

HINDUSTHAN TEA & TRADING CO. LIMITED

5, J. B. S. HALDEN AVENUE, (Formerly E. M. Bye Pass),
1st Floor, 'SILVER ARCADE', KOLKATA - 700 105
Telefax : 2251-7051 / 7054 / 7055, E-mail : hema.aditi@rediffmail.com
CIN : L51226WB1954PLC022034

To
The Members,
HINDUSTHAN TEA & TRADING COMPANY LIMITED

Your directors have pleasure in presenting the 76th Annual Report together with the Audited Financial Statement for the Year Ended 31st March 2023.

1. Financial Results

Particulars	For the Year	For the Year
	ended March	ended March
	31,2023	31,2022
	(₹ in '00)	(₹ in '00)
Profit / (Loss) before tax	2,39,338	56,930
Less: Tax adjustment for current year	60,850	11,520
Less: Tax Adjustment of Earlier Years	(297)	--
Less: Deferred tax	52	31
Net Profit after Tax	1,78,734	45,378
Less: Other Comprehensive Income	NIL	NIL
Net Comprehensive Income for the year	1,78,734	45,378
Balance B/f. from Last Year	5,25,016	4,79,638
Carried Forwarded to Next Year	7,03,750	5,25,016

2. Dividend

The Directors of your Company do not recommend any dividend for the financial year ended 31st March, 2023 in order to plough back the resources for future growth.

3. Operation and Business Activities

The Company recorded operational revenue of ₹ 2,94,382/- as compared to ₹ 54,640/- during the previous financial year. The Company achieved earning before taxation ₹ 2,39,338/- as compared to ₹ 56,930/- during the previous financial year. Net profit after taxation is ₹ 1,78,734/- against ₹ 45,378/- of the previous financial year. (All amount in '00)

The Financial Statements of your Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the relevant provisions of the Companies Act, 1956 / Companies Act, 2013, as applicable.

4. Changes in the Nature of Business

During the period under review, there is no change in the nature of business.



5. Share Capital

There was no change in the issued and subscribed capital of the Company. The paid-up capital of the Company as on 31st March 2023 stands at ₹ 24,50,000/- divided into 2,45,000 shares of ₹ 10/- each.

During the year under review, the Company has neither bought back any of its securities nor issued any shares with the differential voting right or issued sweat equity share or issued Bonus share or granted stock option scheme to the employee.

6. Transfer to Reserve

The Company has not transferred any amount to the General Reserve for the financial year ended 31st March, 2023.

7. Corporate Governance

The Company makes due compliance of Corporate Governance guidelines and requirements of the Listing Regulations. In compliance with Regulations 17 to 22 and Regulation 34 of the Listing Regulations, a separate report on Corporate Governance, along with a certificate from the Statutory Auditors confirming the compliance of Corporate Governance requirements is annexed as **Annexure-A** to this report.

8. Management Discussion and Analysis

A statement on management discussion and analysis with detailed highlights of performance of different divisions /segments of the Company is annexed as **Annexure-B** to this report

9. Details of Subsidiary, Joint Venture or Associate Companies

The Company does not have any Subsidiary, Joint Venture or an Associate Company as on 31st March 2023. Hence, requirement of consolidated financial statement is not applicable to the Company.

10. Public Deposit

During the period under report, the Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

11. Directors

The Company is well supported by the knowledge and experience of its Directors and Executives. Pursuant to provisions of the Companies Act, 2013 and Articles of Association of the Company, Shri. Manoj Kumar Bhagat, (holding DIN: 00088842) Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offers himself for re-appointment.

The Board of Directors of your Company recommends the re-appointment of Shri. Manoj Kumar Bhagat, as Director of the Company.

All the Directors of the Company have confirmed that they are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013 and not debarred or disqualified by the SEBI / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Director of the Company or any other Company where such Director holds such position in terms of Regulation (10)(i) of Part C of Schedule V of Listing Regulations.

12. Key Managerial Personnel

Ms. Ankit Kumar Jain who was appointed as the Company Secretary of the company w.e.f 01.04.2021 has submitted his resignation on 01.03.2023 and was accepted at meeting of Directors held on 31.03.2023.

Ms. Vandana Chokhani has been appointed as the new Company Secretary of the company w.e.f 01.04.2023 at meeting of Board of Directors held on 31.03.2023.



Mr. Anant Bhagat, Chief Executive Officer along with Mr. Sailesh Mehta, Chief Financial Officer and Ms. Vandana Chokhani, Company Secretary are the Key Managerial Personnel of the Company.

13. Directors' Responsibility Statement

In terms of Section 134(3)(c) of the Companies Act, 2013 (Act), in relation to financial statements of the Company for the year ended 31st March, 2023, the Board of Directors states that:

- a) 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;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent as to give a true and fair view of the state of affairs of the company at the end of the financial year and the profit of the company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the Annual Accounts / financial statement on a going concern basis;
- e) they have laid down proper internal financial controls are in place and are operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

14. Conservation of Energy, Technology Absorption & Foreign Exchange Earning and Outgo

Considering the size of the company and volume of activities during the year under review, no major step was taken by the company towards Conservation of Energy and Technology Absorption. But the Company has carried out a close monitoring of the electricity consumption during the year and it aims to stop excessive and unnecessary consumption of electricity. Further there was no foreign exchange earnings and outgo during the year under review.

15. Material Changes and Commitments, if any, Affecting the Financial Position

There is no such material change and commitment affecting the financial position of your Company which have occurred between the end of the financial year of your Company to which the financial statements relate and the date of the Report.

16. Particulars of Loans, Guarantees or Investments

Particulars of loans, guarantees and investments have been disclosed in the financial statements. There have been no investments made or guarantees given under Section 186 of the Companies Act, 2013 during the year under review.

17. Internal Auditor

During the year under review, M/s. Lodha & Associates, Chartered Accountants, the internal auditors of the Company conducted periodic audits of the Company. The Audit Committee reviews the detailed Internal Audit reports submitted by the Internal Auditors and takes stock of the actions taken on observations of and recommendations made by them.

Your directors are confident that there are adequate internal control systems and procedures which are being followed and complied with.



18. Related Party Transaction

During the F.Y. 2022-23, the Company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014, all of which were in the ordinary course of business and on arm's length basis and in accordance with the provisions of the Companies Act, 2013 read with the Rules issued there under and as per Listing Regulations.

All transaction with the related parties were reviewed and approved by the Audit Committee. The details of the related party transactions as per Indian Accounting Standard (Ind AS) -24 are set out in Note no. 22(4)(b) to the Financial Statement forming part of this Annual report.

Further, there were no transactions with related parties which qualify as material transactions under the Listing Regulations. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted and hence Form AOC-2 is not applicable.

19. Auditors and Auditor's Reports

A. Statutory Auditors & Auditor Report

As per the provisions of Sections 139, 142 and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) at the 75th Annual General Meeting of the Company held on 28th September, 2023, the Members of the Company had appointed M/s. Bavishi & Bavishi Associates, Chartered Accountants (ICAI Firm Registration Number: 322504E), as Statutory Auditors of the Company to hold the office for a term of 5 (five) years from the conclusion of 75th Annual General Meeting till the conclusion of the 80th Annual General Meeting to be held in the year 2027.

The Auditors' Report on the financial statements of the Company for the financial year ended March 31, 2023 is unmodified i.e. it does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements forming part of the annual report. Further no frauds have been reported under section 143(12) of the Companies Act, 2013 by the Auditors of the Company.

B. Secretarial Auditor

Pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed Mrs. Shiksha B Sheth, Practicing Company Secretary (Membership No. A28387 & C.P.No: 15781), as Secretarial Auditor of the Company for the F.Y. 2022-23 to conduct Secretarial Audit and the Secretarial Audit Report in Form MR-3 was furnished by her. The Secretarial Audit Report is annexed herewith as Annexure-C to this report. The Secretarial Auditors' report does not contain any qualification, reservation or adverse remark and is self-explanatory and thus does not require any further clarifications/comments.

Mrs. Shiksha B Sheth continues to be the Secretarial Auditor for the financial year 2023-24.

20. Annual Return

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return as on 31st March, 2022 in Form No. MGT-7, is available on the Company's website and can be accessed at the web-link: www.hindusthantea.com.

The Annual Return of the Company for the financial year ended 31st March, 2023 will be uploaded, once filed with the Ministry of Corporate Affairs.

21. Compliance with the provisions of Secretarial Standard – 1 and Secretarial Standard – 2

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are



adequate and operating effectively. The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied with, by your Company.

22. Certificate regarding Non-Debarment And Non-disqualification of Directors

A certificate issued by Shiksha B. Sheth, Practicing Company Secretary, pursuant to Regulation 34(3) read with Clause 10 (i) of Paragraph C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, certifying that none of the Directors on the Board of the Company as on 31st March, 2023, has been debarred or disqualified from being appointed or continuing as Directors of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such Statutory Authority is attached at the end of the Corporate Governance Report as 'Annexure D'.

23. Vigil Mechanism / Whistle Blower Policy

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

24. Corporate Social Responsibility:

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

25. Meetings of the Board & Committees

9 (Nine) meetings of the Board of Directors, 4 (Four) Audit Committee and 1 (One) meeting of Independent Directors were held during the F.Y. 2022-23. The details of the meetings of the Board / Committees of the Board, are given in the Report on Corporate Governance, which forms part of this report.

26. Audit Committee

During the F.Y. 2022-23, the Committee consisted of three Directors of the Company viz. Shri Dharmesh Mehta (Chairman), Shri Ashwin Shantilal Mehta and Shri Manoj Kumar Bhagat, Members of the Audit Committee. As per Section 177(8) of the Companies Act, 2013, as amended from time to time, the Board has accepted all the recommendations of the Audit Committee during the F.Y. 2022-23.

27. Risk Management

Given the asset base and the portfolio of investments made by the Company, the Board is of the opinion that there are no major risks affecting the existence of the Company

28. Nomination and Remuneration Committee

The Committee is responsible for recommending to the Board, the remuneration package of Directors and senior executives of the Company, including annual increment to them. During the F.Y. 2022-23, the Committee consisted of three Directors of the Company viz. Shri Manoj Kumar Bhagat, Shri Ashwin Shantilal Mehta and Shri Amritansh Bhagat.

29. Particulars of Employees

The Company had no employee during the year covered under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

30. Board Evaluation

The Nomination and Remuneration Committee (NRC) of the Company formulated and laid down criteria for Performance Evaluation of the Board (including Committees) and every Director (including Independent Directors) pursuant to provisions of Section 134, Section 149 read with Code of Independent Directors (Schedule IV) and Section 178 of the Companies Act, 2013 and the revised Clause 49 of the Listing Agreement with Stock Exchanges. The manner in which the evaluation is carried out has been explained in the Corporate Governance Section forming part of this Report.



31. Listing of Shares

The equity share of the Company continues to be listed at The Calcutta Stock Exchange Association Limited. The Annual Listing Fees for the financial year 2023-24 has been paid to the said stock exchange

32. Policy on Prevention of Sexual Harassment

The Company has adopted Policy on Prevention of Sexual Harassment of Women at Workplace in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year ended 31st March, 2023, the Company has not received any Complaints pertaining to Sexual Harassment.

33. Declaration of Independence

The Company has received necessary declarations from each of the Independent Directors under Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulations 16(1)(b) & 25 of the Listing Regulations and also in the opinion of the Board and as confirmed by these Directors, they fulfill the conditions specified in Section 149 of the Companies Act, 2013 and the Rules made there-under about their status as Independent Directors of the Company.

34. Internal Control Systems and their Adequacy

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


35. Significant / Material Orders Passed By The Regulators

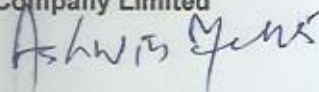
There were no significant / material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company's and its operations in future.

36. Acknowledgement

The Directors wish to place on record their appreciation for the timely support and co-ordination given to the Company by its Bankers and all those who have directly/indirectly contributed to the Company's progress and above all you, the shareholders of the Company.

For and on behalf of Board of Directors
For Hindusthan Tea & Trading Company Limited


Manoj Kumar Bhagat
Director (DIN: 00088842)


Ashwin Shantilal Mehta
Director (DIN: 00029884)

Place: Kolkata
Date: 4th August 2023



**ANNEXURE – A TO THE DIRECTORS’ REPORT:
REPORT ON CORPORATE GOVERNANCE**

1. Company’s Philosophy on Code of Governance:

The Company’s core business is the cultivation, production and trading of tea & sale, lease and let on hire land, real estate, property of Company.

2. Board of Directors – Composition:

The Board of Directors is at the Core of our Corporate Governance Practice and oversees how the management serves and protects the long term interest of our stakeholders.

Selection of New Directors:

The Nomination and Remuneration committee works with the Board to determine the appropriate qualification, positive attributes, skills and experience for the Board as a whole with diverse background and experience in business.

Composition of the Board & Directorship held as on 31st March 2023:

DIRECTOR	Category	DIRECTORSHIP OF OTHER COMPANIES		
		Member of Board	Board Committee	
			Chairman	Member
Mr. Ashwin Shantilal Mehta (DIN: 00029884)	Executive Promoter Director	NIL	NIL	NIL
Mr. Manoj Kumar Bhagat (DIN: 00088842)	Executive Promoter Director	2	NIL	NIL
Mr. Amritansh Bhagat (DIN: 00411898)	Non – Executive Director	1	NIL	NIL
Mr. Dharmesh Mehta (DIN: 02482214)	Non – Executive Independent Director	NIL	NIL	NIL
Ms. Archana Sharma (DIN: 07137760)	Non – Executive Independent Director	1	NIL	NIL

** Only Public Limited Companies have been considered.

Board Meetings & Annual General Meeting (AGM):

During the year under review, Nine Board Meetings were held, the dates being 30th May 2022, 1st July 2022, 13th August 2022, 28th September 2022, 4th November 2022, 14th December 2022, 1st February 2023, 14th February 2023 and 31st March 2023.

The last AGM was held on 28th September 2022.

Details of Attendance

Director	Board Meeting			Attended at the last Annual General Meeting
	Held During the year	Held During the tenure	Attended	
Mr. Ashwin Shantilal Mehta	9	9		YES
Mr. Manoj Kumar Bhagat	9	9		YES
Mr. Amritansh Bhagat	9	9		NO
Mr. Dharmesh Mehta	9	9		YES
Ms. Archana Sharma	9	9		YES



Independent Directors:

The Company has complied with the definition of Independence as per Clause 49 of the Listing Agreement and according to the Provisions of Section 149(6) of Companies Act, 2013. A formal letter of appointment has been issued to the Independent Directors in the manner as provided in the Companies Act, 2013.

The Independent Directors met once during the year under review on 31st March 2023. The meeting was conducted in an informal manner without the presence of any non-executive non independent Directors or any key managerial personnel.

3. Audit Committee :

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the management, financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The committee oversees the work carried out in the financial reporting process by the management and the statutory auditors and notes the process and safeguards employed by each of them.

The Audit committee is comprised of three Directors. The Chairman of the Audit Committee has in depth knowledge in the areas of Accounts, Taxation, Law and Administration.

During the year under review, four meetings of the Audit committee were held, the dates being 30th May 2022, 12th August 2022, 4th November 2022 and 1st February 2023. The composition and attendance at the Audit committee meetings are as follows:

Director	No. of Meeting Attended
Mr. Dharmesh Mehta, Chairman	4
Mr. Ashwin Shantilal Mehta	4
Mr. Manoj Kumar Bhagat	4

4. Nomination and Remuneration Committee :

The purpose of the Nomination and Remuneration Committee is to oversee the Company's nomination process for the senior management and recommending to the Board the remuneration package of Managing / Whole-time Director & senior executive of the Committee, including annual increment to them. The Composition and attendance at committee meeting during the year ended 31.03.2023 is as follows:

Director	No. of Meeting Attended
Mr. Manoj Kumar Bhagat	1
Mr. Ashwin Shantilal Mehta	1
Mr. Amritansh Bhagat	1

The Committee has met on 31.03.2023 during the year.

Shareholders' / Investors' Grievance Committee:

The composition and attendance at Committee meeting during the year ended 31st March, 2023 is as follows.

Director	No. of Meeting Attended
Mr. Manoj Kumar Bhagat, Chairman	1
Mr. Ashwin Shantilal Mehta	1
Mr. Amritansh Bhagat	1



The Committee has met on 31.03.2023 during the year.
No Complaint has been received from Shareholders during the year.

Name and designation of Compliance Officer:
Mr. Manoj Kumar Bhagat, Director.

5. General Body Meetings:

Location and time where last three AGMs were held:

Date	Location	Time
20 th November 2020	5, J.B.S. Halden Avenue, Silver Arcade, 1 st Floor, Kolkata 700105	11.00 A.M.
30 th September 2021	5, J.B.S. Halden Avenue, Silver Arcade, 1 st Floor, Kolkata 700105	11.00 A.M.
28 th September 2022	5, J.B.S. Halden Avenue, Silver Arcade, 1 st Floor, Kolkata 700105	11.00 A.M.

Location and time where last three EOGMs were held:

Date	Location	Time
4 th January 2020	5, J.B.S. Halden Avenue, Silver Arcade, 1 st Floor, Kolkata 700105	11.00 A.M.

6. Other Disclosures:

Related party transactions:

A. Disclosures on materially significant related party transactions:

Details of related party transactions as specified in Accounting Standard 18 of the Companies (Accounting Standards) Rules, 2006 have been reported in the Note No 26(4)(b) attached to the Financial Statement.

The Company has entered into transactions with some of its related parties but that are not in potential conflict with the interest of the Company.

- B.** No penalties/strictures have been imposed on the Company by Stock Exchange, SEBI or any regulatory authority for non-compliance of any laws on any matter related to capital markets, during the last three years.
- C.** The revised Clause 49 of the Listing agreement consists of mandatory and non-mandatory requirements. The Company is compliant with the mandatory clause.

The Board and the Audit Committee review adoption of non-mandatory requirements and will have the same in place at an appropriate time. There is no formal whistle blower policy but no person is denied access to the Audit Committee or to make any reference.



7. Means of Communication :

- a) No half-yearly report is sent to the shareholders directly.
- b) Quarterly results, Half-yearly results and Annual results are generally published in newspapers.
- c) Management Discussion and Analysis Report forms part of the Directors' Report.
- d) No formal presentation has been made to institutional investors or analysis during the year.

8. Shareholder Information :

(a) AGM Date, Time and Venue:

Thursday, 28th September 2023 at 11 A.M.
at 5, J.B.S. Halden Avenue, Silver Arcade, 1st Floor, Kolkata 700105

(b) Book Closure Date :

Saturday 23rd September 2023 to Thursday 28th September 2023, both days inclusive

(c) Listing on Stock Exchange :

The Company's securities are listed at:
The Calcutta Stock Exchange Limited 7, Lyons Range, Kolkata-700 001

Stock Exchange	Stock Code
The Calcutta Stock Exchange Ltd.	10018124

(d) Stock Price Data: Year 2022-23

There were no transaction in the equity shares of the Company listed at The Calcutta Stock Exchange, hence there is no monthly high and low quotations and volumes of shares traded on the Stock Exchange during the year.

(e) Stock Performance :

Company's Share Price in relation to CSE SENSEX: (April 2022 to March 2023) N.A.

(f) Share Transfer System:

The Company's shares are compulsory traded in the demat form for all categories of shareholders. The Company has an In-house Share transfer department and all transfers are debited / credited through the respective Accounts of the members maintained with their Depository Participants (DPs). In case of physical transfer of shares, the shares are transferred within 15 days from the date of receipt.

(g) Dematerialisation of Shares:

All the Shares are being held in Physical form as on 31.03.2023.

i. Distribution of shareholding as on 31st March, 2023

Group of Shares	No. of Shareholders	%	No. of Shares held	% of Total Shares
1 to 50	37	49.34	1850	0.76
51 to 1000	10	13.33	5000	2.04
1001 to 4000	1	1.33	3800	1.55
4001 to 8000	12	16.00	76700	31.31
8001 and above	15	20.00	157650	64.34
Total	75	100.00	245000	100.00



ii. Shareholding pattern as at 31st March, 2023

Category	No. of Shareholders	No. of Shares held	% of Shareholding
Resident Individuals	63	215000	87.76
Directors & their relatives	4	29400	12.00
Bodies Corporate	8	600	0.24
Total	75	245000	100.00


iii. Address of Correspondence:

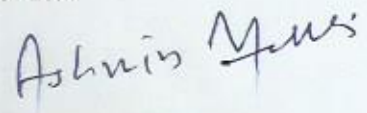
5, J.B.S. Halden Avenue,
Silver Arcade, 1st Floor,
Kolkata 700105

e-mail: as2909@rediffmail.com, contact@hindusthantea.com

For and on behalf of Board of Directors
For Hindusthan Tea & Trading Co. Ltd.

Place: Kolkata
Date: 4th August 2023


Manoj Kumar Bhagat
Director (DIN: 00088842)


Ashwin Shantilal Mehta
Director (DIN: 00029884)



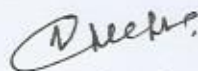
CERTIFICATION BY CEO AND CFO TO THE BOARD OF DIRECTORS

To,
The Board of Directors,
Hindusthan Tea & Trading Company Limited

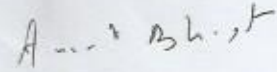
In pursuance to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We, Sailesh Mehta, Chief Financial Officer (C.F.O.) and Anant Bhagat, Chief Executive Officer (C.E.O.) to the best of our knowledge and belief, certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2022 and that to the best of our knowledge and belief:
 - (a) These statements do not contain any materially untrue statement or omit any material fact nor contain statement that might be misleading;
 - (b) These statements together present a true and fair view of the Company's affairs and are in compliance with the existing Accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, there were no transactions entered into by the Company during the year which were fraudulent illegal or which violated the Company's Code of Conduct.
3. We are responsible for establishing and maintaining internal controls for financial reporting and we have:
 - (a) Evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting;
 - (b) Not found any deficiencies in the design or operation of internal controls.
4. We have indicated to the Company's Auditors and the Audit Committee of the Board of Directors that:
 - (a) There is no significant changes that have occurred in the internal control over financial reporting during the year;;
 - (b) There have been no significant changes in accounting polices during the year;
 - (c) There have been no instances of significant fraud nor there was any involvement of the management or an employee having a significant role in the Company's internal control system over financial reporting; and
 - (d) There were no deficiencies in the design or operation of internal controls, which could adversely affect the Company's ability to record, process, summarize and report financial data nor there were any material weaknesses in internal controls over financial reporting nor any corrective actions with regards to deficiencies, as there were none.
5. We declare that all Board members and Senior Managerial Personnel have affirmed compliance with the Code of Conduct for the current year.

**For and on behalf of Board of Directors
For Hindusthan Tea & Trading Co. Ltd.**



**Sailesh Mehta
Chief Financial Officer**



**Anant Bhagat
Chief Executive Office**

**Place: Kolkata
Date: 4th August 2023**



**ANNEXURE – B TO THE DIRECTORS' REPORT:
MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

During the year 2022-23, the company has income from let out its property to Body Corporate. As there was no sale of property as compared to last year hence there is decrease in profit in comparison to previous year.

Corporate Governance & Internal Control System

The Company is complying with the norms laid down in Clause 49 of the Stock Exchange Listing agreement on Corporate Governance. Some of the key mandatory compliances in place are:

The Audit Committee consisted of Directors well versed in financial aspects.

The Audit committee had met formally during the committee meetings as well as separately with the Statutory Auditors. It reviewed the quarterly and annual financial statements analyzed internal control systems and other activities' as per the terms of reference. In respect of non-mandatory clauses, the Company has a Remuneration committee which ensures finalization of all issues related to the employees, if any, in the interest of the Company.

Financials

The internal surplus funds generated by the Company are being fully utilized to diversified activities of the Company giving encouraging returns on investment.

For and on behalf of Board of Directors
For Hindusthan Tea & Trading Co. Ltd.



Manoj Kumar Bhagat
Director (DIN: 00088842)

Place: Kolkata
Date: 4th August 2023

