



LEDO TEA COMPANY LIMITED

SIR R. N. M. HOUSE, 3RD FLOOR, 3-B, LAL BAZAR STREET, KOLKATA - 700 001
CIN : L01132WB1983PLC036204

PHONE : 2248 3078, 2230 6449, 2230-6686 E-mail : ledoteaco@gmail.com

L/NL/S-12(B)/ 11 /2020-21
30th June, 2020

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Ref : Scrip Code 508306//Scrip ID : LEDOTEA

Dear Sirs,

Sub : Outcome of Board Meeting

Ref : Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that the Board of Directors of the Company in its Meeting held on Tuesday, the 30th June, 2020 have discussed and approved the following.

1. Approved and took on record Audited Standalone Financial Results for the quarter and year ended on 31st March, 2020.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following :-

- i) Statement of Standalone Audited Financial Results along with Statement of Assets and Liabilities for the quarter and year ended 31st March, 2020.
- ii) Auditors' Report on the Standalone Audited Financial Results.
- iii) Declaration w.r.t. Audit Report with unmodified opinion on Standalone Audited Financial Results for the quarter and year ended 31st March, 2020

The Board Meeting commenced at 2.00 p.m. and concluded at 4.25 P.M.

Please place the same on your record.

Thanking you,

Yours faithfully,

For LEDO TEA COMPANY LIMITED

Nimit Lohia

Director

DIN : 03591937

Enclo : As above

Statement of Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2020

1	PARTICULARS	(Rs. in Lacs)			
		Quarter Ended		Year ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)
2	Income				
	a. Revenue from Operations	132.20	223.53	97.00	808.86
	b. Other Income	3.98	1.08	5.63	6.74
	Total Income	136.18	224.61	102.63	815.60
2	Expenses				
	a. Cost of materials consumed	0.81	-	15.53	72.89
	b. Changes in inventories of finished goods, stock-in-trade and work-in-progress	139.23	112.49	28.20	38.17
	c. Employee benefits expense	191.54	188.11	155.61	793.76
	d. Finance cost	27.54	21.20	3.57	89.48
	e. Depreciation and amortisation expense	8.57	6.80	7.06	28.97
	f. Other expenses	68.25	55.09	45.85	284.51
	Total Expense	435.94	383.69	255.82	1,307.78
3	Profit/(Loss) Before Tax (1-2)	(299.76)	(159.08)	(153.19)	(492.18)
4	Tax Expense				
	a. Current Tax	-	-	-	-
	b. Deferred Tax	(62.78)	-	(45.38)	(62.78)
	c. Tax for earlier years	0.57	-	-	0.57
	Total	(62.21)	-	(45.38)	(62.21)
5	Net Profit/ (Loss) for the period (3-4)	(237.55)	(159.08)	(107.81)	(429.97)
6	Other Comprehensive Income				
	(a) Items that will not be Reclassified to Profit & Loss				
	Remeasurement of the net defined benefit plans		-	3.47	-
7	Total Comprehensive Income (5+6)				
8	Paid up Equity Share Capital (Face value of Rs.10/- each)	(237.55)	(159.08)	(104.34)	(429.97)
9	Earnings per Share (Face value of Rs.10/- each)				
	- Basic & diluted (not annualised)	(27.51)	(18.42)	(12.49)	(49.79)
					(27.28)



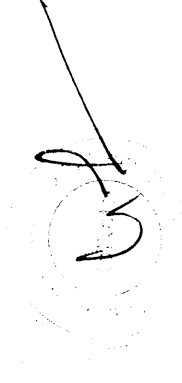
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Notes:

- 1 The production of green leaf (raw material consumed by the Company for manufacture of tea) from the company's own tea estate involved integrated process having various stages such as nursery, planting, cultivation, etc. their values at the intermediate stages could not be ascertained. Cost of material consumed represents purchase of Green Leaf.
- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th June, 2020.
- 3 This statement has been prepared in accordance with the companies (Indian Accounting Standards) Rules 2015 (Ind AS) as amended by the companies (Indian Accounting Standards) Rules 2016 (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 4 The company is primarily engaged in the business of growing and manufacturing of tea and accordingly there are no separate reportable segments as per Ind AS 108 dealing with segment reporting.
- 5 The Statutory auditors have carried out audit on the aforesaid standalone financial results and have expressed an unqualified audit opinion.
- 6 The net worth of the company has been fully eroded due to accumulated losses, however considering the nature of the business of the Company, the accounts have been prepared on the basis applicable to "Going Concern."
- 7 The figures for the quarter ended 31st March, 2020 and 31st March, 2019 are the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2020 and 31st March, 2019 and the published year to date figures upto third quarter ended 31st December 2019, and 31st December, 2018 respectively.
- 8 The spread of COVID-19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations due to lockdowns, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. As a result of lockdown the business for the month of March 2020 has been impacted consequently, the performance for the month of March 2020 has also been partially impacted. Operations are being resumed in a phased manner taking into account directives from the Government. The impact on our business will depend on future developments that cannot be reliably predicted. It is uncertain how long these conditions will last. The impact of global health pandemic might be different from that estimated as at the date of approval of these financial statements and the Company will closely monitor any material changes to future economic conditions. The Company has evaluated its liquidity position and of recoverability and carrying values of its assets and has concluded that no material adjustments are required at this stage in the financial statements.
- 9 Previous year/ period figures have been rearranged / regrouped, wherever necessary to make them comparable with current period figures.

Place: Kolkata

Date: 30th June 2020



For LEDO TEA COMPANY LTD.

Sumit Kishor

DIRECTOR
DIN: 03591937

Audited Statement of Assets and Liabilities

	As at	As at
	31st March 2020	31st March 2019
ASSETS		
Non-Current Assets		
(a) Property, plant and equipment	797.18	761.57
(b) Capital work-in-progress	0.01	0.01
(c) Financial assets :		
(i) Investments	0.71	0.71
(d) Deferred tax assets (net)	213.29	150.52
Total Non-Current Assets	1,011.19	912.81
Current Assets		
(a) Inventories	66.32	99.02
(b) Financial assets:		
(i) Trade receivables	15.58	15.28
(ii) Cash and cash equivalents	63.66	5.74
(iii) Other Financial assets	44.28	45.53
(c) Other Current Assets	79.48	92.32
Total Current Assets	269.32	257.89
Total Assets	1,280.51	1,170.70
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	86.35	86.35
(b) Other Equity	(743.53)	(313.56)
Total Equity	(657.18)	(227.21)
Liabilities		
Non-Current Liabilities		
(a) Financial liabilities:		
(i) Borrowings	13.66	17.83
(b) Provisions	-	163.21
(c) Other non current liabilities	6.48	9.36
Total Non-Current Liabilities	20.14	190.40
Current liabilities		
(a) Financial liabilities:		
(i) Borrowings	1,267.44	925.33
(ii) Trade payables		152.13
(a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	0.41	0.35
(b) Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	165.95	151.78
(iii) Other financial Liabilities	183.52	70.88
(b) Other current liabilities	95.21	17.87
(c) Provisions	205.02	41.30
Total Current Liabilities	1,751.19	1,207.51
Total Equity and Liabilities	1,114.15	1,170.70



For LEDO TEA COMPANY LTD.

Vernil Kohar

DIRECTOR
DIN: 03591937

LEDO TEA COMPANY LIMITED
Cash Flow Statement for the year ended 31st March, 2020

(Rs. In Lacs)

Particulars	For the year ended 31st March, 2020		For the year ended 31st March, 2019	
	Rs	Rs	Rs	Rs
A Cash Flow from Operating Activities				
Loss before Tax		(492.18)		(280.98)
Add :				
Depreciation	28.97		27.20	
Loss(Profit) on Sale of Fixed Assets	0.00		10.00	
Interest debited to Profit & Loss Account	89.48		51.00	
Remeasurement gains/(losses) on defined benefit plans	-	118.45	0.00	88.20
		(373.73)		(192.78)
Less :				
Deferred Government Grants	2.88		2.16	
Interest Income	2.41	5.29	1.20	3.36
Operating Profit before Working Capital Changes		(379.02)		(196.14)
Adjusted for :				
Trade & Other Receivables	15.87		(20.94)	
Inventories	32.70		(12.20)	
Trade Payables	195.37	243.94	1.98	(31.16)
		(135.08)		(227.30)
Less : Taxation		2.65		0.06
Net Cash inflow from Operating Activities		(137.73)		(227.36)
B. Cash Flow from Investing Activities				
Outflow :				
Acquisition of Fixed Assets		(64.68)		(76.88)
Inflow :				
Plantation Subsidy Received	9.36		14.40	
Sale of Fixed Assets	0.10		17.26	
Interest Received	2.41	11.87	1.20	32.86
Net Cash inflow/(outflow) from Investing Activities		(52.81)		(44.02)
C Cash Flow from Financing Activities				
Borrowings	337.94		291.74	
Interest Paid	(89.48)	248.46	(51.00)	240.74
Net Cash inflow/(outflow) from Financing Activities		248.46		240.74
Net increase/(decrease)/in Cash equivalents (A+B+C)		57.92		(30.64)
Opening Cash Balance & Cash Equivalents		5.74		36.38
Closing Cash Balance & Cash Equivalents		63.66		5.74

(Handwritten Signature)

For LEDO TEA COMPANY LTD.

(Handwritten Signature)

DIRECTOR
DIN: 03591937



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF STANDALONE FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS
OF LEDO TEA COMPANY LIMITED**

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone annual financial results of **LEDO TEA COMPANY LIMITED** (hereinafter referred to as the "Company"), for the three months and year ended March 31, 2020 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a) are in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b) gives a true and fair view in conformity with recognition and measurement principles laid down in the applicable Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued there under and other accounting principles generally accepted in India, of the standalone net profit and standalone total comprehensive loss and other financial information of the Company for the three months and year ended March 31, 2020, standalone statement of assets and liabilities and the standalone statement of cash flows as at the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to the following matters:

- a) We draw attention to Note no 8 to the standalone financial results which explains the uncertainties and management's assessment of the financial impact due to the lock-down and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in subsequent period is highly dependent upon circumstances they evolve. Further our presence at the physical verification of inventory conducted by the management was impracticable under current lock-down restrictions imposed by the Government and we have therefore relied on the related alternate audit procedures to obtain comfort over the existence and condition of inventory at year end.
- b) The company has not made provision for part of gratuity liability as per actuarial valuation as per Ind AS 19 - Employee Benefits.

- c) Note 6 of the financial results, indicates the fact that the net-worth of the Company is fully eroded. This condition indicate the existence of a material uncertainty that may cast significant doubt the Company's ability to continue as a going concern. However the financial results of the Company have been prepared on a going concern basis for the reason stated in said note. The appropriateness of the said basis is dependent on the Company's ability to infuse requisite funds for meeting its obligations, repayment of advances and short term borrowings along with interest and restoring its operational profitability.

Our Opinion is not modified in respect of above matters.

Management's Responsibilities for the Standalone Financial Results

This Statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of standalone financial statements for the year ended March 31, 2020. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is 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 this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.



- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Statement 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 Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results 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 Standalone Financial Results.

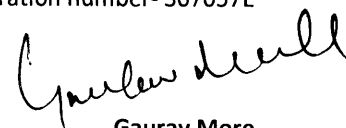
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Other Matter

The figures for the quarter ended March 31, 2020 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also, figures up to the end of the third quarter had only been reviewed and not subject to audit.

For B Nath & Co
Chartered Accountants
Registration number- 307057E



Gaurav More
Partner

Membership no-306466
UDIN- 20306466AAAABF8490

Place: Kolkata
Date: June 30, 2020



LEDO TEA COMPANY LIMITED

SIR R. N. M. HOUSE, 3RD FLOOR, 3-B, LAL BAZAR STREET, KOLKATA - 700 001
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30th June, 2020

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Ref : Scrip Code 508306//Scrip ID : LEDOTEA
DECLARATION

SUB : Declaration pursuant to regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016

We hereby confirm and declare that the Statutory Auditors of the Company M/s. B. Nath & Company, Chartered Accountants (FRN : 307057E) have issued Audit Report with unmodified opinion on Audited Standalone Financial Results for the financial year ended 31st March, 2020.

This declaration is furnished in compliance of regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI (Listing Obligations and Disclosure Regulations)(Amendment) Regulations, 2016

You are requested to take the above on record.

For **LEDO TEA COMPANY LIMITED**

Nimit Lohia
Director
DIN : 03591937

GARDEN : LEDO TEA ESTATE, P.O. : LEDO, DIST. : TINSUKIA-786182 (ASSAM)
E-MAIL : ledote@rediffmail.com