

INDEPENDENT AUDITOR'S OPINION

**To the Members of
HINDUSTHAN TEA & TRADING CO. LTD**

Report on the Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **HINDUSTHAN TEA & TRADING CO. LTD.** which comprise the standalone Balance Sheet as at 31st March, 2023 and the standalone Statement of Profit and Loss Account and the Cash flow statement for the year ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the **Companies Act, 2013** ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the **Companies (India 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, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act & A. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



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

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

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

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The 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 the ensuring the accuracy and completeness of the accounting records, relevant to the preparation 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 standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in an 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 standalone 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 the Companies (Auditor's Report) Order, 2020("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we report that the same is applicable to the company for the year under review (Refer **Annexure-A**)
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Company as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the 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 does not have any pending litigations which would impact its financial position.

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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. The management has represented that to the best of its knowledge and belief, other than as disclosed in the notes to accounts that-

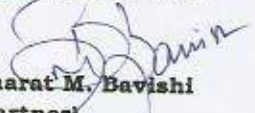
a. no funds have been advanced or loaned or invested by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest 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. no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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; and

c. nothing has come to our notice based on our audit procedures that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

ii. The company did not declare any dividend in current financial year 2022-23

For Bavishi & Bavishi Associates
Chartered Accountants
Firm Registration No. 322504E
PAN: AAWFB5699L


Bharat M. Bavishi
(Partner)
Membership No. 056459



Place: Kolkata
Date: 11.05.2023
UDIN: 23056459BGXMPZ1366

Annexure I to the Auditor's Report

The Annexure referred to in our Report with the members of HINDUSTHAN TEA & TRADING CO. LTD. on the accounts of the company for the year ended 31st March, 2023, with report that:

i). a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

b) The Company has a regular program of physical verification of its fixed assets by which its fixed assets are verified by the management. In accordance with this programme, certain Property, Plant and Equipment are verified during the year and no material discrepancies were observed on such verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the company and nature of its Property, Plant and Equipment.

c) According to information and explanations given to us and on the basis of our examination of records of the company, the company holds no immovable property during the year under review. However, there is Long term leasehold property.

d) The company has not revalued any Property, Plant and Equipment during the year under the review

e) According to information and explanations given to us and on the basis of our examination of records of the company, no proceedings were initiated or are pending against the company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder

ii) a) There is no inventory as on year end. Inventory included as residential Property at Silver Spring, Kolkata was sold during the year.

b) During the year under the review, company have not obtained any working capital loan from Banks or Financial Institutions on the basis of Security of current assets

iii) According to information and explanation given to us, the company has granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties,.

(a) On the basis of examination of records of the Company, during the year the Company has not provided securities and granted guarantees to any companies, firms, limited liability partnerships or other parties. The Company has provided loans to following parties, the details of which is as under:

Particulars	Amount in Rs
Aggregate amount provided during the year	
Subsidiaries, Associates and Joint Ventures	Nil
Other Companies	2,67,50,000



Balance outstanding as at March 31, 2023	
Subsidiaries, Associates and Joint Ventures	Nil
Other Companies	6,75,39,302

- (b) There is no investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- (c) In respect of loans and advances in the nature of loans, the loans are repayable on demand;
- (d) There is no overdue amount since all loans are repayable on demand.
- (e) There has been no loan or advance in the nature of loan granted which has fallen due during the year.
- (f) The company has granted loans or advances to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 in the nature of loans either repayable on demand or without specifying any terms or period of repayment, details of which is given below-

Particulars	Amount in Rs
Aggregate amount provided during the year	
Promoters	Nil
Related Parties	5,25,000
Balance outstanding as at March 31, 2023	
Promoters	Nil
Related Parties (30.66%)	2,07,04,765

iv) In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.

v) In our opinion and according to information and explanation given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.

vi) The the maintenance of cost records as prescribed by the Central Government under section 148(1) of the Act, is not applicable for any of the Services rendered by the Company.

vii)

a) The Company has generally been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Customs, Cess and any other statutory dues applicable to it to the



appropriate authorities. No undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2023 for a period of more than six months from the date they became payable.

b) Details of statutory dues referred to in clause vii (a) above, which have not been deposited as on March 31, 2023 on account of disputes are given below:

Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount In Rs
Income Tax Act, 1961	Income Tax	Income Tax Department Centralised Processing Centre	A.Y. 2020-2021	33,400

*Rectified return filed on 06.03.2023

viii) No transactions have been surrendered or disclosed as income during the year in Tax Assessments under the Income Tax Act, 1961.

ix) The Company has not defaulted in repayment of any loans or borrowings from any financial institution, banks, government, or debenture holders during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.

x) a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (x) of the Order is not applicable.

b) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(x) of the order is not applicable.

xi) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year. Accordingly, paragraph 3(xi) of the order is not applicable

xii) The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.

xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv) (a) The company has an internal audit system commensurating with the size and nature of its business

(b) The reports of the Internal Auditors for the period under audit were considered by the statutory auditor

xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash



transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.

xvi) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) of the order is not applicable

xvii) The company has not incurred any cash losses in the financial year and in the immediately preceding financial year.


xviii) There has been no Resignation of statutory auditor during the year. Accordingly, Para 3(xviii) of the order is not applicable.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

xxi) There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements. The company does not have any subsidiary, associates so consolidated financial statements are not applicable.

For Bavishi & Bavishi Associates
Chartered Accountants
Firm Registration No. 322504E
PAN: AAFWB5699L


Bharat M. Bavishi
(Partner)
Membership No. 056459



Place: Kolkata
Date: 11.05.2023
UDIN: 23056459BGXMPZ1366

Annexure - II to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of HINDUSTHAN TEA & TRADING CO. LIMITED ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, 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 over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Bavishi & Bavishi Associates
Chartered Accountants
Firm Registration No. 322504E
PAN: AAWFB5699L


Bharat M. Bavishi
(Partner)
Membership No. 056459



Place: Kolkata
Date: 11.05.2023
UDIN: 23056459BGXMPZ1366

HINDUSTHAN TEA & TRADING CO. LTD
5, JBS HALDEN AVENUE, SILVER ARCADE 1ST FLOOR

BALANCE SHEET AS AT 31ST MARCH, 2023

CIN - L51226WB1954PLC022034

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
		Rs. in '00	Rs. in '00
I. ASSETS			
1 Non - Current Assets			
(a) Property, Plant and Equipment	3	8,959	9,111
(b) Financial Assets			
(i) Investments	4	5,000	5,000
(c) Deferred Tax Assets (Net)	23	141	192
		14,100	14,303
2 Current Assets			
(a) Inventories	5	-	63,833
(b) Financial Assets			
(i) Trade Receivables	6	991	1,966
(ii) Cash and Cash Equivalents	7	35,725	4,828
(iii) Loans	8	7,39,053	4,89,909
(iv) Other Financial Assets	9	7,491	8,346
(c) Other Current Assets		54	-
		7,83,314	5,68,882
Total Assets		7,97,414	5,83,185
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	10	24,500	24,500
(b) Other Equity	11	7,04,401	5,25,667
		7,28,901	5,50,167
Liabilities			
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Other Financial Liabilities	12(i)	29,385	29,385
		29,385	29,385
3 Current Liabilities			
(a) Financial Liabilities			
(iii) Other Financial Liabilities	12(ii)	403	536
(b) Current Tax Liabilities (Net)	13	37,627	2,191
(c) Other Current Liabilities	14	1,098	907
		39,128.46	3,633.50
Total Equity and Liabilities		7,97,414	5,83,185
The accompanying notes 1 to 28 are an integral part of the standalone financial statements			

As per our report of even date attached.

For Bavishi & Bavishi Associates
Chartered Accountants
Firm's Registration No. - 322504E

CA. Bharat, M. Bavishi
PARTNER
Membership No. 056459



Place of Signature: Kolkata
Date: 11.05.2023
UDIN: 23056459BGXMPZ1366

For and on behalf of the Board of Directors
HINDUSTHAN TEA & TRADING CO. LTD

MANOJ KUMAR BHAGAT
(DIRECTOR)
(DIN:00088842)

ASHWIN SHANTILAL MEHTA
(DIRECTOR)
(DIN:00029884)

VANDANA CHOKHANI
(COMPANY SECRETARY)
(PAN:AGDPC3809L)

SAILESH MEHTA
(CHIEF FINANCIAL OFFICER)
(PAN:AICPM0011H)

ANANT BHAGAT
(CHIEF EXECUTIVE OFFICER)
(PAN:AHSPB1774H)

HINDUSTHAN TEA & TRADING CO. LTD
5, JBS HALDEN AVENUE, SILVER ARCADE 1ST FLOOR
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

CIN - L51226WB1954 PLC 022034

Particulars	Note No.	Year ended 31st March, 2023	Year ended 31st March, 2022
I. Revenue from Operations	15	2,94,382	54,640
II. Other Income	16	41,801	24,882
III. Total Income (I+II)		3,36,183	79,522
IV. Expenses:			
Changes in Inventories	17	63,833	-
Employee Benefit Expenses	18	1,825	1,819
Depreciation	19	152	284
Other Expenses	20	31,036	20,489
Total expenses (IV)		96,845	22,592
V. Profit before tax (III-IV)		2,39,338	56,930
VI. Tax expense	21		
Current Taxes		60,850	11,520
Tax Adjustment for Previous Year		(297)	-
Deferred Tax		52	31
		60,604	11,551
VII. Profit for the year (V-VI)		1,78,734	45,378
VIII. Other Comprehensive Income			
(i) Items that will not be reclassified to Profit or Loss		-	-
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		-	-
Total Other Comprehensive Income		-	-
IX. Total Comprehensive Income for the year (VII + VIII)		1,78,734	45,378
X. Earnings per equity share (Nominal value per share' 10/-)	22		
- Basic (')		0.73	0.02
- Diluted (')		0.73	0.02
Number of shares used in computing		2,45,000	2,45,000
The accompanying notes 1 to 28 are an integral part of the standalone financial statements			

As per our report of even date attached.

For Bavishi & Bavishi Associates
Chartered Accountants
Firm's Registration No. - 322504E

CA. Bharat M. Bavishi
PARTNER
Membership No. 056459

Place of Signature: Kolkata
Date: 11.05.2023
UDIN: 23056459BGXMPZ1366



For and on behalf of the Board of Directors
HINDUSTHAN TEA & TRADING CO. LTD

MANOJ KUMAR BHAGAT
(DIRECTOR)
(DIN:00088842)

ASHWIN SHANTILAL MEHTA
(DIRECTOR)
(DIN:00029884)

Vandana Chokhani
VANDANA CHOKHANI
(COMPANY SECRETARY)
(PAN:AGDPC3809L)

SAILESH MEHTA
(CHIEF FINANCIAL OFFICER)
(PAN:AICPM0011H)

ANANT BHAGAT
(CHIEF EXECUTIVE OFFICER)
(PAN:AHSPB1774H)

HINDUSTHAN TEA & TRADING CO. LTD
5, JBS HALDEN AVENUE, SILVER ARCADE 1ST FLOOR
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

(a) Equity share capital

For the year ended 31st March, 2023 (Rs. in '00)			For the year ended 31st March, 2022 (Rs.)		
Balance as at 1st April, 2022	Changes in equity share capital during the year	Balance as at 31st March, 2023	Balance as at 1st April, 2021	Changes in equity share capital during the year	Balance as at 31st March, 2022
24,500	-	24,500	24,500	-	24,500

Details of shares held by promoters

Class of shares / Name of shareholder	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Ashwin S. Mehta	10,500	4.29	10,500	4.29
Manoj Kumar Bhagat	10,200	4.16	10,200	4.16
Girish S Mehta	500	0.20	500	0.20
Vandana Bhagat	8,200	3.35	8,200	3.35

(b) Other equity

	Reserves and surplus		Total
	Capital Reserve	Retained earnings	
Balance as at 1st April, 2021	651	4,79,638	4,80,289
Profit for the year	-	45,378	45,378
Other comprehensive income/(loss) for the year	-	-	-
Balance as at 31st March, 2022	651	5,25,016	5,25,667
Balance as at 1st April, 2022	651	5,25,016	5,25,667
Profit for the year	-	1,78,734	1,78,734
Other comprehensive income/(loss) for the year	-	-	-
Balance as at 31st March, 2023	651	7,03,750	7,04,401

The accompanying notes 1 to 28 are an integral part of the standalone financial statements.

As per our report of even date attached.

For Bavishi & Bavishi Associates
Chartered Accountants
Firm's Registration No. - 322504E

CA. Bharat M. Bavishi
PARTNER
Membership No. 056459

Place of Signature: Kolkata
Date: 11.05.2023
UDIN: 23056459BGXMPZ1366

For and on behalf of the Board of Directors
HINDUSTHAN TEA & TRADING CO. LTD

MANOJ KUMAR BHAGAT
(DIRECTOR)
(DIN:00088842)

ASHWIN SHANTILAL MEHTA
(DIRECTOR)
(DIN:00029884)

SAILESH MEHTA
(CHIEF FINANCIAL OFFICER)
(PAN:AICPM0011H)

ANANT BHAGAT
(CHIEF EXECUTIVE OFFICER)
(PAN:AHSPB1774H)

Vandana Chokhani
VANDANA CHOKHANI
(COMPANY SECRETARY)
(PAN:AGDPC3809L)



HINDUSTHAN TEA & TRADING CO. LTD

Cash Flow Statement for the period ended 31st March, 2023

Particulars	Rs. in '00	Rs. in '00
	Year ended 31st March 2023	Year ended 31st March 2022
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before exceptional items and extra ordinary items	2,39,338	56,930
Adjustments for		
Depreciation	152	284
Interest Received	(41,801)	(24,882)
Operating profit before working capital changes	1,97,689	32,331
Decrease / (Increase) in Trade and other receivables	975	3,150
Increase / (Decrease) in Other current liabilities	192	(198)
Increase / (Decrease) in Other financial liabilities	(133)	180
(Increase) / Decrease in Other financial assets	855	923
(Increase) / Decrease in Inventories	63,833	-
Increase / (Decrease) in Other financial liabilities	35,437	-
Cash generated from operations	2,98,847	36,386
Direct Taxes Paid		(13,831)
Net cash used in operating activities	2,98,847	22,555
B CASH FLOW FROM INVESTING ACTIVITIES		
Loans given	(2,49,144)	(50,455)
Interest Received	41,801	24,882
Net cash flow from / (used in) investing activities	(2,07,344)	(25,573)
C CASH FLOW FROM FINANCING ACTIVITIES		
Net cash flow from financing activities	-	-
Increase / (Decrease) in cash and cash equivalents (A+B+C)	91,503	(3,017)
Cash and cash equivalents at beginning of the year	4,828	7,846
Cash and cash equivalents at end of the year	35,725	4,828
Components of cash and Cash Equivalents		
Cash in hand	48	102
With Scheduled Banks on		
Current Accounts	25,677	4,727
Total Cash & Cash Equivalents (Note 11)	25,725	4,828

- 1) The above Cash Flow Statement has been prepared under the " Indirect Method " as set out in the Indian Accounting Standard (IND AS) 7 on Statement of Cash Flows.
- 2) Proceeds/(repayment) of/from Short-term borrowings qualify for disclosure on net basis.
- 3) Cash and cash equivalents do not include any amount which is not available to the Company for its use.
- 4) Figure in brackets represent cash outflow from respective activities.
- 5) As breakup of Cash and cash equivalents is also available in Note No. 11, reconciliation of items of Cash and cash equivalents as per Cash Flow Statement with the respective items reported in the Balance Sheet is not required and hence not provided.

The accompanying notes 1 to 28 are an integral part of the standalone financial statements.
As per our report of even date attached.

For Bavishi & Bavishi Associates
Chartered Accountants
Firm's Registration No. - 322504E

Bharat.M.Bavishi
Partner
Membership No. 056459

Place of Signature: Kolkata
Date: 11.05.2023
UDIN: 23056459BGXMPZ1366



For Hindusthan Tea & Trading Co. Ltd.

MANOJ KUMAR BHAGAT
(DIRECTOR)
(DIN:00088842)

ASHWIN SHANTILAL MEHTA
(DIRECTOR)
(DIN:00029884)

Vandana Chokhani
VANDANA CHOKHANI
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SAILESH MEHTA
(CHIEF FINANCIAL OFFICER)
(PAN:AICPM0011H)

ANANT BHAGAT
(CHIEF EXECUTIVE OFFICER)
(PAN:AHSPB1774H)

HINDUSTHAN TEA & TRADING CO. LTD
Note Forming part of the Financial Statement

1 Corporate information

Hindusthan Tea & Trading Co. Ltd. ('the Company') is a public limited entity incorporated in India and is engaged in the business of real estate. Its registered office is situated at 5 JBS Halden Avenue, Silver Arcade 1st floor, Kolkata- 700105. The financial statements for the year ended March 31, 2023 were approved by the Board of Directors and is subject to the adoption by the shareholders in the ensuing Annual General Meeting.

2 Significant accounting policies

2.1 Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013. The Company adopted Ind AS from 1st April, 2017. Up to the year ended 31st March, 2019, the Company prepared its financial statements in accordance with the requirements of previous Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. The date of transition to Ind AS is 1st April, 2017.

2.2 Basis of preparation

The financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies. Historical cost is generally based on the fair value of the consideration in exchange for goods and services.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

All amount disclosed in the financial statements including notes thereon have been rounded off to the nearest rupees as per the requirement of Schedule III to the Act, unless stated otherwise.

2.3 Use of estimates

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates 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 and future periods if the revision affects both current and future periods.

2.4 Operating Cycle

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 Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements. Based on the nature of products and their realization in cash and cash equivalents, the company has ascertained operating cycles for its manufacturing business as less than 12 months and for its real estate business as 9 years from the date of inception of the project and less than 12 months as on this balance sheet date, for the purpose of current or non-current classification of assets and liabilities.

2.5 Property, plant and equipment (PPE) and Depreciation

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

b) Cost is inclusive of inward freight, non-refundable taxes and duties and directly attributable costs of bringing an asset to the location and condition of its intended use. In respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalised. Expenses capitalised also include applicable borrowing costs for qualifying assets, if any. All upgradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits.

The cost and related accumulated depreciation are derecognised from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

c) Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning. Depreciation on items of PPE is provided on a Straight Line Method ('SLM') basis to allocate their cost, net of their residual value over the estimated useful life of the respective asset as specified in Schedule II to the Companies Act, 2013.

The estimated useful lives of PPE of the Company are as follows:

Plant and equipment	15 years
Furniture and fixtures	10 years
Office equipment	5 years
Computers	3 years

The estimated useful lives, residual values and method of depreciation are reviewed at each Balance sheet date and are and changes, if any, are treated as changes in accounting estimate.



2.6 Investment Property:

An investment in land or buildings, which is not intended to be occupied substantially for use by, or in the operations of, the company, is classified as investment property. Investment properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

For this purpose, cost includes deemed cost which represents the carrying value of Investment Property recognised as at 1st April, 2018 measured as per the previous GAAP

Cost is inclusive of inward freight, non-refundable taxes and duties and directly attributable costs of bringing an asset to the location and condition of its intended use. In respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalised. Expenses capitalised also include applicable borrowing costs for qualifying assets, if any. All upgradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits.

The cost and related accumulated depreciation are derecognised from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning. Depreciation on items of Investment Property is provided on a Straight Line Method ('SLM') basis to allocate their cost, net of their residual value over the estimated useful life of the respective asset as specified in Schedule II to the Companies Act, 2013.

The estimated useful lives of Investment Property of the Company is 60 years.

The estimated useful lives, residual values and method of depreciation are reviewed at each Balance sheet date and are and changes, if any, are treated as changes in accounting estimate.

2.7 Impairment of Assets

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment loss previously recognized is reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment loss had not been recognized.

2.8 Inventories

Inventories is mainly related to Residential flat at Silver Spring Apartment, Kolkata and valued at cost

2.9 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.

2.10 Expenses

All the expenses for the current year are booked. However, Corporation Tax has been changed retrospectively for earlier year periods and hence change in such estimates have been accounted for in this year.

2.11 Provisions, contingent liabilities and contingent assets

- Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.
- Contingent liability is disclosed for possible obligations which will be confirmed only by future events not wholly within the control of the Company or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- Contingent assets are neither recognized nor disclosed except when realisation of income is virtually certain, related asset is disclosed.
- Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

2.12 Investments in unquoted equity

All equity investments in the scope of Ind AS 109 are to be measured at fair value in the statement of financial position, with value changes recognised in profit or loss

2.13 Financial Instruments, Financial assets, Financial liabilities and Equity Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and 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 measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities.



i) Financial Assets

(a) Recognition

Financial assets include Investments, Trade receivables, Advances, Security Deposits, Cash and cash equivalents, Bank balances etc. Such assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

(b) Classification

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Financial assets are classified as those measured at:

(1) amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal

(2) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.

(3) fair value through profit or loss (FVTPL), where the assets does not meet the criteria for categorization as at amortized cost or as FVTOCI. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

Trade receivables, Advances, Security Deposits, Cash and cash equivalents, Bank balances etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

(c) Impairment

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

(d) Reclassification

When and only when the business model is changed, the Company shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, fair value through other comprehensive income, fair value through profit or loss without restating the previously recognised gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

(e) De-recognition

Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership. If the asset is one that is measured at:

- (i) amortised cost, the gain or loss is recognised in the Statement of Profit and Loss;
- (ii) fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

ii) Financial liabilities

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost.

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

iii) Dividend distribution

The company has declared no dividend during the year.

iv) Fair value measurement

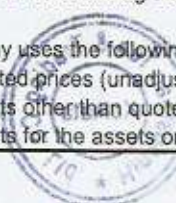
Fair value is a market-based measurement, not an entity-specific measurement. Under Ind AS, fair valuation of financial instruments is guided by Ind AS 113 "Fair Value Measurement" (Ind AS – 113).

For some assets and liabilities, observable market transactions or market information might be available. For other assets and liabilities, observable market transactions and market information might not be available. However, the objective of a fair value measurement in both cases is the same—to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions.

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each balance sheet date.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).



2.14 Taxes

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 recognized for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

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.

2.15 Earnings per Share

a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period.

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

The number of equity shares and potential dilutive equity shares are adjusted retrospectively for all periods presented for any share split and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.16 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Use of estimates and judgements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these 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, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(i) Useful lives of property, plant and equipment:

PPE represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual value of the asset are determined by the management when the asset is acquired and reviewed periodically including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their lives, such as change in technology.

(ii) Fair value measurements and valuation processes:

The fair values of financial instruments that are not traded in an active market and cannot be measured based on quoted prices in active markets is determined using valuation techniques. The Group uses its judgement to select a variety of method / methods and make assumptions that are mainly based on market conditions existing at the end of each financial year.

The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(iii) Provisions and contingent liabilities

The Company has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.

HINDUSTHAN TEA & TRADING CO. LTD
Note 3 to Standalone Financial Statements
Property, plant & Equipment

Sr. No	Particulars	Gross Block			Depreciation			Net Block		
		01.04.2022	Addition during the year	Deduction during the year	31.03.2023	01.04.2022	Depreciation for the year	Adjustment with Retained Earnings	WDV as on 31.03.2023	WDV as on 31.03.2022
1	Tangible Assets									
1	Leasehold Land	6,388	-	-	6,388	-	-	-	6,388	6,388
2	Building on Leasehold	6,989	-	-	6,989	111	-	5,042	1,947	2,058
3	Electric Installation	7,837	-	-	7,837	41	-	7,488	349	389
4	Tubewell	100	-	-	100	-	-	100	-	-
5	Generator Set	2,411	-	-	2,291	-	-	2,291	121	121
6	Furniture & Fixture	1,340	-	-	1,340	-	-	1,273	67	67
7	AC Machine	1,762	-	-	1,674	-	-	1,674	88	88
	TOTAL	26,827	-	-	26,827	152	-	17,868	8,959	9,111

Previous Year-

Sr. No	Particulars	Gross Block			Depreciation			Net Block		
		01.04.2021	Addition during the year	Deduction during the year	31.03.2022	01.04.2021	Depreciation for the year	Adjustment with Retained Earnings	WDV as on 31.03.2022	WDV as on 31.03.2021
1	Tangible Assets									
1	Leasehold Land	6,388	-	-	6,388	-	-	-	6,388	6,388
2	Building on Leasehold	6,989	-	-	6,989	117	-	4,814	2,058	2,175
3	Electric Installation	7,837	-	-	7,837	162	-	7,286	389	551
4	Tubewell	100	-	-	100	5	-	95	-	5
5	Generator Set	2,411	-	-	2,291	-	-	2,291	121	121
6	Furniture & Fixture	1,340	-	-	1,340	-	-	1,273	67	67
7	AC Machine	1,762	-	-	1,674	-	-	1,674	88	88
	TOTAL	26,827	-	-	26,827	284	-	17,432	9,111	9,395



HINDUSTHAN TEA & TRADING CO. LTD

Note No. : 4
Non - current investments

Particulars	Face value Rs.	Number of Shares	As at 31st	
			March, 2023 Rs. in '00	March, 2022 Rs. in '00
Equity instruments				
Carried at deemed cost				
Fully paid up :				
Unquoted				
Pilot Consultants Pvt Ltd	10	50,000	5,000	5,000
Aggregate amount of unquoted investments			5,000	5,000
TOTAL			5,000	5,000



HINDUSTHAN TEA & TRADING CO. LTD

Notes to Financial Statements (Contd..)

Rs. in '00

Note No: 5 Inventories (Valued at cost)

Particulars	As at 31st Mar-23	As at 31st Mar-22
Inventories (Flat at Silver Spring)	-	63,833
Total	-	63,833

Note No: 6 Trade receivables (Carried at amortized cost)

Outstanding for following periods from due date of payment less than 6 months

Particulars	As at Mar-23	As at 31st Mar-22
(i) Undisputed Trade Receivables- considered good	991	1,966
Total	991	1,966

Note No: 7 Cash and cash equivalents

Particulars	As at 31st Mar-23	As at 31st Mar-22
a) Balances with Banks On current accounts	25,677	4,727
b) Cash in Hand	48	102
c) Cheque in hand	10,000	-
Total	35,725	4,828

Note No: 8 Loans & Advances

Particulars	As at 31st Mar-23	As at 31st Mar-22
Unsecured, considered good		
Repayable on Demand		
Loans to related parties	2,07,048	1,90,765
Loans to others	4,68,345	2,60,023
Advance against property		
Related Party	23,660	39,120
Others	40,000	-
Total	7,39,053	4,89,909

Note No: 9 Other Financial Assets

Particulars	As at 31st Mar-23	As at 31st Mar-22
Security deposits	7,491	8,346
Total	7,491	8,346



HINDUSTHAN TEA & TRADING CO. LTD

Notes to Financial Statements (Contd..)

Note No. : 10 Equity share capital

Particulars	No. of shares	As at 31st March, 2023	No. of shares	As at 31st March, 2022
		Rs. in '00		Rs. in '00
(a) Authorised Equity shares of par value ` 10/- each	10,00,000	1,00,000	10,00,000	1,00,000
		1,00,000		1,00,000
(b) Issued, subscribed and fully paid up Equity shares of par value ` 10/- each	2,450	24,500	2,450	24,500
		24,500		24,500

(c) **Reconciliation of number and amount of equity shares outstanding:**

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares	Rs. in '00	No. of shares	Rs. in '00
At the beginning of the year	2,45,000	24,500	2,45,000	24,500
At the end of the year	2,45,000	24,500	2,45,000	24,500

(d) The Company has only one class of equity shares. The Company declares and pays dividend in Indian rupees. The holders of equity shares are entitled to receive dividend as declared from time to time and are entitled to one vote per share.

(e) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

HINDUSTHAN TEA & TRADING CO. LTD

Notes to Financial Statements (Contd..)

Note No. : 11 Other equity

Particulars		As at 31st March, 2023		As at 31st March, 2022
		Rs. in '00		Rs. in '00
(a) Capital reserve Balance as per last account Closing balance		651		651
(b) Retained earnings Balance as per last account Add: Net Profit for the year Add: Other comprehensive income for the year Closing balance	5,25,016 1,78,734 - -	7,03,750	4,79,638 45,378 -	5,25,016
		7,04,401		5,25,667



HINDUSTHAN TEA & TRADING CO. LTD

Notes to Financial Statements (Contd..)

Note No: 12(i) Other Non Current financial liabilities

Rs. In '00

(i) Non-current

Particulars	As at 31st Mar-23	As at 31st Mar-22
Other Payables Security Deposits	29,385	29,385
Total	29,385	29,385

Note No 12(ii) Other Current Financial Liabilities

Particulars	As at 31st Mar-23	As at 31st Mar-22
Other Payables Accrued expenses Audit Fees Payable	53 350	186 350
Total	403	536

Note No: 13 Current tax liabilities (net)

Particulars	As at 31st March-23	As at 31st March-22
Provision for Taxation	93,840	44,510
Less: TDS AND Advance tax	56,213	42,319
Total	37,627	2,191

Note No: 14 Other current liabilities

Particulars	As at 31st March-23	As at 31st March-22
Others Salary Payable Statutory Dues	149 949	149 758
Total	1,098	907



HINDUSTHAN TEA & TRADING CO. LTD

Notes to Financial Statements as at and for the year ended March 31, 2023

Note No: 15 Revenue from operations

Particulars	Year ended	Year ended
	31st March, 2023	31st March, 2022
	Rs. in '00	Rs. in '00
Rental Income	53,867	53,026
Maintenance Charges Received	-	1,614
Sale of Flat	2,40,515	-
Total	2,94,382	54,640

Note No: 16 Other Income

Particulars	Year ended	Year ended
	31st March, 2023	31st March, 2022
	Rs. in '00	Rs. in '00
Interest Income		
Interest on Loans	41,227	24,672
Security Deposit Written Off	400	-
Interest on CESC Deposit	174	210
Total	41,801	24,882

Note No: 17 Changes in inventories of Finished goods

Particulars	Year ended	Year ended
	31st March, 2023	31st March, 2022
	Rs. in '00	Rs. in '00
Finished Goods		
Closing Stock	-	63,833
Less: Opening Stock	63,833	63,833
Total	63,833	-

Note No: 18 Employee Benefit Expenses

Particulars	Year ended	Year ended
	31st March, 2023	31st March, 2022
	Rs. in '00	Rs.
Salary & Retainership Charges	1,800	1,800
Staff Welfare	25	19
Total	1,825	1,819

Note No: 19 Depreciation and amortisation expense

Particulars	Year ended	Year ended
	31st March, 2023	31st March, 2022
	Rs. in '00	Rs.
Depreciation of property, plant and equipments (Refer Note no. 3)	152	284
Total	152	284



HINDUSTHAN TEA & TRADING CO. LTD

Note No: 20 Other Expenses

Particulars	Year ended	
	31st March, 2023	31st March, 2022
	Rs. in '00	Rs. in '00
Advertisement	223	206
Audit Fees	350	350
Bank Charges	24	21
Brokerage	2,410	1,075
Corporation Tax	16,987	9,181
Conveyance	5	-
Electricity Charges	19	74
Empanelment Fee	5	59
Filing Fees	68	74
Interest on GST	-	2
Interest Payable	0	9
Insurance	74	74
Lease Rent	61	61
Listing Fee	400	250
Maintenance Charges	3,228	4,209
Miscellaneous expense	30	30
Legal & Professional Charges	5,280	4,755
Professional Tax(Company)	25	25
Printing & Stationary	6	-
Penalty to SEBI	590	-
Repairs & Maintenance	1,228	-
Sundry Balance Written off	-	13
Trade Licence	22	22
Total	31,036	20,489

Note No. : 21 Tax expense

(i) Non- current		Year ended	
Particulars	31st March, 2023	31st March, 2022	
	Rs. in '00	Rs. in '00	
Current Tax	60,850	11,520	
Adjustment for current tax of prior periods	(297)	-	
Total Current Tax Expenses	60,553	11,520	
Deferred Tax Expense	52	80	
Total Tax Expense	60,604	11,600	



HINDUSTHAN TEA & TRADING CO. LTD

Notes to accounts

Note No. : 22 Other disclosures

1. There are no contingent liabilities which have not been provided for by the company.

2. 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 31 March 2019 as micro, small and medium enterprises. Consequently, the amount due to micro and small enterprises as per requirement of Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 is Nil (31st March 2017 - Nil) (1st April 2016 - Nil)

3. Earnings per share :

Rs. in '00

Sl. No.	Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
a)	Amount used as the numerator (*) Profit for the year - (A)	1,76,734	45,378
b)	Weighted average number of equity shares outstanding used as the denominator for computing Basic Earnings per share - (B)	2,45,000	2,45,000
c)	Weighted average number of equity shares outstanding used as the denominator for computing Diluted earnings per share - (C)	2,45,000	2,45,000
d)	Nominal value of equity shares (*)	10.00	10.00
e)	Basic earnings per share (*) (A/B)	0.73	0.19
f)	Diluted earnings per share (*) (A/C)	0.73	0.19

4. Related party disclosures :

a) Name of the related parties and description of relationship :

i) Key Managerial Personnel:

Mr. Manoj Kumar Bhagat
Mr. Ashwin Shantilal Mehta
Mr. Amritansh Bhagat
Mr. Dharmesh Mehta
Ms. Archana Sharma

ii) Enterprises over which KMP have influence:

A. B. Nirvan Builders Pvt. Ltd.- Mr. Amritansh Bhagat is the Common Director
Bengal Silver Spring Projects Ltd. - Mr. Manoj Kumar Bhagat is the Common Director



b) Transactions with Related parties :

(Rs. in '00)

Current Year	NAME OF THE RELATED PARTY	INTERESTED KMP	RELATION WITH DIRECTOR	TRANSACTION AMOUNT	NATURE OF TRANSACTION	OPENING BAL	CLOSING BAL
	1 Space Circle Clubs And Resorts Pvt Ltd	Manoj Bhagat	Son Of Manoj Bhagat (Anant Bhagat) Is Director	675	Interest On Loan	22,239	22,914
	2 Typhoon Merchants And Exim Pvt Ltd	Sailesh Mehta	Common Director	216	Interest On Loan	5,106	5,322
	3 Bengal silver Spring Projects Ltd	Manoj Bhagat	Common Director	5,460	Interest On Loan	29,120	23,660
	4 Addarsh Management Pvt Ltd	Manoj Bhagat	Common Director	10,141	Loan Given	1,63,421	1,78,812
	5 Addarsh Management Pvt Ltd	Manoj Bhagat	Common Director	5,250	Directors Remuneration	1,63,421	1,78,812
	6 Archana Sharma		Independent Director	288	Professional Charges		
	7 Aditi Mehta	Sailesh Mehta	Director'S Daughter	2,700	Professional Charges		

Previous Year

NAME OF THE RELATED PARTY	INTERESTED KMP	RELATION WITH DIRECTOR	TRANSACTION AMOUNT	NATURE OF TRANSACTION	OPENING BAL	CLOSING BAL
1 Space Circle Clubs And Resorts Pvt Ltd	Manoj Bhagat	Son Of Manoj Bhagat (Anant Bhagat) Is Director	675	Interest On Loan	21,56,374	22,239
2 Typhoon Merchants And Exim Pvt Ltd	Sailesh Mehta	Common Director	216	Interest On Loan	4,88,987	5,106
4 Addarsh Management Pvt Ltd	Manoj Bhagat	Common Director	4,150	Interest On Loan	64,77,048	1,63,421
5 Addarsh Management Pvt Ltd	Manoj Bhagat	Common Director	94,500	Loan Given	64,77,048	1,63,421
6 Archana Sharma		Independent Director	288	Directors Remuneration		
7 Aditi Mehta	Sailesh Mehta	Director'S Daughter	2,700	Professional Charges		

- c) The transactions with related parties have been entered at an amount which are not materially different from those on normal commercial terms.
- d) The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No expense has been recognised in current year and previous year for bad or doubtful debts in respect of the amounts owed by related parties.
- e) The remuneration of directors is determined by the remuneration committee having regard to the performance of individuals and market trends.

5. Keeping in view the nature of operations of the Company, the requirements for quantitative details are not applicable to construction business and accordingly not furnished.

6. Income & Expenditure in foreign currency

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
	Nil	Nil



HINDUSTHAN TEA & TRADING CO. LTD

Note 23: Deferred Tax Computation for the year ended March 31, 2023

	Tax Rate	
		25.168
Deferred Tax Asset - FY - 2022-23	Amount in '00 .	Deferred Tax Asset
WDV of Assets as per Companies Act	8,959	
WDV of Assets as per Income Tax Act	9,518	
Difference between Book & Tax Deprn.	559	141
Total of Deferred Tax Asset as on 31.3.2023		141

Note 24 : Significant Ratios

PARTICULARS	AS ON 31ST MARCH 2023	AS ON 31ST MARCH 2022
Current Ratio	20.60	162.69
Debt Equity Ratio	N.A.	N.A.
Debt Service Coverage Ratio	N.A.	N.A.
Return on Equity Ratio	7.30	1.85
Inventory turnover ratio	N.A.	0.86
Trade Receivables turnover ratio	296.92	27.79
Trade payables turnover ratio	N.A.	N.A.
Net capital turnover ratio	0.38	0.09
Net profit ratio	0.61	0.83
Return on Capital employed	0.33	0.10
Return on investment	N.A.	N.A.

Note 25 : Additional Information as required by Part I and Part II of Schedule III of The Companies Act 2013 As applicable to the company as at 31st March 2023 is annexed herewith.

As per our report of even date attached.

For Bavishi & Bavishi Associates
Chartered Accountants
Firm's Registration No. - 322504E

CA. Bharat M. Bavishi
PARTNER
Membership No. 056459

Place of Signature: Kolkata
Date: 11.05.2023
UDIN: 23056459BGXMPZ1366



For and on behalf of the Board of Directors
HINDUSTHAN TEA & TRADING CO. LTD

[Signature]
Manoj Kumar Bhagat
(DIRECTOR)
(DIN:00088842)

[Signature]
Ashwin Shantilal Mehta
(DIRECTOR)
(DIN:00029884)

[Signature]
Vandana Chokhani
VANDANA CHOKHANI
(COMPANY SECRETARY)
(PAN:AGDPC3809L)

[Signature]
SAILESH MEHTA
(CHIEF FINANCIAL OFFICER)
(PAN:AICPM0011H)

[Signature]
ANANT BHAGAT
(CHIEF EXECUTIVE OFFICER)
(PAN:AHSPB1774H)

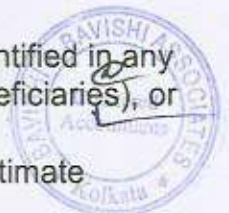
HINDUSTHAN TEA & TRADING CO.LTD.

25. ADDITIONAL INFORMATION AS REQUIRED BY PART-I & PART-II OF SCHEDULE-III OF THE COMPANIES ACT, 2013 AS APPLICABLE TO THE COMPANY AS AT 31ST MARCH, 2023:

- I. The company has leasehold property.
- II. The company has not revalued its Property, Plant & Equipment during the current financial year.
- III. The company has granted Loans or Advances to the promoters, directors, KMP's and the related parties(as defined under Companies Act, 2013) that are:
 - a. repayable on demand or,
 - b. without specifying any terms or period of repayment as follows-

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans & Advances in the nature of Loans
Related Parties	Rs. 2,07,04,765	30.66%

- IV. The company does not have any Benami Property, where any proceedings have been initiated or pending against the company for holding any Benami Property.
- V. The company has not been declared wilful defaulter by any bank or any financial institution or government or any government authority.
- VI. The company does not have any transactions with struck off companies
- VII. The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- VIII. The company does not have any subsidiaries and as such the Companies (Restriction on number of Layers) Rules, 2017 is presently not applicable to the company.
- IX. There is no scheme of arrangement in terms of Section 230 to 237 of the Companies Act, 2013 hence forth the same cannot be accounted for in the books of accounts of the company.
- X. The company has not advanced or loaned or invested funds to any other person(s) or entity, including foreign entities(Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other person(s) or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- XI. The company has not received any fund from any other person(s) or entity, including foreign entities (Intermediaries) with the understanding whether recorded in writing or otherwise) that the Company shall:



HINDUSTHAN TEA & TRADING CO.LTD.

- a. directly or indirectly lend or invest in other person(s) or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or,
- b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

- XII. There are no such transactions which are not recorded in the books of accounts of the company.
- XIII. The company is not covered under the provisions of Section 135 of The Companies Act, 2013.
- XIV. The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

For Bavishi & Bavishi Associates
Chartered Accountants
Registration No. 322504E

For and on behalf of the Board of Directors
Hindusthan tea & Trading Co Ltd

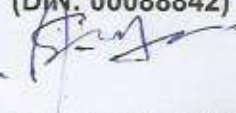


Bharat M Bavishi
(Partner)
M No. 056459E

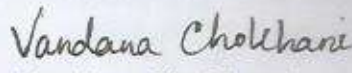
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Date : 11.05.2023
UDIN: 23056459BGXMPZ1366



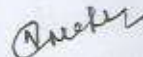
Manoj Kumar Bhagat
(Director)
(DIN: 00088842)



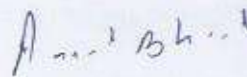
Ashwin Shantilal Mehta
(Director)
(DIN:00029884)



Vandana Chokhani
Vandana Chokhani
(Company Secretary)
(PAN:AGDPC3809L)



Sailesh Mehta
(Chief Financial Officer)
(PAN:AICPM0011H)



Anant Bhagat
(Chief Executive Officer)
(PAN:AHSPB1774H)



HINDUSTHAN TEA & TRADING CO. LTD

Subschedule forming Part of Balance Sheet

Other Financial Assets

Rs. in '00

Current (Unsecured, considered good)

Particulars	31.03.2023	31.03.2022
Security deposits		
Cesc Deposit	1,998	1,998
Cesc Deposit (Continental Chamber)	2,565	2,565
Continental Chamber Association	1,788	1,788
Halden Maintenance Pvt Ltd	-	835
Cesc BSSPL Flat	-	21
Continental Chambers Owners Association	1,140	1,140
Total	7,491	8,346

Other Current Tax Liabilities

Particulars	31.03.2023	31.03.2022
Provision For Tax		
AY 2015-16	10,670	10,670
AY 2020-21	10,590	10,590
AY 2021-22	11,730	11,730
AY 2022-23	-	11,520
AY 2023-24	60,850	-
Total Provision	93,840	44,510
Advance Tax and TDS		
TDS on Rent AY 2006-07	495	495
TDS Receivable 2015-16	11,417	11,417
Advance Tax & TDS Receivable 2020-21	10,125	10,125
Self Assessment Tax 2020-21	464	464
TDS Receivable 2021-22	11,773	11,773
TDS Receivable 2022-23	-	8,046
TDS Receivable 2023-24	21,939	-
Total TDS and Advance Tax	56,213	42,319
Total	37,627	2,191



Loans		
Particulars	31.03.2023	31.03.2022
Loans and Advances		
Related Party		
Space Circle Club and Resorts Pvt Ltd	22,914	22,239
Addarsh Management Pvt Ltd	1,78,812	1,63,421
Typhoon Merchants and Exim Pvt Ltd	5,322	5,106
	2,07,048	1,90,765
Others		
Pilot Consultants Pvt Ltd	3,77,144	2,60,023
Jalodari Tradelink Pvt Ltd	91,201	-
	4,68,345	2,60,023
Advance Against Property		
Related Party		
Silver Spring(Advance for Car Parking)	23,660	39,120
	23,660	39,120
Others		
Land - Ravi Prakash Gupta	20,000	-
Bhanu Pratap Gupta	20,000	-
	40,000	-
Total (A+B)	7,39,053	4,89,909

