.39
Profit/(Loss) for the Period		112.52	-20.39
OTHER COMPREHENSIVE INCOME			
items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans		-51.50	3.98
Income tax relating to above items		5.77	-0.41
Other Comprehensive Income for the year (net of tax)		-45.73	3.57
Total Comprehensive Income for the year		66.79	-16.83
Earning per equity share (Face Value of Rs.10 each)			
(1) Basic		0.63	-0.27
(2) Diluted		0.63	-0.27

Significant Accounting Policies
 Notes on Financial Statements

1
 2 to 53

As per our Report of even date
For AGARWAL KEJRIWAL & CO.
Chartered Accountants
 Firm Reg. No.: 316112E
Sd/-
M. AGARWAL
Partner
 Mem No. 052474
 UDIN: 23052474BGWENF6693
 Place: Kolkata
 Date: 30th Day of May 2023

For on or behalf of the Board

Sd/-
(HARIRAM GARG)
Managing Director
 DIN: 00216053

Sd/-
(MANOJ KUMAR GANGULY)
Chief Financial Officer

Sd/-
(RAJESH GARG)
Director
 DIN: 00471803
Sd/-
(CHANDAN GUPTA)
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

[Rs. In Lakh]

Particulars	31st March 2023	31st March 2022
Cash flow from Operating Activities	129.24	112.74
Profit before tax		
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation / amortization on continuing operation	256.06	103.22
Interest & Other Income	(0.11)	-
Change in value of Biological Assets	(15.96)	-
Profit on sale of Fixed Assets	0.44	(0.14)
Operating profit before working capital changes	369.67	215.81
Movements in working capital:		
Increase / (Decrease) in Other Financial Asset	(39.12)	
Increase / (Decrease) in Other Non-Current Assets	(460.77)	-13.12
Increase / (Decrease) in Trade Payables	(96.83)	11.81
Increase / (Decrease) in Provision	49.64	139.69
Increase / (Decrease) in Other Financial Liabilities	12.94	60.81
Increase / (Decrease) in Other Current Liabilities	12.97	-7.75
Decrease / (Increase) in Trade Receivables	(1.69)	-43.81
Decrease / (Increase) in Inventories	(54.44)	14.70
Decrease / (Increase) in Other Current Financial Assets	0.10	3.86
Decrease / (Increase) in Other Current Assets	(115.49)	-25.46
Cash Generated from / (used in) Operations	(323.01)	356.55
Direct Taxes paid (Net of Refunds)	-	(3.98)
Net Cash Flow from/ (used in) Operating Activities (A)	(323.01)	352.57
Cash flow from Investing Activities		
Purchase of Fixed Assets, CWIP and Capital Advances	(419.93)	(278.52)
Sale of Fixed Assets	0.15	0.47
Interest & Other Income	0.11	-
Decrease / (Increase) in Other Bank Balance	(376.19)	-
Net cash flow from/ (used in) Investing Activities (B)	(795.86)	(278.05)
Cash flow from Financing Activities		
Repayment of Long-Term Borrowings	(185.68)	(942.37)
Proceeds from issuance of share capital	1,301.04	871.19
Net cash flow from/(used in) financing activities (C)	1,115.36	(71.18)
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	-3.51	3.34
Cash and cash equivalents at the beginning of the year	10.88	7.54

Indong Tea Company Limited

Cash and cash equivalents at the end of the year	7.37	10.88
Components of Cash and Cash Equivalents		
Cash in Hand	7.05	10.71
With Banks in Current Account	0.32	0.17
Total Cash and Cash Equivalents (Note 17)	7.37	10.88

Explanatory notes to Cash Flow Statement

- (1) The above Cash Flow Statement has been prepared under the "indirect method" as set out in the Ind AS 7 on Statement of Cash Flows.

This is the Cash Flow referred to in our report of even date.

For on or behalf of the Board

For AGARWAL KEJRIWAL & CO.

Chartered Accountants

Firm Reg. No.: 316112E

Sd/-

M. AGARWAL

Partner

Mem No. 052474

UDIN: 23052474BGWENF6693

Place: Kolkata

Date: 30th Day of May 2023

Sd/-

(HARIRAM GARG)

Managing Director

DIN: 00216053

Sd/-

(MANOJ KUMAR

GANGULY)

Chief Financial Officer

Sd/-

(RAJESH GARG)

Director

DIN: 00471803

Sd/-

(CHANDAN GUPTA)

Company Secretary

NOTE:1: SIGNIFICANT ACCOUNTING POLICIES FOR YEAR ENDED 31st MARCH 2023

Notes on Financial Statements for the year ended 31st March, 2023

Note 1: COMPANY INFORMATION

Indong Tea Company Limited (the company) is a company limited by shares, incorporated in the year 1990 and domiciled in India. The Company is engaged in cultivation, manufacture and sale of tea. It's shares are listed on Bombay Stock Exchange Ltd - SME Exchange.

The financial statements as at 31st March 2023 present the financial position of the Company. The financial statements for the year ended 31st March 2023 were approved by the Board of Directors and authorised for issue on 30th May, 2023.

Note 2: SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1. BASIS FOR PREPARATION

a) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

These financial statements are the first financial statements of the Company under Ind AS. *The date of transition to Ind AS is April 1, 2021.*

b) Classification of current and non-current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Ind AS 1 - Presentation of financial Statements and Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

c) Historical cost convention

The financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention, except for the following: -

- Certain assets and liabilities that are required to be carried at fair values by Ind AS,

- Defined Benefit Plans that are measured at fair value;
- Certain Biological Assets that are measured at fair value less cost to sell with changes in fair value recognised in Statement of Profit and Loss at each measurement date.

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.

Fair value for measurement and/or disclosure purposes 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 or value in use in Ind AS 36

The preparation of financial statements in conformity with Ind AS requires management to make estimates based on its judgements, and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision as well as for future periods if the revision affects both current and future periods.

2. PROPERTY, PLANT AND EQUIPMENT

- Property, plant and equipment are stated at acquisition cost, net of accumulated depreciation along with the additional depreciation. The cost comprises of purchase cost, borrowing costs if capitalisation criteria are met and other directly attributable cost of bringing the assets to its working condition for intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.
- Subsequent expenditure related to an item of property, plant and equipment is added to its carrying amount only if it increases the future benefits from the existing assets beyond its previously assessed standard of performance.
- Capital work in progress is stated at cost incurred during plantations/installation period relating to items or projects in progress.
- Losses arising from the retirement of and gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognised in the Statement of Profit and Loss.

- e) Depreciation methods, estimated useful lives and residual value depreciation is calculated using the written down value method. Only Bearer Plant has been depreciated on straight line basis calculated at the estimated life of 80 years. Any subsequent expenditure is added to the carrying amount.
- f) Bearer Plants are depreciated from the date when they are ready for commercial harvest.
- g) The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.
- h) Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

3. INTANGIBLE ASSETS

Costs associated with maintaining software programmes are recognised as an expense as incurred. Cost of purchased software are recorded as intangible assets and amortised from the point at which the asset is available for use.

The Company amortises intangible assets with a finite useful life using the written down value method.

4. BIOLOGICAL ASSETS

The cows that are used for producing vermi compost for the plantation purpose are recognised as biological asset and is measured at fair value less cost to sell with changes in fair value recognised in Statement of Profit and Loss at each measurement date.

The fair value of Biological Assets is determined based on recent transactions entered into with third parties or available market price.

5. INVENTORIES

Raw materials of purchased tea leaves, stores and spare parts and finished goods are stated at lower of cost and net realisable value. Cost of finished goods comprise direct material, direct labour and appropriate portion of variable and fixed overhead expenditure.

Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of weighted average method.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

6. 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.

FINANCIAL ASSETS

- **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

- **Other bank balances**

Other bank balances include deposits with maturity less than twelve months but greater than three months and balances and deposits with banks that are restricted for withdrawal and usage.

- **De-recognition of financial assets**

The Company de-recognises 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.

- **Income recognition on financial assets**

Interest income from financial assets is recognised in profit or loss using effective interest rate method, where applicable.

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.

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.

De-Recognition of Financial Liabilities

The Company de-recognises financial liabilities only when, the Company's obligations are discharged, cancelled or they expire.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

7. EQUITY

Equity shares are classified as equity.

8. REVENUE RECOGNITION

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Sales of goods

Sales are recognised when the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. It includes cess on made tea and excludes value added tax/sales tax/ Goods and Service Tax (GST). It is measured at fair value of consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Interest income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

9. SEGMENT INFORMATION

Based on the principles for determination of segments given in Indian Accounting Standard 108 "Segment Reporting" issued by accounting standard notified by Companies (Accounting Standard) Rules, 2008, the company is mainly engaged in the

activity surrounded with main business of the Company. Hence there is no reportable segment

10. TAXES ON INCOME

Taxes on income comprises of current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

Deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets include Minimum Alternative 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. Accordingly, MAT is recognised as deferred tax asset 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.

11. GOVERNMENT GRANTS

- a) 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.
- b) Government grants relating to the purchase of property, plant and equipment are included in other 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 income.

12. PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made.

Contingent Liabilities are disclosed 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 the obligation or reliable estimate of the amount cannot be made.

13. 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. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period.

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

14. USE OF ESTIMATES AND CRITICAL ACCOUNTING JUDGEMENTS

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment, impairment of investments, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

15. ROUNDING OFF AMOUNT

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

16. EMPLOYEE BENEFITS

a) Short term employee benefits

The undiscounted amount of Short-term Employee Benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service.

b) Other Long term employment benefits

The cost of providing long-term employee benefits is determined using Projected Unit Credit Method with actuarial valuation being carried out at each Balance Sheet date. Actuarial gains and losses and past service cost are recognised immediately in the Statement of Profit and Loss for the period in which they occur. Long term employee benefit obligation recognised in the Balance Sheet represents the present value of related obligation.

c) Post-employment benefit plans

For Defined Benefit Plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations 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 adjusted for unrecognized past service cost, and as reduced by the fair value of scheme assets.

17. FINANCIAL RISK MANAGEMENT OBJECTIVES

The Company's faces a variety of financial risks, including market risk, credit risk and liquidity risk. The Company continues to focus on business risk management. The Company management seeks to enable the early identification, evaluation and effective management of key risks facing the business. The Company has strong internal control systems resting on policies and procedures issued by appropriate authorities, process of regular audits and monitoring of risks.

- a) Market risk The Company's business, primarily agricultural in nature, future cash flows will fluctuate because of adverse weather conditions and lack of future markets. The Company closely monitors the changes in market conditions and select the sales strategies to mitigate its exposure to risk.
- b) Interest rate risk Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest

rates. The objective of the Company is to lessen the impact of adverse interest rate movements on its earnings and cash flows and to minimise counter party risks. The Company is exposed to interest rate volatilities primarily with respect to its borrowings from banks.

- c) **Liquidity risk** Liquidity risk is the risk that the Company may encounter difficulty including seasonality in meeting its obligations. The Company mitigates its liquidity risks by ensuring timely collections of its trade receivables, close monitoring of its credit cycle and ensuring optimal movements of its inventories.
- d) **Credit risk** Credit risk is the risk that counter party will not meet its obligations leading to a financial loss. The Company has its policies to limit its exposure to credit risk arising from outstanding receivables. Management regularly assess the credit quality of its customers. The credit risk of the Company is relatively low as the Company also sells largely its teas through the auction system which is on cash and carry basis and through exports which are mostly backed by letter or credit or on advance basis.

18. FAIR VALUE MEASUREMENTS

Fair value hierarchy

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices in active market for identical assets or liabilities

Level 2: Inputs other than quoted price including within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data. If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant input being the discount rate that reflects the credit risk of counterparty. This is the case with listed instruments where market is not liquid and for unlisted instruments.

The management consider that the carrying amounts of financial assets (other than those measured at fair values) and liabilities recognized in the financial statements approximate their fair value as on 1st April 2021.

NOTE: 2: PROPERTY, PLANT & EQUIPMENT

(Amount Rs. In Lakh)

Particulars	Gross Block				Depreciation				Net Block as at 31st March, 23
	As at 1st April, 22	Additions during the year	Disposals during the year	As at 31st March, 23	As at 1st April, 22	Depreciation for the year	Disposals during the year	As at 31st March, 23	
Property Plant & Equipment's (PPE)									
Leasehold Land	2,190.00	-	-	2,190.00	-	-	-	-	2,190.00
Bearer Plants	918.19	270.16	-	1,188.35	41.11	14.85	-	55.96	1,132.38
Building	1,722.10	7.21	-	1,729.31	323.96	138.74	-	462.70	1,266.61
Plant & Machinery									
Plant & Machinery	717.32	67.98	3.15	782.15	456.57	62.43	2.56	516.45	265.70
Irrigation Equipment	102.54	37.93	-	140.47	66.14	13.92	-	80.06	60.41
Office Equipment	22.61	0.42	-	23.03	19.70	1.35	-	21.05	1.98
Vehicles	154.37	24.10	-	178.47	124.99	17.92	-	142.91	35.56
Electrical Equipment	28.12	0.13	-	28.24	25.11	0.45	-	25.56	2.68
Furniture and Fixtures	10.50	0.22	-	10.72	9.47	0.24	-	9.71	1.01
Computer	2.43	2.74	-	5.17	1.76	1.68	-	3.44	1.73
Total (A)	5,868.17	410.88	3.15	6,275.91	1,068.80	251.60	2.56	1,317.84	4,958.08
Intangible Assets									
Software	-	9.05	-	9.05	-	4.47	-	4.47	4.58
Total (B)	-	9.05	-	9.05	-	4.47	-	4.47	4.58
Total (A+B)	5,868.17	419.93	3.15	6,284.96	1,068.80	256.06	2.56	1,322.31	4,962.67

Fixed Assets	As on 01.04.2021	Increase/ (Decrease) by Revaluation Reserve	Gross Block				Depreciation				Net Block as on 31-03-2022
			01-Apr-21	Addition	Disposal/ Adjustment total	31-Mar-22	01-Apr-21	For The Year	Disposal/ Adjustments	31-Mar-22	
Property Plant & Equipments (PPE)											
Leasehold Land	2,421.60	-231.60	2,190.00	-	-	2,190.00	-	-	-	-	2,190.00
Bearer Plants	713.28	-	713.28	204.91	-	918.19	29.63	11.48	-	41.11	877.08

Indong Tea Company Limited

Building	340.60	1,377.35	1,717.95	4.15	-	1,722.10	170.95	153.01	-	323.96	1,398.14
Plant & Equipment											
Plant & Machinery	732.73	-77.91	654.82	62.50	-	717.32	395.35	61.22	-	456.57	260.74
Irrigation	102.54	-	102.54	-	-	102.54	57.40	8.74	-	66.14	36.39
Office Equipment	20.45	-	20.45	2.16	-	22.61	17.44	2.25	-	19.70	2.91
Vehicles	147.01	11.39	158.41	3.21	7.25	154.37	117.68	14.22	6.91	124.99	29.39
Electrical Equipment	28.56	-0.44	28.12	-	-	28.12	24.58	0.53	-	25.11	3.01
Furniture and Fixtures	9.97	-0.09	9.88	0.62	-	10.50	9.23	0.24	-	9.47	1.03
Computer	1.46	-	1.46	0.97	-	2.43	1.09	0.67	-	1.76	0.67
Total (A)	4,518.19	1,078.71	5,596.89	278.52	7.25	5,868.17	823.36	252.36	6.91	1,068.80	4,799.37
Intangible Assets											
Software	-	-	-	-	-	-	-	-	-	-	-
Total (B)	-	-	-	-	-	-	-	-	-	-	-
Total (A+B)	4,518.19	1,078.71	5,596.89	78.52	7.25	5,868.17	823.36	252.36	6.91	1,068.80	4,799.37

NOTE: 3: CAPITAL WORK IN PROGRESS

(Amount Rs. In Lakh)

Particulars	31st March 2023	31st March 2022	As on 1st April 2021
Capital Work - In - Progress	-	4.06	4.06
Total	-	4.06	4.06

NOTE: 4: BIOLOGICAL ASSETS

(Amount Rs. In Lakh)

Particulars	31st March 2023	31st March 2022	As on 1st April 2021
Biological Assets other than Bearer Plant	-	4.06	4.06
Fair Value of Biological Assets other than Bearer Plants	56.29	40.33	29.87
Total	56.29	40.33	29.87

NOTE: 5: FINANCIAL ASSETS - OTHERS

(Amount Rs. In Lakh)

Particulars	31st March 2023	31st March 2022	As on 1st April 2021
Security Deposits - Considered Good			
- Deposit Other	0.36	0.36	0.36
- Deposit with Conclave (Before 01.04.2014)	1.80	1.80	1.80
- SD With CESC	0.24	0.24	0.24

Indong Tea Company Limited

- NSDL Security Deposit	0.45	0.45	-
- CDSL Security Deposit	0.45	0.45	-
- Security Deposit to Greenol Laboratories Pvt Ltd for Rent	15.00	10.00	-
- Security Deposit (Garden)	33.51	10.39	8.17
- BSE Limited (Security Deposit for IPO)	13.01	-	-
Total	64.82	23.69	10.57

NOTE: 6: OTHER NON CURRENT ASSETS (Amount Rs. In Lakh)

Particulars	31st March 2023	31st March 2022	As on 1st April 2021
<u>Long Term Loans and Advances</u>			
<u>Balances with Revenue Authorities</u>			
- Green Leaf Cess	-	-	0.39
- Income Tax Refund Account AY 2015-16	0.21	0.21	0.21
- Primary Educational Refundable	-	-	0.65
- Rural Education Cess Refundable	-	-	1.29
- Subsidy Receivable from Tea Board	251.80		
IPO Expense	224.93	-	-
Total	476.94	0.21	2.53

DETAILS OF LOANS AND ADVANCES GIVEN (REPAYABLE ON DEMANDS)

Type of Borrower	Amount of Loan Outstanding (In Rs.)	% to the total loans and advances in the nature of loans
Promoters	Nil	-
Directors	Nil	-
Other Related Parties as per Companies Act	Nil	-

NOTE: 7: INVENTORIES (Amount Rs. In Lakh)

Particulars	31st March 2023	31st March 2022	As on 1st April 2021
<u>Valued At Cost</u>			
Work-in-Progress	-	-	-
Finished Goods (Tea)	139.30	112.60	134.06
Vermi Compost	6.00	6.75	-
Ghee	-	-	1.17
Consumable Stores	68.34	50.58	43.00

Indong Tea Company Limited

Nursery Stock	24.65	13.92	20.31
Total	238.28	183.85	198.55

NOTE: 8: TRADE RECEIVABLES

(Amount Rs. In Lakh)

Particulars	31st March 2023	31st March 2022	As on 1st April 2021
Unsecured, Considered Good	58.39	56.70	12.90
Total	58.39	56.70	12.90

Trade Receivable Age wise Analysis - Outstanding for the following periods from the due date of payment are given in Annexure - Note -8A

Annexure - Note -8A

Trade Receivable Ageing as on 31.03.2023

PARTICULARS	Outstanding for the following periods from the due date of payment				
	-Less than 1 year	1-2 years	2-3 years	More than 3 years	Total (Amount in Rs.)
i)Undisputed-Considered good	58.39	-	-	-	58.39
ii)Undisputed-Considered doubtful	-	-	-	-	-
iii)Disputed-Considered good	-	-	-	-	-
iv)Disputed-Considered doubtful	-	-	-	-	-
Total	58.39	-	-	-	58.39

Trade Receivable Ageing as on 31.03.2022

PARTICULARS	Outstanding for the following periods from the due date of payment				
	-Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i)Undisputed-Considered good	56.70	-	-	-	56.70
ii)Undisputed-Considered doubtful	-	-	-	-	-
iii)Disputed-Considered good	-	-	-	-	-
iv)Disputed-Considered doubtful	-	-	-	-	-
Total	56.70	-	-	-	56.70

NOTE: 9: CASH & CASH EQUIVALENTS

(Amount Rs. In Lakh)

Particulars	31st March 2023	31st March 2022	As on 1st April 2021
<u>Cash and Cash equivalents</u>	-	-	-
Cash on hand (As Certified)	7.05	10.71	6.24
<u>Balances with Scheduled Bank in Current Accounts</u>			
- HDFC Bank Camac Street Branch	-	0.00	0.08
- HDFC Bank Siliguri Branch	-	0.07	0.14
- SBI Malbazar Branch	0.23	-	0.95
- Central Bank of India Chalsa Branch	-	0.05	0.04
- Kotak Bank Dairy Division	0.09	0.05	0.09
- HDFC Cash Credit Debit Balance	-	-	0.01
Total	7.37	10.88	7.54

NOTE: 10: OTHER BANK BALANCES

(Amount Rs. In Lakh)

Particulars	31st March 2023	31st March 2022	As on 1st April 2021
<u>Fixed Deposit</u>			
Fixed Deposits (Deposit with Indian Bank)	0.66	0.66	0.66
Fixed Deposits (Collateral)	-	23.12	23.12
Accrued Intt. On Fixed Deposits	-	0.58	0.32
FD with Kotak Bank (For IPO)	400.00	-	-
Total	400.66	24.36	24.10

NOTE: 11: OTHER CURRENT FINANCIAL ASSETS

(Amount Rs. In Lakh)

Particulars	31st March 2023	31st March 2022	As on 1st April 2021
<u>Advance to staff</u>			
- Advance to Harekrishna	-	-	0.12
- Advance to Staff	-	-	0.27
- Advance to Nirmal Mondal	0.02	0.12	-
Total	0.02	0.12	0.39

NOTE: 12: OTHER CURRENT ASSETS

(Amount Rs. In Lakh)

Particulars	31st March 2023	31st March 2022	As on 1st April 2021
<u>Unsecured and Considered Good</u>	-	-	-
<u>Prepaid Expenses</u>			

Indong Tea Company Limited

- Prepaid Insurance	1.28	1.43	0.42
- Prepaid Motor Vehicle Tax	0.64	0.13	0.29
Balance from Revenue Department (Assets)			
- SGST Cash Ledger	0.18	0.67	0.17
- CGST Cash Ledger	0.18	0.67	0.17
- IGST Cash ledger	-	-	0.02
- Input CGST	14.71	4.56	4.87
- Input SGST	14.38	4.83	4.66
- Input IGST	23.24	-	-
- Tax paid under RCM	-	0.01	0.07
- TCS-GST	0.10	0.06	0.03
- TCS on Purchase of Goods	0.00	0.00	-
- GST Deferred Input A/c	1.81	0.10	2.45
Loans and Advances - Short Term			
- Escrow A/C Devvrat Gupta	3.22	3.22	3.22
- Escrow Anil Choudhary vs Sandeep Agarwal	30.00	30.00	30.00
- Advance to Supplier (Garden)	-	12.00	0.09
- Deepak Shyamal	-	-	0.17
- Sita Garg	-	0.25	-
- Wagish Garg	-	0.25	-
- Tourism Projects	50.00	-	-
- Maharaja Barter Pvt Ltd	7.00	-	-
- Interest on Security Deposit Receivable	1.22	-	-
Tax Deducted at Source & Advance Tax	65.09	35.33	22.78
Total	213.05	93.50	69.40

NOTE 13: OTHER EQUITY

A. EQUITY SHARE CAPITAL

Description	(Amount Rs. In Lakh)
As at 1st April 2021	510.71
Changes in equity share capital	488.99
As at 31st March 2022	999.70
Changes in equity share capital	500.40
As at 31st March 2023	1,500.10

A) RECONCILIATION OF NUMBER OF SHARES

<u>PARTICULARS</u>	<u>As at March 31, 2023</u>		<u>As at March 31, 2022</u>	
	<u>No. of Shares</u>	<u>(Amount Rs. In Lakh)</u>	<u>No. of Shares</u>	<u>(Amount Rs. In Lakh)</u>
Balance as at the beginning of the year	99,97,048	999.70	51,07,119	510.71
Add: Bonus shares issued during the year	-	-	-	-
Add: Shares issued during the year	50,04,000	500.40	48,89,929	488.99
Balance as at the end of the year		1,500.10	99,97,048	999.70

B) DETAILS OF SHARES HELD BY SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE COMPANY

<u>Name of Shareholders</u>	<u>As at March 31, 2023</u>		<u>As at March 31, 2022</u>	
	<u>No. of Shares held</u>	<u>(% Holding)</u>	<u>No. of Shares held</u>	<u>% Holding</u>
Sri Hariram Garg	12,99,163	8.66%	12,99,163	13.00
Asian Tea & Exports Ltd	26,37,798	17.58%	26,37,798	26.39
IBM Finance & Investment Pvt. Ltd.	12,33,970	8.23%	12,33,970	12.34
Asian Capital Market Limited	9,91,814	6.61%	9,91,814	9.92

C) SHAREHOLDING OF PROMOTERS

<u>Name of Shareholders</u>	<u>As at March 31, 2023</u>		<u>As at March 31, 2022</u>	
	<u>No. of Shares held</u>	<u>(% Holding)</u>	<u>No. of Shares held</u>	<u>% Holding</u>
Sri Hariram Garg	12,99,163	8.66%	12,99,163	13.00
Asian Tea & Exports Ltd	26,37,798	17.58%	26,37,798	26.39
Madanlal Garg	4,66,488	3.11%	4,66,488	4.67

e) RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO SHARES:

The Company has only one class of equity share having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting except in case of interim dividend. In the event of Liquidation, the shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

DISCLOSURE OF LISTING INTO SME PLATFORM OF BOMBAY STOCK EXCHANGE & AMOUNT RAISED THROUGH INITIAL PUBLIC OFFER

The Company were listed and admitted to dealings on the SME Platform of the Bombay Stock Exchange Limited with effect from 21st February, 2023. The Company has issued 5004000 shares of Rs. 26/- including at a premium of Rs. 16/- through Initial Public Issue. Accordingly Company has raised 1301.04 Lakh out of the said IPO.

f) ISSUANCE OF EQUITY SHARE (ON RIGHT BASIS & CONVERSION OF LOAN INTO EQUITY SHARES)

i) On 21.12.2021, The Company has issued 2553572/- no of Equity Shares @ Rs. 10/- per Shares on Right basis to the existing Shares holders.

ii) On 29.01.2022, the Company has converted their unsecured loan of Rs. 77099781/- into 2336357 no of equity shares at a price of Rs. 33/- per equity shares including a premium of Rs. 23/- per Shares. The Price of valuation of Shares is finalised by the Registered valuer in their Report dated 26.01.2022.

NOTE 14 : OTHER EQUITY

OTHER EQUITY

<u>Name of Shareholders</u>	<u>Reserve and surplus</u>			<u>Other Comprehensive Income</u>	<u>Total other equity</u>
	<u>Security Premium Reserve</u>	<u>Revaluation Reserve</u>	<u>Retained earnings</u>		
As at 1st April 2021	-	2,107.50	-651.20	-	1,456.30
Revaluation on PPE	-	1,078.71	-	-	1,078.71
Deferred Tax on PPE	-	-	-112.19	-	-112.19
Total comprehensive income before charging Profit	-	3,186.21	-763.39	-	2,422.82
Securities Premium Reserve raised during the year	537.36	-	-	-	537.36
Profit for the year 2021-22	-	-	-154.12	-	-154.12
Other comprehensive income for the year	-	-	-	3.57	3.57
As at 31st March 2022	537.36	3,186.21	-917.51	3.57	2,809.64
Balance at 1st April 2022	537.36	3,186.21	-917.51	3.57	2,809.64
Profit for the year	-	-	112.52	-	112.52

Indong Tea Company Limited

Securities Premium for the year	800.64	-	-	-	800.64
Total comprehensive income for the year	800.64	-	112.52	-45.73	867.43
As at 31st March 2023	1,338.00	3,186.21	-804.99	-42.16	3,677.07

For on or behalf of the Board

For AGARWAL KEJRIWAL & CO.

Chartered Accountants

Firm Reg. No.: 316112E

Sd/-

M. AGARWAL

Partner

Mem No. 052474

UDIN: 23052474BGWENF6693

Place: Kolkata

Date: 30th Day of May 2023

Sd/-

(HARIRAM GARG)

Managing Director

DIN: 00216053

Sd/-

(RAJESH GARG)

Director

DIN: 00471803

Sd/-

(MANOJ KUMAR

GANGULY)

Chief Financial Officer

Sd/-

(CHANDAN GUPTA)

Company Secretary

NOTE: 15: BORROWINGS

(Amount Rs in Lakhs)

Particulars	31st March 2023	31st March 2022	As on 1st April 2021
Term Loan No 1 from Kotak Bank [Refer WN 1 (a)]	53.41	89.79	112.52
Less: Current Maturity	39.46	36.44	22.73
	13.95	53.35	89.79
Term Loan No 2 from Kotak Bank [Refer WN 1 (b)]	29.67	61.38	93.75
Less: Current Maturity	29.67	35.18	31.36
	-	26.20	62.39
Term Loan No 3 from Kotak Bank [Refer WN 1 (c)]	-	27.98	62.60
Less: Current Maturity	-	27.98	34.52
	-	-	28.08
Loan No 4 Irrigation Loan [Refer WN 1 (d)]	-	15.67	51.00
Less: Current Maturity	-	15.67	35.38
	-	-	15.63
Term Loan No 5 from Kotak Bank [Refer WN 1 (e)]	30.85	-	-
Less: Current Maturity	-	-	-
	30.85	-	-
Term Loan No 6 from Kotak Bank [Refer WN 1 (f)]	71.75	-	-
Less: Current Maturity	31.93	-	-
	39.82	-	-
Vehicle Loan No 1 from Kotak Bank [Refer WN 1 (g)]	2.85	4.01	5.31
Less: Current Maturity	1.57	1.43	1.02

	1.28	2.58	4.29
Vehicle Loan No 2 from HDFC Bank [Refer WN 1 (h)]	14.54	-	-
Less: Current Maturity	3.95	-	-
	10.59	-	-
Total Loan - Borrowing (A)	96.49	82.13	200.18
Unsecured Loans:			
From West Bengal Housing Development Board		-	0.39
From a Director		-	526.66
From Related Parties	428.38	181.22	103.00
From Body Corporate	175.00	90.00	146.00
From Others	-	-	319.50
	-	-	-
Total Unsecured Loan (B)	603.38	271.22	1,095.54
Total (A+B)	699.87	353.36	1,295.72

Working Note - 1
a) Kotak Mahindra Bank Term Loan (No. 1) -
Nature of Security

Primary Security: Extension of First and exclusive charge on all existing & Future Current Assets of the Firm

Collateral Security: Equitable/Registered Mortgage of Specialised Property (Tea Garden) situated at Chalsa - Hatkhola, Matelli, Road by Lane, Matelli, P.S. - Matelli, Dist. - Jalpaiguri, PIN - 735223

Personal Guarantee: Personal Guarantee of Sri Hariram Garg, Sri Madanlal Garg, Sri Rajesh Garg and Smt. Rama Garg.

Terms of Repayment

Name of the Bank: Kotak Mahindra Bank Term Loan (No. 1) (A/C No 0005)

Facility: Working Capital Term Loan - GECL Term Loan - 1

Loan Limit: 89.78 Lakh (Earlier 112.52 Lakh)

Date of Sanction: 29.03.2022 (Revised date)

Rate of Interest: 8% Fixed

Repayment Terms: Residual tenure of 28 months from the date of revised sanction.

b) Kotak Mahindra Bank Term Loan (No.2) -
Nature of Security

Primary Security: Extension of First and exclusive charge on all existing & Future Current Assets of the Firm

Collateral Security: Equitable/Registered Mortgage of Specialised Property (Tea Garden) situated at Chalsa- Hatkhola, Matelli, Road by Lane, Matelli, P.S. - Matelli, Dist - Jalpaiguri, PIN - 735223

Personal Guarantee: Personal Guarantee of Sri Hariram Garg, Sri Madanlal Garg, Sri Rajesh Garg and Smt. Rama Garg

Terms of Repayment

Name of the Bank: Kotak Mahindra Bank Term Loan (No. 2) (A/C No 0037)

Facility: Term Loan No-2 (as per revised sanction letter)

Loan Limit: 64.40 Lakh (Earlier 86.18 Lakh)

Date of Sanction: 29.03.2022 (Revised date)

Rate of Interest: RPRR +2.75% (Spread) P.a.

Repayment Terms: Residual tenure of 12 months from the date of revised sanction.

c) Kotak Mahindra Bank Term Loan (No. 3) -

Nature of Security

Primary Security: Extension of First and exclusive charge on all existing & Future Current Assets of the Firm

Collateral Security: Equitable/Registered Mortgage of Specialised Property (Tea Garden) situated at Chalsa - Hatkhola, Matelli, Road by Lane, Matelli, P.S. - Matelli, Dist - Jalpaiguri, PIN - 735223

Personal Guarantee: Personal Guarantee of Sri Hariram Garg, Sri Madanlal Garg, Sri Rajesh Garg and Smt. Rama Garg

Terms of Repayment

Name of the Bank: Kotak Mahindra Bank Term Loan (No. 3) (A/C No 0076)

Facility: Term Loan No-3 (as per revised sanction letter)

Loan Limit: 29.68 Lakh (Earlier 53.10 Lakh)

Date of Sanction: 29.03.2022 (Revised date)

Rate of Interest: RPRR+2.75% (Spread) P.a.

Repayment Terms: Residual tenure of 8 months from the date of revised sanction.

d) Kotak Mahindra Bank - Irrigation Loan (No 4)

Nature of Security

Primary Security: Extension of First and exclusive charge on all existing & Future Current Assets of the Firm

Collateral Security: Equitable/Registered Mortgage of Specialised Property (Tea Garden) situated at Chalsa- Hatkhola, Matelli, Road by Lane, Matelli, P.S. - Matelli, Dist - Jalpaiguri, PIN - 735223

Personal Guarantee: Personal Guarantee of Sri Hariram Garg, Sri Madanlal Garg, Sri Rajesh Garg and Smt. Rama Garg

Terms of Repayment

Name of the Bank: Irrigation Loan from Kotak Mahindra Bank (A/C No 0010)

Facility: Term Loan No-1 (as per revised sanction letter)

Loan Limit: 17.16 Lakh (Earlier 41.28 Lakh)

Date of Sanction: 29.03.2022 (Revised date)

Rate of Interest: RPRR+2.75% (Spread) P.a.

Repayment Terms: Residual tenure of 4 months from the date of revised sanction.

e) Kotak Mahindra Bank - Term Loan (No 5)

Nature of Security

Primary Security: Extension of First and exclusive charge on all existing & Future Current Assets of the Firm

Collateral Security: Equitable/Registered Mortgage of Specialised Property (Tea Garden) situated at Chalsa- Hatkhola, Matelli, Road by Lane, Matelli, P.S. - Matelli, Dist - Jalpaiguri, PIN - 735223

Personal Guarantee: Personal Guarantee of Sri Hariram Garg, Sri Madanlal Garg, Sri Rajesh Garg and Smt. Rama Garg

Terms of Repayment

Name of the Bank: Kotak Mahindra Bank (A/C No 0031)

Facility: WCTL-GECL Term Loan -2

Loan Limit: 30.85 Lakh

Date of Sanction: 26.07.2022 (New Sanction)

Rate of Interest: RPRR + 3.50% (Spread) P.a.

Repayment Terms: Repayment in 60 equal monthly installments.

f) Kotak Mahindra Bank - Term Loan (No 6)

Nature of Security

Primary Security: Extension of First and exclusive charge on all existing & Future Current Assets of the Firm

Collateral Security: Equitable/Registered Mortgage of Specialised Property (Tea Garden) situated at Chalsa- Hatkhola, Matelli, Road by Lane, Matelli, P.S. - Matelli, Dist - Jalpaiguri, PIN - 735223

Personal Guarantee: Personal Guarantee of Sri Hariram Garg, Sri Madanlal Garg, Sri Rajesh Garg and Smt. Rama Garg

Terms of Repayment

Name of the Bank: Irrigation Loan from Kotak Mahindra Bank (A/C No 0202)

Facility: Capex Term Loan New (as per revised sanction letter)

Loan Limit : 100 Lakh (New limit) (Earlier Nil)

Date of Sanction: 29.03.2022 (Revised date)

Rate of Interest: RPRR+2.75% (Spread) P.a.

Repayment Terms: Repayment in 36 equal monthly installments.

g) Kotak Mahindra Bank - Car Loan (No 1)

Nature of Security

Primary Security: Auto Car

Collateral Security: Nil

Personal Guarantee: Nil

Terms of Repayment

Name of the Bank: Auto Loan from Kotak Mahindra Bank

Facility: CAR Loan

Loan Limit: 7 Lakh

Indong Tea Company Limited

Date of Sanction: 21.10.2020

Rate of Interest: 9%

Repayment Terms: Repayment in 60 equal monthly installments.

h) HDFC Bank - Car Loan (No 2)

Primary Security: Auto Car

Collateral Security: Nil

Personal Guarantee: Nil

Terms of Repayment

Name of the Bank: Auto Loan from HDFC Bank

Facility: CAR Loan

Loan Limit: 17 Lakh

Date of Sanction: 05.07.2022

Rate of Interest: 8.20%

Repayment Terms: Repayment in 48 equal monthly installments.

NOTE: 16: PROVISIONS

(Amount Rs. In Lakh)

Particulars	31st March 2023	31st March 2022	As on 1st April 2021
Provision for Gratuity (As per Actuarial Valuation)	209.84	152.93	-
	209.84	152.93	-

NOTE: 17: DEFERRED TAX LIABILITIES (NET)

(Amount Rs. In Lakh)

Particulars	31st March 2023	31st March 2022	As on 1st April 2021
Deferred Tax Liabilities	69.99	73.95	108.49
	69.99	73.95	108.49

NOTE: 18: BORROWINGS

(Amount Rs. In Lakh)

Particulars	31st March 2023	31st March 2022	As on 1st April 2021
Current Maturities of Long Term Borrowings			
Term Loan No 1 from Kotak Bank	39.46	36.44	22.73
Term Loan No 2 from Kotak Bank	29.67	35.18	31.36
Term Loan No 3 from Kotak Bank	-	27.98	34.52
Irrigation Loan No 4 from Kotak Bank	-	15.67	35.38
Term Loan No 5 from Kotak Bank	-	-	-
Term Loan No 6 from Kotak Bank	31.93	-	-

Indong Tea Company Limited

Vehicle Loan No 1 from Kotak Bank	1.57	1.43	1.02
Vehicle Loan No 2 from HDFC bank	3.95	-	-
Total (A)	106.58	116.69	125.01
Working Capital Loans repayable on demand from banks From Kotak Mahindra Bank - CC A/c	52.44	490.05	421.01
		-	-
Total (B)	52.44	490.05	421.01
Total (A+B)	159.03	606.73	546.01

Working Note - 2

a) Kotak Mahindra Bank Cash Credit -

Nature of Security

Primary Security: Extension of First and exclusive charge on all existing & Future Current Assets of the Firm

Collateral Security: Equitable/Registered Mortgage of Specialised Property (Tea Garden) situated at Chalsa- Hatkhola, Matelli, Road by Lane, Matelli, P.S. - Matelli, Dist - Jalpaiguri, PIN - 735223

Personal Guarantee: Personal Guarantee of Sri Hariram Garg, Sri Madanlal Garg, Sri Rajesh Garg and Smt. Rama Garg.

Terms of Repayment

Name of the Bank: Kotak Mahindra Bank - CC Loan

Facility: Overdraft

Loan Limit: 450 Lakh (Revised limit) (Earlier 300 Lakh)

Date of Sanction: 29.03.2022 (Revised date)

Rate of Interest: RPRR+2.75% (Spread) P.a.

Repayment Terms: Repayment on demand.

NOTE 19: TRADE PAYABLES

(Amount Rs. In Lakh)

Particulars	31st March 2023	31st March 2022	As on 1st April 2021
Outstanding dues of Creditors			
Due to Micro & Small Enterprises	-	-	-
other than Micro & Small Enterprises	8.48	105.32	93.50
	8.48	105.32	93.50

Trade Payable Agewise Analysis - Outstanding for the following periods from the due date of payment are given in Annexure - Note -19A

Annexure - Note -19A

Trade Payable Ageing as on 31.03.2023

PARTICULARS	Outstanding for the following periods from the due date of payment				
	-Less than 1 year	1-2 years	2-3 years	More than 3 years	Total (Amount in Rs.)
i) MSME	-	-	-	-	-
ii) Others	8.48	-	-	-	8.48
iii) Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-others	-	-	-	-	-
Total	8.48	-	-	-	8.48

Trade Payable Ageing as on 31.03.2022

PARTICULARS	Outstanding for the following periods from the due date of payment				
	-Less than 1 year	1-2 years	2-3 years	More than 3 years	Total (Amount in Rs.)
i) MSME	-	-	-	-	-
ii) Others	104.77	0.54	-	-	105.32
iii) Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-others	-	-	-	-	-
Total	104.77	0.54	-	-	105.32

NOTE 20: OTHER FINANCIAL LIABILITIES

(Amount Rs. In Lakh)

Particulars	31st March 2023	31st March 2022	As on 1st April 2021
Employee Benefit			
- Management Staff Salary Payable	4.55	4.28	3.94
- Liability for Salary & Wages (Garden)	47.21	34.54	43.27
	51.76	38.82	47.21

NOTE 21: PROVISIONS

(Amount Rs. In Lakh)

Particulars	31st March 2023	31st March 2022	As on 1st April 2021
For Bonus	44.50	68.14	90.00
Provision for Gratuity	6.37	4.90	-
Provision for Income Tax	18.88	3.98	-
	69.75	77.02	90.00

NOTE 22: OTHER CURRENT LIABILITIES

(Amount Rs. In Lakh)

Particulars	31st March 2023	31st March 2022	As on 1st April 2021
Statutory Dues			
- Employees Professional Tax	0.05	0.04	0.07
- T. D. S. Payable - 192B	0.47	0.56	0.80
- T D S Payable - 194 A	0.99	0.83	2.87
- T D S Payable - 194 C	2.04	0.04	0.06
- T D S Payable - 194 H	0.07	0.02	0.01
- TDS Payable - 194J	0.13	0.15	-
- TDS Payable-194Q	0.03	0.13	-
- TCS on Sale of Goods U/S 206(1H)	-	0.16	-
- Employees Cont. to P.F.	15.26	13.55	14.02
- Output CGST Payable (RCM)	0.02	0.00	-
- Output SGST Payable (RCM)	0.02	0.00	-
	19.07	15.48	17.83
- Labour Welfare Fund	1.85	1.41	0.10
- Small Coins	0.46	0.44	0.44
- Audit Fees Payable	1.80	0.50	0.60
- Internal Audit Fees payable	-	0.10	-
- Interest Payable on Term Loan	1.41	-	-
- Interest Payable on Car Loan	0.13	-	-
- SBI Malbazar Branch (CA A/C No 11251515387) Bank OD Balance	-	1.67	-
- Advance from Customer Garden A/C	3.50	-	-
- Electricity Payable	4.36	-	-
	13.50	4.12	1.14
	32.57	19.60	18.97

NOTE 23: REVENUE FROM OPERATIONS

(Amount Rs. In Lakh)

Particulars	Year ended	Year ended
	March 31,20223	March 31,2022
Sale of Products		
Domestic-Finished Goods		
Tea	2,103.95	1,927.42
Plant & Clonal Cutting	0.03	21.24
Total Net Sales	2,103.98	1,948.66
Less: Cess on Tea	-	-
Total Sales	2,103.98	1,948.66

NOTE 24: OTHER INCOME

(Amount Rs. In Lakh)

Particulars	Year ended	Year ended
	March 31,20223	March 31,2022
Income from Dairy Product	20.39	35.30
Interest on Fixed Deposit	0.11	1.47
Interest received from Security Deposit	1.35	0.54
Interest on IT refund	32.76	0.16
Misc Receipts	2,103.98	1,948.66
Sundry Balance Written off	-	5.11
Discount Received	0.93	1.10
Profit on Sale of Fixed Assets	-	0.14
Tea Board Plantations Subsidy	251.80	-
Total	307.35	44.32

NOTE 25: COST OF MATERIAL CONSUMED

(Amount Rs. In Lakh)

Particulars	Year ended	Year ended
	March 31,20223	March 31,2022
Opening Stock	-	-
Add: Purchase during the Years	32.06	25.10
Less: Closing Stock	-	-
Cost of Material Consumed	32.06	25.10

NOTE 26: CHANGES IN INVENTORY OF FINISHED GOODS

(Amount Rs. In Lakh)

Particulars	Year ended	Year ended
	March 31,20223	March 31,2022
(Increase)/ Decrease in Finished Stocks		
A. Tea		
Stock at the end of the Year / Period:	139.30	112.60
Stock at the beginning of the Year / Period:	112.60	135.23
Finished Stock of Tea (A)	-26.70	22.63
B. Vermi Compost		
Stock at the end of the Year / Period:	6.00	6.75
Stock at the beginning of the Year / Period:	6.75	-
Stock of Vermi Compost (B)	0.75	-6.75
Total (A+B)	-25.95	15.88

NOTE 27: CHANGES IN BIOLOGICAL ASSETS

(Amount Rs. In Lakh)

Particulars	Year ended	Year ended
	March 31,20223	March 31,2022
(Increase)/ Decrease in Finished Stocks		
A. Biological Assets		
(Increase)/ Decrease in Biological Assets	-15.96	-10.46
Total	-15.96	-10.46

NOTE 28: EMPLOYEE BENEFIT EXPENSES

(Amount Rs. In Lakh)

Particulars	Year ended	Year ended
	March 31,20223	March 31,2022
Salaries, Wages, Bonus & Gratuity	1,056.30	922.94
Contribution to Provident & others Fund	131.02	109.68
Staff Welfare Expenses	8.51	12.69
Directors Remuneration	16.50	12.00
Total	1,212.33	1,057.31

NOTE 29: FINANCE COST

(Amount Rs. In Lakh)

Particulars	Year ended	Year ended
	March 31,20223	March 31,2022
Interest On Secured Loan		
- Bank Loan	55.32	47.65
Interest On Unsecured Loan		
- From Director	-	27.96
- From Others	42.61	83.78
Loan Processing Charges	0.25	0.60
Brokerage on Finance	2.17	1.03
Total	100.34	161.01

NOTE 30: DEPRICIATION AND AMORTIZATION EXPENSES

(Amount Rs. In Lakh)

PARTICULARS	Year ended	Year ended
	March 31,20223	March 31,2022
Depreciation on Tangible Assets	256.06	252.36
Total	256.06	252.36

NOTE 31: OTHER EXPENSES

(Amount Rs. In Lakh)

PARTICULARS	Year ended	Year ended
	March 31,20223	March 31,2022
Advertisement Expense	0.10	1.36
Audit Fees		
- As Statutory Audit	1.50	0.90
- As Tax Audit	0.50	0.10
- As GST Audit	0.20	0.51
- As Internal Audit	-	0.10
- As Audit Expense	0.34	-
Bank Charges	0.74	0.29
Consumption of Store and Spares Parts	151.02	107.71
Consumption Cost of Tea Plant	-	10.03
CDSL& NSDL Admission/ Annual Custody Fee	0.92	0.44
Dairy Expense	26.07	22.86
Director Sitting Fees	0.04	-
Donation	-	0.50
Electricity & Fuel Charges	287.60	212.29
General Expenses	5.14	8.99
Insurance exp.	4.27	2.45
IPO Expense & Listing Fees	57.18	-
Loss on Sale of Assets	0.44	-
Membership & Subscription	5.98	9.24
Misc. Expenses	22.87	12.25
Postage & Telegram	0.56	1.28
Printing & Stationery	2.91	1.27
Profession Tax	0.03	0.03
Professional & Technical Charges	5.95	5.12
Rent, Rates & Taxes	3.10	3.78
Repairs & Maintenance	59.42	42.12
ROC Filing & Certification Fees	0.55	7.74
Selling & Distribution Expense	39.74	35.37

Indong Tea Company Limited

Telephone Expenses	0.22	0.02
Trade Licence & Other Authorities License Fees	1.89	1.67
Travelling & Conveyances	12.78	8.22
Vehicle Running & Maintenance	30.77	24.86
Website Maintenance Charges	0.40	0.20
Total	723.22	521.70

NOTE: 32: DEFERRED TAX EXPENSE

(Amount Rs. In Lakh)

PARTICULARS	Year ended	Year ended
	March 31,20223	March 31,2022
Increase in Deferred Tax	1.92	-13.50
Total	-	-13.50

Note No 33: INITIAL PUBLIC OFFER and "EARNINGS PER SHARE" AS PER IND AS-33:

- Initial Public Offer:** During the year, the company has issued 5004000 shares of Rs. 10/- each at a premium 16/- through initial public offer, totalling to Rs. 1301.04 Lakhs. These shares were listed and admitted to dealing on SME Platform of Bombay Stock Exchange Limited with effect from 21st February, 2023.
- EPS:** Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equities shares outstanding during the period. Diluted earnings per share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) by average number of weighted equities shares outstanding during the year.

PARTICULARS	Year ended March 31, 2023	Year ended March 31, 2022
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. in Lakh)	66.79	(16.83)
Weighted Average number of equity shares used as denominator for calculating EPS (In Nos)	1,05,31,722	62,10,584
Basic and Diluted Earnings per share (In Rs.)	0.63	(0.27)
Face Value per equity share (In Rs.)	10.00	10.00

NOTE: 34: EMPLOYEE BENEFITS

The Company has adopted the Ind AS 19 "Employee Benefits" as per an actuarial valuation carried out by an independent actuarial valuer. The disclosures are envisaged under the standard are as under: -

i. Defined Benefits Cost, Profit & Loss Charge for the period ending 31.03.2023

Sl. No	Particulars	31-Mar-2022	31-Mar-2023
1	Current service cost	22,18,476	27,82,981
2	Interest Expenses	10,05,149	10,66,575
3	Net periodic benefit cost recognised in p & l	32,23,625	38,49,556
4	Other comprehensive income / loss	(3,98,328)	51,50,034
5	Present value of defined benefits obligations (DBO)	1,57,82,830	2,16,20,886
6	Fair value of the plan assets	0	0
7	Net assets/liabilities recognised in balance sheet	(1,57,82,830)	(2,16,20,886)
8	Discount rate as per para 83 of Ind AS 19	7.51%	7.52%

ii. Change of Defined Benefit Obligation during the year

Sl. No.	Change in DBO over the period ending on (Para 140(a)(ii) and 141)	31-Mar-2022	31-Mar-2023
1	Present Value of Defined Benefits Obligation (Opening)	1,55,16,944	1,57,82,830
2	Interest Cost	10,05,149	10,66,575
3	Current Service Cost	22,18,476	27,82,981
4	Prior Service Costs	-	-
5	Settlements	-	-
6	Benefits Pay-outs from plan	-	-
7	Benefit payments from employer (Para 141 g)	(2559412)	(31,61,534)
8	Acquisitions/Divestures/Transfer	-	-
9	Actuarial (Gains)/Loss	(3,98,327)	51,50,034
10	Present Value of Defined Benefits Obligation (Closing)	1,57,82,830	2,16,20,886

iii. Expense Recognized in Income Statement

The following table summarises the components of Net Benefit Expenses recognised in the P&L Account: -

A	Components of Employer expense		
	Service Cost	31-Mar-2022	31-Mar-2023
1	Current Service Cost	22,18,476	27,82,981
2	Plan Amendment	0	0
3	Past service cost	0	0
4	Curtailment Cost/(Credit)	0	0
5	Settlement Cost/(Credit)	0	0
6	Total Service Cost	22,18,476	27,82,981
	Interest Cost	31-Mar-2022	31-Mar-2023

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7	Interest Expense on DBO	10,05,149	10,66,575
8	Interest (Income on Plan Asset)	0	0
9	Interest (income) on reimbursement rights	0	0
10	Interest expense on effect of (asset ceiling)	0	0
11	Total Net Interest	10,05,149	10,66,575
12	Immediate Recognition of (Gain)/Losses - Other Long Term Benefits	0	0
13	Cost of Termination Benefits/ Acquisitions/Transfers	0	0
14	Administrative Expenses/Taxes/Insurance Cost/Exchange Rate cost	-0	-0
15	Amount not recognised as asset (Limit of Para 64(b))	0	0
16	Defined Benefits cost included in P&L (including Para 64(b))	32,23,625	38,49,556
Discount Rate as per Para 144 of (Ind AS) 19		7.52%	

iv. (Net Asset) / Liability Recognised in OCI on 31-03-2023

A	Re measurement effects recognized in Other Comprehensive Income (OCI) (Para 57(d))	31-Mar-2022	31-Mar-2023
1	Actuarial (Gain)/Losses due to Demographic Assumption changes in DBO	0	0
2	Actuarial (Gain)/Losses due to Financial Assumption changes in DBO	-6,37,363	-19,124
3	Actuarial (Gain)/Losses due to Experience on DBO	2,39,035	51,69,158
4	Return on Plan Asset (more)/Less than Expected based on Discount rate	-0	0
5	Return on reimbursement rights (excluding interest income)	0	0
6	Changes in asset ceiling/onerous liability (excluding interest Income)	0	0
7	Total Actuarial (Gain)/loss included in OCI Ind As 19 Para 57(d)}	-3,98,328	51,50,034
B	Defined Benefit Cost (Para 120)		
8	Cost Recognised in P&L (Ind As 19 Para 57 c)	32,23,625	38,49,556
9	Remeasurement Effect Recognised in OCI; Para 120 c	-3,98,328	51,50,034
10	Total Defined Benefit Cost (Para 120 a,b & c)	28,25,297	89,99,590
11	Amount not Recognised as an Asset (limit in Para 64(b))	0	0
12	NET EXPENSE	28,25,297	89,99,590
Discount Rate as per Para 144 of (Ind AS) 19		7.52%	

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v. Net Asset / (Liability) Recognised in Balance Sheet on- 31-03-2023

A Net Asset/(Liability) Recognised in Balance Sheet -			
		31-Mar-2022	31-Mar-2023
1	Present value of Funded Obligation	0	0
2	Fair Value of Plan Assets	0	0
3	Present value of Unfunded obligation	1,57,82,830	2,16,20,886
4	Funded status [(Deficit)] {Para 64(a)}	-1,57,82,830	-2,16,20,886
5	Unrecognised Past Service Costs	0	0
6	Amount not recognised as an Asset (limit in Para 64(b))	0	0
7	Net Liability	-1,57,82,830	-2,16,20,886
8	Net Liability recognised in BS	-1,57,82,830	-2,16,20,886
9	Funding Ratio	0.0%	0.0%
Assumption on 31-03-2023 - Discount rate as per Para 83 of IND AS 19: 7.52%			

vi. The following Table gives Current and Non-current for the PVO and the Funded Status

A Bifurcation Of Current & Non-current on 31.03.2023				
			31-Mar-2022	31-Mar-2023
1	PVO (Un funded Scheme)	Current	4,89,661	6,36,896
2		Non-Current	1,52,93,169	2,09,83,990

vii. Change in DBO over the period ending on 31.03.2023

Local currency -		Indian Rupees:	
Change in DBO over the period ending on (Para 140(a)(ii) and 141)		31-Mar-2022	31-Mar-2023
1	Present Value of Defined Benefits Obligation (Opening)	1,55,16,944	1,57,82,830
2	Interest Cost	10,05,149	10,66,575
3	Current Service Cost	22,18,476	27,82,981
4	Prior Service Costs	0	0
5	Settlements	0	0
6	Benefits Pay-outs from plan	0	0
7	Benefit payments from employer (Para 141 g)	-25,59,412	-31,61,534
8	Acquisitions/Divestures/Transfer	0	0
9	Actuarial (Gains)/Loss	-3,98,327	51,50,034
10	Present Value of Defined Benefits Obligation (Closing)	1,57,82,830	2,16,20,886

viii. Actuarial Measurement

Information on the maturity profile of the liabilities given below		31-Mar-2022	31-Mar-2023
1	Projected Benefit Obligation	1,57,82,830	2,16,20,886
2	Accumulated Benefits Obligation	1,10,15,703	1,51,59,647
FIVE YEAR PAYOUTS (Para 147 C)		31-Mar-2023	
		Discounted Values / Present value	undiscounted values / Actual value
1	Year (I)	6,36,896	6,72,489
2	Year (II)	9,27,188	10,50,000
3	Year (III)	13,11,596	15,62,248
4	Year (IV)	11,43,347	14,75,608
5	Year (V)	10,20,104	14,24,011
6	Next 5 year pay-outs (6-10 years)	54,14,440	91,35,827
7	Pay-outs Above Ten Years	1,11,67,315	4,04,16,681
8	Vested benefit Obligation as on Para 137 (b) 31-03-2023		2,07,04,953

ix. Sensitivity Analysis

Scenarios	% increase in DBO	Liability	Increase in DBO
Discount rate +100 basis points	-8.89%	1,96,98,719	-19,22,167
Discount rate -100 basis points	10.48%	2,38,86,189	22,65,303
Salary growth +100 basis points	10.66%	2,39,24,829	23,03,943
Salary growth - 100 basis points	-9.16%	1,96,41,455	-19,79,431
Attrition rate + 100 basis points	2.88%	2,22,43,910	6,23,024
Attrition rate - 100 basis points	-3.27%	2,09,14,855	-7,06,031
Mortality rate 10% up	0.08%	2,16,39,058	18,172
Effect of no ceiling	0.00%	2,16,20,886	0

x. Actuarial Measurement for Active members

Employees Gratuity Scheme

As at		31-Mar-2022	31-Mar-2023	Increase / Decrease
1	Total Number of Employees	1,289	1,319	2.33%
2	Total Monthly Salary	67,22,135	83,65,821	24.45%
3	Average Monthly Salary	5,215	6,343	21.62%
4	Average past service	6.14	6.59	0.45
5	Average Age	40.59	40.34	-0.25
6	Average future service	19.41	19.66	0.25
7	Term of Liability	14.79	14.78	-0.01

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8	Vested Discontinuance Gratuity	2,07,55,682	3,00,96,534	93,40,852
9	Discontinuance Gratuity	2,33,76,035	3,18,87,681	85,11,646

xi. Table of Gender wise Mortality Rate, Disability Rate, Withdrawal Rate and Retirement Rate

Age	Mortality Rate		Disability Rate		Withdrawal Rate		Retirement Rate	
	Male	Female	Male	Female	Male	Female	Male	Female
20	0.0924%	0.0924%	0.0046%	0.0046%	2.00%	2.00%	0%	0%
25	0.0931%	0.0931%	0.0047%	0.0047%	2.00%	2.00%	0%	0%
30	0.0977%	0.0977%	0.0049%	0.0049%	2.00%	2.00%	0%	0%
35	0.1202%	0.1202%	0.0060%	0.0060%	2.00%	2.00%	0%	0%
40	0.1680%	0.1680%	0.0084%	0.0084%	2.00%	2.00%	0%	0%
45	0.2579%	0.2579%	0.0129%	0.0129%	2.00%	2.00%	0%	0%
50	0.4436%	0.4436%	0.0222%	0.0222%	2.00%	2.00%	0%	0%
55	0.7513%	0.7513%	0.0376%	0.0376%	2.00%	2.00%	0%	0%
60	1.1162%	1.1162%	0.0558%	0.0558%	2.00%	2.00%	0%	0%
65	1.5932%	1.5932%	0.0797%	0.0797%	0.00%	0.00%	100%	100%
70	2.4058%	2.4058%	0.1203%	0.1203%	0.00%	0.00%	100%	100%
75	3.8221%	3.8221%	0.1911%	0.1911%	0.00%	0.00%	100%	100%
80	6.1985%	6.1985%	0.3099%	0.3099%	0.00%	0.00%	100%	100%
85	10.097%	10.0979%	0.5049%	0.5049%	0.00%	0.00%	100%	100%
90	16.350%	16.3507%	0.8175%	0.8175%	0.00%	0.00%	100%	100%
95	25.970%	25.9706%	1.2985%	1.2985%	0.00%	0.00%	100%	100%
100	39.773%	39.7733%	1.9887%	1.9887%	0.00%	0.00%	100%	100%

NOTE: 35: FIRST TIME ADOPTION TO IND-AS

These are the Company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in Note 2, have been applied in preparing the financial statements for the year ended 31 March 2023, the comparative information presented in these financial statements for the year ended 31 March 2022 and in the preparation of an opening Ind AS balance sheet at 1st April 2021 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position and financial performance is set out in the following tables and notes.

A) Reconciliation of equity as previously reported under Previous GAAP (I GAAP) to Ind AS as at April 01, 2021 (At transition date) and March 31, 2022

(Amount Rs. In Lakh)

Particulars	March 31,2022			April 1,2021		
	Previous GAAP	Effect of transition to Ind AS	As per Ind- AS	Previous GAAP	Effect of transition to Ind AS	As per Ind- AS
ASSETS						
Non-Current Assets						
(a) Property, Plant & Equipment	3,869.80	929.57	4,799.37	3,694.82	1,078.71	4,773.53
(b) Capital Work in Progress	4.06	-	4.06	4.06	-	4.06
(c) Biological Assets other than bearer plant	29.87	10.46	40.33	29.87	-	29.87
(e) Financial Assets						
Others	23.69	-	23.69	10.57	-	10.57
(f) Deferred Tax Assets (Net)	27.92	(27.92)	-	3.70	(3.70)	-
(g) Other Non-Current Assets	24.57	(24.36)	0.21	26.63	(24.10)	2.53
Total Non-Current Assets	3,979.91	887.75	4,867.65	3,769.65	1,050.91	4,820.56
Current Assets						
(a) Inventories	183.85	-	183.85	198.55	-	198.55
(b) Financial Assets	-	-	-	-	-	-
(i) Trade Receivables	56.70	-	56.70	12.90	-	12.90
(ii) Cash & Cash Equivalents	10.88	-	10.88	7.54	-	7.54
(iii) Other Bank Balances	-	24.36	24.36	-	24.10	24.10
(iii) Other Financial Assets	0.12	-	0.12	0.39	-	0.39
(c) Other current assets	93.50	-	93.50	69.40	-	69.40
Total Current Assets	345.05	24.36	369.41	288.77	24.10	312.87
EQUITY AND LIABILITIES						
Equity						
(a) Equity Share Capital	999.70	-	999.70	510.71	-	510.71
(b) Other Equity	1,971.48	838.16	2,809.64	1,456.30	966.52	2,422.82
Total Equity	2,971.18	838.16	3,809.34	1,967.01	966.52	2,933.54

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LIABILITIES						
Non-current liabilities						
(a) Financial Liabilities	-	-	-	-	-	-
(i) Borrowings	353.36	-	353.36	1,295.72	-	1,295.72
(b) Provisions	152.93	-	152.93	-	-	-
(c) Deferred tax liabilities (Net)	-	73.95	73.95	-	108.49	108.49
Total Non-Current Liabilities	506.29	73.95	580.24	1,295.72	108.49	1,404.21
Current liabilities						
(a) Financial Liabilities						
(i) Borrowings	606.73	-	606.73	546.01	-	546.01
(ii) Trade payables						
Micro and Small Enterprises	-	-	-	-	-	-
Other than Micro and Small Enterprises	105.32	-	105.32	93.50	-	93.50
(iii) Other financial liabilities	38.82	-	38.82	47.21	-	47.21
(b) Provisions	77.02	-	77.02	90.00	-	90.00
(c) Other Current liabilities	19.60	-	19.60	18.96	-	18.96
Total current liabilities	847.49	-	847.49	795.69	-	795.69
Total equity and liabilities	4,324.96	912.11	5,237.07	4,058.42	1,075.01	5,133.43

B) Reconciliation of Statement of Profit and Loss as previously reported under Previous GAAP (IGAAP) to Ind AS for the year ended March 31, 2022

Particulars	Notes to first-time adoption	31 March 2022 (Rs. In Lakh)
Net Profit/Loss as per previous IGAAP (A)		132.99
<u>IND AS Adjustments: -</u>		
Reclassification of Actuarial Gain to others	3	-3.98
Depreciation & Amortization	1	-149.14
Change in Value of Biological Asset	2	10.46
Deferred Tax on above Adjustment	4	-10.73
Total Ind AS adjustment accounted through (B)		-153.39
Other Comprehensive Income		

Remeasurements of net defined benefit plans	3 & 6	3.98
Deferred Tax relating to above items	4	0.41
Total Comprehensive Income (C)		3.57
Total Comprehensive Income for the year (A+B+C)		-16.83

C) Notes on First time Reconciliation

Note 1: - Property, plant & Equipment

Under IND AS 16 “Property, Plant & Equipment”, the company has elected to measure certain class of property, plant and equipment at its fair value viz. leasehold land, building, plant and machinery, vehicle, electrical equipment, furniture and fixtures at the transition date and considered such value as deemed cost at that date. While remaining class of property, plant and equipment are carried at historical cost determined in accordance with retrospective application of Ind AS.

The additional depreciation amounting to Rs.149.14 Lacs has arisen due to the revaluation of the property, plant & equipment amounting to Rs.1078.71 Lacs.

Note 2: - Impact of recognizing Biological Asset at fair values and movement thereon

Under previous GAAP, biological assets were not required to be recognized. Under Ind AS, these have been recognized at fair value less cost to sell and changes in fair value has been recognized in profit & loss. The biological assets have been recognized at the measurement date amounting to Rs.10.46 lacs.

Note 3: - Reclassification of actuarial (gain)/losses of employee benefit to other comprehensive Income

- a) In accordance with IND AS 19 “Employee Benefits” re-measurement gains and losses are recognized in other comprehensive income as compared to the statement of profit & loss under the Previous GAAP. Under the previous GAAP, these re measurement were forming part of the profit and loss for the year. As a result of this change, the profit and loss for the year ended 31 March, 2022 has decreased by Rs.3.57 lakhs (net of tax Rs .41 lakhs)
- b) Interest expense/income on the net defined liability/asset is recognized in the statement of profit and loss using the discount rate used for the defined benefit obligation

Note 4: - Deferred Tax

Under previous GAAP, no deferred tax asset/ liability was recognized on revalued amount of Property, Plant & Equipment since this was considered as permanent difference. Under IND AS, deferred tax liability was recognized on such revalued amount.

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Consequent to above change, deferred tax liability has been increased by Rs.112.185 Lacs and then the same has been decreased by Rs.11.814 Lacs on 31st March, 2022. The deferred tax liability due to change in biological asset has increased by Rs.1.08784 Lacs. The deferred tax liability on re measurement has been increased by .41426 Lacs.

Note 5: - Retained earnings

Retained earnings as at April 1, 2021 has been adjusted consequent to the above Ind AS transition adjustments.

Note 6: - Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes re-measurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

NOTE: 36: DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises.

The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31st March 2023 as Micro, Small or Medium enterprises. Consequently, the amount paid/payable to these parties could not be ascertainable.

There are no micro and small enterprises, as defined in the micro and small enterprises development act, 2006, to whom the company owes dues on account of principal amount together with the interest and accordingly no additional disclosures have been made. The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

NOTE: 37: EXPENDITURE IN FOREIGN CURRENCY

PARTICULARS	Year Ended	Year Ended	As on
	March 31, 2023	March 31, 2022	1 st April 2021
Import of Goods & Plant and Machinery	Nil	Nil	Nil

NOTE: 38: EARNINGS IN FOREIGN CURRENCY

PARTICULARS	Year Ended	Year Ended	As on
	March 31, 2023	March 31, 2022	1 st April 2021
Earnings in Foreign Currency -	Nil	Nil	Nil

NOTE: 39: CONTINGENT LIABILITY

(Amount Rs. In Lakh)

PARTICULARS	Year Ended	Year Ended	As on
	March 31, 2023	March 31, 2022	1 st April 2021
Contingent Liability under Income Tax			
- AY 2009-10	-	0.03	0.03
- AY 2015-16	-	82.12	82.12
Contingent Liability under TDS	0.01	0.89	0.89
Total Demand from Income Tax Department	0.01	83.03	83.03

Note: - The Company does not have any pending litigation except mentioned above.

NOTE: 40: RELATED PARTY DISCLOSURES

Related Party Disclosure as required by Indian Accounting Standard 24:

(A) List of Related Parties:

- a) **Enterprises over which key management personnel/directors/relatives have significant influence:**
 - i) Asian Capital Market Limited
 - ii) Greenex Chemicals Private Limited
 - iii) Bengal Enterprises
 - iv) Asian Tea & Exports Limited
 - v) IBM Finance & Investment Private Limited
 - vi) Greenol Laboratories Pvt Ltd
- b) **Key Management Personnel & Relatives of Key Management Personnel:**
 - i) Sri Hariram Garg, Managing Director
 - ii) Sri Madan Lal Garg, Executive Director
 - iii) Sri Rajesh Garg, Non-Executive Director
 - iv) Smt. Rama Garg, Non-Executive Director
 - v) Smt. Nisha Garg, Relative of Director
 - vi) Smt. Sita Garg, Relative of Director
 - vii) Sri Raunak Garg, Relative of Director
 - viii) Sri Manoj Kumar Ganguly, Chief Financial Officer
 - ix) Sri Chandan Gupta, Company Secretary cum Compliance Officer

(B) Transaction with Related Parties:

(Amount Rs. In Lakh)

PARTICULARS	Year Ended	Year Ended
	March 31, 2023	March 31, 2022
Remuneration paid to Directors/Key Managerial Personnel		
- Sri Hariram Garg	16.50	12.00
- Sri Manoj Kumar Ganguly	3.60	0.60
- Sri Chandan Gupta	4.89	0.72
Remuneration paid to Relative of Directors		
- Sri Raunak Garg	-	11.77
Rent Paid to Greenol Laboratories Private Limited	0.12	-
Purchase of Stores		
- Bengal Enterprise	104.74	95.92
Unsecured Loans Received		
a) From KMP or Relative of KMP		
- Sri Hariram Garg	58.50	222.74
- Sri Madanlal Garg	-	30.00
- Sri Rajesh Garg	-	72.31
- Smt. Nisha Garg	-	9.00
- Smt. Rama Garg	-	18.00
- Smt. Sita Garg	-	38.83
b) From Company owned or significantly influenced by KMP		
- Asian Capital Market Limited	521.80	322.60
- Greenex Chemicals Private Limited	-	17.00
- Asian Tea & Exports Limited	197.00	99.00
- IBM Finance & Investment Private Limited	533.50	352.26
Unsecured Loans Paid		
a) From KMP or Relative of KMP		
- Sri Hariram Garg	58.50	777.29
- Sri Madanlal Garg	-	30.06
- Sri Rajesh Garg	-	143.50
- Smt. Nisha Garg	-	9.00
- Smt. Rama Garg	-	18.00
- Smt. Sita Garg	-	77.00
b) From Company owned or significantly influenced by KMP		
- Asian Capital Market Limited	431.24	252.60
- Greenex Chemicals Private Limited	-	17.00
- Asian Tea & Exports Limited	229.27	69.00
- IBM Finance & Investment Private Limited	368.00	
Interest Paid on Unsecured Loan (Net of TDS)		
a) From KMP or Relative of KMP		
- Sri Hariram Garg	-	25.10
- Sri Madanlal Garg	-	0.06

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- Sri Rajesh Garg	-	4.19
- Smt. Sita Garg	-	2.17
b) From Company owned or significantly influenced by KMP		
- Asian Capital Market Limited	9.45	0.28
- Greenex Chemicals Private Limited	-	-
- Asian Tea & Exports Limited	2.15	0.12
- IBM Finance & Investment Private Limited	11.77	6.06
Outstanding Balance of Loan Taken as on date		
a) From Company owned or significantly influenced by KMP		
- Asian Capital Market Limited	170.29	70.28
- Asian Tea & Exports Limited	-	30.12
- IBM Finance & Investment Private Limited	258.09	80.82
Outstanding Balance against Purchase of Store as on date		
- Bengal Enterprise	8.74	13.17

41. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.

42. Details of Ratios

Ratio	Particulars (Formula for FY)	Amount (Rs. In Lakh)		Ratio FY		% Variance	Reason for Variance
		31.03.23	31.03.22	31.03.23	31.03.22		
Current Ratio	Current Assets	917.77	369.41	2.85	0.44	554.72	Due to proceeds from IPO is lying in in Current asset and decrease in short term borrowings.
	Current Liabilities	321.59	847.49				
Debt-Equity Ratio	Total Debt	858.90	960.09	0.17	0.25	34.18	Due to increase in the shareholder equity as there is an increase in the share capital due to the Initial Public Offer.
	Shareholders' Equity	5,177.17	3,809.34				
Debt Service	Earnings before interest,	483.23	353.86	0.56	0.37	-52.65	Due to increase in wages and result in the

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Cover age Ratio	Depreciation & Tax						decrease in profit.
	Debt Services	858.90	960.09				
Return on Equity Ratio	Net Profit after taxes – Preference Dividend	66.79	-16.83	0.01	-0.00	397.58	Due to increase in the shareholders equity through Initial Public Offer.
	Avg. Shareholder's Equity	4,493.26	3,371.44				
Invent ory Turno ver Ratio	Cost of Goods Sold or Sales	2,103.98	1,948.66	9.97	10.19	2.19	Normal Variance
	Average Inventory	211.06	191.20				
Trade Receiv ables Turno ver Ratio	Net Credit Sales	2,103.98	1,948.66	36.56	55.99	34.71	Due to increase in the net credit sale made during the year.
	Average Accounts Receivable	57.55	34.80				
Trade Payabl es Turno ver Ratio	Net Credit Purchase	32.06	25.10	0.28	0.13	-123.16	Due to substantial reduction in trade payable made during the year.
	Average Accounts Payable	113.80	198.82				
Net capital Turno ver Ratio	Net Sales	2,103.98	1,948.66	35.63	-4.06	978.47	Due to substantial reduction in current borrowing compared to the earlier year.
	Average Working Capital	59.05	-480.45				
Net Profit Ratio	Net Profit	66.79	-16.83	0.03	-0.01	467.53	Due to substantial reduction in the net profit accruing after Ind AS transition effect resulting in decrease in
	Net Sales	2,103.98	1,948.66				

							profit as per Ind AS as compared to the profit booked in the previous GAAP.
Return on Capital Employed	Earnings Before Interest and Tax	229.58	131.09	0.04	0.03	-24.86	Normal Variance
	Capital Employed	6,156.87	4,389.58				
Return on Investment	Net Income	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Cost of Investment						

43. **Title deeds of Immovable property not held in the name of the company**

Title deeds of Immovable property are held in the name of the company.

44. **Details of Benami Property held**

The company is not holding any Benami Property under the Benami Transactions (Prohibition) Act, 1998.

45. **Wilful Defaulter**

The company has not been declared a wilful defaulter by any Bank or Financial Institution or any other lender.

46. **Relationship with Struck off Companies.**

The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013.

47. **Registration of charges or satisfaction with Registrar of Companies.**

The company does not have any charges or satisfaction that is yet to be registered with Registrar of Companies.

48. **Utilization of Borrowed Fund and Share Premium.**

The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity.

49. Undisclosed Income

As per management the company does not have any transactions which were not recorded in the books of accounts.

50. Corporate Social Responsibility (CSR).

The company is not covered under section 135 of the Companies Act, 2013. Hence, this clause is not applicable.

51. Details of Crypto Currency or Virtual Currency.

The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

52. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary and current year figures are for 6 months hence there are not comparable with previous full year figures.

53. The information as required to be furnished pursuant to the General Instructions to Part I & Part II of the Schedule III to the Companies Act, 2013 have been given to the extent applicable.

For on or behalf of the Board

For AGARWAL KEJRIWAL & CO.

Chartered Accountants

Firm Reg. No.: 316112E

Sd/-

M. AGARWAL

Partner

Mem No. 052474

UDIN: 23052474BGWENF6693

Place: Kolkata

Date: 30th Day of May 2023

Sd/-

(HARIRAM GARG)

Managing Director

DIN: 00216053

Sd/-

**(MANOJ KUMAR
GANGULY)**

Chief Financial Officer

Sd/-

(RAJESH GARG)

Director

DIN: 00471803

Sd/-

(CHANDAN GUPTA)

Company Secretary

FORM NO. MGT- 12 (POLLING PAPER)
BALLOT PAPER

Date & Time of AGM	Friday, September, 29, 2023 at 02:30 P.M
Venue	Sikkim Commerce House, 5 th Floor, 4/1, Middleton Street, Kolkata - 700 071,

SI No.	Particulars	Details
1	Name of the First named Shareholders (in Block Letters)	
2	Postal Address	
3	Registered Folio No./ *Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4	Class of Share	Equity Shares
5	No. of Shares held	

I hereby exercise my vote in respect of Ordinary/ Special Resolutions enumerated below by recording my assent or dissent to the said resolution in the following manner:

No.	Items	Type of Resolution	No. of shares held by me	I assent to the resolution	I dissent to the resolution
ORDINARY BUSINESS					
1	To receive, consider and adopt the Audited Balance Sheet as at 31 st March, 2023 and the Statement of Profit & Loss for the year ended on that date together with the Director's Report and the Auditor's Report thereon.	Ordinary			
2	To appoint a director in place of Sri Madanlal Garg (DIN No: 00670278) who retires by rotation and being eligible	Ordinary			

Indong Tea Company Limited

	offers herself for re-appointment.				
3	To appoint a director in place of Sri Rajesh Garg (DIN No: 00471803) who retires by rotation and being eligible offers herself for re-appointment.	Ordinary			
4	To appoint a director in place of Smt. Rama Garg (DIN No: 00471845) who retires by rotation and being eligible offers herself for re-appointment.	Ordinary			

Date:

Place: Kolkata

Signature of the Shareholder

FORM NO. MGT- 11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

Name of the First named Shareholders (in Block Letters)	
Registered Address	
Email id:	
Registered Folio No./ Client ID No.	
DP ID	

I/We, being the Member(s), holding..... Equity Shares of hereby appoint:

1. Name.....

Address:

Email id

Signature or failing him/her

2. Name.....

Address:

Email id

Signature or failing him/her

3. Name.....

Address:

Email id

Signature or failing him/her

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at **33rd Annual General Meeting** of the Company, to be held on **Friday, September, 29, 2023 at 02:30 P.M** at the Sikkim Commerce House, 5th Floor, 4/1, Middleton Street, Kolkata - 700 071 and at any adjournment thereof in respect of such resolutions as are indicated below:

Indong Tea Company Limited

No.	Items	Type of Resolution	No. of shares held by me	I assent to the resolution	I dissent to the resolution
ORDINARY BUSINESS					
1	To receive, consider and adopt the Audited Balance Sheet as at 31 st March, 2023 and the Statement of Profit & Loss for the year ended on that date together with the Director's Report and the Auditor's Report thereon.	Ordinary			
2	To appoint a director in place of Sri Madanlal Garg (DIN No: 00670278) who retires by rotation and being eligible offers herself for re-appointment.	Ordinary			
3	To appoint a director in place of Sri Rajesh Garg (DIN No: 00471803) who retires by rotation and being eligible offers herself for re-appointment.	Ordinary			
4	To appoint a director in place of Smt. Rama Garg (DIN No: 00471845) who retires by rotation and being eligible offers herself for re-appointment.	Ordinary			

Signed thisday of2023

Affix
Revenue
Stamp

Signature of the Shareholder

Signature of the Proxyholder

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to put a 'X' in the appropriate column against the Resolutions indicated to the Box. If you leave the 'For' or 'Against' column blank against any or all 'Resolutions' your proxy will be entitled to vote in the manner as he/she thinks appropriate.
3. For the RESOLUTIONS and Notes please refer to the Notice of the Annual General Meeting

ATTENDANCE SLIP

Registered Folio No./ *Client ID No.	:	
Name and address of the Shareholders (in Block Letters)	:	

I/We.....R/o.....
 hereby record my/our presence at the 33rd Annual General Meeting of the Company to be held on Friday, September 29, 2023 at 02:30 PM AT Sikkim Commerce House, 4/1 Middleton Street, Kolkata - 700 071.

.....
Member's Folio/DP ID/Client ID No.	Member's/Proxy's name in Block Letters	Member's/Proxy's Signature

(EVEN) Electronic Voting particulars	User ID	Password
125573		

*** Strikeout whichever is not applicable.**

Note: Please complete the Folio / DP ID-Client ID No. and name, sign this Attendance Slip and hand over at the attendance Verification Counter at the **ENTRANCE OF THE MEETING VENUE**.

As per section 118(10) of the Companies Act, 2013 read with the Secretarial Standards for General Meeting Issued by Institute of Company Secretaries of India **"No gifts, gift coupons or cash in lieu of gifts shall be distributed to members at or in connection with the meeting"**.



INDONG TEA COMPANY LIMITED

*Sikkim Commerce House, 5th Floor
4/1, Middleton Street, Kolkata – 700 071*

E-mail: cs@indongteaco.com

Website: www.indongteaco.com

Phone: +91 33 4006 3601 / 02

Garden: Indong Tea Estate, P. O.: Matelli, Dist - Jalpaiguri, Pin - 735223