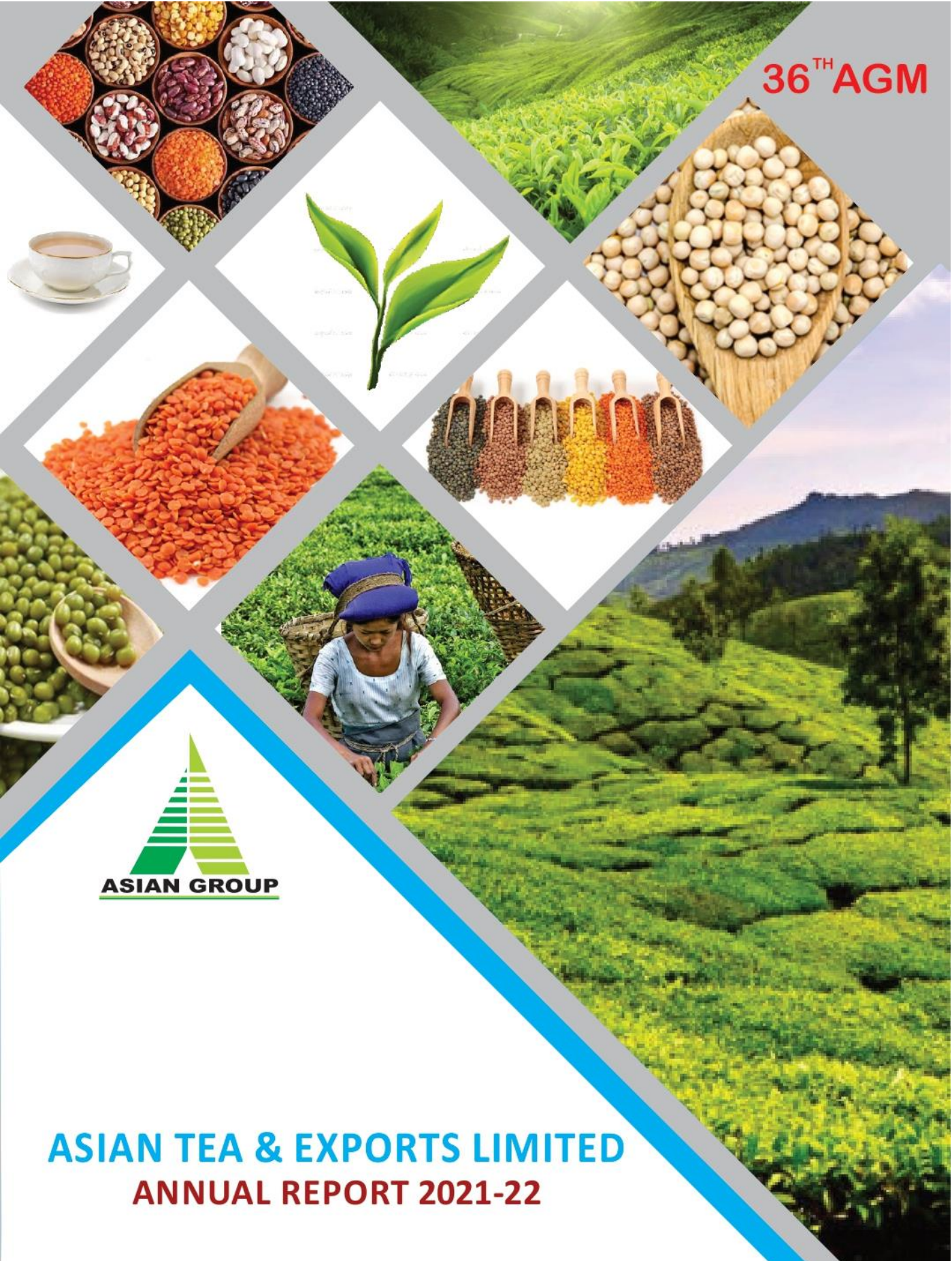


36TH AGM



ASIAN TEA & EXPORTS LIMITED
ANNUAL REPORT 2021-22

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ASIAN TEA & EXPORTS LIMITED

CIN NO. L24219WB1987PLC041876

CORPORATE INFORMATION

Board of Directors	:	1. Mr. Hariram Garg, Managing Director 2. Mr. Sunil Garg, Director 3. Mr. Manash Kumar Banerjee, Non-Executive Independent Director (Resigned on 29-12-2021) 4. Mrs. Rama Garg, Executive Woman Director 5. Mr. Sushil Kr. Nevatia, Non-Executive Independent Director 6. Mr. Ashok Chamaria, Non-Executive Independent Director 7. Mr. Akhil Kumar Manglik, Non-Executive Independent Director (W.e.f. 06-09-2021)
Company Secretary	:	Miss Annu Jain (W.e.f. 28.07.2021) Miss. Rashi Nagori (Resigned on 28.07.2021)
Chief Financial Officer	:	Sri Rajesh Garg
Auditors	:	Kaushal Surana & Co. Chartered Accountants 224, A.J.C. Bose Road, Krishna Building, 5th Floor, Room No- 504, Kolkata- 700 017 Proposed Auditor Agarwal Kejriwal & Co. Partner, Mahadev Lal Agrwal 1, Ganesh Chandra Avenue, 4th Floor, Kolkata - 700 013
Bankers'	:	Kotak Mahindra Bank Limited
Registered Office	:	"Sikkim Commerce House" 5th Floor, 4/1, Middleton Street Kolkata- 700 071
ISIN	:	INE822B01017
Website	:	www.asianteaexports.com
E-Mail	:	info@asianteaexports.com cosec@asianteaexports.com
Registrar & Transfer Agent	:	S.K. Infosolutions Pvt Ltd. D/42, Katju Nagar, (Near South City Mall) Ground Floor, Katju Nagar Bazar, Jadavpur, Kolkata -700 032

NOTICE

NOTICE is hereby given that the Thirty-Six Annual General Meeting of the members of Asian Tea & Exports Limited ("Company") will be held on Thursday 29, 2022 at 11:00 A.M. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following:

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - a) The Audited Standalone Financial Statements of the Company for the financial year ended on 31st March, 2022 with the reports of the Board of Directors' and Auditors thereon.
 - b) The Audited Consolidated Financial Statements of the Company for the financial year ended on 31st March, 2022 together with report of the Auditors thereon.
2. To appoint a director in place of Mrs. Rama Garg (DIN: 00471845) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Statutory Auditors and to fix their remuneration in place of retiring auditors and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the recommendation of the Audit Committee and as approved by the Board of Directors of the Company, M/s. Agarwal Kejriwal & Co, Chartered Accountants (Firm Registration No. 316112E), be and are hereby appointed as statutory auditors of the Company, in place of retiring auditors Kaushal Surana & Co, Chartered Accountants (Firm Registration No. 349248E), to hold office from the conclusion of Thirty Six Annual General Meeting until the conclusion of the Forty-one Annual General Meeting to be held in the year 2027, to examine and audit the accounts of the Company at such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company."

SPECIAL BUSINESS

4. RE-APPOINTMENT OF MR. HARIRAM GARG AS CHAIRMAN & MANAGING DIRECTOR:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to provisions of Sections 196, 197, 198 and 203 read with Schedule V, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) and subject to the Memorandum and Articles of Association of the company as amended from time to time and subject to such other

approvals, consents and permissions as may be necessary and subject to such modifications, variations as may be approved and acceptable, and based on the recommendation of the Audit Committee the Board of Directors of the Company, and with the consent of the members of the Company be and is hereby accorded to re-appoint Mr. HARIRAM GARG (DIN: 00216053 as Chairman & Managing Director of the Company, to hold office for a period of 3 (Three) years with effect from 29/09/2022, 2022 to 28/09/2025 whose office as a Managing Director shall not be liable to retire by rotation in an annual general meeting.”

“RESOLVED FURTHER THAT subject to the provisions of Companies Act 2013, without any remuneration to be paid to MR. HARIRAM GARG (DIN: 00216053), as a Managing Director of the Company on the following terms for the period of three years from 29/09/2022 to 28/09/2025 as provided in Schedule V of the Companies Act, 2013:

“RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary of the Company be and are hereby severally authorized to discuss, negotiate and finalize the detailed terms and conditions, to execute/modify/file such agreements, documents, writings, forms, papers, returns etc. as may be required and to do all acts, deeds and things as may be required in this regard.”

5. AUTHORISATION UNDER SECTION 186 OF THE COMPANIES ACT, 2013

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, consent of the shareholders of the Company be and is hereby accorded to (a) give any loan to any person(s) or other body corporate(s) ; (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s) ; and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion seem beneficial and in the interest of the Company, for an amount not exceeding Rs.200,00,00,000 (Rupees Two Hundred Crores Only) outstanding at any time, notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

“RESOLVED FURTHER THAT for the purpose of giving effect to the above, Executive Directors and Company Secretary of the Company, be and are hereby severally authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

6. CREATION OF CHARGES, MORTGAGES, HYPOTHECATION ON THE IMMOVABLE AND MOVABLE PROPERTIES OF THE COMPANY UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013

To consider and if thought fit to pass, with or without modification, the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications thereof) and any rules and regulations made thereunder, consent of the members of the Company be and is hereby accorded by way of a special resolution to the Board of Directors NOTICE Asian Tea & Exports Limited ("Board") of the Company to pledge, mortgage, lien, hypothecate and/or create charge, whether fixed or floating (in addition to any other hypothecation, pledge, lien, mortgage, charges created/to be created by the Company), in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the immovable properties and movable assets (both tangible and intangible) of the Company, both present and future, and the whole or substantially the whole of the undertaking(s) or any properties of the Company where so ever situated, in favour of banks, financial institutions, investors, debenture holders or any other lenders and their agents or trustees (together, the "Lenders") to secure any borrowings, debentures, financial assistance or financial indebtedness availed by the Company or any third party from time to time (including without limitation, the due payment of the principal and/or together with interest, at the respective agreed rates, additional interest, compound interest, accumulated interest, liquidated damages, commitment charges, remuneration of the agent(s), trustee(s), prepayment premium, all other costs, charges and expenses and all other monies payable by the Company) (together, the "Financial Indebtedness") in terms of the financing documents, or any other documents, entered into or to be entered into between the Company and any Lender(s) in respect of the Financial Indebtedness, on such terms and conditions as may be agreed between the Company and any Lender(s), provided that the maximum extent of the Financial Indebtedness secured by the assets of the Company does not exceed Rupees 200 Crores (Two Hundred Crores) at any time."

"RESOLVED FURTHER THAT the pledge, mortgage, lien, hypothecation and/or charge created or to be created and all agreements, deeds, instruments or documents executed or to be executed and all acts necessary in terms of this resolution required to be done by the Company or the Board are hereby approved, confirmed and ratified."

"RESOLVED FURTHER THAT the Board (including any Committee duly constituted by the Board of Directors or any authority as approved by the Board of Directors) be and is hereby authorized to do all such acts, deeds and things and to sign and execute all such deed, documents and instruments as may be necessary, expedient and incidental thereto to give effect to this resolution."

7. INCREASING THE BORROWING POWERS UNDER SECTION 180(1) (C) OF THE COMPANIES ACT, 2013 UP TO 200 CR.

To consider and if thought fit to pass, with or without modification, the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications thereof) and any rules and regulations made thereunder, the consent of the members of the Company be and is hereby accorded by way of special resolution, to the Board of Directors of the Company ("Board") for borrowing from time to time, as it may think fit, any sum or sums of money in any currency on such terms and conditions as the Board may deem fit, by way of loans, issuance of bonds, notes, debentures or other securities whether convertible into equity/ preference shares or not, from banks, financial or other institution(s), investors, mutual fund(s), or any other persons, up to an aggregate amount of Rupees 200 Crores (Two Hundred Crores) notwithstanding that the monies to be borrowed, together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate, for the time being, of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose."

"RESOLVED FURTHER THAT the Board duly constituted by the Board of Directors or any authority as approved by the Board of Directors) be and is hereby authorized to do all such acts, deeds and things and to sign and execute all such deeds, documents and instruments as may be necessary, expedient and incidental thereto to give effect to this resolution.

8. TO TAKE NOTE ON THE RESIGNATION OF MR. ASHOK CHAMARIA, NON- EXECUTIVE INDEPENDENT DIRECTOR

To consider and if thought fit to pass, with or without modification, the following Resolution as a Special Resolution:

The resignation letter dated 26th August 2022, received from Mr Ashok Chamaria (Din:00445605) were placed before the chairman for their perusal the Board recommended the acceptance of the resignation subject to the approval of the Members of the Company. He further informed that due to personal reasons and Preoccupancy, Mr Ashok Chamaria (Din: 00445605) won't be able to devote his time to the affairs of the Company and had decided to resign with the approval of the members of the company with effect from 29th September 2022.

"RESOLVED THAT the resignation of Mr Ashok Chamaria (Din: 00445605)) from the directorship of the Company be and is hereby accepted with effect 29th September 2022.

"RESOLVED FURTHER THAT Mr. Hariram Garg, (Din: 00216053), Director of the Company be and is hereby authorized to do all such acts and deeds as may be deemed necessary to give effect to the above resolution."

By Order of the Board
For and behalf of Asian Tea & Exports Ltd
Sd/-
Annu Jain
(Company Secretary)

Place: Kolkata
Date: 3rd September, 2022

NOTES

1. In view of the continuing Covid-19 pandemic and social distancing norms, the Ministry of Corporate Affairs ("MCA") has vide it's General Circular No. 02/2021 dated 13th January 2021 read with General Circular No. 20/ 2020 dated 5th May, 2020, General Circular No. 14/ 2020 dated 8th April, 2020 and General Circular No. 17/ 2020 dated 13th April, 2020 (collectively referred to as "said Circulars") and the Securities and Exchange Board of India vide its circulars dated May 12, 2020 and January 15, 2021 permitted the holding of the "AGM" through Video Conferencing / Other Audio-Visual Means (VC/OAVM), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC / OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The Company will conduct the AGM through VC/ OAVM from its Registered Office, i.e, Sikkim House 4/1, Middleton Street Kolkata-700071 which shall be deemed to be venue of the meeting.
2. The relative explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 setting out material facts concerning the business under item Nos. 3 to 6 of the Notice, is annexed hereto.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, as the AGM shall be conducted through VC/OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
4. In terms of the provisions of Section 112 and 113 of the Act read with the said Circulars, Corporate/Institutional Members (i.e. other than individuals, HUF, NRI etc.) are entitled to appoint their authorized representatives to attend the AGM through VC/ OAVM on their behalf and participate thereat, including cast votes by electronic means and are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. whereby their authorized representative has been appointed to attend the AGM on their behalf, to the Company, together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **csprachi92@gmail.com** with a copy marked to **cosec@asianteaexports.com**.
5. The business set out in this Notice will also be transacted through electronic voting system and the Company is providing facility for voting by electronic means through National Securities Depository Limited (NSDL). Instructions and other information relating to e-voting are given in this Notice. 23. The Company will also send communication relating to remote e-voting which interalia would contain details about User ID and password along with a copy of this Notice to the members, separately. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again. The members who cast their vote by using remote e-voting may also attend the Meeting through VC/ OAVM but shall not be entitled to cast their vote again at the Meeting.
6. The details of Director seeking re-appointment in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations, 2015) and

Secretarial Standard -2 are annexed hereto and forms part of this Notice. The Directors have furnished the requisite declaration for their re-appointment.

7. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, S. K. Infosolutions Pvt. Ltd. for assistance in this regard.
8. Members who hold shares in the physical form and wish to make/ change a nomination in respect of the shareholding in the Company, as permitted u/s 72 of the Companies Act, 2013, may submit such information in the prescribed form SH-13/14 as required, to the Company's Registrar & Share Transfer Agent.
9. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company/ RTA, quoting their folio number.
10. In case of joint shareholders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
11. To support the 'Green Initiative', Members who have not registered their e-mail addresses so far are requested to register their e-mail address, in respect of electronic holdings with the Depository through their Depository Participants or send an e-mail to skcdilip@gmail.com, for receiving all communications including Annual Reports, Notices, Circulars, etc. from the Company electronically.
12. Non-Resident Indian Members are requested to inform the RTA immediately of:
 - Change in their residential status on return to India for permanent settlement.
 - Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the Bank with pin code number.
13. In terms of circulars issued by Securities and Exchange Board of India (SEBI), it is now mandatory to furnish a copy of PAN card to the Company or its RTA in the following cases viz. Deletion of name, Transmission of shares and Transposition of shares. Shareholders are requested to furnish copy of PAN card for all the above-mentioned transactions.
14. The Company has designated an exclusive e-mail ID cosec@asianteaexports.com which would enable the members to communicate their grievances. The members may send their grievances, if any, to this e-mail ID for its quick redressal.

15. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to send their queries at an early date through email on **cosec@asianteaexports.com**. The same will be replied by the Company suitably.
16. Members are also requested to notify any change in their email ID or bank mandates or address to the company and always quote their Folio Number or DP ID and Client ID Numbers in all correspondence with the company. In respect of holding in electronic form, Members are requested to notify any change of email ID or bank mandates or address to their Depository Participant.
17. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act 2013, the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Companies Act 2013 will be available for inspection during the Annual General Meeting. Members seeking to inspect such documents can send email at **cosec@asianteaexports.com**.
18. Members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the company to consolidate their holdings in one folio.
19. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.asianteaexports.com websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and, and on the website of NSDL <https://www.evoting.nsdl.com>.
20. At the Thirty – Six AGM held on September 29, 2022 the recommended the Members on the approved appointment of Agarwal Kejriwal & Co. Chartered Accountants (Firm Registration No. 316112E) as Statutory Auditors of the Company in place of M/s Kaushal Surana & Co. to hold office for a period of five years from the conclusion of this AGM till the conclusion of the Forty-one AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018.
- 21. Voting through electronic means**

In compliance with the provisions of section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the (Listing Regulations, 2015), the Company is pleased to provide remote e-voting facility to the members to exercise their right to vote in respect of the resolutions to be passed at 35th Annual General Meeting by electronic means and the business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL). The facility for casting the votes by the members using an electronic voting system from a place other than venue of the AGM("remote e-voting") will be provided by NSDL.





- I. The remote e-voting period shall commence on Monday, the 26th September, 2022, (9:00 a.m. IST) and will end on Wednesday, the 28th September, 2022 (5:00 p.m. IST). During this period the members of the Company, holding shares either in physical form or in dematerialized form, as on 20th September, 2022 (cut-off date for e-voting) may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by shareholder, the shareholder shall not be allowed to change it subsequently.
- II. A person whose name is recorded in the register of members or in the register of beneficial ownership maintained by the Depositories as on 20th September, 2022 (cut-off date) only shall be entitled to vote through remote e-voting and through voting at the AGM. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date 20th September, 2022. A person who is not a member as on cutoff date should treat this Notice for information purpose only.
- III. Any person, who acquires shares of the Company and becomes member of the Company after, dispatch of the Notice and holding shares as on the cut-off date 26th August, 2022 may obtain the login ID and password by sending a request at **evoting@nsdl.co.in**.
- IV. However, if you are already registered with NSDL for remote evoting then you can use your existing ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/ Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no: 1800-222-990.
- V. The Company has appointed M/s Prachi Todi, Practicing Company Secretary (ACS No. 53022), CP No. 22964)) proprietor of Ms Prachi Todi, as the scrutinizer to scrutinize the voting during the AGM and the remote e-voting process in a fair and transparent manner.
- VI. Members desiring to vote through remote e-voting may refer to the following steps:
Step 1: Access to NSDL e-Voting system
Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

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

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

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

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

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

Step - 1

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

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

4. Your User ID details are given below:

Manner of holding shares i.e. Demat Your User ID is: (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?

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

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

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

10. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
11. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
12. Now you are ready for e-Voting as the Voting page opens.

13. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
14. Upon confirmation, the message “Vote cast successfully” will be displayed.
15. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
16. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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

1. In case shares are held in physical mode please send a request to Registrar and Transfer Agent of the Company at **skcdilip@gmail.com** and company at **cosec@asianteaexports.com** providing Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) for registering email address.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e .Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to **toevoting@nsdl.co.in** for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
5. **The instructions for members for e-voting on the day of the AGM are as under: -**
 - 1) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
 - 2) Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
 - 3) Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

- 4) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Instructions for Members for attending the AGM through VC/OAVM:

- 1) Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM link” placed under “Join General meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- 2) Facility of joining the AGM through VC/OAVM shall open 15 minutes before the time scheduled for the AGM and shall be available for Members on first-come-first-served-basis.
- 3) Members may join the Meeting through their desktops/Laptops/ Smartphones, etc. Further, Members will be required to allow camera and use Internet with a good speed to avoid any disturbance during the Meeting. Please note that Members connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of glitches.
- 4) Members may submit their questions in advance with regard to the financial statements or any other matter to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number/folio number, PAN and mobile number to reach the Company's email address at skcdilip@gmail.com on or before 5.00 p.m. (IST) on Tuesday, 20th day of September, 2022. Such questions by the Members shall be taken up during the Meeting and suitably dealt with by the Company. The Management will decide, at its due discretion, whether and how it will answer the questions. It can summarize the questions and select, in the interest of the other shareholders, only meaningful questions.
- 5) Members who may like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/folio number, PAN and mobile number at skcdilip@gmail.com. Only those Members who register themselves as speaker will be allowed to express views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers and time for each speaker depending upon the availability of time at the AGM.
- 6) Members may note that facility of joining the AGM through VC/OAVM provided by NSDL allows participation of at least 1000 members on first-come-first-served-basis. However, the participation of members holding 2% or more shares, Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of the Audit Committee, Stakeholders

Relationship Committee, Nomination and Remuneration Committee and Auditors are not restricted on first-come-first served-basis.

- 7) Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

General Guidelines for shareholders

- I. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail **csprachi92@gmail.com** with a copy marked to **evoting@nsdl.co.in**.
- II. It is strongly recommended not to share your password with another person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- III. In case of any queries you may refer to Frequently Asked Questions (FAQs) for members and remote e-voting user manual for Members

Explanatory Statement (Pursuant to section 102 of the Companies Act, 2013)

Item No- 3

M/s. Agarwal Kejriwal & Co. Chartered Accountants, Kolkata letter dated August 25, 2022 has given the consent to appoint as Statutory Auditor Company along with a confirmation that, their appointment, if made, would be with under the Companies Act, 2013. in place of Kaushal Surana & Co. retiring in the upcoming Annual General Meeting.

The Board of Directors at its meeting held on 03rd September 2022, as per the recommendation of the Audit Committee, and pursuant to the provisions of Sec139(1) of the Companies Act, 2013, have appointed M/s. Agarwal Kejriwal & Co., Partner Mr. Mahadev Lal Agarwal ,Chartered Accountants, Kolkata (Firm Registration Number: 316112E), to hold office as the Statutory Auditors of the Company till the conclusion of 41th AGM of the company subject to the approval by the members remuneration as may be mutually decided by the Board of Directors of the Company and the Statutory Auditor.

Further, pursuant to recommendation of Audit Committee, Board also approved appointment of M/s. Agarwal Kejriwal & Co., as Statutory Auditors of the Company to hold office for a period of five consecutive years, from the conclusion of the (36th) AGM, till the Conclusion of the (41th) AGM of the Company to be held on the year 2027. Accordingly, your board of directors also recommend passing of resolution for appointment of M/s. Agarwal Kejriwal & Co.; for a period of 5 consecutive years.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 3 of the Notice for appointment and payment of remuneration to the Statutory Auditor.

None of the Directors of the Company and Key Managerial Personnel of the Company and their relatives concerned or interested, in the aforesaid Resolution.

Item No: 4

To reappointment of Mr. Hariram Garg (Din: 00216053) as a Managing Director of the Company

The Board of Director have recommended in their meeting dated 3rd September 2022 to redesignate MR. HARIRAM GARG (DIN: 00216053) as the Managing Director of the Company subject to the approval of the members. Thus, the present proposal is to seek the member's approval for the same as per the provisions set out in the Companies Act, 2013 as amended from time to time.

MR. HARIRAM GARG (DIN: 00216053) is a Engineering from BITS Pilani and has to his credit nearly 40 years of rich experience in leadership roles at Asian tea & Exports Limited, and Commodities Market. He is largely responsible for the efficient operations of the entire organization. In view of the current business scenario and the future expansions the company and to have his continued services for the smooth business operations and future growth of the company, it is proposed to appoint Mr. HARIRAM GARG (DIN: 00216053) as the Managing Director of the Company

The Board at its meeting dated 03/09/2022 re-appointed Mr. Hariram Garg as Managing Director of the Company of the Company, for a period of 3 years with no remuneration to the approval of members.

The Board of Directors (which term shall be deemed to include any committee of the Board constituted to exercise its powers) can alter and vary the terms and conditions of appointment and/or remuneration, subject to the same not exceeding the limits specified under Schedule V to the companies Act, 2013 or any statutory modifications or re-enactment thereof.

Keeping in view the contribution made by MR. HARIRAM GARG (DIN: 00216053) for the growth of the Company, the Board of Directors of the Company have recommended the appointment of MR. HARIRAM GARG (DIN: 002160530) on the following terms for the period of three years from 29/09/2022 to 28/09/2025 as provided in Schedule V of the Companies Act, 2013.

NATURE OF DUTIES & POWERS:

MR. HARIRAM GARG (DIN: 00216053) Managing Director, shall look after the day-to-day management and business affairs of the Company and he shall have substantial powers of management of the company. Subject to superintendence, control and directions of the Board of Directors he shall exercise such other powers as may be assigned, granted and entrusted to him by the Board of Directors of the Company from time to time for the proper performance, discharge and execution of his duties and responsibilities.

The position may be terminated by the Company or by Managing Director by giving one-month prior notice in writing.

General Information:

Mr. Hariram Garg, a planter in the real sense of the word, the founder of the group, was born and brought up in the very heart of the tea belt in Northern India. The vast expanse of the lush tea gardens fascinated him since his early childhood. He gained great insight into the nature of tea- its cultivation and manufacture.

Not content with blindly following age-old practices, Hari Ram Garg sought new techniques and modern methods of cultivation while retaining the effective ones to improve quality and increase productivity. He set up new tea plantation on virgin land and replanted the older sections.

Inspired by his passion and foresight, the company progressed, not only manufacturing quality teas but also procuring, blending and packaging some of the finest tea blends. He created a company culture that is an amalgam of the old and the new, combining traditional values with modern technology - always quick to take advantage of technological advancements, emphasizing the need for product excellence coupled with eco-friendliness and hygiene.

The group has grown from tea plantation to tea exports and other activities like marketing and distribution of various commodities and real estate development. In one of the events of Rotary International Districts Conference 2015, Dr. Subramanian Swamy, Honorable Minister of Parliament & Member of Rajya Sabha facilitated him with the honour as TEA MAN of the year.

Now, as per the provisions of Companies Act, 2013 (the 'Act') read with Schedule V, the maximum remuneration that could be paid to its managerial personnel is 5% individually and 10% collectively of the net profit calculated as per Section 198 of the Companies Act, 2013.

As per the provisions of the Companies Act 2013, as amended the Board seeks the member's approval by way of a special resolution.

This resolution together with the explanatory statement may also be treated and construed to be Memorandum setting terms of appointment as specified under Section 190 of the Companies Act, 2013.

A copy of the Board Resolution and other documents appointing Mr. Hariram Garg as the Managing Director referred to in the resolution will be available for inspection at the registered office of the Company on all workings days except Saturday, Sunday and public holiday between 9:30 a.m. to 6 p.m. up to the date of the meeting.

None of the Directors/Shareholders except Mr. Rajesh Garg (Director and Shareholder), Mr. Sunil Garg (Director and Shareholder), Rama Garg (Director and Shareholder), are concerned or interested financially or otherwise in the above resolution.

Item No: 5

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required. Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs.200 Crores, as proposed in the Notice.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No.5 for approval by the members of the Company.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no. 5 of the accompanying notice. The Board recommends the resolution at Item no.5 to be passed as Special Resolution.

Item No 6 & 7:

Keeping in view the Company's long term strategic and business objectives, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting. In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Further, Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No.6 & 7 for approval by the members of the Company.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no. 6 & 7 of the accompanying notice. The Board recommends the resolution at Item no.6 & 7 to be passed as Special Resolution.

Item No: 8

Based on recommendation of Nomination and Remuneration Committee and pursuant of provisions of section 168(2) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board has

taken note of the resignation of Mr. Ashok Chamaria as the Independent Directors at this Annual General Meeting of the Company due to personal reason & preoccupation.

The Board considers that the above named 'Directors' on record their appreciation for the assistance and guidance provided by Mr Ashok Chamaria during his tenure as Director of the Company.

The new rules of SEBI, on appointment, re-appointment and removal of independent directors in a listed company will be done through a special resolution of shareholders. This will be applicable from January 1, 2022, the Securities and Exchange Board of India (Sebi) said in a notification.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

Annexure to the Notice

Details of director retiring by rotation, and eligible for re- appointment as well person eligible to new appointment at the forthcoming Annual General Meeting

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

Particular	Information		
Name	Rama Garg	Mahadev Lal Agarwal	Hariram Garg
Age	55 years	62 years	76 Years
Qualification	Science Intermediate	Chartered Accountant	Engineering
Terms and Conditions of Re-appointment	Liable to retire by rotation	As set out in the resolution	Re- appointment as set out in the Resolution
Remuneration last drawn	Sitting Fees	NA	Salary Rs. 1,75,000 per month. ESI, Bonus, Provident Fund, and Gratuity as applicable to the other staff members of the Company. Medical re-imbursment expenses for self and family Land/Cell phone charges as per bill

			Travel including International Traveling expenses incurred for Company's business as per bills.
Remuneration proposed to be paid	Sitting Fees	As set out in the resolution	No Remuneration
Date of First Appointment on the Board	21/07/2014	NA	27/10/1994
Board Meeting Attendance	16	NA	19
Other Directorships	1. Asian Tea and Exports Ltd 2. Indong Tea Company Ltd 3. Caravan Vinimay Private Limited 4. Ultrashine Marketing Private Limited	NA	1. Asian Tea & Exports Ltd 2. Kesavatsapur Tea Company Private Limited 3. Greenex Chemicals Pvt Ltd 4. Roseberry Tradelink Pvt Ltd 5. Ganadhip Tradecom Private Limited 6. Asian Capital Market Limited 7. Greenol Laboratories Private Limited 8. Hurdeodass Company Private Limited 9. Vikat Promoters Llp 10. Hrg Merchants Llp 11. Hrpk Impex Llp 12. Hgrs Exmip Llp 13. Confinex Developer Private Limited 14. Indong Tea Company Ltd
Chairmanship/Membership of Committee (*Only Audit Committee and	-	NA	Related to all the Executive, Promoter, Promoter Group and Non-

Stakeholders' Relationship Committee memberships in equity listed companies have been considered)			executive non-independent directors.
Shareholding in the Company	1, 75,800 shares representing 0.88% of the total shareholding	NA	20,32,636 shares representing 10.16% of the total shareholding
Relationship with Other directors	Related to all the Executive, Promoter, Promoter Group and Non-executive non-independent directors.	Not Related to any Executive, Promoter, Promoter Group, Non-Executive Independent directors and Non-Executive non-independent directors.	Related to all the Executive, Promoter, Promoter Group and Non-Executive non-independent directors.

By Order of the Board
For and behalf of Asian Tea & Exports Ltd

Sd/-
Annu Jain
(Company Secretary)

Place: Kolkata

Date: 3rd September, 2022

THE BOARD OF DIRECTOR'S REPORT

The Board of Director's Report

Dear Shareholders,

Your Directors are pleased to present the Thirty-Six Annual Report and the audited accounts for the year ended 31st March, 2022.

[All amounts in Rs, thousands unless otherwise stated]

Particulars	Financial Year 2021-22	Financial Year 2020-21
Revenue from operation including other income	73,65,11	94,93,31
Profit before depreciation, interest and provision for exceptional items	41427	4,48,14
Less: Financial charges	32077	34,303
Less: Depreciation	833	1,035
Operating Profit before Exceptional Items	8517	9,476
Less: Exceptional Items	0	0
Profit Before Taxation	8517	9476
Less: Provision for Tax		
- Current Tax	2235	2467
- Deferred Tax	(24)	(158)
- Taxes for Earlier Years	516	0
Profit After Taxation	5790	7,167
Balance as per Balance Sheet	6007	7,392

REVIEW OF OPERATIONS

During the year under review the company has recorded a Turnover of Rs. 7298.81 Lakh as compared to Rs 9295.52 Lakh in the Previous Year. The Company has recorded a net profit to the turnover of Rs. 57.90 Lakh as compared to Rs. 71.67 Lakh in the previous year.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9 is annexed to this report as **Annexure I** and the weblink for it is <https://www.asianteaexports.com/mgt-9.html>

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

During the period under review the company has not carried out any manufacturing activities, hence the disclosures required under the provisions of Section 134 (3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 with regard to energy and technology absorption are not applicable to the company.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Sl.	Particulars	2021-22	2020-21
1	Activities relating to export taken to increase exports	Co-ordinating Procured orders from new buyers	Co-ordinating Procured orders from new buyers
2	Total Foreign Exchange Earnings (Rs. In Lac)	Nil	Nil
3	Used (Rs. In Lacs)	Nil	Nil

Note: Total Foreign exchange earnings during the year were of Nil

DEPOSITS

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

DIVIDEND

The Board has not declared any dividend as it has decided to capitalize the profits of the Company of this Financial Year 2021-22, for the growth of the Company.

TRANSFER TO GENERAL RESERVE:

The Company proposes not to transfer any funds to the General Reserve for the financial year 2021-22.

FUTURE OUTLOOK:

Outlook remains stable for the current year.

CHANGE IN NATURE OF BUSINESS, IF ANY:

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

SHARE CAPITAL

The Paid-up Share Capital as on 31st March 2022 was Rs. 20,00,00,000 comprising 2,00,00,000 equity shares of Rs. 10 each. During the year under review, the Company has issued Right Shares of 1,00,00,000 equity shares with same voting rights the final letter of offer dated 01-11-2022, the same trading approval was received on 14-12-2022. The Company has neither issued shares for employees' stock options nor as sweat equity and does not have any scheme to fund its employees to purchase the shares of the Company.

CORPORATE SOCIAL RESPONSIBILITY

The provision of section 135(1) of Companies Act 2013 i.e., Corporate Social Responsibility is not applicable on your company. Therefore, your company has not constituted CSR committee.

BUSINESS RISK MANAGEMENT

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

Therefore, in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 the Board members were informed about risk assessment and minimization procedures after which the Board formally adopted steps for developing, implementing and monitoring the risk management policy for the company.

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

INTERNAL CONTROL AND THEIR ADEQUACY

The Internal control of the company lies with the Senior Management & Internal auditor who checks and verifies the internal control and monitors them in accordance with policy adopted by the company. The Company is following all the applicable Indian Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

VIGIL MECHANISM

The company has adopted a Whistle Blower Policy, as a part of Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, includes an Ethics & Compliance Task Force comprising senior executives of the Company. In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior of the company has adopted a vigil mechanism policy. This policy can be accessed on the Company's Website at the link: <http://www.asianteaexports.com/whistle-blower-policy.pdf>.

DIRECTORS AND KEY MANAGERIAL PERSONNEL.

As per provisions of Section 152 of the Companies Act, 2013, Mr. Sunil Garg (DIN 00216155) retires by rotation and being eligible offers himself for reappointment.

As per provisions of Section 152 of the Companies Act, 2013, In December 29th 2021 Mr. Manash Kumar Banerjee was resigned from the post of Independent Director subject to take note of resignation passed ordinary resolution with the power and discretion of Board.

The independent directors have submitted the declaration of independence as required under Section 149 of the Companies Act, 2013 and the Board is of the opinion that they are independent within the meaning of the said requirement of the Act.

None of the Directors of the Company suffers from any disqualification under Section 164(2) of the Companies Act, 2013 and rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under the Act and Listing Regulations.

There was change in the Key Managerial Personnel of the Company. In 28th July 2021 Ms. Annu Jain, Company Secretary is appointment in place of resignation tendered by Mrs. Rashi Nagori Mehta, Company Secretary of the Company.

DECLARATION OF INDEPENDENCE

The Company has received necessary declarations from each Independent Directors of the Company pursuant to provisions of Section 149(7), confirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, they fulfill the conditions of independence as specified in the Act and the Rules made there under and are independent of the management.

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

BOARD EVALUATION

Pursuant to the provisions of Companies Act, 2013 and Regulation 4(2)(f)(ii)(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholder Committee. The manner in which the evaluation has been carried out has been explained in Corporate Governance Report.

REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

MEETINGS

During the year Nineteen Board Meetings and 1 meeting of independent directors were held. The details of which are given in Corporate Governance Report. The Provisions of Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were adhered to while considering the time gap between meetings.

AUDIT COMMITTEE

The company is having an audit committee comprising of the following directors:

Name	Status	Category
Shri Ashok Chamaria	Member	Non-Executive & Independent Director
Shri Sunil Garg	Member	Executive Director
Shri Sushil Kr. Nevatia	Chairman	Non-Executive & Independent Director

NOMINATION AND REMUNERATION COMMITTEE

Name	Status	Category
Shri Ashok Chamaria	Member	Non-Executive & Independent Director
Shri Akhil Kumar Manglik	Chairman	Non-Executive & Independent Director
Shri Sushil Kr. Nevatia	Member	Non-Executive & Independent Director

*The committee is reconstituted on 10-12-2021 appointed Mr. Akhil Kumar Manglik as a Chairman and Mr. Manash Kumar Banerjee ceased to be member dated 29-12-2021.

STAKEHOLDERS RELATIONSHIP COMMITTEE

Name	Status	Category
Shri Sushil Kr. Nevatia	Chairman	Non-Executive & Independent Director
Shri Sunil Garg	Member	Executive Director
Shri Hariram Garg	Member	Executive Director

SHARE TRANSFER & INVESTOR GRIEVANCE COMMITTEE

Name	Status	Category
Shri Sushil Kr. Nevatia	Chairman	Non-Executive & Independent Director
Shri Sunil Garg	Member	Executive Director
Shri Hariram Garg	Member	Executive Director

RIGHT ISSUE COMMITTEE

Name	Status	Category
Shri Ashok Charmaria	Member	Non-Executive & Independent Director
Shri Sunil Garg	Member	Executive Director
Shri Hariram Garg	Member	Executive Director

* The committee has been dissolved dated 06-04-2022.

ANNUAL EVALUATION OF BOARD OF DIRECTORS, COMMITTEES OF THE BOARD AND INDEPENDENT DIRECTORS:

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

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

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

The Directors expressed their satisfaction over the evaluation process.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

In preparation of the Annual Accounts, for the year ended 31st March 2022, the applicable Accounting Standards have been followed and that there are no material departures.

The Directors have, in the selection of Accounting Policies, consulted the statutory Auditor and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March 2022 and of the Profit and Loss for the financial year ended 31st March, 2022.

The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013, for safeguarding the assets of the Company and for detecting fraud and irregularities.

The Directors have prepared the Annual Accounts on Going Concern basis. Proper Internal financial controls were in place and that the financial controls were adequate and were operating effectively.

Systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

RELATED PARTY TRANSACTIONS

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interests of the Company at large. All related party transactions are placed before the Audit Committee and the Board for approval, if applicable. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are verified by the Internal Auditor and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval. The Policy on Related Party Transactions as approved by the Board is uploaded on the Company's website. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company. Particulars of Contracts or Arrangements with Related Parties referred to in Section 188(1) of the Companies Act 2013, in the prescribed form AOC-2 is appended as **Annexure-II** to the Board's Report.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITIES

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are provided in the financial statement. (Please refer to Note 3, 4, & 13).

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

No material change and commitment affecting the financial position of the Company have occurred between the end of the financial year to which the financial statements relate and the date of the report.

DETAILS OF SUBSIDIARY/JOINT-VENTURE/ASSOCIATE COMPANIES:

Subsidiaries
Greenol Laboratories Pvt Ltd.
Sarita Nupur Vyapar Pvt Ltd.
Associates
Kesavatsapur Tea Co. Pvt Ltd
Asian Tea Co. Pvt Ltd
Hurdeodass Co. Pvt Ltd
HRG HealthCare Pvt Ltd
Indong Tea Co. Ltd (Formerly known as Indong Tea Company Private Ltd)
Herbby Tea Plantations Private Ltd

AUDITORS

STATUTORY AUDITORS

M/s Agarwal Kejriwal & CO, Chartered Accountants recommended to be appointed as Statutory Auditors of the company at the upcoming 36st Annual General Meeting to be held on 29th September, 2022 to hold office from the conclusion of the ensuing Annual General Meeting till the Conclusion of 41th Annual General Meeting of the company at a remuneration to be fixed by the Board, in place of M/s Kaushal Surana & Co. whose tenure is completed. However, as per the recent amendment of Section 139 of the Companies Act, 2013, which have been made effective from 07th May, 2018, ratification of the appointment of the auditor is no longer required. Hence the same is not proposed at the ensuing Annual General Meeting. Pursuant to sections 139 & 141 of the Companies Act, 2013 read with Rule 5 of the Companies (Audit & Auditors) Rules 2014 the Statutory Auditors have furnished a certificate of their eligibility and consent to continue as Statutory Auditors of your Company for the F.Y.2022-23.

Further, the Auditors have confirmed that they have undergone the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the 'Peer Review Board' of ICAI. The Auditors' Report received from the Kaushal Surana & Co. on the accounts for the year ended 31st March, 2022 does not contain any qualification, adverse remark or observation.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed Ms Prachi Todi. (CP No. 22964), ACS 53022), Company Secretaries for conducting secretarial audit of the company for the financial year 2021-22.

The report of the Secretarial Auditors for the Financial Year 2021-22 in Form MR-3 is annexed herewith as "Annexure III" to this report. The report is self-explanatory and does not call for any further comments.

ANNUAL SECRETARIAL COMPLIANCE AUDIT:

The requirement of Annual Secretarial Compliance Audit under Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.: CIR/CFD/CMD1/27/2019 dated 08.02.2019 is applicable to the Company during the year under review.

Pursuant to Regulation 24(A) of SEBI listing Regulations, the Company has obtained annual secretarial compliance report from Ms Prachi Todi. (CP No. 22964), ACS 53022) Company Secretary in Practice, Kolkata and the same will be submitted to the stock exchanges within the prescribed time limits. Sarita Nupur Vyapar Pvt Ltd, material subsidiary of the Company has obtained secretarial audit report from a practicing company secretary and with no other remarks as annexed in the reports.

INTERNAL AUDITOR

M/Arya Agarwal & Associates, Chartered Accountants performs the duties of internal auditors of the company and their report is reviewed by the audit committee & Board of Directors from time to time.

CORPORATE GOVERNANCE

In terms of Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, reports on Corporate Governance together with the Auditors Certificate regarding the compliance of conditions of corporate governance are annexed as **Annexure IV**.

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

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

The Company has less than 10 women employees and as such no details are required to be furnished in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Your Company is also not required to constitute the Internal Complaints Committee as per the above referred Act.

During the financial year 2021-22, no complaint of sexual harassment has been received by the Company.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

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

PARTICULARS OF EMPLOYEE

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

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

(Amount in Thousand)

S. No	Name of the Director/KMP	Remuneration of Director/KMP for FY2021-22 (Rs. in thousand)	% of Increase/ (decrease) in Remuneration in FY2021-22	Ratio of remuneration of each director/to the median remuneration of employees	Comparison of the remuneration of the KMP against the performance of the company
1	Hariram Garg, Managing Director	860.48 (P.Y. 2100)	(59.02)	3.60:1	Profit after tax decreased by 1379 in FY2021-22 due to COVID 19.
2	Rajesh Garg, Chief Financial Officer	259.03 (P.Y. 205)	26.36	1.09:1	
3	Rama Garg, Executive Woman Director	NIL (P.Y. Nil)	-	-	
3	Annu Jain, Company Secretary	310.93 (P.Y. N.A)	-	-	

* Ms Annu Jain is appointed on 28-07-2021 accordingly data is not comparable.

- The median remuneration of employees of the company during the financial year was Rs 238.73 Lakh.
- There were 6 employees on the rolls of the company as on 31.03.2022.
- It is hereby affirmed that the remuneration paid is as per the Nomination & Remuneration Policy of the Company.

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

- Employed throughout the year: Nil
- Employed for part of the year: Ms. Annu Jain has been appointed as Company Secretary in place of Mrs. Rashi Nagori Mehta who resigned due to personal reason on 28.07.2021.

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

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

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

POLICIES:

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All applicable policies are available on the website of the Company at [https://www.asianteaexports.com/corporate-code-of-conduct-&](https://www.asianteaexports.com/corporate-code-of-conduct-)

policies.html. The policies are reviewed periodically by the Board and updated based on need and new compliance requirement.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In accordance with Regulation 34(2) (e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed Management Discussion and Analysis Report for the year under review, is presented in a separate section forming part of the annual report and marked as “**Annexure V**”.

COMPLIANCE WITH APPLICABLE SECRETARIAL STANDARDS

The Board of Directors of the Company hereby confirms that your Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India.

ACKNOWLEDGEMENT

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

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

For and on Behalf of the Board

Registered Office:

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

Date: 03rd September 2022

**Sd/-
Haram Garg
(DIN: 00216053)
Managing
Director**

**Sd/-
Sunil Garg
(DIN:
00216155)
Director**

Annexure-II to the Director's Report**Particulars of Contracts/Arrangement made with Related Parties****Form No. AOC-2**

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

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

1.	Details of contracts or arrangements or transactions not at arm's length basis	:	There were no Contracts or arrangements entered into during the year ended 31 st march 2022 which were not at arm's length basis.
2.	Details of material contracts or arrangement or transactions at arm's length basis:		
A	(a)	Name(s) of the related party and nature of relationship	: Greenol Laboratories Pvt Ltd as a material Subsidiary
	(b)	Nature of contracts/ arrangements/ transactions	: Rent Paid
	(c)	Duration of the contracts / arrangements/ transactions	: 1 year
	(d)	Salient terms of the contracts or arrangements or transactions including the value	: Commercial Terms
	(e)	Date(s) of approval by the Board, if any	: 31.05.2019
	(f)	Amount paid as advances, if any	: Nil
B	(a)	Name(s) of the related party and nature of relationship	: Sarita Nupur Vyapar Pvt Ltd as a material Subsidiary
	(b)	Nature of contracts/ arrangements/ transactions	: Rent paid, Purchase of Pulse, Outstanding Balance, Sale of Pulses
	(c)	Duration of the contracts / arrangements/ transactions	: 1 year
	(d)	Salient terms of the contracts or arrangements or transactions including the value	: Commercial Terms
	(e)	Date(s) of approval by the Board, if any	: 31.05.2019
	(f)	Amount paid as advances, if any	: Nil

For and on Behalf of the Board**Registered Office:**

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

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

Sd/-
Sunil Garg
(DIN: 00216155)
Director

Date: 3rd September, 2022

Annexure to the Directors' Report

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2022
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the
Company (Management & Administration) Rules, 2014

I. REGISTRATION AND OTHER DETAILS

i	CIN	L24219WB1987PLC041876
ii	Registration Date	11th February, 1987
iii	Name of the Company	ASIAN TEA & EXPORTS LIMITED
iv	Category/Sub-category of the Company	Public Company / Limited by shares
v	Address of the Registered office & contact details	4/1, Middleton Street, Sikkim Commerce House, 5th Floor, Kolkata-700 071 Phone No- 033 40063601/3602 Email- cosec@asianteaexports.com Website: www.asianteaexports.com
vi	Whether listed Company	Yes
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	S.K. INFOSOLUTIONS PVT. LTD. D/42, Katju Nagar, (Near South City Mall), Ground Floor, Katju Nagar Bazar, Jadavpur, Kolkata -700 032 Email- skcdilip@gmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SL No	Name & Description of main products/services	NIC Code of the Product / service	% to total turnover of the company
1	Sale of Pulses	46201	98.40%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. NO	Name And Address of The Company	CIN	Holding/ Subsidiary/ Associate	% Of Shares Held	Applicable Section
1	Kesavatsapur Tea Company Private Limited	U01132AS1999PTC005919	Associate	40.79	2(6)
2	Asian Tea Company Private Limited	U15549WB2011PTC161819	Associate	40.43	2(6)
3	Hurdeodass Company Private Limited	U51909WB1932PTC007337	Associate	27.19	2(6)
4	HRG Health Care (P) Ltd	U85190WB2011PTC159997	Associate	16.63	2(6)
6	Indong Tea Company Limited (Formerly Known as Indong Tea Company Private Ltd)	U01122WB1990PLC050506	Associate	26.39	2(6)

7	Herbby Tea Plantations Pvt Ltd	U01100WB2021PTC247591	Associate	49	2(6)
8	Greenol Laboratories Private Limited	U33125WB1987PTC041872	Subsidiary	100	2(87)(ii)
9	Sarita Nupur Vyapar Private Limited	U51909WB2004PTC100218	Subsidiary	100	2(87)(ii)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No of Shares held at the beginning of the year [As on 01/Apr/2021]				No of Shares held at the end of the year [As on 31/Mar/2022]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	2833630	0	2833630	28.34	5378704	0	5378704	26.89	-1.45
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	3734126	0	3734126	37.34	7972484	0	7972484	39.86	2.52
e) Banks/Fi	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub-total (A)(1)	6567756	0	6567756	65.68	13351188	0	13351188	66.75	1.07
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/Fi	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
Sub-total (A)(2)	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	6567756	0	6567756	65.68	13351188	0.00	13351188	66.75	1.07
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	14500	14500	0.15	0	14500	14500	0.15	0
b) Banks/Fi	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total(B)(1):-	0	14500	14500	0.15	0	14500	14500	0.07	-0.08

2. Non-Institutions									
a) Bodies Corp.									
i) Indian	539711	15700	555411	5.55	335177	15700	350877	1.75	-3.80
ii) Overseas	0	0	0	0			0	0	0.00
b) Individuals			0	0			0	0	0.00
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1269272	852329	2121601	21.22	3458328	842310	4300638	21.5	0.28
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	639862	0	636862	6.37	1918631	0	1918631	9.59	3.22
c) Others (Specify)			0	0	0	0	0	0	0.00
Non-Resident Indians/ OCB	103870	0	103870	1.04	64166	0	64166	0.32	-0.72
Clearing Member	0	0	0	0			0	0	0.00
Trust	0	0	0	0			0	0	0.00
Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0.00
Sub-total(B)(2):-	2552715	868029	3417744	34.18	5776302	858010	6634312	33.16	-1.02
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2552715	882529	3432244	34.33	5776302	872510	6648812	33.23	-1.10
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0.00
Grand Total (A+B+C)	9120471	882529	10000000	100	19127490	872510	20000000	100	0

ii) Shareholding of Promoters-

SI No	Shareholder's Name	Shareholding at the end of the year [As on 31/Mar/2021]			Shareholding at the end of the year [As on 31/Mar/2022]			% Change in shareholding during the Year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Sunil Garg	634998	6.35	0	1469996	7.35	0	1.00
2	Hariram Garg	808398	8.08	0	2032636	10.16	0	2.08
3	Rama Garg	175000	1.75	0	175800	0.88	0	-0.87
4	Rajesh Garg	320000	3.20	0	640000	3.20	0	0.00
5	Sita Garg	521972	5.22	0	655000	3.28	0	-1.94

6	Nisha Garg	300100	3.00	0	355272	1.78	0	-1.22
7	Hariram Sunil Kumar (HUF)	14161	0.14	0	5000	0.03	0	-0.12
8	Hariram Garg & Others (HUF)	12335	0.12	0	5000	0.03	0	-0.10
9	Hariram Rajesh Kumar (HUF)	32652	0.33	0	30000	0.15	0	-0.18
10	Sunil Garg & Sons (HUF)	14014	0.14	0	10000	0.05	0	-0.09
11	Asian Capital Market Limited	1650813	16.51	0	3491638	17.46	0	0.95
12	Kanchan Wood Products Pvt Ltd	593401	5.93	0	0	0.00	0	-5.93
13	Maharaja Barter Pvt Ltd	259000	2.59	0	500000	2.50	0	-0.09
14	Greenex Chemicals Pvt Ltd	658480	6.58	0	2835982	14.18	0	7.60
15	Asian Housing & Infrastructure Ltd	288980	2.89	0	577960	2.89	0	0
16	Chhatar Singh Surana	0	0.00	0	0	0.00	0	0
17	Caravan Vinimay Pvt Ltd	283452	2.83	0	566904	2.83	0	0.00
	TOTAL	6567756	65.68	0	13351188	66.76	0	1.08

iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Date	Reason	Increase/Decrease in Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares			No. of Shares	% of total shares	No. of shares	% of total shares

1	Hariram Garg								
	At the beginning of the year	8,08,398	8.08%					8,08,398	0.00%
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc)								
	- Allotment on a Rights Basis			10-Dec-21	Allot	12,24,238	12.24%	20,32,636	10.16%
	At the end of the year							20,32,636	10.16%

2	Rama Garg								
	At the beginning of the year	1,75,000	1.75%					1,75,000	0.00%
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc)								
	- Allotment on a Rights Basis			10-Dec-21	Allot	1,75,000	1.75%	3,50,000	1.75%
	- Disposal of Shares					1,74,200	0.87%	1,75,800	0.88%
	At the end of the year							1,75,800	0.88%

3	Nisha Garg								
	At the beginning of the year	3,00,100	3.00%					3,00,100	0.00%
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc)								
	- Allotment on a Rights Basis			10-Dec-21	Allot	3,00,100	3.00%	6,00,200	3.00%
	- Disposal of Shares					2,44,928	1.22%	3,55,272	1.78%
	At the end of the year							3,55,272	1.78%

4	Rajesh Garg								
	At the beginning of the year	3,20,000	3.20%					3,20,000	0.00%
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc)								
	- Allotment on a Rights Basis			10-Dec-21	Allot	3,20,000	3.20%	6,40,000	3.20%
	At the end of the year							6,40,000	3.20%

5	Sunil Garg								
	At the beginning of the year	6,34,998	6.35%					6,34,998	0.00%
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc)								
	- Allotment on a Rights Basis			10-Dec-21	Allot	8,34,998	8.35%	14,69,996	7.35%
	At the end of the year							14,69,996	7.35%

6	Sita Garg								
	At the beginning of the year	5,21,972	5.22%					5,21,972	0.00%
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc)								
	- Allotment on a Rights Basis			10-Dec-21	Allot	5,21,972	5.22%	10,43,944	5.22%
	- Disposal of Shares					3,88,944	1.94%	6,55,000	3.28%
	At the end of the year							6,55,000	3.28%

7	Hariram Sunil Kumar (HUF)								
	At the beginning of the year	14,161	0.14%					14,161	0.00%
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc)								
	- Allotment on a Rights Basis			10-Dec-21	Allot	14,161	0.14%	28,322	0.14%
	- Disposal of Shares					23,322	0.12%	5,000	0.03%
	At the end of the year							5,000	0.03%

8	Hariram Rajesh Kumar (HUF)								
	At the beginning of the year	32,652	0.33%					32,652	0.00%
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc)								
	- Allotment on a Rights Basis			10-Dec-21	Allot	32,652	0.33%	65,304	0.33%
	- Disposal of Shares					35,304	0.18%	30,000	0.15%
	At the end of the year							30,000	0.15%

9	Sunil Garg & Sons (HUF)								
	At the beginning of the year	14,014	0.14%					14,014	0.00%
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc)								
	- Allotment on a Rights Basis			10-Dec-21	Allot	14,014	0.14%	28,028	0.14%
	- Disposal of Shares					18,028	0.09%	10,000	0.05%
	At the end of the year							10,000	0.05%

10	Hariram Garg & Others (HUF)								
	At the beginning of the year	12,335	0.12%					12,335	0.00%
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc)								
	- Allotment on a Rights Basis			10-Dec-21	Allot	12,335	0.12%	24,670	0.12%
	- Disposal of Shares					19,670	0.10%	5,000	0.03%
	At the end of the year							5,000	0.03%

11	Asian Housing & Infrastructure Pvt Ltd								
	At the beginning of the year	2,88,980	2.89%					2,88,980	0.00%
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc)								
	- Allotment on a Rights Basis			10-Dec-21	Allot	2,88,980	2.89%	5,77,960	2.89%
	At the end of the year							5,77,960	2.89%

12	Asian Capital Market Ltd								
	At the beginning of the year	16,50,813	16.51%					16,50,813	0.00%
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc)								
	- Allotment on a Rights Basis			10-Dec-21	Allot	20,50,813	20.51%	37,01,626	18.51%
	- Disposal of Shares					2,09,988	2.10%	34,91,638	17.46%
	At the end of the year							34,91,638	17.46%

13	Caravan Vinimay Private Ltd								
	At the beginning of the year	2,83,452	2.83%					2,83,452	0.00%
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc)								
	- Allotment on a Rights Basis			10-Dec-21	Allot	2,83,452	2.83%	5,66,904	2.83%
	At the end of the year							5,66,904	2.83%

14	Greenex Chemicals Private Ltd								
	At the beginning of the year	14,17,991	14.18%					14,17,991	0.00%
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc)								
	- Allotment on a Rights Basis			10-Dec-21	Allot	14,17,991	14.18%	28,35,982	14.18%
	At the end of the year							28,35,982	14.18%

15	Maharaja Barter Private Ltd								
	At the beginning of the year	2,59,000	2.59%					2,59,000	0.00%
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc)								
	- Allotment on a Rights Basis			10-Dec-21	Allot	2,59,000	2.59%	5,18,000	2.59%
	- Disposal of Shares					18,000	0.18%	5,00,000	2.50%
	At the end of the year							5,00,000	2.50%

iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Shareholding at the beginning of the year		Date	Reason	Increase/Decrease in Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares			No. of Shares	% of total shares	No. of shares	% of total shares
1	Udai Singh Rathore								
	At the beginning of the year	-	0.00%	-		-	-	-	0.00%
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc)								
	Changes					2,16,168	1.08%		
	At the end of the year					-		2,16,168	1.08%

2	Kotak Securities Limited								
	At the beginning of the year	-	0.00%	-		-	-	-	0.00%
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc)								
	Changes					1,45,272	0.73%		
	At the end of the year					-		1,45,272	0.73%

3	Satish Chandra Agarwal								
	At the beginning of the year	78,417	0.78%	-		-	-	78,417	0.00%
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc)								
	Changes				38,544	0.19%			
	At the end of the year				-			1,16,961	0.58%

4	Bakshi Holdings Private Ltd								
	At the beginning of the year	-	0.00%	-		-	-	-	0.00%
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc)								
	Changes				1,10,000	0.55%			
	At the end of the year				-			1,10,000	0.55%

5	Vikram Bakshi								
	At the beginning of the year	-	0.00%	-		-	-	-	0.00%
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc)								
	Changes				1,10,000	0.55%			
	At the end of the year				-			1,10,000	0.55%

6	Ankita Vishal Shah								
	At the beginning of the year	-	0.00%	-		-	-	-	0.00%
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc)								
	Changes				1,00,000	0.50%			
	At the end of the year				-			1,00,000	0.50%

7	Amit Kumar Agarwal								
	At the beginning of the year	71,229	0.71%	-		-	-	71,229	0.00%
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc)								
	Changes				15,562	0.08%			
	At the end of the year				-			93,979	0.47%

8	Sanjay Kumar Choubisa								
	At the beginning of the year	-	0.00%	-		-	-	-	0.00%
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc)								
	Changes				65,000	0.33%			
	At the end of the year				-		65,000		0.33%

9	Sai NaickMude								
	At the beginning of the year	-	0.00%	-		-	-	-	0.00%
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc)								
	Changes				60,887	0.30%			
	At the end of the year				-		60,887		0.30%

10	Rishabh Rakesh Roogta								
	At the beginning of the year	-	0.00%	-		-	-	-	0.00%
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc)								
	Changes				54,991	0.27%			
	At the end of the year				-		54,991		0.27%

11	Madapattil Philip Thomas								
	At the beginning of the year	-	0.00%	-		-	-	-	0.00%
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc)								
	Changes				50,000	0.25%			
	At the end of the year				-		50,000		0.25%

12	Starlink Management Services Pvt Ltd								
	At the beginning of the year	-	0.00%	-		-	-	-	0.00%
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc)								
	Changes				44,697	0.22%			
	At the end of the year				-		44,697		0.22%

13	Hooghly Extrusions Limited								
	At the beginning of the year	90,000	0.90%	-		-	-	90,000	0.00%
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc)								
	Changes				54,025	0.27%			
	At the end of the year				-			35,975	0.18%

14	Shrini Talukdar								
	At the beginning of the year	-	0.00%	-		-	-	-	0.00%
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc)								
	Changes				44,697	0.22%			
	At the end of the year				-			44,697	0.22%

15	Mohan Tradecom Company Pvt Ltd								
	At the beginning of the year	59,524	0.60%	-		-	-	59,524	0.00%
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc)								
	Changes				23,640	0.12%			
	At the end of the year				-			35,884	0.18%

(v) Shareholding of Directors & KMP

Sl. No	For Each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	HARIRAM GARG				
	At the beginning of the year	808398	8.08		
	Add/Less: change during the Year	-	-	1224238	6.12
	At the end of the year			2032636	10.16
2	SUNIL GARG				
	At the beginning of the year	634998	6.35		
	Add/Less: change during the Year	-	-	834998	4.17
	At the end of the year			1469996	7.35

3	SUSHIL KUMAR NEVATIA				
	At the beginning of the year	NIL	NIL		
	Add/Less: No change during the Year	-	-	-	-
	At the end of the year	NIL	NIL	NIL	NIL
4	AKHIL KUMAR MANGLIK				
	At the beginning of the year	NIL	NIL		
	Add/Less: No change during the Year	-	-	-	-
	At the end of the year	NIL	NIL	NIL	NIL
5	RAMA GARG				
	At the beginning of the year	175000	1.75		
	Add/Less: change during the Year	-	-	800	0.00
	At the end of the year			175800	0.88
6	RAJESH GARG				
	At the beginning of the year	320000	3.2		
	Add/Less: No change during the Year	-	-	320000	3.2
	At the end of the year			640000	3.2
7	ASHOK CHAMARIA				
	At the beginning of the year	0	0		
	Add/Less: No change during the Year	-	-	-	-
	At the end of the year			0	0
8	ANNU JAIN				
	At the beginning of the year	0	0		
	Add/Less: No change during the Year	-	-	-	-
	At the end of the year			0	0

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	201,653,312	114,133,618	-	315,786,930
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	201,653,312	114,133,618	-	315,786,930
Additions	33,19,98,721	34,91,81,515	-	68,11,80,236
Reduction	7,07,33,226	7,95,23,055	-	15,02,56,281
Net Change	26,12,65,495	26,96,58,460	-	53,09,23,955
i) Principal Amount	46,29,18,807	38,37,92,078	-	84,67,10,885
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	46,29,18,807	38,37,92,078	-	84,67,10,885

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE TIME DIRECTOR AND/OR MANAGER:

Sl. No	Particulars of Remuneration	Name of the Managing Director - HARIRAM GARG	TOTAL
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.		8,60,000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961		-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		-
2	Stock option		-
3	Sweat Equity		-
4	Commission		-
	as % of profit		-
5	Others, Allowances		-
	Total (A)		8,60,000

B. REMUNERATION TO OTHER DIRECTORS:

Sl. No	Particulars of Remuneration	Name	Name	Name	Total
1	Independent Directors: Please refer to Corporate Governance Report for details				
	(a) Fee for attending Board and Committee meetings				45,750
	(b) Commission				-
	(c) Others, please specify				-
	Total (1)				45,750
2	Other Non-Executive Directors: Please refer to Corporate Governance Report for details				
	(a) Fee for attending Board Committee meetings				-
	(b) Commission				-
	(c) Others, please specify.				-
	Total (2)				-
	Total (B)=(1+2)				-
	Total Managerial Remuneration				
Overall Ceiling as per the Act.		Rs 1 lakh per meeting of the Board or Committee thereof			

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
	Gross Salary	CFO (Rajesh Garg) *	Company Secretary (Ms. Annu Jain)	
1	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	2,59,000	3,11,000	5,70,000
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-		
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
5	Others, Allowances	-	-	-
	Total	2,59,000	3,11,000	5,70,000

Notes: Ms. Annu Jain is appointed on 28th July 2021 in place of resignation tendered by Ms Rashi Nagori Company Secretary remuneration paid Rs 2,44,000/-.

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	Regulation 33 The SEBI (LODR) Regulations 2015	Late Submission of the financial results within the period provided under regulation for the quarter ended June, 2021	64900	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL	NIL

B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

For Asian Tea & Exports Ltd

**Sd/-
Hariram Garg
Managing Director**

Annexure III to the Director's Report

SECRETARIAL AUDIT REPORT

(FORM NO. MR-3)

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

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

**To
The Members,
Asian Tea and Exports Ltd
Sikkim Commerce House
4/1 Middleton Street
Kolkata - 700071**

I have conducted the **Secretarial Audit** of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s ASIAN TEA AND EXPORTS LTD** (hereinafter called "the Company"). Secretarial Audit was conducted on test check basis, in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, and relying on the representations made by the Company and its Officers, I hereby report that in my opinion, the Company has, during the financial year ended 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I further report that compliance with applicable laws is the responsibility of the Company and my report constitutes an independent opinion. Further, my report is neither an assurance for future viability of the Company nor a confirmation of efficient management by the Company.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022, according to the provisions of the following laws and as shown to me, during my audit:

- (i) The Companies Act, 2013 (**'the Act'**) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investments and External Commercial Borrowings to the extent applicable to the Company;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**): -

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 and other applicable regulations/guidelines/circulars as may be issued by SEBI from time to time to the extent applicable;
- d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations/ guidelines/ circulars as may be issued by SEBI from time to time to the extent applicable;
- e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

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

- a. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- b. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

Having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof and on the basis of the Management representation, I have also examined the secretarial compliances of the Company for the financial year ended 31st March 2022, of the following laws specifically applicable to the Company:

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

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

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

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to me, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent mentioned hereunder:

I further report that:

- a. The Company had conducted its Board Meeting for Approval of Quarterly Financial Results for the quarter ended 30th June, 2021 on 27th August 2021, for the quarter and half year ended 30th September, 2021 on 14th February, 2022 i.e., beyond the stipulated time period. However, adequate disclosures had been given specifying the reasons for delay in submission of financial results to the concerned stock exchanges, pursuant to SEBI Circular No. CIR/CFD/CMD-1/142/2018 dated 19th November, 2018.

I further report that:

- a. The Board of Directors of the Company had granted approval for voluntary delisting of its Equity Shares from the Calcutta Stock Exchange Limited pursuant to Regulation 6 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and continue its listing in the Bombay Stock Exchange Limited. The matter of delisting is still pending before the concerned Stock Exchange.
- b. The Board of Directors of the Company at their Meeting held on January 25, 2021 approved the proposal of raising funds for an amount not exceeding Rs. 15,00,00,000/- (Rupees Fifteen Crores only) through Rights Issue. Further the said process was completed on 10th December, 2021 and thereafter 1,00,00,000 shares were allotted on rights basis to the eligible shareholders of the Company.
- c. The Board of Directors of the Company had applied for revocation of its suspension from the Calcutta Stock Exchange vide an application dated 20th January, 2021. The status of the Company as at the end of the financial year 2020-21 was suspended. However, the final order of revocation was passed by the Exchange on 9th April, 2021 which was effective from 16th April, 2021.

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. As per form DIR-12 filed with the Ministry of Corporate Affairs ("**MCA**"), the designation of Mrs. Rama Garg has been recorded as Non-Executive Director of the Company with effect from 21st July, 2014, but the same is shown as Executive Director on the website of the Bombay Stock Exchange. Also Mr. Hariram Garg has been appointed as Managing Director of the Company as per the MCA records, however his designation is being shown as Executive Director, Chairperson and Managing Director on the website of the Bombay Stock Exchange. Further, during the year under review, Mr. Manash Kumar Banerjee, Independent Director of the Company ceased to act as a Director of the Company with effect from 29th December, 2021. Also, Mr. Akhil Kumar Manglik was appointed as an Additional Director in the Non-Executive Category (Independent Director) of the Company with effect from 06th September, 2021. Further, the designation of Mr. Akhil Kumar Manglik was changed from Additional Director to Independent Director with effect from 29th September, 2021. Apart from this, there were no other changes in the composition of the Board of Directors that took place during the year under review.

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

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

I **further report that** during the year under review, Ms. Rashi Nagori (Membership No.: A46324) had resigned from the post of Company Secretary & Compliance Officer of the Company with effect from 28th July, 2021. On the same day, Ms. Annu Jain (Membership No.: A49846) was appointed as the Company Secretary & Compliance Officer of the Company.

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

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

Sd/-

Prachi Todi

Practicing Company Secretary

M. No.: 53022

C.P. No.: 22964

Peer Review Certificate No.: 1445/2021

UDIN: A053022D000433921

Date: 30/05/2022

Place: Kolkata

Annexure III to the Director's Report (contd.)

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

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

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

**To
The Members,
Sarita Nupur Vyapar Private Limited
Sikkim Commerce House
4/1 Middleton Street
Kolkata - 700071**

I have conducted the **Secretarial Audit** of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s SARITA NUPUR VYAPAR PRIVATE LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted on test check basis, in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its Officers, Agents and Authorized Representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of the following law and as shown to me, during my audit:

- i) The Companies Act, 2013 ("**the Act**"), amendments and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

I further report that during the year under review, there were no actions/events in pursuance of Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder were not applicable to the Company.

Having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof and on the basis of the Management

representation, I further report that, the Company has complied with the following laws specifically applicable to the Company:

- (a) Transfer of Property Act, 1882 as applicable;
- (b) Indian Contract Act, 1872;
- (c) Indian Registration Act, 1908;
- (d) The provisions relating to material subsidiary as specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations/ guidelines/ circulars as may be issued by SEBI from time to time to the extent applicable.

I have also examined compliance with Secretarial Standards issued and mandated by the Institute of Company Secretaries of India.

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to me, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except to the extent mentioned hereunder:

- a. Pursuant to Section 180(1)(a) of the Act, the Company had passed a Special Resolution at its Annual General Meeting held on 30th September, 2021 for the purpose of creation of charges, mortgages, hypothecation on the immovable and movable properties of the Company. However, filing of Form MGT-14 for the same was not done but as informed to us by the management, the Company is in the process of filing the said form with the Registrar of Companies.
- b. Pursuant to Section 180(1)(c) of the Act, the Company had passed a Special Resolution at its Annual General Meeting held on 30th September, 2021 for the purpose of increasing its borrowing powers up to Rs. 150 Crores. However, filing of Form MGT-14 for the same was not done but as informed to us by the management, the Company is in the process of filing the said form with the Registrar of Companies.
- c. Pursuant to Section 186 of the Act, the Company had passed a Special Resolution at its Annual General Meeting held on 30th September, 2021 for the purpose of obtaining authorization for giving any loan to any person or other body corporate; giving any guarantee or provide security in connection with a loan to any other body corporate or person; and acquiring by way of subscription, purchase or otherwise, the securities of any other body corporate for an amount not exceeding Rs. 150 Crores (Rupees One Hundred Fifty Crores Only). However, filing of Form MGT-14 for the same was not done but as informed to us by the management, the Company is in the process of filing the said form with the Registrar of Companies.

I further report that:

The Board of Directors of the Company is duly constituted in accordance with the provisions of the Act. Further, there were no changes in the composition of the Board of Directors during the year under review.

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

All decisions at Board Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

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

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

Sd/-

Prachi Todi

Practicing Company Secretary

M. No.: 53022

C.P. No.: 22964

Peer Review Certificate No.: 1445/2021

UDIN: A053022D000434073

Date: 30/05/2022

Place: Kolkata

"ANNEXURE – A"
(TO THE SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022)

To
The Members,
Sarita Nupur Vyapar Private Limited
Sikkim Commerce House
4/1 Middleton Street
Kolkata - 700071

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

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

Sd/-
Prachi Todi
Practicing Company Secretary
M. No.: 53022
C.P. No.: 22964
Peer Review Certificate No.: 1445/2021
UDIN: A053022D000434073

Date: 30/05/2022
Place: Kolkata

ANNEXURE – IV to the Director's Report

**REPORT ON CORPORATE GOVERNANCE
COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

The Company is committed to practice good corporate Governance. The Company fully realizes the rights of its shareholders to information on the performance of the Company and considers itself a trustee of its shareholders. Sound governance process consists of a combination of business practices which result in enhanced shareholder value and enable the company to fulfill its obligations to customers, employees, financiers and to the society in general. The Company further believes and focuses on attaining the highest levels of core values of transparency, empowerment, accountability, independent monitoring and environment consciousness. The Company makes its best endeavour to uphold and nurture these core values across all aspects of its operations

BOARD OF DIRECTORS

(A) COMPOSITION OF THE BOARD

The Company has 6 Directors out of which 3 are Executive directors and one of them is a woman director, and 3 are Non-Executive and Independent Director. The Board is headed by the Executive Chairman, Mr. Hariram Garg and comprises of persons with considerable professional experience in their respective fields. Fifty percent of the Board consists of Non- Executive Directors and Three out of Six are Independent Directors. Therefore, the composition of the Board is in conformity with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into with the Stock Exchange.

The Composition of the Board of Directors and also the number of other Boards or Board Committees of which he is a member or chairperson are as under:

Name of the Director	Executive/Non-Executive/Independent	No. of other Directorship (s)		No. of outside Committee positions held	
		Public	Private	Member	Chairman
Mr Sunil Garg	Executive	-	13	-	-
Mr Hariram Garg	Executive	-	11	-	-
Mr Ashok Chamaria	Non-Executive Independent	-	5	-	-
Mr Sushil Kr. Nevatia	Non-Executive Independent	-	4	-	-
Mr Akhil Kumar Manglik	Non-Executive Independent	-	4	-	-
Mrs Rama Garg	Executive		4	-	-

DIRECTOR QUALIFICATIONS, SKILL, EXPERTISE, COMPETENCIES AND ATTRIBUTES DESIRABLE IN COMPANY'S BUSINESS AND SECTOR IN WHICH IT FUNCTIONS:

Skills and Attributes	Description
Alignment with Company culture and value system	Exhibit high levels of integrity and be appreciative of the core values of the Company
Experience in managing large corporations	Experience in leading and managing large corporations and have an understanding of the business environment, complex business processes, strategic planning, etc.
Understanding of industry and operations	Experience and knowledge of the functioning, operations, growth drivers, business environment and changing trends related to the products of the Company.
Understanding of finance related aspects	Experience in financial management of large corporations with understanding of capital allocation & funding and financial reporting processes.
Knowledge of technology and innovation	Understanding of emerging trends in technology and innovation that may have an impact on the business and have the ability to guide necessary interventions that can be utilized in making the business more competitive and sustainable.
Knowledge of Governance and Law	Understanding of the legal ecosystem within which the Company operates and possess knowledge on matters of regulatory compliance, governance, internal controls.

(B) DETAILS OF BOARD MEETINGS AND ATTENDANCE

The Board met 19 times during the year 05-05-2021, 03-06-2021, 30-06-2021, 28-07-2021, 30-07-2021, 14-08-2021, 27-08-2021, 04-09-2021, 24-09-2021, 19-10-2021, 01-11-2021, 10-12-2021, 29-12-2021, 05-01-2022, 13-01-2022, 24-01-2022, 14-02-2022, 22-03-2022 & 26-02-2022 under review on and the agenda papers were circulated well in advance of each meeting of the Board of Directors. The Company placed before the Board, the working of the organization and statements containing the status of the various matters pursuant to Corporate Governance practices as required by Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The attendance of each of the Directors at the meeting during the year and at the last Annual General Meeting is as follows:

Name of the Director	No. of Board Meetings Attended	Attendance at last AGM
Mr Hariram Garg	19	Yes
Mr Sunil Garg	17	Yes
Mr Ashok Chamaria	19	Yes
Mr Sushil Kr. Nevatia	19	Yes
Mr Akhil Kumar Manglik	10	Yes
Mrs. Rama Garg	16	Yes
Mr. Manash Kumar Banerjee	12	Yes

CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT

In line with the provisions contained in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013, the Board hereby adopts the Code of Business Conduct & Ethics for Board Members and Senior Management Personnel of Asian Tea & Exports Limited.

Asian Tea & Exports Limited endeavours to set a high standard of conduct for its Board members and senior management personnel. It aims to achieve its objectives by establishing a sound framework of Corporate Governance based on the pillars of ethical practices and transparency. This Code of Conduct intends to establish yardsticks, which should be followed to ensure that the Vision, Mission and Values of the company are followed in spirit. The purpose of the Code is to continually enhance ethical and transparent processes in managing the affairs of the company. Every Director and Senior Management personnel of the company has a responsibility to work on the principles of fairness, honesty, integrity and transparency in their quest for achieving organizational goals.

BOARD COMMITTEES

The terms of reference of Board Committees are determined by the Board from time to time. Presently the Company has Three Committees i.e. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. All the decisions pertaining to the constitution of the Committees, appointment of members, and fixing of terms of reference for committee members are taken by the Board of Directors. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance are provided below:

AUDIT COMMITTEE

A. TERMS OF REFERENCE

The audit committee was reconstituted in accordance with the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 at a board meeting held on 24/06/2021. The audit committee oversees the Company's financial reporting process and disclosure of its financial information, to recommend the appointment of Statutory Auditor and fixation of their remuneration, to review and discuss with the Auditor about internal control systems, the scope of audit including the observations of the Auditor, adequacy of the internal audit system, major accounting policies, practices and entries, compliance with accounting standards and Listing Agreements, and other legal requirements concerning financial statements and related party transactions, if any, and to review the financial statements before they are submitted to the Board of Directors.

Other duties such as:

- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- Discussion with internal auditors of any significant findings and follow up thereon.
- To recommend to the Board the remuneration of the Statutory Auditors and internal auditors.

B. COMPOSITION OF THE COMMITTEE, MEETINGS AND ATTENDANCE

The Audit Committee of the Company comprises of three Directors, of which two are Independent and one is executive. The Chairman of the Committee is an independent Director. The Company

Secretary acts as the Secretary to the Committee. The Statutory auditor of the company is a permanent invitee at the meetings of the Committee.

The Constitution of the Audit Committee is as follows:

Mr Ashok Chamaria	Member	Non-Executive & Independent Director
Mr Sunil Garg	Member	Executive Director
Mr Sushil Kr. Nevatia	Chairman	Non-Executive & Independent Director

The Committee met 9 (Nine) times during the year on 05-05-2021, 30-06-2021, 30-07-2021, 14-08-2021, 27-08-2021, 01-11-2021, 13-01-2022, 24-01-2022 & 14-02-2022 and was attended by all the members of the committee.

The Company Secretary acts as the secretary to the committee.

NOMINATION & REMUNERATION COMMITTEE

A. TERMS OF REFERENCE

The committee was renamed and reconstituted as Nomination & Remuneration Committee in accordance with the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 at a board meeting held on 06-04-2022.

The Company has formed a remuneration committee which is a part of non- mandatory requirement of the Code. The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The remuneration policy is in consonance with the existing industry practices and the requirements of law. The Company does not have stock option plan or performance linked incentives for its Directors.

B. THE CONSTITUTION OF THE NOMINATION & REMUNERATION COMMITTEE IS AS FOLLOWS:

Mr Ashok Chamaria	Member	Non-Executive & Independent Director
Mr Akhil Kumar Manglik	Chairman	Non-Executive & Independent Director
Mr Sushil Kr. Nevatia	Member	Non-Executive & Independent Director

There have been meetings of the members of the Nomination & Remuneration Committee of the Company, on 03-06-2021, 28-07-2021, 04-09-2021 & 29-12-2021 for the period under review.

The detail of Directors' remuneration is as follows:

Name of Directors	Salary	Benefits	Sitting Fees	Total
Mr Hariram Garg	860000	-	-	860000
Mr Sushil Kr. Nevatia	-	-	14250	14250
Mr Manash Kr. Banerjee	-	-	9000	9750
Mrs Rama Garg	-	-	12000	12750
Mr Sunil Garg	-	-	12750	12750
Mr Ashok Chamaria	-	-	14250	14250
Mr. Akhil Kumar Manglik	-	-	7500	7500

STAKEHOLDERS RELATIONSHIP COMMITTEE

A. TERMS OF REFERENCE

The committee was reconstituted in accordance with the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 at a board meeting held on 19-11-2021.

The Committee looks into issues relating to share, including transfer /transmission of shares, issue of duplicate share certificates, non- receipt of dividend, annual reports etc. The Committee meets to review status of investor grievances, ratify share transfers, approve transmission of shares and issue duplicate share certificates from time to time. Besides, officers of the Company have been authorized to approve issue of share certificates, approve transfers/ transmission of shares, consolidation, sub-division, split of share certificate.

The Committee performs the following functions:

- Transfer/ Transmission of Shares.
- Issue of Duplicate Share Certificate.
- Review of Share dematerialization and re-materialization.
- Monitoring the expeditious Redressal of Investor Grievances.
- All other matters related to the shares.

B. COMPOSITION, MEETINGS AND ATTENDANCE

The committee consists of the following members:

Mr Sushil Kr. Nevatia	Chairman	Non-Executive & Independent Director
Mr Sunil Garg	Member	Executive Director
Mr Hariram Garg	Member	Executive Director

There have been meetings of the members of Stakeholders Relationship Committee of the Company, on 05-05-2021 for the period under review.

C. COMPLIANCE OFFICER:

The Board has designated Ms Annu Jain, the Company Secretary as the Compliance Officer. Rashi Nagori has resigned from his position on 28.07.2021. Ms. Annu Jain is appointed on 28th July 2021.

D. DETAILS OF SHAREHOLDER'S COMPLAINTS RECEIVED

The total number of investor complaints received and replied to the shareholders and during the year ended 31st March, 2022 was 0 times. There are no investor complaints lying unresolved at the end of the year as on 31st March, 2022. No shares are pending for transfer as on 31st March, 2022.

INDEPENDENT DIRECTORS' MEETING

During the year under review, the independent Directors met on 26-03-2022 inter alia to discuss:

- Review the performance of non-independent directors and the Board as a whole;
- Review the performance of the chairperson of the company, taking into account the views of executive directors and non-executive directors;
- Access the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

GENERAL MEETINGS

Financial year	Date	Location of the Meeting	Time
2020-21	29 th September ,2021	Video Conferencing and other audio-visual means (OAVM) Facility	11:30A.M
2019-20	19 th December, 2021	7, Convent Road, Kolkata-700014	10:00 A.M
2018-19	24 th September, 2019	7, Convent Road, Kolkata-700014	10.00 A.M.
2017-18	29 TH September, 2018	7, Convent Road, Kolkata-700014	10.00 A.M.
2016-17	16 th September, 2017	H4/93A, B.B.T.Road, New Chakmir, Maheshtalla, Kolkata-700 141	10.00 A.M.
2015-16	26 th August, 2016	H4/93A, B.B.T. Road, New Chakmir, Maheshtalla, Kolkata-700 141	10.00 A.M.
2014-15	28 th August, 2015	H4/93A, B.B.T. Road, New Chakmir, Maheshtalla, Kolkata-700 141	10.00 A.M.
2013-14	29 th August, 2014	H4/93A, B.B.T. Road, New Chakmir, Maheshtalla Kolkata-700 141	10.00 A.M.
2012-13	12 th September, 2013	H4/93A, B.B.T.Road, New Chakmir, Maheshtalla, Kolkata-700 141	10.00 A.M.

EXTRA ORDINARY MEETING

An extra-ordinary General Meeting of the Shareholders was held on 16th December, 2009 at Calcutta Rowing Club, 15 Rabindra Sarobar, Kolkata- 700029.

SPECIAL RESOLUTIONS

3 Special resolutions were passed during last Annual General Meetings, but a special resolution was passed at the Extra Ordinary General Meeting of the Company held on 16th December, 2009 to approve the Preferential Allotment of Convertible Warrants.

POSTAL BALLOT

One special resolution was passed through postal ballot on 30/01/2015 regarding Issue of further shares to persons (whether or not including existing shareholders or employees) matter containing Preferential allotment of 1,45,00,000 warrants convertible into equity shares as per Chapter V11 of SEBI (ICDR) Regulations 2009.

FORMULATION OF POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and Remuneration Committee discuss and thereafter decided upon the policy for selection of appointment of directors and their remuneration. The highlights of this policy are as follows:

1. Criteria of selection of Non- Executive Directors

- a) The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.
- b) In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Director vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- c) The Committee shall ensure that the candidate identified for appointment as a director is not disqualified under Section 164 of the Companies Act, 2013.
- d) The Committee shall consider the following attributes/ criteria, whilst recommending to the Board the candidature for appointment as Director.
 - i. Qualification, expertise and experience of the Directors in their respective fields;
 - ii. Personal, Professional or business standing;
 - iii. Diversity of the Board.
- e) In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

2. Remuneration

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees for participation in the Board/ Committee meetings and commission as detailed hereunder:

- i. A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee meeting attended by him/her at his/her discretion of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;
- ii. The Committee may recommend to the Board, the payment of commission on uniform basis, to reinforce the principles of collective responsibility of the Board.
- iii. The payment of such commission would be at the discretion of board only and shall not exceed 1% of the net profit of the Company;
- iv. The Independent Directors of the Company shall not be entitled to participate in the Stock Option Scheme of the Company, if any, introduced by the Company.

3. Managing Director & Whole Time Director-Criteria for selection/appointment

For the purpose of selection of the Managing Director or Whole Time Director the Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation if any, received from any member of the Board.

The Committee will ensure that the incumbent fulfills such other criteria with regard to age and other qualification as laid down under the Companies Act, 2013 or other applicable laws.

Remuneration for the Managing Director or Whole Time Director

- i. At the time of appointment or re-appointment, the Managing Director or Whole Time Director may be paid such remuneration as may be mutually agreed between the Company (which includes the nomination & Remuneration Committee and the Board of Directors) and the

Managing Director or Whole Time Director within the overall limits prescribed under the Companies Act, 2013.

- ii. The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- iii. The remuneration of the Managing Director or Whole Time Director may be broadly divided into fixed and variable components shall comprise performance bonus.
- iv. In determining the remuneration (including the fixed increment and performance bonus) the Committee shall ensure / consider the following:
 - a) The relationship of remuneration and performance benchmark is clear;
 - b) Balance between fixed and incentive pay reflecting short- and long-term performance objectives; appropriate to the working of the Company and its goal;
 - c) Responsibility required to be shouldered by the Managing Director or Whole Time Director, the industry benchmarks and the current trends.

REMUNERATION POLICY FOR THE SENIOR MANAGEMENT EMPLOYEES

In determining the remuneration of the Senior Management Employees (i.e. KMPs and senior officers just below the board level) the Committee shall ensure / consider the following:

- a) The relationship of remuneration and performance benchmark is clear;
- b) The balance between fixed and incentive pay reflecting short- and long-term performance objectives, appropriate to working of the Company and its goals;
- c) The remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;
- d) The remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individuals' performance and current compensation trends in the market.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgement thereby safeguarding the interest of the Company. The performance evaluation of the independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board also carried out annual performance of the working of its Audit, Nomination and Remuneration as well as stakeholder relationship committee.

DISCLOSURES REGARDING THE APPOINTMENT OR RE-APPOINTMENT OF DIRECTORS

In terms of relevant provisions of the Companies Act, 2013, as amended Mrs. Rama Garg (DIN: 00471845) is liable to retire by rotation at the ensuing Annual General Meeting ('AGM') and being eligible, seeks re-appointment.

As per provisions of Section 152 of the Companies Act, 2013, Mr. Akhil Kumar Manglik (DIN 01344949) is appointed on 6th September 2021 as Non – Executive Independent Director to ordinary resolution passed in the coming Annual General Meeting 29-09-2021. The Board has taken note on resignation of Mr Manash Kumar Banerjee on 29-12-2021.

DISCLOSURES REGARDING THE INDEPENDENCE OF INDEPENDENT DIRECTORS OF THE COMPANY

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under the Act and Listing Regulations.

RELATED PARTY TRANSACTIONS

All transactions entered into with related parties as defined under the Companies Act, 2013 and Regulation 23

Related party disclosures have been made in Note-37 of Notes to financial statement.

The Company has complied with the requirements of regulatory authorities on capital markets and no penalties/ strictures were imposed against it during the last three years.

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the stock Exchanges, the Managing Director and the Executive Director have issued a certificate to the Board, for the Financial Year ended 31st March 2022.

The Board has taken cognizance of the non-mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall consider adopting the same as and when necessary.

The Company has in place a procedure for identification and mitigation of business and commercial risk. The Audit Committee reviews the risk management and mitigation plan from time to time.

Disclosures on materially significant related party transactions, i.e., the Company's transactions that are of material nature, with its Promoters, Directors and the management, their relatives or subsidiaries, among others that may have potential conflict with the Company's interests at large

During the period under review, the Company had not entered into any material transaction with any of its related parties. None of the transactions with any of related parties were in conflict with the Company interest. Attention of members is drawn to the disclosure of transactions with related parties set out in Note No. 33 of Financial Statements, forming part of the Annual Report.

- a) The Company had raised money by way of right issues. The Company has come out for Right issue on 01.11.2021 for 10,000,000 shares @ Rs. 15/- each having face value Rs.10/-. Accordingly, the Company has raised Rs. 15 Cr. out of the said right issue of shares.

The said right issue was for the following objects:	Rs. In Lakh
A. Funding the working capital requirements of the Company	1,430
B. Issue related expenses	40
C. General Corporate purposes	30
Total Issue Proceeds	1,500

As on 31st March 2022 the company has utilized Rs. 1,500 Lakh out of the above.

Details of the same are as follow:

	Rs. In Lakh
A. Funding the working capital requirements of the Company	1,445
B. Issue related expenses	25
C. General Corporate purposes	30
Total Proceeds Utilised upto 31-03-2022	1,500

The company has received the listing approval dated 13th December 2022 & Trading Approval dated 14th December 2022 from the BSE Ltd. All the disclosure related to the Right Issue were timely made to SEBI.

Further the company has Company had applied for revocation of its suspension from the Calcutta Stock Exchange vide an application dated 20th January, 2021. The status of the Company as at the end of the financial year under review was suspended. However, the final order of revocation was passed by the Exchange on 9th April, 2021 which was effective from 16th April, 2021. is in the process of voluntary delisting of its Equity Shares from the Calcutta Stock Exchange Limited pursuant to Regulation 6 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and continue its listing in the Bombay Stock Exchange Limited. The matter of delisting is still pending before the concerned Stock Exchange.

- BSE Limited had issued show cause notices to the Company for delayed filing/Non-filing of the following statements/financial results for the quarter/year ended 31.03.2022, 30-06-2021, 30-09-2021, 31-03-2021 : The Company has made representations inter- alia praying for waiver of the fine levied mainly on the ground of the difficulties faced by everyone in the whole world due to the pandemic COVID-19 and continuous lock down in our Country and the unprecedented situation prevailing even thereafter as citizens were running to save their lives everywhere and the same waiver has been received from the BSE Ltd on the ground of representation.
- BSE Limited had issued show cause notices to the Company for delayed filing/non-filing of the following statements/financial results for the quarter/year ended 31-12-2021, & 31-06-2021: The Company made the payment of penalty for the Non-Compliance of provisions of SEBI (Listing Obligations & Disclosure Requirement). For the quarter ended 30-09-2021 the company has requested the BSE Ltd for the adjustment of penalty amount from the Waiver.

PREVENTION OF INSIDER TRADING

The Company has adopted a code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company.

COMPLIANCE WITH INDIAN ACCOUNTING STANDARDS

In preparation of the financial statements, the Company has followed the Indian Accounting Standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules 2014. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

ADOPTION OF MANDATORY AND DISCRETIONARY REQUIREMENTS

The Company has complied with all mandatory requirements of Regulation 34 of the Listing Regulations. The Company has adopted the following discretionary requirements of the Listing Regulations:

- **AUDIT QUALIFICATION**

The Company is in the regime of unmodified opinions on financial statements.

- **REPORTING OF INTERNAL AUDITOR**

The Internal Auditor directly reports to the Audit Committee.

MEANS OF COMMUNICATION.

1. Quarterly results and the half-yearly results are published in leading newspaper in English and Bengali.
2. Management Discussion and Analysis Report forms part of the Directors' Report.
3. The Company's website (www.asianteaexports.com) contains a separate dedicated section 'Investor Relations' where shareholder's information is available.
4. The Annual Report containing, inter alia, Audited Financial Statement, Audited Consolidated Financial Statement, Board's Report, Auditors' Report. The Company's Annual Report is also available in downloadable form on the Company's Website.
5. Printed copy of the Chairman's speech is distributed to shareholders at Annual General Meeting.
6. BSE's Listing Centre is a web-based application designed for corporates. All periodical and other compliance filings are filed electronically on Listing Centre.
7. Investor's complaints are processed at SEBI in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaints and their current status.

APPLIED FOR DELISTING FORM CALCUTTA STOCK EXCHANGE LIMITED

The Company has applied for Delisting form Calcutta Stock Exchange Limited and would continue being listed in Bombay Stock Exchange.

GENERAL SHAREHOLDERS INFORMATION.

ANNUAL GENERAL MEETING

Date & Time: 29th September, 2022 at 11.00 A.M.
Through Video Conferencing and other Audio-Visual mean

FINANCIAL CALENDAR & PUBLICATION OF RESULTS (TENTATIVE):

The financial Year of the Company is April to March.

Results for the quarter ending 30 th June, 2021	Second week of August, 2021
Results for the quarter ending 30 th September, 2021	Second week of February, 2022
Results for the quarter ending 31 st December, 2021	Second week of February, 2022
Results for the quarter ending 31st March, 2022	Last week of May 2022

BOOK CLOSURE DATE

The Register of Members and Share Transfer Books of the Company will remain closed from Friday the 23rd September 2022 to Thursday, 29th December, 2022 (both days inclusive).

DIVIDEND PAYMENT DATE

The Board of Directors of the Company has not recommended any dividend for this year.

DETAILS OF NON-COMPLIANCE

The SEBI (LODR) Regulations, 2015- Regulation 33 for Late Submission of the financial results within the period provided under regulation for the quarter ended March, 2022. The Fine which was paid by the Company was Rs. 64,900. For the September 2021 we have requested to deduct the fine amount from the waiver received.

CERTIFICATE FROM PRACTICING COMPANY SECRETARIES

As required by Clause 10 (i) of Part C under Schedule V of the Listing Regulations, the Company has received a certificate from Ms. Prachi Todi, Practicing Company Secretaries certifying that none of our directors have been barred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India or Ministry of Corporate Affairs or such other statutory authority.

CERTIFICATE FROM PRACTICING CHARTERED ACCOUNTANTS

As required by Regulation 34(3) and Schedule V Part E of the Listing Regulations, the certificate given by Kaushal Surana & Co., Chartered Accountants, is annexed to this report.

MANAGING DIRECTOR AND CFO CERTIFICATION

As required by Regulation 17(8) read with Schedule II Part B of the Listing Regulations, the Chief Financial Officer & Managing Director have given appropriate certifications to the Board of Directors.

RECONCILIATION OF SHARE CAPITAL AUDIT

In terms of Regulation 40(9) and 61(4) of the Listing Regulations, certificates, on half-yearly basis, have been issued by a Company Secretary⁴ in Practice with respect to due compliance of share and security transfer formalities by the Company.

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

VIGIL MECHANISM

The Vigil Mechanism approved by the Board provides a formal mechanism for all Directors, employees and vendors of the Company to approach the Chairman of the Audit Committee of the Company and make protective disclosures regarding the unethical behavior, actual or suspected fraud or violation

of the Company's Code of Conduct. Under the Policy, every Director, employee or vendor/business associate of the Company has an assured access to the Chairman of the Audit Committee.

DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The disclosure regarding the complaints of sexual harassment is given in the Board's Report.

CONSOLIDATED FEES PAID TO STATUTORY AUDITORS

During the Financial Year 2021-22, the total fees for all services paid by the Company and its subsidiaries on consolidated basis, to Kaushal Surana & Co., Chartered Accounts, Statutory Auditors of the Company and to Yash & Associates, Chartered Accounts, Statutory Auditors of the Subsidiary Companies is as under:

Consolidated fees paid to statutory auditors:

Particulars	Amount (Rs.)
Services as statutory auditors	2,71,000
Tax Audit Fees	48,000
Right Issue	1,17,000
Total	4,36,000

CREDIT RATING

The Company has obtained rating from CARE RATINGS LIMITED during the financial year 2021-22.

RATING AGENCY	RATING	OUTLOOK
CARE RATING	-	-

FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, EUR and GBP. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The Company, as risk management policy, hedges foreign currency transactions to mitigate the risk exposure and reviews periodically to ensure that the results from fluctuating currency exchange rates are appropriately managed.

NOMINATION FACILITY

Shareholders whose shares are in physical form and wish to make/change a nomination in respect of their shares in the Company, as permitted under Section 72 of the Companies Act, 2013, may submit to RTA the prescribed forms SH-13/ SH-14.

SHARES HELD IN ELECTRONIC FORM

Shareholders holding shares in electronic form may please note that instructions regarding change of address, bank details, e-mail ids, nomination and power of attorney should be given directly to the DP.

SHARES HELD IN PHYSICAL FORM

Shareholders holding shares in physical form may please note that instructions regarding change of address, bank details, e-mail ids, nomination and power of attorney should be given to the Company's RTA i.e. S.K. Infosolutions Pvt Ltd.

Further, Shareholders may note that SEBI and MCA has mandated that existing Members of the Company who hold securities in physical form and intend to transfer their securities after April 1, 2019, can do so only in dematerialize form. We request you to dematerialize your physical shares for ease of transfer.

UPDATION OF BANK DETAILS FOR REMITTANCE OF DIVIDEND/CASH BENEFITS IN ELECTRONIC FORM

The Securities and Exchange Board of India ('SEBI') vide its Circular no. CIR/MRD/DP/10/2013 dated March 21, 2013 ('Circular') to all listed companies requires them to update bank details of their shareholders holding shares in demat mode and/or physical form to enable usage of electronic mode of remittance i.e. National Automated Clearing House ('NACH') for distributing dividends and other cash benefits to the shareholders.

The Circular further states that in cases where either the bank details such as Magnetic Ink Character Recognition ('MICR') and Indian Financial System Code ('IFSC'), amongst others, that are required for making electronic payment are not available or the electronic payment instructions have failed or have been rejected by the bank, companies or their Registrars and Transfer Agents may use physical payment instruments for making cash payments to the investors. Companies shall mandatorily print the bank account details of the investors on such payment instruments.

Regulation 12 of the Listing Regulations, allows the Company to pay dividend by cheque or 'payable at par' warrants where payment by electronic mode is not possible. Shareholders to note that payment of dividend and other cash benefits through electronic mode has many advantages like prompt credit, elimination of fraudulent encashment/delay in transit among others. They are requested to opt for any of the above-mentioned electronic modes of payment of dividend and other cash benefits and update their bank details:

In case of holdings in dematerialized form, by contacting their DP and giving suitable instructions to update the bank details in their demat account.

In case of holding in physical form, by informing the Company's RTA i.e. S.K. Infosolutions Pvt Ltd through a signed request letter with details such as their Folio Nos(s), Name and Branch of the Bank in which they wish to receive the dividend, the Bank Account type, Bank Account Number allotted by their banks after implementation of Core Banking Solutions the 9 digit MICR Code Number and the 11 digit IFSC code. This letter should be supported by cancelled cheque bearing the name of the first shareholder.

Further, as mandated by SEBI vide its Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, the company has sent three reminder letters to its shareholders advising them to update their PAN and Bank Details with the Company/Depositories.

LISTING OF STOCK EXCHANGES

The Company's securities are listed at:

- i. **Calcutta Stock Exchange Association Ltd:**
7, Lyons Range, Kolkata- 700 001
- ii. **BSE Ltd.**
Phiroze Jeejeebhoy Towers, Dalal Street, 25th Floor, Mumbai- 400 001

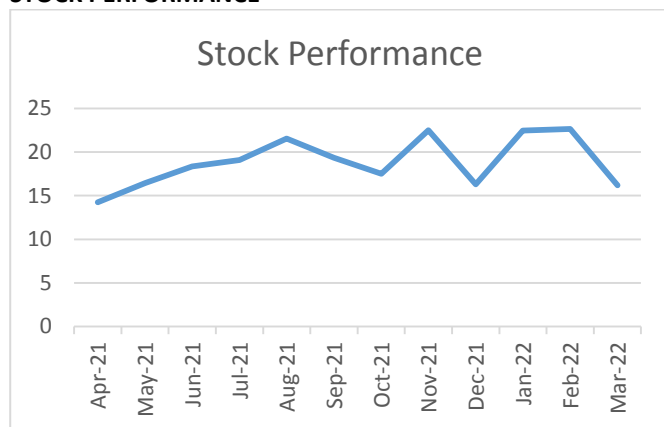
STOCK CODE

Calcutta Stock Exchange Association Ltd	011053
BSE Ltd	519532
ISIN NO.	INE822B01017

STOCK PRICE DATA

Month	Bombay Stock Exchange Limited	
	High (Rs)	Low (Rs)
April 2021	18	13
May 2021	20	15
June 2021	22	14
July 2021	27	18
August 2021	24	17
September 2021	20	18
October 2021	25	17
November 2021	28	16
December 2021	35	16
January 2022	25	20
February 2022	23	16
March 2022	19	15

STOCK PERFORMANCE



REGISTRAR & TRANSFER AGENT**S.K. Infosolutions Pvt Ltd**

D/42, Katju Nagar (Near South City Mall),
Ground Floor Katju Nagar Bazar, Jadavpur
Kolkata -700 032.

Contact No: (033-24120027 & 033-24120029)

SHARE TRANSFER SYSTEM

We have a Board-level Stakeholders' Relationship Committee to examine and redress investors' complaints. The status on complaints and share transfers are reported to the entire Board.

During the Financial Year 2021-22 the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA) has mandated that existing members of the Company who hold securities in physical form and intend to transfer their securities after April 1, 2019, can do so only in dematerialized form. Therefore, Members holding shares in physical form were requested to consider converting their shareholding to dematerialized form. During the year, the Company has sent necessary intimations to its shareholders regarding the restriction on transfer of securities in the physical form.

Share transactions in electronic form can be effected in a simpler and faster manner. After a confirmation of a sale/purchase transaction from the broker, shareholders should approach the Depository Participant (DP) with a request to debit or credit the account for the transaction. The DP will immediately arrange to complete the transaction by updating the account. There is no need for a separate communication to the Company to register these share transfers.

Shareholders should communicate with S.K. Infosolutions Pvt. Ltd, the Company's Registrars and Transfer Agents (RTA) quoting their Folio Number or Depository Participant ID (DP ID) and Client ID number, for any queries to their securities.

DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2022

No of Shares	No of Shareholders	% to total holders	No of Shares	% to total holding
Upto 500	15931	90.98	1768168	8.84
501 to 1000	784	4.48	644225	3.22
1001 to 2000	379	2.16	577439	2.9
2001 to 3000	124	0.71	320522	1.6
3001 to 4000	64	0.37	224797	1.12
4001 to 5000	51	0.29	238540	1.19
5001 to 10000	96	0.34	696036	3.48
10001 to 50000	60	0.34	1155827	5.78
50001 to 100000	5	0.03	374857	1.87
100001 and above	16	0.09	13999589	70
TOTAL	17510	100	20000000	100

CATEGORIES OF SHAREHOLDERS AS ON 31.03.2022

Category	No of Shares held	% of shareholding
Res Indian	6219269	31.1
Dom Com	350877	1.75
N.R.I	64166	0.32
For Com	0	0
Mutual Funds	14500	0..07
Fin Ins	0	0
Nal Bank	0	0
PROM. COM	7972484	39.86
Dir Relv	5378704	26.9
F.I.I.S	0	0
GRAND TOTAL	2,00,00,000	100

DEMATERIALIZATION OF SHARES

The Company has 1,91,27,490 Ordinary Shares representing 95.63 % of the Company's share capital which is dematerialized as on **March 31, 2022**. Further during Fiscal 2019, the Securities and Exchange Board of India (SEBI) and the Ministry of Corporate Affairs (MCA) has mandated that existing members of the Company who hold securities in physical form and intend to transfer their securities after April 1, 2019, can do so only in dematerialized form. Hence, to enable us to serve our Shareholders better, we request our Shareholders whose shares are in physical mode to dematerialize shares and to update their bank accounts and email ids with their respective DPs.

THERE ARE NO OUTSTANDING GDR/ WARRANTS AND CONVERTIBLE BONDS**SECRETARIAL AUDIT**

The Company's Board of Directors appointed Ms. Prachi Todi., Practicing Company Secretaries Firm, to conduct secretarial audit of its records and documents for the Financial Year 2021-22. The secretarial audit report confirms that the Company has complied with all applicable provisions of the Companies Act, 2013, Secretarial Standards, Depositories Act, 2018, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015, each as amended and all other regulations and guidelines of SEBI as applicable to the Company. The Secretarial Audit Report forms part of the Board Report.

PLANT LOCATIONS

Factory /Warehouse: Budge Budge Trunk Road, Rampur, 24 Parganas (South), West Bengal.

INVESTOR CORRESPONDENCE

S.K. Infosolutions Pvt Ltd
D/42, Katju Nagar (Near South City Mall),
Ground Floor Kolkata -700032.
Contact No: (033-24120027 &
033-24120029)

OR Annu Jain
Company Secretary
Sikkim Commerce House
4/1, Middleton Street, Kolkata 700071
Tel: 4006 3601/3602
E-mail: cosec@asianteaexports.com

PAN REQUIREMENT

SEBI has vide its circular no. MRD/Dop/Cir-05/2009 dated 20-05-2009 made the requirement of PAN Card of all Transferee(s) compulsory in case of all Physical Transfer of Shares.

GREEN INITIATIVE

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

Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail address with the RTA, by sending a letter, duly signed by the first/sole holder quoting details of Folio No.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of SEBI (LODR) Regulations, 2015 is appended in the ANNEXURE-V of Board's Report.

DECLARATION BY THE MANAGING DIRECTOR REGARDING ADHERENCE TO THE CODE OF CONDUCT.

The Company has adopted a code of conduct for its director's, senior management and employees of the Company.

I hereby confirm that all the Directors and Senior Management Personnel of the Company have affirmed compliance with their Codes of Conduct, as applicable to them, for the Financial Year ended 31st March, 2022.

For and on Behalf of the Board

Registered Office:
4/1, Middleton Street,
Sikkim Commerce House
5th Floor, Kolkata-700071
Date: 03rd September, 2022

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

Sd/-
Sunil Garg
(DIN:
00216155)
Director

Annexure IV to the Directors' Report (Contd.)

CEO/ CFO CERTIFICATION

**Ref: Regulation 17(8) of the SEBI Listing Obligations and Disclosure Requirements) Regulations,
2015, September 3, 2022**

To,
The Board of Directors
Asian Tea & Exports Limited
4/1, Middleton Street, Kolkata -700 071

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

- A. We have reviewed the financial statements and cash flow statement for the year ended **March 31, 2022** and that to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended **March 31, 2022** are fraudulent, illegal or violation of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps have been taken to rectify these deficiencies.
- D. We have indicated to the Auditors and Audit Committee that there are no:
1. Significant changes in internal control over financial reporting during the year;
 2. Significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

For and behalf of Board

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

Sd/-
Rajesh Garg
(Chief Financial
Officer)

Place: Kolkata

Date: 03rd September 2022

Annexure IV to the Director's Report (Contd.)

PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
M/s Asian Tea and Exports Ltd
Sikkim Commerce House,
4/1 Middleton St,
Kolkata- 700071

1. I, Prachi Todi, Practicing Company Secretary, have examined the compliance of conditions of Corporate Governance by **M/s Asian Tea and Exports Ltd** (hereinafter referred to as "**the Company**"), for the year ended on 31st March 2022 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "**the Listing Regulations**").

Management's Responsibility

2. The compliance of the conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

My Responsibility

3. My examination is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

Opinion

4. In my opinion, and to best of my information and according to explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations to the extent applicable to the Company.
5. I further state that such compliance is neither assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Sd/-

Prachi Todi
Practicing Company Secretary
M. No.: 53022
C.P. No.: 22964
Peer Review Certificate No. 1445/2021
UDIN: A053022D000434051

Date: 30th May, 2022
Place: Kolkata

Annexure IV to the Director's Report (Contd.)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

**To
The Members of
M/s Asian Tea and Exports Ltd
Sikkim Commerce House,
4/1 Middleton St,
Kolkata- 700071**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s Asian Tea and Exports Ltd, CIN: L24219WB1987PLC041876** and having registered office at **Sikkim Commerce House, 4/1 Middleton St, Kolkata- 700071** (hereinafter referred to as '**the Company**'), as produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications {including Directors Identification Number (DIN) status at the portal www.mca.gov.in} as considered necessary and explanations furnished to me by the Company & its Officers, I hereby certify that none of the Directors on the Board of the Company as stated below, for the Financial Year ending 31st March, 2022, have been debarred or disqualified from being appointed or continuing as Directors by the Securities & Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

Sl. No.	Name of Director	DIN	Designation	Date of Original Appointment
1.	HARIRAM GARG ¹	00216053	Managing Director	27/10/1994
2.	SUNIL GARG	00216155	Executive Director	16/12/1999
3.	RAMA GARG ²	00471845	Non-Executive Women Director	21/07/2014
4.	SUSHIL KUMAR NEVATIA	06391023	Independent Director	21/07/2014
5.	MANASH KUMAR BANERJEE ³	07168868	Independent Director	27/04/2015
6.	ASHOK CHAMARIA	00445605	Independent Director	14/08/2018
7.	AKHIL KUMAR MANGLIK	01344949	Independent Director	06/09/2021

1. Designation of Mr. Hariram Garg is being shown as Executive Director & Chairperson on the website of Bombay Stock Exchange.
2. Designation of Mrs. Rama Garg is being shown as Executive Director on the website of Bombay Stock Exchange.
3. Ceased to be a Director w.e.f. 29th December, 2021.

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

Sd/-

Prachi Todi

Practicing Company Secretary

M. No.: 53022

C.P. No.: 22964

Peer Review Certificate No.: 1445/2021

UDIN: A053022D000433996

Date: 30th May, 2022

Place: Kolkata

Annexure –V to the Director’s Report

MANAGEMENT DISCUSSION & ANALYSIS REPORT

WORLD ECONOMIC OVERVIEW:

The baseline forecast is for growth to slow from 6.1 percent last year to 3.2 percent in 2022, 0.4 percentage point lower than in the March 2022 World Economic now.

INDIAN ECONOMIC OVERVIEW:

The Indian economy has fully recovered to the pre-pandemic real GDP level of 2019-20, according to the provisional estimates of GDP released on March 31, 2022. Real GDP growth in FY 2021-22 stands at 8.7%, which is 1.5% higher than the real GDP in FY 2019-20. The Indian economy is sure to face establishment closure, massive job loss and purchasing power erosion (both individual and corporates).

OUTLOOK

The company has achieved business turnover of Rs 729.981 Million in Current financial year compared to Rs. 929.552 Million in 2020-21. The company has achieved PAT of Rs. 5.79 Million in Current financial year compared to Rs.7.169 Million in 2020-21. The company has achieved consolidated PAT of Rs. 28.654 Million in 2021-22 as compared to Rs. 36.701 Million in 2020-21.

OPPORTUNITIES AND THREATS

The Company is consolidating business opportunities in tea and pulses. Changing government regulations on trade of pulses would determine future growth of the business.

SEGMENT WISE PERFORMANCE

The Company is engaged in the trading of tea, rice and pulses.

BUSINESS OUTLOOK

Outlook remains stable for the current year.

RISK AND CONCERNS

- Consistent quality is an important factor for achieving good price.
- Fluctuation in foreign exchange rate is also a cause of concern.
- Increase in employees cost with accrual liability for retirement benefits is a cause of concern.

INTERNAL CONTROL SYSTEM

The Company has an adequate system of internal control commensurate with the size and nature of its business. The suggestions, recommendations and implementation of the Internal Audit are placed before the Management and the Audit Committee.

The Company has appointed M/s. Arya Agarwal & Associates., Chartered Accountants for conducting internal audit of various activities in order to monitor the performance of the Company on a continuous basis. The management regularly reviews Internal Audit Reports to monitor the effectiveness of internal controls in place. The Audit Committee of the Board continuously reviews the

significant observations, if any, of the Internal and Statutory Auditors on financial and accounting controls as well as statutory compliance matters.

RATIOS

Comparative analysis of Important Ratios with variance is tabulated below:

S. No	Descriptions	Ratios (current Year)	Ratios (Previous Year)	Variance (%)	Reason of Significant variance
1	Debtors Turnover	3.84	7.37	(47.99)	Due to covid there was a delay in receiving payment from debtors. Resulting in decrease in Trade Receivable ratio.
2	Inventory Turnover	7.84	10.98	(28.56)	Due to decrease in sales due to covid Inventory turnover ratio has decreased
3	Net Capital Turnover Ratio	3.84	7.37	(47.99)	Due to increase in working capital from right issue Net capital turnover ratio has decreased
4	Current Ratio	1.81	1.41	28.59	Due to availability of working capital from right issue current ratio has improved
5	Debt Equity Ratio	0.79	1.09	(27.73)	Due to increase in shareholders equity from right issue debt equity ratio has improved
6	Return on Investment	0.79	1.15	(31.61)	Return on Investment has decreased due to increase in capital from right issue
7	Net Profit Margin	0.82	0.80	3.47	There is no significant change in net profit ratio during the period
8	Return to Net Worth	5.33	6.83	(21.96)	Return to net worth has decreased due to increase in capital from right issue.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE WORKING CAPITAL

During the year the Average Working Capital of the Company has increased from Rs. 126.312 million to Rs. 219.368 million in Financial Year 2021-22.

ACTIVITY ANALYSIS

During the Year the turnover of the Company has decreased from Rs. 949.332 million to Rs 736.511 Million in Financial Year 2021-22, due to the impact of Covid 19.

PROFIT ANALYSIS

During the year, the profit of the Company has decreased from Rs. 7.169 million to Rs. 5.790 million in Financial Year 2021-22 substantially lower in comparison to the previous Financial Year 2020-21.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The Directors believe that human resource is the most important asset and also a source of competitive advantage. Efforts are being made to design and implement an effective staff policy in the Company in order to foster a culture of harmony, learning, sense of belongingness and care. The relations of the Company remained cordial and harmonious throughout the year.

CAUTIONARY STATEMENT

This report includes forward looking statements and assessments that involve risks and uncertainties. Actual results might differ materially from those expressed or implied.

For and on Behalf of the Board

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

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

Sd/-
Sunil Garg
(DIN:
00216155)
Director

Date: 03rd September 2022

STANDALONE FINANCIALS

Independent Auditor's Report

TO THE MEMBERS OF ASIAN TEA & EXPORTS LIMITED

Report on the Standalone Indian Accounting Standard (Ind AS) Financial Statements

We have audited the standalone financial statements of **Asian Tea & Exports Limited**, ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to express an opinion on these standalone financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order issued under section 143(11) of the Act.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Assessment of realisability of Trade receivable and advances made to suppliers	
Trade receivables and advances made to suppliers / number of days has increased substantially during the period under audit.	Our audit procedures included the following: Obtained an understanding of the process, evaluated the design and tested the operating effectiveness of the controls on the process of assessment of recoverability of trade receivable and advances. Obtained and assessed the management's assumptions and estimates like estimated timeframe of recovery, estimated time frame in case of advances made to vendors etc. in relation to outstanding receivables and advances made to parties and future business expectation with the major parties so as to understand the continuity of parties and recoverability. Obtained party confirmations and also verified subsequent realization and receipt of material post balance sheet date. Assessed the adequacy of related disclosures in the standalone financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report including Annexures to the Board's Report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

Emphasis-of-Matter

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

- a. The Company has non-current investment in unquoted equity shares of Doyapore Tea Industries Pvt. Ltd. amounting to Rs. 255.08 Lakhs. The said investments are valued at cost. The Company has relied on the audited financial statements for the year ended 31st March 2021, where there is a decline in the value of investment amounting to Rs. 196.03 Lakhs. However, the Company has not made any provision for diminution in value of investment as in the view of management these investments are long term and such diminution is temporary in nature.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Kaushal Surana & Co.

Chartered Accountant

FCA Kaushal Kumar Surana

Proprietor

Membership No: 065552

Firm Registration No.: 329248E

Place: Kolkata

Date: 30-05-2022

UDIN: **22065552AJYBLW877**

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **ASIAN TEA & EXPORTS LIMITED** (“the Company”) as of March 31, 2022 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 Board of Directors of the Company 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. 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, 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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 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. 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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 Kaushal Surana & Co.

Chartered Accountant

FCA Kaushal Kumar Surana

Proprietor

Membership No: 065552

Firm Registration No.: 329248E

Place: Kolkata

Date: 30-05-2022

UDIN: **22065552AJYBLW877**

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief and based on the consideration of the report by the branch auditor, we state that:

- i. In respect of the Company's property, plant and equipment:
 - 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 program of verification of property, plant and equipment to cover all the items in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year and according to the information and explanations given to us, no material discrepancies were identified on such verification.
 - c) According to the information and explanations given to us there are no immovable properties held in the name of the Company as at the balance sheet date. Also, there are no immovable properties of land and building have been taken on lease and disclosed as fixed assets in the standalone financial statements.
 - d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
 - e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- ii.
 - a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material.
 - b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. Quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of account.

iii.

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

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

	Guarantees	Security	Loans	Advances
Aggregate amount granted/provided during the year				
- Subsidiaries	50,000,000	-	-	32,012,666
- Joint Ventures	-	-	-	-
- Associates	625,000,000	-	-	9,911,924
Balance Outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	50,000,000	5,500,000	-	14,499,579
- Joint Ventures	-	-	-	-
- Associates	625,000,000	-	-	3,011,924

AND

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

	Guarantees	Security	Loans	Advances
Aggregate amount granted/provided during the year				
- Others	-	4,762,500	-	273,836,358
Balance Outstanding as at balance sheet date in respect of above cases				
- Others	-	4,796,234	-	282,605,550

(Please note the following sub clause (b) may be applicable even if there are no loans / guarantees / securities provided but the Company has made investments)

- b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made, guarantees provided, securities given and / or grant of all loans and advances in the nature

of loans and guarantees are not prejudicial to the interest of the Company. (This sub-clause may be applicable even if there are investments, guarantees provided, securities given).

- c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the payment of the principal and interest.
- d) There are no amounts overdue for more than ninety days in respect of the loan granted to Company/ Firm/ LLP/ Other Parties.
- e) According to the information explanation provided to us, the loan or advance in the nature of loan granted has not fallen due during the year. Hence, the requirements under paragraph 3(iii) (e) of the Order are not applicable to the Company.
- f) According to the information explanation provided to us, the Company has granted loans/advances in the nature of loans repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand (A) - Agreement does not specify any terms or period of repayment (B)	282,605,550	-	17,511,503
Total (A+B)	282,605,550	-	17,511,503
Percentage of loans/ advances in nature of loans to the total loans	94	-	6

- iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.
- vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.

vii.

- a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess have generally been regularly deposited by the company with appropriate authorities in all cases during the year.
- b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.

viii.

According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix.

- a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone¹ financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- e) According to the information explanation given to us and on an overall examination of the standalone¹ financial statements of the Company, we report that the company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies.

x.

- a) The Company had raised moneys by way of right issues. The Company has come out for Right issue on 01.11.2021 for 10,000,000 shares @ Rs. 15/- each having face value Rs.10/-. Accordingly the Company has raised Rs. 15 Cr. out of the said right issue of shares.

The said right issue was for the following objects:	Rs. In Lakh
A. Funding the working capital requirements of the Company	1,430
B. Issue related expenses	40
C. General Corporate purposes	30
Total Issue Proceeds	1,500

As on 31st March 2022 the company has utilised Rs. 1,500 Lakh out of the above.

Details of the same are as follow:	Rs. In Lakh
A. Funding the working capital requirements of the Company	1,445
B. Issue related expenses	25
C. General Corporate purposes	30
Total Proceeds Utilised upto 31-03-2022	1,500

- 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, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

xi.

- a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor on the Company.
- b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the standalone¹ financial statement for the year ended March 31, 2022, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
- c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.

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

xiii. 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 transactions with the related parties as stated in the provisions of the sections 177 and 188 of the Act. Accordingly, provisions stated in paragraph 3(xiii) of the Order are not applicable to the Company.

xiv.

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

xv.

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

xvi.

- a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.
- b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company
- c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.
- d) The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause 3 (xvi) (d) of the order are not applicable to the company

xvii.

Based on the overall review of standalone¹ financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.

xviii.

There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.

xix.

According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the standalone¹ financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx.

According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.

- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

For Kaushal Surana & Co.

Chartered Accountant

FCA Kaushal Kumar Surana

Proprietor

Membership No: 065552

Firm Registration No.: 329248E

Place: Kolkata

Date: 30-05-2022

UDIN: **22065552AJYBLW877**

BALANCE SHEET AS AT 31ST MARCH 2022

[All amounts in Rs, thousands unless otherwise stated]

Particulars	Notes	31st March 2022	31st March 2021
ASSETS			
Non- Current assets			
(a) Property, Plant and Equipment	2	3,167	2,663
(b) Investment in Subsidiary and Associates	3	1,72,732	1,62,683
(c) Financial Assets			
Investments	4	28,074	28,024
(d) Deferred Tax Assets (Net)	5	648	697
(e) Other Non-Current Assets	6	11,924	7,110
Total Non-Current Assets		2,16,545	2,01,177
Current Assets			
(a) Inventories	7	82,681	89,820
(b) Financial Assets			
(i) Trade Receivables	8	2,58,332	1,21,018
(ii) Cash & Cash Equivalents	9	26,592	11,723
(iii) Other Bank Balances	10	411	1,602
(iv) Other Financial Assets	11	2,253	2,124
(c) Current Tax Assets (Net)	12	1,427	2,397
(d) Other Current Assets	13	3,00,274	2,44,735
Total Current Assets		6,71,970	4,73,419
TOTAL ASSETS		8,88,515	6,74,596
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	2,00,000	1,00,000
Other Equity	15	2,45,425	1,89,418
Total Equity		4,45,425	2,89,418
Liabilities			
Non- current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	71,679	48,630
(b) Employee Benefit Obligations	17	649	656
Total Non- current Liabilities		72,328	49,286
Current Liabilities			
(a) Financial Liabilities			
Borrowings	18	2,58,749	2,57,589
Trade Payables	19	88,200	65,800
Other Financial Liabilities	20	20,822	9,567
(b) Other Current Liabilities	21	1,055	997
(c) Employee Benefit Obligations	22	1,936	1,939
Total Current Liabilities		3,70,762	3,35,892
TOTAL LIABILITIES		4,43,090	3,85,178
TOTAL EQUITY AND LIABILITIES		8,88,515	6,74,596

This is the Balance Sheet referred to in our report of even date.

The above statement of Balance Sheet should be read in conjunction with the accompanying notes.

For & on behalf of the Board

For, Kaushal Surana & Co. (Chartered Accountants)

FCA Kaushal Kumar Surana
Proprietor
Mem No. 065552, FRN: 329248E
Place: Kolkata
Date: 30-05-2022
UDIN: 22065552AJXSJX4762

(H.R.GARG)
Managing Director
DIN: 00216053

(SUNIL GARG)
Director
DIN: 00216155

(RAJESH GARG)
Chief Financial Officer

(ANNU JAIN)
(Company Secretary)
M.No. 49846

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

[All amounts in Rs, thousands unless otherwise stated]

Particulars	Notes	Year ended 31st March 2022	Year ended 31st March 2021
Income:			
Revenue from operations	23	7,29,981	9,29,552
Other Income	24	6,530	19,780
Total Income		7,36,511	9,49,332
Expenses:			
Purchases of stock in trade	25	6,69,113	8,87,698
Changes in inventories of finished goods	26	7,139	(21,856)
Employee benefits expense	27	3,967	5,637
Finance Costs	28	32,077	34,303
Depreciation and Amortization Expense	29	833	1,035
Other expenses	30	14,865	33,037
Total Expenses		7,27,994	9,39,854
Profit before tax		8,517	9,478
Income Tax Expense			
(1) Current Tax		2,235	2,467
(2) Deferred Tax		(24)	(158)
(3) Taxes for Earlier Years		516	-
Total Tax Expense		2,727	2,309
Profit for the year		5,790	7,169
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans		290	311
Income tax relating to above items		(73)	(87)
Other Comprehensive Income for the year, net of tax		217	224
Total Comprehensive Income for the year		6,007	7,393
Earning per equity share (Face Value of Rs.10 each)	31		
(1) Basic		0.45	0.72
(2) Diluted		0.45	0.72

This is the Balance Sheet referred to in our report of even date.

The above statement of Balance Sheet should be read in conjunction with the accompanying notes.

For & on behalf of the Board

For, Kaushal Surana & Co.

(Chartered Accountants)

FCA Kaushal Kumar Surana

Proprietor

Mem No. 065552, FRN: 329248E

Place: Kolkata

Date: 30-05-2022

UDIN: 22065552AJXSJX4762

(H.R.GARG)

Managing Director

DIN: 00216053

(SUNIL GARG)

Director

DIN: 00216155

(RAJESH GARG)

Chief Financial Officer

(ANNU JAIN)

(Company Secretary)

M.No. 49846

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

[All amounts in Rs, thousands unless otherwise stated]

Particulars	As at 31st March 2022	As at 31st March 2021
(A) Cash Flow From Operating Activities		
Profit before Income Tax	8,517	9,478
Adjustments for		
Fair Value of Financial assets (Net)	(50)	(6)
Provision for Gratuity- P/L	229	229
Depreciation and Amortisation Expense	833	1,035
Interest Income Received on Loans	(4,062)	(1,202)
Finance Costs	32,077	34,303
Loss on sale of Fixed Assets	91	
Operating profit before working capital changes	37,635	43,837
Adjustments for		
Decrease/(Increase) in Trade Receivables	(1,37,314)	9,594
Decrease/(Increase) in Inventories	7,139	(21,856)
Decrease/(Increase) in Other Financial Asset - Current	(128)	5,211
Decrease/(Increase) in Other Current Assets	162	148
Decrease/(Increase) in Other Non-Current Asset	(4,763)	(5,544)
Decrease/(Increase) in Other Current Tax Asset	1,162	86
(Decrease)/Increase in Trade Payable	22,399	(52,551)
(Decrease)/Increase in Other Current Liabilities	59	(3,272)
Cash Generated from Operations	(73,649)	(24,347)
Income Tax Paid	(2,944)	(4,183)
Cash Flow before Extra-Ordinary Items	(76,593)	(28,530)
Net Cash from Operating Activities	(76,593)	(28,530)
(B) Cash Flow From Investing Activities		
Payment for Property, Plant & Equipment	(1,623)	(134)
Proceeds from sale of Property, Plant & Equipment	195	

Purchase of Investments	(10,049)	-
Interest Received on Loan	4,062	1,202
Loans to Others	(55,701)	54,694
Net Cash Generated From/(Used in) Investing Activities	(63,116)	55,762
(C) Cash Flow From Financial Activities		
Borrowings (Repaid) / Taken	35,464	12,693
Proceeds from Right Issue of Shares	1,50,000	
Finance Costs	(32,077)	(34,303)
Net Cash Generated From/(Used in) Financing Activities	1,53,387	(21,610)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	13,678	5,622
Opening Cash & Cash Equivalents	13,325	7,703
Closing Cash & Cash Equivalents (Refer Note No. 9 & 10)	27,003	13,325

Notes:

- (i) The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.
- (ii) Cash and cash equivalents include "Cash and Bank Balances".
- (III) Previous year's figures have been re-arranged/re-grouped wherever necessary

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

For & on behalf of the Board

For, Kaushal Surana & Co.

(Chartered Accountants)

FCA Kaushal Kumar Surana

Proprietor

Mem No. 065552, FRN: 329248E

Place: Kolkata

Date: 30-05-2022

UDIN: 22065552AJXSJX4762

(H.R.GARG)

Managing Director

DIN: 00216053

(RAJESH GARG)

Chief Financial Officer

(SUNIL GARG)

Director

DIN: 00216155

(ANNU JAIN)

(Company Secretary)

M.No. 49846

STATEMENT OF CHANGES IN EQUITY

[All amounts in Rs, thousands unless otherwise stated]

A. EQUITY SHARE CAPITAL		
	Notes	Amount Rs.
As at 1st April 2016		1000,00,000
Changes in Equity Share Capital	15	-
As at 31st March 2017		1000,00,000
Changes in Equity Share Capital	15	-
As at 31st March 2020		1,00,000
Changes in Equity Share Capital	14	-
As at 31st March 2021		1,00,000
Changes in Equity Share Capital	14	1,00,000
As at 31st March 2022		2,00,000

B. OTHER EQUITY					
PARTICULARS	SECURITIES PREMIUM RESERVE	GENERAL RESERVE	RETAINED EARNINGS	OTHER RESERVES - OCI	TOTAL
As at 31st March 2020	63,000	1,300	1,18,128	(401)	1,82,027
Add: Profit after tax for the year			7,167		7,167
Other Comprehensive Income for the year				311	311
Income Tax relating to these items				(87)	(87)
As at 31st March 2021	63,000	1,300	1,25,295	(177)	1,89,418
Add: Profit after tax for the year	-	-	5,790	-	5,790
Received during the year	50,000				50,000
Other Comprehensive Income for the year	-	-	-	290	290
Income Tax relating to these items				(73)	(73)
Income Tax relating to these items	1,13,000	1,300	1,31,085	40	2,45,425

This is the Statement of Changes in Equity referred to in our report of even date.

The above Statement of Changes In Equity should be read in conjunction with the accompanying notes.

For & on behalf of the Board

For, Kaushal Surana & Co.
(Chartered Accountants)

FCA Kaushal Kumar Surana
Proprietor
Mem No. 065552, FRN: 329248E
Place: Kolkata
Date: 30-05-2022
UDIN: 22065552AJXSJX4762

(H.R.GARG)
Managing Director
DIN: 00216053

(RAJESH GARG)
Chief Financial Officer

(SUNIL GARG)
Director
DIN: 00216155

(ANNU JAIN)
(Company Secretary)
M.No. 49846

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Background:

Asian Tea & Exports Limited is a company limited by shares, incorporated and domiciled in India. The Company is engaged in the Business of sale of made Tea, Fibre Boards, Elevators, Yellow Peas, Rice, Pulses etc.

Note No. 1: SIGNIFICANT ACCOUNTING POLICIES

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

1.1 Basis of Preparation of Financial Statements

1.1.1 Compliance with Ind AS:

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

The financial statements up to year ended 31st March,2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006(as amended) and other relevant provisions of the Act.

1.1.2 Classification of Current and Non-Current:

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

1.1.3 Historical Cost Convention:

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

- i) Defined Benefit Plans – Plan Assets measured at fair value.
- ii) Certain Financial Assets and Liabilities which are measured at fair value.
- iii) Assets held for sale - measured at lower of carrying amount or fair value less cost to sell.

1.1.4 Rounding of amounts:

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

1.2 Segment Reporting:

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

1.3 Foreign Currency Translation:

Foreign currency transactions are translated into Indian Rupee (INR) which is the functional currency (i.e. the currency of the primary economic environment in which the entity operates) using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in profit or loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

1.4 Revenue Recognition:

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of tea claims and are net of sales return, sales tax/value added tax/goods and service tax, trade allowances and amount collected on behalf of third parties.

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

1.5 Income Tax:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally

enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets/liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiary and associate where in case of assets it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which temporary difference can be utilized and in case of liabilities the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

1.6 Cash and Cash Equivalents:

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

1.7 Trade Receivables:

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

1.8 Inventories:

Inventories are stated at lower of cost and net realizable value. Cost is determined using FIFO method and comprises of the purchase price including duties and taxes, freight inward and other expenditure directly attributable to the acquisition, but excluding trade discount and other rebates.

1.9 Investments in subsidiaries and associates:

Investments in subsidiaries and associates are recognised at cost as per Ind AS 27, except where investments are accounted for at cost in accordance with Ind AS 105.

1.10 Investments and other Financial Assets:

The Company classifies its financial assets in the following measurement categories:

- i) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- ii) Those measured at amortized cost.

The classification depend on the company's business model for managing the financial assets and the other contractual terms of cash flows.

1.10.1 Measurement – Equity Instruments:

The Company measures its equity investment other than in subsidiaries and associates at cost. However where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income, there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

1.10.2 Measurement – Mutual Funds:

All mutual funds in scope of Ind-AS 109 are measured at fair value through profit and loss (FVTPL).

1.10.3 De-Recognition of Financial Assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

1.11 Financial Liabilities

Initial Recognition and Measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost.

Subsequent Measurement

These liabilities include are borrowings and deposits. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

De-Recognition of Financial Liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

1.12 Income Recognition:

Dividends- Dividends are recognized in profit or loss only when the right to receive payment is established.

Interest Income- Interest Income from debt instrument is recognised using the effective interest rate method.

1.13 Property, Plant and Equipment:

All items of Property, Plant and Equipment are stated at historical cost less depreciation. Historical Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value:

Depreciation on Property, Plant and Equipment is provided as per Written down Method (WDV). Depreciation for the current year is provided on the basis of useful lives as prescribed in Schedule II to the Companies Act, 2013, which in the view of the management is reasonable based on the life the asset is expected to be used.

The assets' residual values and useful lives are reviewed, adjusted if appropriate, at the end of each reporting period.

Gain and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/losses.

1.14 Equity:

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

1.15 Dividends:

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

1.16 Earnings per Share:

1.16.1 Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Company

- By the weighted average number of equity shares outstanding during the financial year.

1.16.2 Diluted earnings per share:

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

1.17 Impairment of Financial assets:

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

Trade Receivables

For recognition of impairment loss on Trade Receivable, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if the credit risk has increased significantly impairment loss is provided.

Other Financial Assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

1.18 Use of Estimates:

The Preparation of financial statements in conformity with the generally accepted accounting principles in India requires the management to make estimates and assumptions that affects the reported amount of assets and liabilities as at the balance sheet date, the reported amount of revenue and expenses for the periods and disclosure of contingent liabilities at the balance sheet date. The estimates and assumptions used in the financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of financial statements. Actual results could differ from estimates.

1.19 Borrowing:

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

1.20 Borrowing Cost:

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to Statement of Profit and Loss.

1. 21 Employee Benefits:

Post-employment obligations

Defined benefit plans such as Gratuity:

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity fund is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in Other Comprehensive Income in the statement of changes in equity and in the balance sheet.

1.22 Provisions and contingent liabilities:

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

2. PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	Original Cost as at 1st April, 2020	Additions during the year	Disposals during the year	As at 31st March, 2021	As at 1st April, 2020	Depreciation for the year	Disposals during the year	As at 31st March, 2021	As at 31st March, 2021
Tangible Assets									
Office Equipment's	320	89		409	230	44		274	135
Furniture & Fixtures	1,481			1,481	1,220	49		1,269	212
Vehicles	7,628			7,628	4,726	817		5,543	2,085
Computers	283			283	200	49		249	34
Roof & Wall Sheet	99			99	48	13		61	38
Electric installation	30			30	7	6		13	17
Plant & machinery	214	45		259	61	56		117	142
Total	10,055	134	-	10,189	6,492	1,034	-	7,526	2,663

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	Original Cost as at 1st April, 2021	Additions during the year	Disposals during the year	As at 31st March 2022	As at 1st April, 2021	Depreciation for the year	Disposals during the year	As at 31st March 2022	As at 31st March 2022
Tangible Assets									
Office Equipment's	409	-	-	409	274	50	-	324	85
Furniture & Fixtures	1,481	18	-	1,499	1,269	30	-	1,299	200
Vehicles	7,628	1,605	3,657	5,576	5,543	681	3,371	2,853	2,723
Computers	283	-	-	283	249	18	-	267	16
Roof & Wall Sheet	99	-	-	99	61	10	-	71	28
Electric installation	30	-	-	30	13	4	-	17	13
Plant & machinery	259	-	-	259	117	40	-	157	102
Total	10,189	1,623	3,657	8,155	7,526	833	3,371	4,988	3,167

* Represents deemed cost on the date of transition to Ind AS. Gross block and Accumulated Depreciation from the previous GAAP have been disclosed for the purpose of better understanding of the original cost of assets.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

[All amounts in Rs, thousands unless otherwise stated]

3. INVESTMENT IN SUBSIDIARY AND ASSOCIATES

Particulars	31st March 2022	31st March 2021
(In Unquoted Equity Shares of Rs. 10/- each fully paid, except otherwise stated)		
Equity Instruments at Cost		
Investment in Equity Instruments - Subsidiary		
Greenol Laboratories Pvt Ltd.	40,688	40,688
979,990 Shares (PY 979,990 Shares)		
Sarita Nupur Vyapar Pvt Ltd.	35,474	35,474
322,490 Shares (PY 322,490 Shares)		
Investment in Equity Instruments - Associate		
Kesavatsapur Tea Co. Pvt Ltd.	31,000	31,000
3,100,000 Shares (PY - 3,100,000 Shares)		
Asian Tea Co. Pvt Ltd.	25,075	25,075
198,125 Shares (PY 198,125 Shares)		
Hurdeodass Co. Pvt Ltd.	9,943	9,943
99,000 Shares (PY- 99,000 Shares)		
HRG HealthCare Pvt Ltd.	665	665
66,500 Shares (PY- 66,500 Shares)		
Indong Tea Co. Ltd.	29,838	19,838
2,637,798 Shares (PY- 1,637,798 Shares)		
Herbby Tea Plantations Pvt Ltd	49	-
4900 Shares (PY- NIL Shares)		
Total	1,72,732	1,62,683

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

[All amounts in Rs, thousands unless otherwise stated]

4. NON-CURRENT INVESTMENTS

Particulars		31st March 2022	31st March 2021
A.	(In Equity Shares of Rs. 10/- each fully paid, except otherwise stated)		
	Equity Investment Designated at Cost		
	Investments in Equity Instruments - Others		
	Azamabad Tea Co Pvt Ltd.	607	607
	3,800 Shares (PY-3,800 Shares)		
	Prachi Mittal Creations Pvt Ltd.	489	489
	10,510 Shares (PY - 10,510 Shares)		
	Doyapore Tea Industries Pvt Ltd.	25,508	25,508
	793,557 Shares (PY- 191,675 Shares)		
	Inspire Tie Up Pvt Ltd.	300	300
	30,000 Shares (PY 30,000 Shares)		
	Mittal Tex Fab Pvt Ltd.	0	0
	10 Shares (PY -10 Shares)		
	TH Infracon Pvt Ltd.**	600	600
	60,000 Shares (PY - 60,000 Shares)		
	Sriram Tokharam Realtors Pvt Ltd.**	215	215
	21,500 Shares (PY-21,500 Shares)		
	Total (A)	27,719	27,719
B.	Other Investment Designated at FVTPL	.	
	Investment in Other Instruments	.	
	Gold Coin (9 Pcs)	355	305
	Total (A+B)	28,074	28,024
		.	
	Aggregate amount of unquoted investments	2,00,451	1,90,402
		.	
	Total Amount of Investments	2,00,806	1,90,707

** In the current financial Year the company ceases to have common control in case of TH Infracon Pvt Ltd & Sriram Tokharam Realtors Pvt Ltd on and from 06.03.2020 due to resignation of common director from the aforesaid companies.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

[All amounts in Rs, thousands unless otherwise stated]

5. DEFERRED TAX ASSET (NET)

Particulars	31st March 2022	31 st March 2021
Deferred tax b/f	697	626
Created during the year	24	158
Financial asset at FVTOCI	(73)	(87)
Total	648	697

Movement in Deferred Tax Assets

Particulars	1st April, 2020	Recognised in Statement of Profit and Loss	Recognised in Other Equity	31st March, 2021
Balance b/f	626			626
Depreciation		158		158
Remeasurements of net defined benefit plans			(87)	(87)
Total	626		(87)	697

	1st April, 2021	Recognised in Statement of Profit and Loss	Recognised in Other Equity	31st March, 2022
Balance b/f	697			697
Depreciation		24		24
Remeasurements of net defined benefit plans	-		(73)	(73)
Total	697		(73)	648

6. OTHER NON CURRENT ASSETS

Particulars	31st March, 2022	31st March, 2021
(Unsecured - considered good unless otherwise stated)		
Security Deposits	10,296	5,533
Group Gratuity Fund	1,628	1,577
Total	11,924	7,110

7. INVENTORIES

Particulars	31st March, 2022	31st March, 2021
At lower of cost and net realisable value		
Finished Goods-Stock of Tea	483	2,981
Pulses	82,198	86,839
Total	82,681	89,820

8 TRADE RECEIVABLES

Unsecured		
- Considered Good	2,58,332	1,21,018
Total	2,58,332	1,21,018
Trade Receivable Ageing		

2021-22

Particulars	Outstanding for the following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Considered good	2,34,610	6,666	16,119	937	2,58,332
ii) Undisputed Considered doubtful	-	-	-	-	-
iii) Disputed Considered good	-	-	-	-	-
iv) Disputed Considered doubtful	-	-	-	-	-

2020-21

Particulars	Outstanding for the following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Considered good	1,03,690	16,239	1,089	-	1,21,018
ii) Undisputed Considered doubtful	-	-	-	-	-
iii) Disputed Considered good	-	-	-	-	-
iv) Disputed Considered doubtful	-	-	-	-	-

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

[All amounts in Rs, thousands unless otherwise stated]

9 CASH AND CASH EQUIVALENTS

Particulars	31st March, 2022	31st March, 2021
Balances with Banks in Current Accounts	25,770	10,535
Cash on Hand (as certified by management)	822	1,188
Total	26,592	11,723

10 OTHER BANK BALANCES

Particulars	31st March, 2022	31st March, 2021
Balances with Bank held as Margin Money	-	1,212
Other Bank Deposits	411	390
Total	411	1,602

11 OTHER FINANCIAL ASSETS

Particulars	31st March, 2022	31st March, 2021
Mutual Funds	2,253	2,124
Total	2,253	2,124

12 CURRENT TAX ASSETS (NET)

Particulars	31st March, 2022	31st March, 2021
Advance Tax & TDS (net of provision)	1,412	1,219
Input Receivable - GST	15	1,178
Total	1,427	2,397

13 OTHER CURRENT ASSETS

Particulars	31st March, 2022	31st March, 2021
(Unsecured, considered good)		
Advances to Employees		
Advance to others	3,00,117	2,44,416
Balances with Revenue Authorities		
(i) Export Incentive Receivable	141	141
Prepaid Expenses	16	178
Total	3,00,274	2,44,735

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

[All amounts in Rs, thousands unless otherwise stated]

14 EQUITY SHARE CAPITAL

Particulars	31st March 2022	31st March 2021
Authorised		
3,00,00,000 (31.03.2020- 3,00,00,000 , 31.03.2019-3,00,00,000) Equity Shares of Rs.10/- each	3,00,000	3,00,000
	3,00,000	3,00,000
Issued, Subscribed and Paid-up		
2,00,00,000 (31.03.2021- 1,00,00,000 , 31.03.2020-1,00,00,000) Equity Shares of Rs.10/- each fully paid up	2,00,000	1,00,000
Total	2,00,000	1,00,000
The Reconciliation of the number of shares outstanding is set out below	No.of shares	No.of shares
Equity Shares at the beginning of the year	100,00,000	100,00,000
Add: Issued during the year #	100,00,000	-
Equity Shares at the end of the year	200,00,000	100,00,000

(a) Rights, preferences and restrictions attached to Shares

The Company has only one class of shares referred to as Equity Shares having a par value of Rs.10/- per share. Each shareholder is entitled for one vote per share held and is entitled to participate in dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

The Company has came out for Right issue on 01.11.2021 for 10000000 shares @ Rs. 15/- each having face value Rs.10/-. Accordingly the Company has raised Rs. 150,000 Thousand out of the said right issue of shares.

The said right issue was for the following objects:	Rs. In thousand
A. Funding the working capital requirements of the Company	1,43,000
B. Issue related expenses	4,000
C. General Corporate purposes	3,000
Total Issue Proceeds	1,50,000.00
As on 31st March 2022 the company has utilised Rs. 150,000 Thousand out of the above.	
Details of the same are as follow:	
A. Funding the working capital requirements of the Company	1,44,465
B. Issue related expenses	2,535
C. General Corporate purposes	3,000
Total Proceeds Utilised upto 31-03-2022	1,50,000

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

[All amounts in Rs, thousands unless otherwise stated]

- (b) Details of Equity Shares held by Shareholders holding more than 5% shares of the aggregate Equity Shares in the Company.

Particulars	31st March 2022	31st March 2021
Asian Capital Market Ltd.	34,91,638 (17.46%)	1,650,813 (16.51%)
Shri Hariram Garg	20,32,636(10.16%)	808,398 (8.08%)
Greenex Chemicals Private Ltd	28,35,982 (14.18%)	1,251,881 (12.51%)
Shri Sunil Garg	14,69,996 (7.35%)	634,998 (6.35%)
Smt. Sita Garg	6,55,000(3.28%)	521,972 (5.22%)

- c) Shares held by Promoters at the end of the year 2021-22

S.No.	Promoters name	No. of Shares	% of Total Shares	% Change during the year**
Promoters				
1	Hariram Garg	20,32,636	10.16	6.12
2	Sunil Garg	14,69,996	7.35	4.17
<u>Promoter Group Shareholding</u>				
1	Nisha Garg	3,55,272	1.78	0.28
2	Rama Garg	1,75,800	0.88	0.00
3	Rajesh Garg	6,40,000	3.20	1.60
4	Sita Garg	6,55,000	3.28	0.67
5	Hariram Garg & Other (HUF)	5,000	0.03	(0.04)
6	Sunil Garg & Sons (HUF)	10,000	0.05	(0.02)
7	Hariram Rajesh Kumar (HUF)	30,000	0.15	(0.01)
8	Hariram Sunil Kumar (HUF)	5,000	0.03	(0.05)
9	Asian Housing and Infrastructure Private Limited	5,77,960	2.89	1.44
10	Asian Capital Market Ltd	34,91,638	17.46	9.20
11	Greenex Chemicals Private Ltd	28,35,982	14.18	10.89
12	Caravan Vinimay Private Ltd	5,66,904	2.83	1.42
13	Maharaja Barter Pvt Ltd	5,00,000	2.50	1.21
14	Kanchan Wood Products Private limited			

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

[All amounts in Rs, thousands unless otherwise stated]

2020-21

S.No.	Promoters name	No. of Shares	% of Total Shares	% Change during the year*
	Promoters			
1	Hariram Garg	8,08,398	8.08	-
2	Sunil Garg	6,34,998	6.35	-
	Promoter Group Shareholding			
1	Nisha Garg	3,00,100	3.00	-
2	Rama Garg	1,75,000	1.75	-
3	Rajesh Garg	3,20,000	3.20	-
4	Sita Garg	5,21,972	5.22	-
5	Hariram Garg & Other (HUF)	12,335	0.12	-
6	Sunil Garg & Sons (HUF)	14,014	0.14	-
7	Hariram Rajesh Kumar (HUF)	32,652	0.33	-
8	Hariram Sunil Kumar (HUF)	14,161	0.14	-
9	Asian Housing and Infrastructure Private Limited	2,88,980	2.89	-
10	Asian Capital Market Ltd	16,50,813	16.51	-
11	Greenex Chemicals Private Ltd	6,58,480	6.58	-
12	Caravan Vinimay Private Ltd	2,83,452	2.83	-
13	Maharaja Barter Pvt Ltd	2,59,000	2.59	-
14	Kanchan Wood Products Private limited	5,93,401	5.93	-

* Calculated Based on No. of Shares outstanding as on 31.03.2022

** Calculated Based on No. of shares outstanding as on 31.03.2021

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

[All amounts in Rs, thousands unless otherwise stated]

15 OTHER EQUITY

Particulars	Securities Premium Reserve	General Reserve	Retained Earnings	Other Reserves - OCI	Total
As at 31st March 2020	63,000	1,300	1,18,128	(401)	1,82,027
Add: Profit for the year	-	-	7,167	-	7,167
Remeasurement of post-employment defined benefit obligations	-	-	-	311	311
Income Tax relating to these items				(87)	(87)
As at 31st March 2021	63,000	1,300	1,25,295	(177)	1,89,418
Add: Profit for the year			5,790		5,790
During the Period	50,000				50,000
Remeasurement of post-employment defined benefit obligations				290	290
Income Tax relating to these items				(73)	(73)
As at 31st March 2022	1,13,000	1,300	1,31,085	40	2,45,425

Nature and Purpose of Other Reserves

a) Securities Premium Reserve

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

b) General Reserve

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

c) Retained Earnings

Retained Earnings represent accumulated profits earned by the Company and the remaining undistributed as on date.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

[All amounts in Rs, thousands unless otherwise stated]

16 NON CURRENT BORROWINGS

Particulars	31st March 2022	31st March 2021
Term Loan from Banks		
KMB CAR LOAN NO.CF17547399	203	653
Less: Current Maturities of Long Term Borrowings	203	452
	-	201
(a) Nature of Security		
Secured against hypothication of Car		
(b) Terms of Repayment		
36 Equaised Monthly Installments of Rs. 41068/- each		
KOTAK MAHINDRA BANK - TERM LOAN	23,798	27,933
Less: Current Maturities of Long Term Borrowings	4,596	4,155
	19,202	23,778
(a) Nature of Security		
Secured against hypothication of property of third party		
(b) Rate of Interest		
Interest is payable on monthly basis at Base Rate plus 1.1%		
(c) Terms of Repayment		
120 Equalised Monthly Installments of Rs. 521081/- each		
Loan guaranted by Managing Director, Whole Time Director and Third parties		
MSME LOAN- KOTAK MAHINDRA BANK LTD	15,261	18,524
Less: Current Maturities of Long Term Borrowings	5,975	3,286
	9,286	15,238
(a) Nature of Security		
Secured Against hypothication of property of third party		
A.Primary Security:		
Extention of First and exclusive charge on the existing and future currnt asset and moveable fixed asset of the borrower		
B. Collateral Security:		
(i)Commercial property at Sikkim Commerce House, 503,504, 5th Floor, North Block. 4/1 Middleton Street, Kolkata-700071 owned by Greenol Laboratories pvt Ltd		

(ii) Commercial Property at Asian tea and Exports, Holding No. H4-93A/new, BBT Road R.H.5, PS. Maheshtala, Kolkata 70014 owned by M/s Sarita Nupur Vyapar Pvt. Ltd		
(The property is common collateral for existing LAP)		
(b) Rate of Interest		
Interest is payable on monthly basis at 8%		
(c) Terms of Repayment		
(i) Moratorium of 12 months shall be allowed		
(ii) During the Moratorium period, interest has to be served.		
(iii) The Term Loan facility shall be repaid in the form of 36 Equatable Monthly Instalments (EMIs) along with interest commencing from the next month after completion of moratorium, i.e. from 13th month		
MSME LOAN - KOTAK MAHINDRA BANK (EXT.)	14,421	-
Less: Current Maturities of Long Term Borrowings	21	-
	14,400	-
(a) Nature of Security		
Secured Against hypothecation of property of third party		
(b) Rate of Interest		
Interest is payable on monthly basis at Base Rate plus 1.1%		
(c) Terms of Repayment		
120 Equalised Monthly Installments of Rs. 5,23,081 each		
Loan guaranteed by Managing Director, Whole Time Director and Other Third Parties		
(a) Nature of Security		
Secured Against hypothecation of property of third party		
A. Primary Security:		
Extension of First and exclusive charge on the existing and future current asset and moveable fixed asset of the borrower		
B. Collateral Security:		
(i) Commercial property at Sikkim Commerce House, 503,504, 5th Floor, North Block. 4/1 Middleton Street, Kolkata-700071 owned by Greenol Laboratories pvt Ltd		
(ii) Commercial Property at Asian tea and Exports, Holding No. H4-93A/new, BBT Road R.H.5, PS. Maheshtala, Kolkata 70014 owned by M/s Sarita Nupur Vyapar Pvt. Ltd		
(The property is common collateral for existing LAP)		
(b) Rate of Interest		
Interest is payable on monthly basis at 8%		

(c) Terms of Repayment		
(i) Moratorium of 24 months shall be allowed		
(ii) During the Moratorium period, interest has to be served.		
(iii) The Term Loan facility shall be repaid in the form of 36 Equatable Monthly Instalments (EMIs) along with interest commencing from the next month after completion of moratorium, i.e. from 25th month		
	31st March 2022	31st March 2021
	Rs.	Rs.
ICICI Bank LTD		-
Less: Current Maturities of Long Term Borrowings		-
	-	-
ICICI Bank Car Loan	1,431	-
Less: Current Maturities of Long Term Borrowings	477	-
	954	-
(a) Nature of Security		
Secured against hypothecation of Car		
(b) Terms of Repayment		
36 Equalised Monthly Installments of Rs. 46491/- each		
ICICI Bank Drop Line Overdraft	28,435	-
Less: Current Maturities of Long Term Borrowings	5,714	-
	22,721	-
(a) Nature of Security		
Collateral Security		
(i) Entire 6th Floor office Space at 169, Disha Eye Hospital Building at Gariahat, Rash Behari Avenue, Gariahat-70029, Kolkata, West Bengal, India		
(ii) Unit no. 105, 106 and 107 on First Floor, premise 4/1, Sikkim House, Middleton Street, Kolkata 700071		
(iii) office Unit No. 5a, 5th Floor, S P Mukherjee Road, Sadanad Road, Kolkata- 700026		
(b) Rate of Interest		
Interest is payable on monthly basis at I-MCLR + Spread 0.05%		
(c) Terms of Repayment		
(i) 84 months		

(ii) The limit under DLOD will be reduced by 0.476 million on monthly basis over a period of 7 years		
MSME LOAN - ICICI BANK LTD	8,953	-
Less: Current Maturities of Long Term Borrowings	3,837	-
	5,116	-
(a) Nature of Security		
Secured Against hypothecation of property of third party		
Details of Security to be as per Cash Credit/Overdraft/Working Capital/ Term Loan on any other facility that is sanctioned or will be sanctioned by the ICICI Bank.		
(b) Rate of Interest		
Interest is payable on monthly basis at I-EBLR+ Spread 0.55 (subject to overall cap of 9.25%)		
(c) Terms of Repayment		
(i) 48 months		
Aditya Birla Capital Ltd	-	11,088
Less: Current Maturities of Long Term Borrowings	-	(1,675)
	-	9,413
(a) Nature of Security		
(b) Rate of Interest		
Interest is payable on monthly basis at 11.256% p.a.		
(c)Terms of Repayment		
48 Equalised Monthly Installments of Rs. 22,182 each		
Total	71,679	48,630

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

[All amounts in Rs, thousands unless otherwise stated]

17 NON-CURRENT EMPLOYEE BENEFIT OBLIGATIONS

Particulars	31st March 2022	31st March 2021
Provision for Gratuity Fund	649	656
Total	649	656

18 CURRENT BORROWINGS

Particulars	31 st March 2022	31st March 2021
Secured Loans repayable on demand from Banks		
<u>Kotak Mahindra Bank</u>		
Agri Finance *	51,915	52,442
Kotak Mahindra Bank Short Term Loan*	35,101	35,235
Nature of Security		
*Secured by hypothecation charge on all current assets covering raw material/finished goods at company's godown, procurement centres, goods in transit, goods with company's agent/ representative etc. domestic and export receivable and other current assets present and future and collateral security in the form of equitable mortgage of properties lying in the name of subsidiary concerns and personal guarantee of Managing Director & Whole-time Director and Subsidiary, corporate guarantee of Greenol Laboratories Pvt Ltd.)		
ICICI BANK LTD OD	89,924	-
*Secured by hypothecation charge on all current assets covering raw material/finished goods at company's godown, procurement centres, goods in transit, goods with company's agent/ representative etc. domestic and export receivable and other current assets present and future and collateral security in the form of equitable mortgage of properties lying in the name of third parties and personal guarantee of Managing Director & Whole-time Director , corporate guarantee of Asian Housing & Infrastructure Limited, HRG Merchants LLP, and Aeroheight Vanijya Pvt Ltd.)		
AXIS BANK LTD	24,360	-

Pledge of Stocks at the Warehouse/godown/silo/WRDA in favour of bank and personal Gaurantee of Managing Director and whole time director)		
Working Capital Demand Loan from Aditya Birla Finance Ltd **	-	55,778
** Equitable Mortgage of rented commercial property at Sikkim House, 4/1, Middleton Street unit no 105, 1st floor, Kolkata-700071. owned by Hariram Garg., Equitable Mortgage of rented commercial property at Sikkim House, 4/1, Middleton Street unit no 106 & 107, 1st Floor, Kolkata-700071. owned by HRG Merchants LLP. And Equitable Mortgage of vacant commercial property at 5A, Sadananda Road Kalighat, Kolkata -700026, Owned by Aeroheight Vanijya Pvt Ltd.		
Unsecured Loans		
From Corporates And Others	57,449	1,14,134
Total	2,58,749	2,57,589

19 TRADE PAYABLES

Particulars	31 st March 2022	31st March 2021
Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises (Refer Note below)		
b) Total outstanding dues other than micro enterprises and small enterprises		
For Goods purchased	83,139	1,420
For Services received	5,061	64,380
Total	88,200	65,800
Note: There are no outstanding dues of Micro and Small Enterprises (MSEs) based on the information available with the company.		

Trade Payable Ageing	2021-2022	
Particulars	Outstanding for the following periods from the due date of payment	
	More than 3 years	Total
i) MSME	-	-

ii) Others	1,119	88,200
iii) Disputed dues- MSME	-	-
iv) Disputed dues-others	-	-

Trade Payable Ageing	2020-2021	
Particulars	Outstanding for the following periods from the due date of payment	
	More than 3 years	Total
i) MSME	-	-
ii) Others	12	65,800
iii) Disputed dues- MSME	-	-
iv) Disputed dues-others	-	-

20 OTHER FINANCIAL LIABILITIES

Particulars	31 st March 2022	31st March 2021
Current Maturities of Long Term Borrowings for Kotak Mahindra Bank (Refer Note -16)	10,794	7,892
Current Maturities of Long Term Borrowings for ICICI Bank (Refer Note -16)	10,028	-
Current Maturities of Long Term Borrowings for Aditya Birla Capital Ltd (Refer Note -16)	-	1,675
Total	20,822	9,567

21 OTHER CURRENT LIABILITIES

Particulars	31 st March 2022	31st March 2021
Statutory dues (including Provident Fund and Tax Deducted at Source)	1055	899
Other Payables	-	98
Total	1055	997

22 CURRENT EMPLOYEE BENEFIT OBLIGATIONS

Particulars	31 st March 2022	31st March 2021
Provision for Gratuity Fund	1936	1939
Total	1936	1939

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

[All amounts in Rs, thousands unless otherwise stated]

23 REVENUE FROM OPERATIONS

Particulars	31 st March 2022	31st March 2021
<u>(i) SALES OF PRODUCTS</u>		
A. Domestic:		
Tea	2,515	1,764
Pulses *	4,67,907	9,26,172
Others	2,59,559	1,616
	7,29,981	9,29,552
Total	7,29,981	9,29,552

24 OTHER INCOME

Particulars	31 st March 2022	31st March 2021
Interest Income	4,062	1,202
Gain on Forex fluctuation	1,229	9,007
Fair Value Gain on Gold (net)	50	6
Revaluation of Mututal Fund	128	323
Miscellaneous Receipts	0	18
Sundry Balances written back	678	8,834
Discount Allowed	0	-
Delivery Charges Received	274	-
Insurance Claim Received	42	-
Interest on Income Tax	67	-
Rent Received	-	390
Total	6,530	19,780

25 PURCHASES OF STOCK IN TRADE

Particulars	31 st March 2022	31st March 2021
Tea	99	-
Purchase of Pulses	4,27,590	8,87,524
Misc Purchases	2,41,424	174
Total	6,69,113	8,87,698

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

[All amounts in Rs, thousands unless otherwise stated]

26 CHANGES IN INVENTORIES OF FINISHED GOODS

Particulars	31 st March 2022	31st March 2021
Opening Stock	89,820	67,964
Less: Closing Stock	82,681	89,820
Decrease/(Increase)	7,139	(21,856)

27 EMPLOYEE BENEFITS EXPENSE

Particulars	31 st March 2022	31st March 2021
Salaries and wages	3,698	5,113
Contribution to Provident Funds and Other Funds	219	358
Staff Welfare Expenses	50	166
Total	3,967	5,637

28 FINANCE COSTS

Particulars	31 st March 2022	31st March 2021
Loan Processing Fee	497	327
Interest Expenses	31,292	33,848
Bank Charges	288	128
Total	32,077	34,303

29 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	31 st March 2022	31st March 2021
Depreciation on	-	-
Property, Plant and Equipment	833	1,035
Total	833	1,035

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

[All amounts in Rs, thousands unless otherwise stated]

30 OTHER EXPENSES

Particulars	31 st March 2022	31st March 2021
Advertisement & Sponsorship	164	101
Auditor's Remuneration	436	266
Brokerage & Commission	1,780	8,315
Business Promotion Expenses	560	1,222
Clearing & Forwarding Charges	2,886	6,510
Consultancy Charges	16	66
Detention Charges	-	5,670
Directors Sitting Fees	90	27
Discount Allowed	-	6
Electricity Charges	419	444
Filing Fees	119	32
Freight Expenses	735	1,786
Insurance	392	372
Legal, Professional & Listing Fees Expenses	872	1,102
Loss on Sale of Vehicle	91	-
Membership & Subscription	278	257
Misc. Expenses	713	1,043
Office Expenses	203	240
Packing Expenses	33	115
Postage, Telegram & Telephone Expenses	280	129
Provision for Gratuity	229	229
Rent, Rates & Taxes	79	1,860
Repairs & Maintenance	1,105	894
Donation	50	11
Travelling & conveyance	2,451	1,387
Warehousing Charges	884	953
Total	14,865	33,037

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

[All amounts in Rs, thousands unless otherwise stated]

31 EARNINGS PER SHARE (EPS)

Particulars	31 st March 2022	31st March 2021
BASIC AND DILUTED EARNINGS PER SHARE		
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs.)	57,89,540	71,68,525
ii) Weighted Average number of equity shares	129,31,507	100,00,000
iii) Basic and Diluted Earning per share attributable to the equity holders of the company (Rs.)	0.45	0.72
iv) Face Value per equity share (Rs.)	10	10

32 AUDITORS REMUNERATION

Particulars	31 st March 2022	31st March 2021
i) Statutory Audit & Limited Review Fees	271	213
ii) Tax Audit Fees	48	53
iii) Right issue	117	
Total	436	266

33 VALUE OF IMPORTS ON CIF BASIS

Particulars	31 st March 2022	31st March 2021
Pulses	42,702	1,97,539
Total	42,702	1,97,539

34 EARNINGS IN FOREIGN EXCHANGE

Particulars	31 st March 2022	31st March 2021
Export of Goods on FOB Basis (excluding high seas sales)	-	-
Total	-	-

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

[All amounts in Rs, thousands unless otherwise stated]

35 CONTINGENT LIABILITY NOT PROVIDED FOR

Particulars	31 st March 2022	31st March 2021
Corporate Guarantees given on behalf of Asian Tea Company Pvt. Ltd. (Associate)	6,25,000	3,70,000
Corporate Guarantees given on behalf of Sarita Nupur Vyapar pvt. Ltd (Subsidiary)	50,000	-
Total	6,75,000	3,70,000

36 EMPLOYEE BENEFITS

As required by Ind AS 19, "Employee Benefits", the disclosures regarding defined benefits is given below:

- a) Provident Fund and Pension Fund are defined contribution schemes and the contribution thereto are charged to Statement of Profit and Loss for the year when the contributions to the respective funds are paid/due.
- b) Gratuity
Group Gratuity Fund is defined benefit plan and the cost of providing the benefit is determined using the Projected Unit Credit Method (PUCM) with actuarial valuation being carried out at each reporting date.

The following tables set forth the particulars in respect of aforesaid Defined Benefit Plans of the Company for the year ended 31st March 2022 and corresponding figures for the previous years:

Particulars	31 st March 2022	31st March 2021
(i) Reconciliation of opening and closing balances of Defined Benefit Obligation		
Present Value of Obligation at beginning of year	2,595	2,657
Interest Cost	189	182
Current Service Cost	155	155
Benefits Paid	(53)	(105)
Actuarial (gain)/loss on Obligations-		
a) Due to change in financial assumptions	(36)	(16)
b) Due to change in demographic		
c) Due to experience adjustment	(265)	(278)
Present Value of Obligation at end of Year	2,585	2,595

(ii) Reconciliation of opening and closing balances of Fair Value of Plan Assets		
Fair Value of Plan Assets at beginning of Year	1,567	1,537
Interest Income on Plan Assets	115	107
Benefits Paid	(53)	(105)
Contributions	10	10
Return on Plan Asset excluding Interest Income	(11)	17
Fair Value of Plan Assets at end of Year	1,628	1,566
(iii) Reconciliation of Present Value of Obligations and Fair Value of Plan Assets (Amount recognised in Balance Sheet)		
Present Value of Obligation at end of the year	2,585	2595
Fair Value of Plan Assets at end of the year	1,567	1567
Net Asset/(Liability) Position	(1,018)	(1,028)
(iv) Total expense recognised in Statement of Profit and Loss		
Current Service Cost	155	155
Interest Cost	189	182
Interest Income on Plan Assets	(11)	17
Present Value of Obligation at end of Year	334	354
(v) Remeasurement recognised in Other Comprehensive Income		
Actuarial (gain)/loss on Defined Benefit Obligations	(301)	(294)
Return on Plan Asset excluding Interest Income	(11)	17
Net (Income)/Expense recognised in Other Comprehensive Income	(290)	(311)

Significant estimates : Actuarial Assumptions

Particulars	31st March, 2022	31st March, 2021
Discount Rate	7.36%	6.97% p.a.
Expected Return on Plan Asset	7.36%	6.97% p.a.
Future Salary Increase	6.00% p.a.	6.00% p.a.
Average expected future service (Remaining working Life)	20 years	19 years
Average Duration of Liabilities	20 years	19 years
Mortality Table	IALM 2012-14 Ultimate	IALM 2006-08 Ultimate
Superannuation at age	60 years	60 years
Early Retirement & Disablement (All Causes Combined)	1% p.a.	1% p.a.

Particulars	31st March 2021	31st March 2021
	Increase	Decrease
Discount Rate (-/+ 0.5%)	2562	2631
%Change Compared to base due to sensitivity	-1.27%	1.39%
Salary Growth (-/+ 0.5%)	2631	2562
%Change Compared to base due to sensitivity	1.39%	-1.28%
Attrition Rate (-/+ 0.5%)	2,595	2,595
%Change Compared to base due to sensitivity	0.00%	0.00%
Mortality Rate (-/+ 10%)	2,595	2,595
%Change Compared to base due to sensitivity	0.00%	0.00%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Expected future benefit payments	
Year	Amount (Rs.)
1	2,006
2	6
3	7
4	7
5	394
6 to 10	23
More than 10	973
Total Undiscounted Payments Past and Future Service	-
Total Undiscounted Payments related to Past Service	3,417
Less Discount For Interest	832
Projected Benefit Obligation	2,585

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

[All amounts in Rs, thousands unless otherwise stated]

37 RELATED PARTY DISCLOSURES

i) List of Related Parties where control exists with whom transactions have taken place and relationships:		
Name of the Party	Nature of Relation	
1. Sarita Nupur Vyapar Pvt Ltd	Wholly Owned Subsidiary	
2. Greenol Laboratories Pvt. Ltd		
3. HRG Health Care (P) Ltd	Associate	
4. Hurdeodass Co. Pvt Ltd		
5. Asian Tea Company Pvt Ltd		
6. Kesavatsapur Tea Company Pvt.		
7. Indong Tea Company Ltd.		
8. Herbbby Tea Plantation Pvt Ltd		
9. IBM Finance & Investment Pvt Ltd		
10. Asian Capital Market Limited	Significant Influence of Key Management Personnel (KMP)	
11. Mr. H.R.Garg	Key Management Personnel (KMP)	
12. Mr. Sunil Garg		
13. Mr. Rajesh Garg		
14. Ms. Rashi Nagori		
15. Ms. Annu Jain		
ii) Transactions during the year and outstanding balance with Related Parties		
a) Transactions with Key Management Personnel		
Particulars	31st March 2022	31st March 2021
a.i) Remuneration to Key Management Personnel :		
Mr. H.R.Garg	860	2,100
Mr. Rajesh Garg	259	205
Ms. Rashi Nagori	244	357
Mrs. Rama Garg	-	225

Ms. Annu Jain	311	-
a.ii) Loan taken from Key Management Personnel :		
Mr. H.R.Garg		
At the beginning of the year	-	
Loans Taken during the year	17,100	6,100
Loan repaid during the year	17,100	6,100
Interest expenses	-	
At the end of the year	-	
Mr. Sunil Garg		
At the beginning of the year	-	17,274
Loans Taken during the year	12,350	7,950
Loan repaid during the year	12,350	25,224
Interest Expense	-	-
At the end of the year	-	-
Mr. Rajesh Garg		
At the beginning of the year	-	-
Loans Taken during the year	4,780	400
Loan repaid during the year	4,780	400
Interest Expense	-	-
At the end of the year	-	-
b) Transactions / Balances with Subsidiaries		
b.i) Rent Paid:		
Sarita Nupur Vyapar Pvt Ltd.	-	1,150
Greenol Laboratories Pvt. Ltd.	30	30
b.ii) Sale of Pulses		
Sarita Nupur Vyapar Pvt Ltd.	11,238	14,742
b.iii) Purchase of Pulses		
Sarita Nupur Vyapar Pvt Ltd.	14,691	12,221

b.iv) Outstanding Balances:		
Sundry Creditors for services		
Sarita Nupur Vyapar Pvt Ltd (Debit Balance)	14,500	20,747
Sarita Nupur Vyapar Pvt Ltd (Debit Balance)	7,804	2,668
Particulars	31st March 2021	31st March 2020
c) Transactions / Balances with Associates		
c.i) Sale of Tea:		
Asian Tea Company Pvt Ltd.	-	-
c.ii) Purchase of Tea:		
Indong Tea Co. Ltd.	104	-
c.iii) Loan Given to Associate - Indong Tea Co. Ltd.		
At the beginning of the year		9,642
Loans advanced during the year	9,900	6,350
Loan repayments received during the year	6,900	15,992
Interest charged	12	529
Interest received (including Tax Deducted at Source)		529
At the end of the year	3,012	-
c.iv) Advance Given to Associate		
Hurdeodas & Co. Pvt Ltd		
At the beginning of the year	1,000	-
Loans advanced during the year	2,000	900
Loan repayments received during the year	3,000	-
Advance converted into loan	-	-
Interest charged (NET)	-	100
Interest received (including Tax Deducted at Source)	-	-
At the end of the year	-	1,000
IBM Finance & Investment Pvt Ltd		
At the beginning of the year	-	-

Loans advanced during the year	20,500	-
Loan repayments received during the year	20,500	-
Interest charged (NET)	199	-
Interest received (including Tax Deducted at Source)	199	-
At the end of the year	-	
Asian Capital Market Ltd		
At the beginning of the year	-	-
Loans advanced during the year	1,88,329	-
Loan repayments received during the year	1,88,513	-
Advance converted into loan	-	-
Interest charged (NET)	1,288	-
Interest received (including Tax Deducted at Source)	1,288	-
At the end of the year	(184)	-
c.v) Advance Taken from Associate		
Asian Tea & Co. Pvt Ltd	-	5,281
d.i) Loan Taken from - Asian Capital Market Ltd		
At the beginning of the year	-	19,197
Loans advanced during the year	-	1,57,608
Loan repayments received during the year	-	1,37,375
Interest Expenses (net)	-	1,035
At the end of the year	-	-

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

[All amounts in Rs, thousands unless otherwise stated]

38 SEGMENT INFORMATION

In accordance with Accounting Standard Ind As 108 'Operating Segment' are:

- Domestic
- International

Identification of segments:

The chief operational decision maker monitors the operating results of its business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements, Operating segment have been identified on the basis of Geographical Area of operations and other quantitative criteria specified in the the Ind AS 108.

Segment revenue and results:

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of allocable income).

Segment assets and Liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipments, trade receivables, Inventory and other operating assets. Segment liabilities primarily includes trade payable and other liabilities. Common assets and liabilities which cannot be allocated to any of the business segment are shown as unallocable assets / liabilities.

Inter Segment transfer:

Profit or loss on inter segment transfers are eliminated at company level.

Particulars	Domestic	International	Unallocated	Total
Segment Revenue				
Sales	7,29,981	-	-	7,29,981
	(9,29,552)	-	-	(9,29,552)
Interest Income	-	-	4,062	4,062
	-	-	(1,202)	(1,202)
Other Income	1,025	478	965	2,468
	(14,019)	(4,561)	(-3)	(18,577)
Total	7,31,006	478	5,027	7,36,511
	(9,43,571)	(4,561)	(1,199)	(9,49,332)
Segment Expenses	6,94,139	-0	33,855	7,27,994
	(9,03,921)	(6)	(35,928)	(9,39,855)
Segment Results	36,867	478	28,828	8,517
	(39,650)	(4,555)	(-34729)	(9,476)
Segment Assets	6,29,073	15,382	2,44,062	8,88,517
	(4,43,332)	(14,904)	(2,16,361)	(6,74,597)
Segment Liabilities	90,785	-	3,52,305	4,43,090
	(68,395)	-	(3,16,783)	(3,85,178)
Segment Capital Employed			4,45,425	4,45,425
	-	-	(2,89,420)	(2,89,420)

The previous year figures are given in brackets

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

[All amounts in Rs, thousands unless otherwise stated]

39 FINANCIAL INSTRUMENTS**(i) Fair value hierarchy**

Financial assets and financial liabilities measured at fair value in the statement of financial position are Companyed into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Financial Assets and Liabilities measured at fair value-recurring fair value measurements as at 31st March,2022	Note	Level 1	Level 2	Level 3	Total
Financial Assets					
<i>Investments at FVTPL</i>					
Gold Coin (69 Gram) - 9 Pcs	4	-	355	-	355
<i>Investments at FVTOCI</i>					
Mutual Funds	11	2,253			2,253
Total Financial Asset		2,253	355	-	2,608
Financial Liabilities		-	-	-	-
Total Financial Liabilities		-	-	-	-
Financial Assets and Liabilities measured at fair value-recurring fair value measurements as at 31st March,2021	Note	Level 1	Level 2	Level 3	Total
Financial Assets					
<i>Investments at FVTPL</i>					
Gold Coin (69 Gram) - 9 Pcs	4	-	305	-	305
<i>Investments at FVTOCI</i>					
Mutual Funds	11	2,124			2,124
Total Financial Asset		2,124	305	-	2,429
Financial Liabilities		-	-	-	-
Total Financial Liabilities		-	-	-	-

"(ii) Valuation processes

The finance department of the company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. Discussions of valuation processes and results are held between the CFO and the valuation team at least once every three months, in line with the company's quarterly reporting periods."

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

[All amounts in Rs, thousands unless otherwise stated]

40 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Company, the company has risk management policies as described below :-

(A) Credit risk

Credit risk refers to the risk of financial loss arising from default / failure by the counterparty to meet financial obligations as per the terms of contract. The Company is exposed to credit risk for receivables, cash and cash equivalents and financial guarantees. None of the financial instruments of the Company result in material concentration of credit risks.

Credit risk on receivables is minimum since sales are made after judging credit worthiness of the customers, advance payment or against letter of credit by banks. The history of defaults has been minimal and outstanding receivables are regularly monitored. Before giving loans to parties including subsidiary, the Company assesses the material risk on account of non-performance by any of the parties.

For derivative and financial instruments, the Company manage its credit risks by dealing with reputable banks and financial institutions.

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(B) Liquidity risk

Liquidity risk refers to the risk that the Company fails to honour its financial obligations in accordance with terms of contract. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

Management monitors rolling forecasts of the company's liquidity position (including the undrawn credit facilities extended by banks and financial institutions) and cash and cash equivalents on the basis of expected cash flows. In addition, the Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities as at 31st March 2022	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
Financial Liabilities					
Borrowings	2,79,571	21,366	50,314	-	3,51,251
Trade Payables	88,200	-	-	-	88,200
Total	3,67,771	21,366	50,314	-	4,39,451

(C) Market risk**(i) Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, EUR and GBP. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows.

"The Company, as risk management policy, hedges foreign currency transactions to mitigate the risk exposure and reviews periodically to ensure that the results from fluctuating currency exchange rates are appropriately managed

(ii) Price risk

The Company's exposure to equity securities price risk arises from unquoted investments held and classified in the balance sheet as Cost. The Company is not expecting high risk exposure from its investment in securities.

(D) Agricultural Risk

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

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

Sufficient inventory levels maintained so that timely corrective action can be taken in case of adverse weather conditions.

Slightly higher level of consumable stores are maintained in order to mitigate financial risk arising from logistics problems.

Sufficient working-capital-facility is obtained from banks in such a way that procurement and sale of tea is not adversely affected even in times of adverse conditions.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

[All amounts in Rs, thousands unless otherwise stated]

41 CAPITAL MANAGEMENT**(a) Risk Management**

The Company's objectives when managing capital are to

- (a) safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- (b) Maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of net debt to equity ratio and maturity profile of overall debt portfolio of the Company.

Net debt implies total borrowings of the Company as reduced by Cash and Cash Equivalent and Equity comprises all components attributable to the owners of the Company.

The following table summarises the Net Debt, Equity and Ratio thereof.

Particulars	31st March 2022	31st March 2021
Borrowings - Non-Current	71,679	48,630
- Current	2,58,749	2,57,589
Current Maturities of Long Term Debt	20,822	9,567
Total Debt	3,51,250	3,15,786
Less : Cash and Cash Equivalents	26,592	11,723
Other bank balance	411	1,602
Total	27,003	13,325
Net Debt	3,24,247	3,02,461
Total Equity	4,45,425	2,89,420
Net Debt to Equity Ratio	0.73	1.05

Under the terms of the major borrowing facilities, the Company has complied with the financial covenants as imposed by the bank.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

[All amounts in Rs, thousands unless otherwise stated]

42 DETAILS OF UNCHANGED EXPOSURE IN FOREIGN CURRENCY DENOMINATED MONETARY ITEMS

Particulars	31st March 2021	31st March 2020
	USD	USD
Debtors	2,00,783	2,00,783

Management had taken appropriate steps and compliances of FEMA for such Export receivable

43 PREVIOUS YEAR FIGURE'S HAVE BEEN REGROUPED/REARRANGED WHEREVER CONSIDERED NECESSARY, IN LINE WITH TRANSITION TO IND AS AND OTHERWISE AS APPROPRIATE.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

[All amounts in Rs, thousands unless otherwise stated]

Ratios	Particulars	Formula for FY		Ratios for FY		% Variance	Reason for Variance
		20-21	21-22	20-21	21-22		
Current Ratio	Current Asset	4,73,419	6,71,970	1.41	1.81	28.59	Due to availability of working capital from right issue current ration has improved
	Current Liability	3,35,892	3,70,762				
Debt-Equity Ratio	Total Debt	3,15,786	3,51,250	1.09	0.79	(27.73)	Due to increase in shareholders equity from right issue debt equity ratio has improved
	Shareholders' Equity	2,89,418	4,45,425				
Debt Service Ratio	Earning available for Debt Service	43,325	39,808	13.72	11.33	(17.39)	Due to increase in non current borrowings and decrease in turnover due to Covid debt Service ratio has decreased
	Debt Services	3,15,786	3,51,250				
Return on Equity Ratio	Net Profit after taxes- Preference Dividend (if any)	7,393	6,007	2.59	1.63	(36.81)	Due to increase in Average Share holders Equity due to right issue Return on Equity ration has decreased
	Average Shareholders' Equity	2,85,723	3,67,422				
Inventory turnover ratio	Cost of Goods Sold or Sales	8,65,842	6,76,251	10.98	7.84	(28.56)	Due to decrease in sales due to covid Inventory turnover ratio has decreased
	Average Inventory	78,892	86,251				
Trade Receivables turnover ratio	Net Credit Sales	9,27,788	7,27,466	7.37	3.84	(47.99)	Due to covid there was a delay in receiving payment from debtors. Resulting in decrease in Trade Receivable ration
	Average Trade Receivable	1,25,815	1,89,675				

Trade Payable Turnover Ratio	Net Credit Purchases	8,87,698	6,69,113	4.82	8.69	80.27	Due to availability of working capital from Right issue Trade payable Turnover ratio has improved
	Average Accounts Payable	1,84,152	77,000				
Net capital turnover ratio	Net Sales	9,29,552	7,29,981	7.36	3.33	(54.78)	Due to increase in working capital from right issue Net capital turnover ratio has decreased
	Average Working Capital	1,26,312	2,19,368				
Net profit ratio	Net Profit	7,393	6,007	0.80	0.82	3.47	There is no significant change in net profit ratio during the period
	Net Sales	9,29,552	7,29,981				
Return on Capital employed	Earnings before interest and tax	43,781	40,594	6.83	5.33	(21.96)	Return on capital employed has decreased due to increase in capital from right issue
	Capital Employed	6,40,669	7,61,211				
Return on Investment	Net Profit	7,393	6,007	1.15	0.79	(31.61)	Return on Investment has decreased due to increase in capital from right issue
	Capital Employed	6,40,669	7,61,211				

For & on behalf of the Board

(H.R.GARG)
Managing Director
DIN: 00216053

(SUNIL GARG)
Director
DIN: 00216155

(RAJESH GARG)
Chief Financial Officer

(ANNU JAIN)
(Company Secretary)
M. No. 49846

CONSOLIDATED FINANCIALS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ASIAN TEA & EXPORTS LIMITED

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of **ASIAN TEA & EXPORTS LIMITED** (hereinafter referred to as "the Parent") and its subsidiaries (audited by other auditor) (the Parent and its subsidiaries together referred to as "the Group"), comprising the Consolidated Balance Sheet as at March 31, 2022 the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Parent's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Parent, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Parent's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Parent's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of the other auditors on separate financial statements of subsidiaries referred to in the Other Matters paragraph below, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022 and their consolidated profit, consolidated total comprehensive income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

We did not Audit the financial statements of two subsidiaries Sarita Nupur Vyapaar Private Limited and Greenol Laboratories Pvt Ltd. included in the audited consolidated financial statements, whose financial statements reflect total assets of Rs1,803.75 Lakhss & Rs 527.87 Lakhs and net assets of Rs. 353.19 Lakhs & 398.73 Lakhs as at 31st March 2022 and the total revenues of Rs. 1,116.44 Lakhs and Rs. 17.17 Lakh, net loss after tax of Rs. 7.08 Lakh and total net profit after tax of Rs. 4.53 Lakh for the year ended 31st March 2022, respectively, as considered in the consolidated financial statements. These financial statements have been audited by other auditors and their reports dated 30-05-2022 and 30-05-2022 respectively, vide which, they have issued an unmodified conclusion. These have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated above. Our conclusion on the Statement is not modified in respect of the above matters. Further, the financial statements of the associates for year ending 31st March 2022 have also been audited by other auditors and reviewed by the Board of Directors of the respective Company and the Board of Directors of Asian Tea & Exports Limited and no audit have been performed by us for these associates as tabled below:

<u>Name of Associates</u>	<u>Percentage of Shareholding as on 31-03-2022</u>
Kesavatsapur Tea Company (P) Ltd.	40.79%
Hurdeodass Co. (P) Ltd.	27.19%
Asian Tea Company Pvt Ltd	40.43%
Indong Tea Co. Pvt. Ltd.	26.39%
HRG HealthcarePvt Ltd	16.63%
Inspire Tie Up Pvt. Ltd.	5.43%
Herbt Tea Plantations Pvt Ltd	49.00%

Our conclusion on the Statement is not modified in respect of the above matters.

Emphasis-of-Matter

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

- b. The Parent has non-current investment in unquoted equity shares of Doyapore Tea Industries Pvt. Ltd. amounting to Rs. . 255.08 Lakhs. The said investments are valued at cost. Due to unavailability of audited financial statements for the financial year 2021 -2022, the Company has relied on the audited financial statements for the year ended 31st march 2021. Where there is a decline in the value of investment amounting to Rs. 196.03 Lakhs. However, the Company has not made any provision for diminution in value of investment as in the view of management these investments are long term and such diminution is temporary in nature.

Our opinion is not modified in respect of these matters.

Other Matter

We did not audit the financial information of subsidiaries and associates. These financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated Ind AS financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and consideration of the report of other auditors on separate financial information of subsidiaries referred in Other Matters paragraph above, we report to the extent applicable, 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 of the aforesaid consolidated Ind AS financial statements.

- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and report of other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
- (d) In our opinion, the aforesaid consolidated Ind AS 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 Parent as on March 31, 2022 taken on record by the Board of Directors of the Parent, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2022 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Parent. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting, for the reasons stated therein.
- (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 Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
 - ii. The Group did not have any material foreseeable losses 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 Parent.

For Kaushal Surana & Co.

Chartered Accountant

FCA Kaushal Kumar Surana

Proprietor

Membership No: 065552

Firm Registration No.: 329248E

Place: Kolkata

Date: 30.05.2022

UDIN: **22065552AJYBLW8677**

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31st 2022 we have audited the internal financial controls over financial reporting of **ASIAN TEA & EXPORTS LIMITED** (hereinafter referred to as “the Parent” or “Company”), as of that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Parent, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Parent considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“the ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Parent’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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Parents’s internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Parent’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 and to the best of our information and according to the explanations given to us, the Parent, has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022 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.

For Kaushal Surana & Co.

Chartered Accountant

FCA Kaushal Kumar Surana

Proprietor

Membership No: 065552

Firm Registration No.: 329248E

Place: Kolkata

Date: 30.05.2022

UDIN: 22065552AJYBLW8677

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022

[All amounts in Rs. in thousands unless otherwise stated]

Particulars	Notes	31st March 2022	31st March 2021
<u>ASSETS</u>			
Non- Current assets			
(a) Property, Plant and Equipment	2	62,850	64,696
(b) Capital Work-In-Progress			
(b) Intangible Assets (Goodwill on Consolidation)		33,232	33,232
(c) Investment in Associates	3	2,09,639	1,76,767
(d) Financial Assets			
Investments	4	50,213	49,867
(e) Deferred Tax Assets (Net)	5	2,070	2,125
(f) Other Non Current Assets	6	11,927	7,115
Total Non Current Assets		3,69,931	3,33,802
Current Assets			
(a) Inventories	7	93,958	94,769
(b) Financial Assets			
(i) Trade Receivables	8	3,49,010	1,08,085
(ii) Cash & Cash Equivalents	9	30,194	14,134
(iii) Other Bank Balances	10	3,028	1,602
(iv) Other Financial Assets	11	2,253	2,124
(c) Current Tax Assets (Net)	12	1,796	2,677
(d) Other Current Assets	13	3,09,637	2,64,589
Total Current Assets		7,89,876	4,87,980
TOTAL ASSETS		11,59,807	8,21,782
<u>EQUITY AND LIABILITIES</u>			
Equity			
Equity Share Capital	14	2,00,000	1,00,000
Other Equity	15	3,90,540	3,13,434
Reserves and Surplus	15		
Other Reserves	15		
Total Equity		5,90,540	4,13,434
Liabilities			
Non- current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	71,680	53,632
(ii) Other Financial Liabilities	17	8,225	7,225

(b) Employee Benefit Obligations	18	649	656
Total Non- current Liabilities		80,554	61,513
Current Liabilities			
(a) Financial Liabilities			
Borrowings	19	2,81,511	2,57,588
Trade Payables	20	1,81,059	76,590
Other Financial Liabilities	21	20,822	9,629
(b) Other Current Liabilities	22	3,386	1,089
(c) Employee Benefit Obligations	23	1,936	1,939
Total Current Liabilities		4,88,714	3,46,835
TOTAL LIABILITIES		5,69,268	4,08,348
TOTAL EQUITY AND LIABILITIES		11,59,807	8,21,782

This is the Consolidated Balance Sheet referred to in our report of even date.

The above statement of Consolidated Balance Sheet should be read in conjunction with the accompanying notes.

For Kaushal Surana & Co.
Chartered Accountants

For & on behalf of the Board

FCA Kaushal Kumar Surana
Proprietor
Mem No. 065552
FRN: 329248E
Place: Kolkata
Date: 30.05.2022

(HARIRAM GARG)
Managing Director
DIN: 00216053

(SUNIL GARG)
Director
DIN: 00216155

(RAJESH GARG)
Chief Financial Officer

(ANNU JAIN)
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

[All amounts in Rs. in thousands unless otherwise stated]

Particulars	Notes	31st March 2022	31st March 2021
Income:			
Revenue from Operations	24	8,15,483	11,80,845
Other Income	25	31,551	57,956
Total Income		8,47,034	12,38,801
Expenses:			
Purchases of Stock in Trade	26	7,59,365	11,09,008
Changes in Inventories of Finished Goods	27	812	(24,437)
Employee Benefits Expense	28	4,327	5,959
Finance Costs	29	33,296	34,653
Depreciation and Amortization Expense	30	1,418	1,668
Other Expenses	31	16,433	71,835
Total Expenses		8,15,651	11,98,686
Profit before exceptional and extraordinary items and tax (III - IV)		31,383	40,115
Exceptional Item			
Profit before extraordinary items & Tax (V - VI)		31,383	40,115
Extraordinary Items			
Profit before tax		31,383	40,115
Income Tax Expense			
(1) Current Tax		2,237	2,650
(2) Deferred Tax		(18)	764
(3) Earlier year Tax		510	(0)
Total Tax Expense		2,729	3,414
Profit for the year		28,654	36,701
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans		290	311
Income tax relating to above items		(73)	(87)
Share of Other Comprehensive Income from Associates			
Other Comprehensive Income for the year, net of tax		217	224
Total Comprehensive Income for the year		28,871	36,925

Earning per equity share (Face Value of Rs.10 each)	32		
(1) Basic		2.22	3.67
(2) Diluted		2.22	3.67

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

The above Consolidated Statement of Profit and Loss should be read in conjunction with the accompanying notes.

For Kaushal Surana & Co.
Chartered Accountants

FCA Kaushal Kumar Surana
Proprietor
Mem No. 065552
FRN: 329248E
Place: Kolkata
Date: 30.05.2022

For & on behalf of the Board

(HARIRAM GARG)
Managing Director
DIN: 00216053

(SUNIL GARG)
Director
DIN: 00216155

(RAJESH GARG)
Chief Financial Officer

(ANNU JAIN)
Company Secretary

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2022

[All amounts in Rs. in thousands unless otherwise stated]

Particulars	As at 31st March 2022	As at 31st March 2021
(A) Cash Flow From Operating Activities		
Profit as per consolidated statement of Profit & Loss	31,382	40,113
Add: Comprehensive Income		-
Profit before Income Tax	31,382	40,113
Adjustments for		
Fair Value of Financial assets (Net)	(50)	(6)
Provision for Gratuity	229	229
Depreciation and Amortisation Expense	1,419	1,668
Interest Income Received on Loans	(4,106)	(1,315)
Finance Costs	33,106	34,600
Remeasurements of Defined Benefit Plans (Net)		
Sundry Balance Written Off (Net)	-	(8,834)
Share of Profit from Associates	(23,119)	(29,823)
Other Inflow/outflow of cash	(16)	
Loss on fair valuation of Financial assets	91	-
Profit on sale of Fixed Assets	-	-
Operating profit before working capital changes	38,936	36,632
Adjustments for		
Decrease/(Increase) in Other Non-Current Asset	-	-
Decrease/(Increase) in Inventories	812	(24,437)
Decrease/(Increase) in Trade Receivables	(2,34,803)	20,443
Decrease/(Increase) in Other Current Financial Asset	(4,891)	(323)
Decrease/(Increase) in Current Tax Asset (Net)	1,162	86
Decrease/(Increase) in Other Current Assets	(2,389)	8,799
(Decrease)/Increase in Non-Current Employee Benefit Obligations	-	(10)
Decrease)/Increase in Trade Payable	1,40,850	(55,038)
(Decrease)/Increase in Other Current Liabilities	(24,677)	(11,845)
(Decrease)/Increase in Current Employee Benefit Obligations		
Cash Generated from Operations	(85,000)	(25,693)
Income Tax Paid	(3,134)	(3,949)
Cash Flow before Extraordinary Items	(88,134)	(29,642)

Income/(Expenses) pertaining to previous year		
Net Cash from Operating Activities	(88,134)	(29,642)
(B) Cash Flow From Investing Activities		
Payment for Property, Plant & Equipment	(1,623)	(134)
Proceeds from sale of Property, Plant & Equipment	195	-
Purchase of Investments	(10,032)	-
Interest Received on Loan	4,106	1,315
Loans to Others	(57,081)	53,750
Net Cash Generated From/(Used in) Investing Activities	(64,435)	54,931
(C) Cash Flow From Financial Activities		
Borrowings (Repaid) / Taken	53,163	15,949
Proceeds from Right Issue of Shares	1,50,000	
Finance Costs	(33,106)	(34,600)
Net Cash Generated From/(Used in) Financing Activities	1,70,057	(18,651)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	17,488	6,638
Opening Cash & Cash Equivalents (Refer Note No. 9&10)	15,734	9,096
Closing Cash & Cash Equivalents (Refer Note No. 9 & 10)	33,222	15,734

Notes:

- (i) The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.
- (ii) Cash and cash equivalents include "Cash and Bank Balances".
- (iii) Previous year's figures have been re-arranged/re-grouped wherever necessary.

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

For Kaushal Surana & Co.
Chartered Accountants

For & on behalf of the Board

FCA Kaushal Kumar Surana
Proprietor
Mem No. 065552
FRN: 329248E
Place: Kolkata
Date: 30.05.2022

(HARIRAM GARG)
Managing Director
DIN: 00216053

(SUNIL GARG)
Director
DIN: 00216155

(RAJESH GARG)
Chief Financial Officer

(ANNU JAIN)
Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

[All amounts in Rs. in thousands unless otherwise stated]

A. EQUITY SHARE CAPITAL

Particulars	Amount (Rs)
As at 31st March 2020	1,00,000
Changes in Equity Share Capital	-
As at 31st March 2021	1,00,000
Changes in Equity Share Capital	2,00,000
As at 31st March 2022	

B. OTHER EQUITY

Particulars	CAPITAL RESERVE	SECURITIES PREMIUM RESERVE	GENERAL RESERVE	REVALUATION RESERVE	RETAINED EARNINGS	OTHER RESERVE S - OCI	TOTAL
As at 31st March 20	614	63,000	1,300	29,347	1,84,487	(367)	2,78,381.44
Addition during the year					36,701	224	36,924.74
Deletion during the year				(1,872)			(1,872)
As at 31st March 21	614	63,000	1,300	27,475	2,21,188	(143)	3,13,434
Addition during the year		50,000			28,654	217	78,871
Deletion during the year				(1,765)			(1,765)
As at 31st March 22	614	1,13,000	1,300	25,710	2,49,842	74	3,90,540

This is the Statement of Changes in Equity referred to in our report of even date.

The above Statement of Changes In Equity should be read in conjunction with the accompanying notes.

For Kaushal Surana & Co.

Chartered Accountants

FCA Kaushal Kumar Surana

Proprietor

Mem No. 065552

FRN: 329248E

Place: Kolkata

Date: 30.05.2022

For & on behalf of the Board

(HARIRAM GARG)

Managing Director

DIN: 00216053

(SUNIL GARG)

Director

DIN: 00216155

(RAJESH GARG)

Chief Financial Officer

(ANNU JAIN)

Company Secretary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Background:

Asian Tea & Exports Limited (the Parent Company) is a company limited by shares, incorporated and domiciled in India. The Group is engaged in the Business of sale of made tea, Fibre Boards, Elevators, Yellow Peas, etc. The Parent Company, its Subsidiaries and associates are together referred as "The Group".

Note No. 1: SIGNIFICANT ACCOUNTING POLICIES

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

1.1 Basis of Preparation of Financial Statements

1.1.1 Compliance with Ind AS:

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

1.1.2 Classification of Current and Non-Current:

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

1.1.3 Historical Cost Convention:

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

- i) Defined Benefit Plans – Plan Assets measured at fair value.
- ii) Certain Financial Assets and Liabilities which are measured at fair value.
- iii) Assets held for sale - measured at lower of carrying amount or fair value less cost to sell.

1.1.4 Rounding of amounts:

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

1.2 Segment Reporting:

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

1.3 Foreign Currency Translation:

Foreign currency transactions are translated into Indian Rupee (INR) which is the functional currency (i.e. the currency of the primary economic environment in which the entity operates) using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in profit or loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

1.4 Revenue Recognition:

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of tea claims and are net of sales return, sales tax/value added tax/goods and service tax, trade allowances and amount collected on behalf of third parties.

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

1.5 Income Tax:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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

Deferred tax assets/liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiary and associate where in case of assets it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which temporary difference can be utilized and in case of liabilities the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the group will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the group will pay normal income tax during the specified period.

1.6 Cash and Cash Equivalents:

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

1.7 Trade Receivables:

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

1.8 Inventories:

Inventories are stated at lower of cost and net realizable value. Cost is determined using FIFO method and comprises of the purchase price including duties and taxes, freight inward and other expenditure directly attributable to the acquisition, but excluding trade discount and other rebates.

1.9 Investments and other Financial Assets:

The group classifies its financial assets in the following measurement categories:

- i) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- ii) Those measured at amortized cost.

The classification depend on the group's business model for managing the financial assets and the other contractual terms of cash flows.

1.9.1 Measurement – Equity Instruments:

The group measures its equity investment other than in subsidiaries and associates at cost. However where the group's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income, there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

1.9.2 Measurement – Mutual Funds:

All mutual funds in scope of Ind-AS 109 are measured at fair value through profit and loss (FVTPL).

1.9.3 De-Recognition of Financial Assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the group has transferred its rights to receive cash flows from the asset.

1.10 Financial Liabilities

Initial Recognition and Measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost.

Subsequent Measurement

These liabilities include are borrowings and deposits. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

De-Recognition of Financial Liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

1.11 Income Recognition:

Dividends- Dividends are recognized in profit or loss only when the right to receive payment is established.

Interest Income- Interest Income from debt instrument is recognised using the effective interest rate method.

1.12 Property, Plant and Equipment:

All items of Property, Plant and Equipment are stated at historical cost less depreciation. Historical Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value:

Depreciation on Property, Plant and Equipment is provided as per Written down Method (WDV). Depreciation for the current year is provided on the basis of useful lives as prescribed in Schedule II to the Companies Act, 2013, which in the view of the management is reasonable based on the life the asset is expected to be used.

The assets' residual values and useful lives are reviewed, adjusted if appropriate, at the end of each reporting period.

Gain and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/losses.

1.13 Equity:

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

1.14 Dividends:

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the group, on or before the end of the reporting period but not distributed at the end of the reporting period.

1.15 Earnings per Share:

1.15.1 Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the group
- By the weighted average number of equity shares outstanding during the financial year.

1.15.2 Diluted earnings per share:

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

1.16 Impairment of Financial assets:

In accordance with Ind-AS 109, the group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

Trade Receivables

For recognition of impairment loss on Trade Receivable, the group determines whether there has not been a significant increase in the credit risk since initial recognition and if the credit risk has not increased significantly, no impairment loss is provided.

Other Financial Assets

For recognition of impairment loss on other financial assets and risk exposure, the group determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

1.17 Use of Estimates:

The Preparation of financial statements in conformity with the generally accepted accounting principles in India requires the management to make estimates and assumptions that affects the

reported amount of assets and liabilities as at the balance sheet date, the reported amount of revenue and expenses for the periods and disclosure of contingent liabilities at the balance sheet date. The estimates and assumptions used in the financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of financial statements and actual results could differ from estimates.

1.18 Borrowing:

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

1.19 Borrowing Cost:

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to Statement of Profit and Loss.

1. 20 Employee Benefits:

Post-employment obligations

Defined benefit plans such as Gratuity:

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity fund is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in other comprehensive income in the statement of changes in equity and in the balance sheet.

1.21 Provisions and contingent liabilities:

Provisions are recognised when the group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

1.22 Principles of consolidation and equity accounting:

1.22.1 Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group combines the financial statements of the parents and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

1.22.2 Associates

Associate is an entity over which the group has significant influence but not control or joint control. Investment in associate are accounted for using the equity method of accounting, after initially being recognised at cost.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profit or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associate are recognised as a reduction in the carrying amount of the investment.

1.23 Control

The Group assessed whether or not it has control on its investees based on whether, as an investor, it has the power/rights and consequently the practical ability to direct the relevant activities of its investees unilaterally. In making this judgement, the Group considered the absolute size of its holding, the relative size of and dispersion of other shareholders, and whether any contractual arrangements exist between the Company (and its subsidiaries) and other shareholders of the investees. Based on this, and in accordance with its Accounting Policy, the Group has determined that the entities listed in the notes to the financial statements are the only entities over which Group has control.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

[All amounts in Rs. in thousands unless otherwise stated]

2 PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount as at 31st March, 2021
	Original Cost as at 1st April, 2020	Additions during the year	Disposals during the year	As at 31st March, 2021	As at 1st April, 2020	Depreciation for the year	Disposals during the year	As at 31st March, 2021	
Tangible Assets									
Freehold Land	21,212	-	-	21,212	-	-	-	-	21,212
Building	17,814	-	-	17,814	6,135	563	-	6,698	11,116
Premises - Leasehold	55,129	-	-	55,129	25,032	1,934	-	26,966	28,163
Wells and Tubewells	58	-	-	58	47	2	-	49	9
Tea Plantation	1,518	-	-	1,518	-	-	-	-	1,518
Office Equipments	581	89	-	670	447	56	-	503	167
Furniture & Fixtures	1,481	-	-	1,481	1,220	49	-	1,269	212
Vehicles	7,628	-	-	7,628	4,726	817	-	5,543	2,085
Computers	283	-	-	283	200	49	-	249	34
Roof & Wall Sheet	99	-	-	99	48	13	-	61	38
Plant & Machinery	214	45	-	259	61	56	-	117	142
Total	1,06,017	134	-	1,06,151	37,916	3,539	-	41,455	64,696

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount as at 31st March, 2022
	Original Cost as at 1st April, 2021	Additions during the year	Disposals during the year	As at 31st March, 2022	As at 1st April, 2021	Depreciation for the year	Disposals during the year	As at 31st March, 2022	
<u>Tangible Assets</u>									
Freehold Land	21,212	-	-	21,212	-	-	-	-	21,212
Building	17,814	-	-	17,814	6,698	535	-	7,233	10,581
Premises - Leasehold	55,129	-	-	55,129	26,966	1,809	-	28,775	26,354
Wells and Tubewells	58	-	-	58	49	2	-	51	7

Tea Plantation	1,518	-	-	1,518	-	-	-	-	1,518
Office Equipments	670	-	-	670	503	58	-	561	109
Furniture & Fixtures	1,481	18	-	1,499	1,269	30	-	1,299	200
Vehicles	7,628	1,605	3,657	5,576	5,543	681	3,371	2,853	2,723
Computers	283	-	-	283	249	18	-	267	16
Roof & Wall Sheet	99	-	-	99	61	10	-	71	28
Plant & Machinery	259	-	-	259	117	40	-	157	102
Total	1,06,151	1,623	3,657	1,04,117	41,455	3,183	3,371	41,267	62,850

3 INVESTMENT IN ASSOCIATES ACCOUNTED USING EQUITY METHOD

Particulars	31st March 2022	31st March 2021
Investment in Equity Instruments - Associate		
Kesavatsapur Tea Co. Pvt Ltd.	16,089	13,588
3100000 (31.03.2021- 3100000) Shares		
Asian Tea Co. Pvt Ltd.	1,40,068	1,24,789
198125 (31.03.2021- 198125) Shares		
Hurdeodass Co. Pvt Ltd.	8,107	7,673
104000 (31.03.2021- 104000) Shares		
Inspire Tie Up Pvt Ltd.	-	296
30000 (31.03.2021- 30000) Shares		
HRG HealthCare Pvt Ltd.	1,045	1,061
66500 (31.03.2021- 66500) Shares		
Indong Tea Co. Pvt Ltd.	44,281	29,360
2637798 (31.03.2021- 1637798) Shares		
Herbby Tea Plantation Pvt Ltd	49	-
4900 (31.03.2021- NIL) Shares		
Total	2,09,639	1,76,767

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

[All amounts in Rs. in thousands unless otherwise stated]

4 NON-CURRENT INVESTMENTS

Particulars	31st March 2022	31st March 2021
A. Equity Investment Designated at Cost		
Investments in Equity Instruments - Others		
Doyapore Tea Industries Pvt Ltd.	25,508	25,508
793557 (31.03.2021- 793557) Shares		
IBM Finance & Investment Pvt Ltd	2,918	2,918
83400 (31.03.2021- 83400) Shares		
Azamabad Tea Co Pvt Ltd.	607	607
3800 (31.03.2021- 3800) Shares		
Prachi Mittal Creations Pvt Ltd.	489	489
10510 (31.03.2021- 10510) Shares		
Kanchan Wood Products Pvt Ltd	-	800
80000 (31.03.2021- 80000) Shares		
Asian Housing & Infrastructure Pvt Ltd	4,744	4,744
209750 (31.03.2021- 209750) Shares		
Asian Capital Market Ltd	3,175	3,175
52000 (31.03.2021- 52000) Shares		
Sita Plantations Pvt Ltd	2,400	2,400
54750 (31.03.2021- 54750) Shares		
ST Buildcon Pvt Ltd	800	800
84000 (31.03.2021- 84000) Shares		
Skyview Dealtrade Pvt Ltd	1,224	1,224
16313 (31.03.2021- 16313) Shares		
Sriram Tokhram Tea Vanijya Pvt Ltd	1,000	1,000
5000 (31.03.2021- 5000) Shares		
Ultrafocus Developers Pvt Ltd	2,050	2,050
90000 (31.03.2021- 90000) Shares		
Everlasting Procon Pvt Ltd	650	650
50000 (31.03.2021- 50000) Shares		
Inspire Tie Up Pvt Ltd.	296	-
30000 (31.03.2021- 30000) Shares		

Upmost Retails Pvt Ltd	100	100
10000 (31.03.2021- 10000) Shares		
Ultrashine Marketting Pvt Ltd	100	100
10000 (31.03.2021- 10000) Shares		
Moonview Marcom Pvt Ltd	100	100
10000 (31.03.2021- 10000) Shares		
Greenex Chemical Pvt Ltd	1,617	816
30477(31.03.2021- 3600) Shares		
Swati Nippon Pvt Ltd	100	100
10000 (31.03.2021- 10000) Shares		
Maharaja Barter Pvt Ltd	175	175
17500 (31.03.2021- 17500) Shares		
TH Infracon Pvt Ltd.	1,594	1,594
60000 (31.03.2021- 60000) Shares		
Sriram Tokharam Realtors Pvt Ltd.	207	207
21500 (31.03.2021- 21500) Shares		
Meghalaya Global Services Ltd.	5	5
1000 (31.03.2021. NIL) Shares		
Total (A)	49,859	49,562
B. Other Investment Designated at FVTPL		
Investment in Other Instruments		
Gold Coin (9 Pcs)	354	305
Total (B)	354	305
Total (A+B)	50,213	49,867
Aggregate Value of Unquoted Investments	2,59,498	2,26,329
Total Amount of Investments	2,59,852	2,26,634

(i) a. The Parent has non-current investment in unquoted equity shares of Doyapore Tea Industries Pvt. Ltd. amounting to Rs. 255.08 Lakhs. The said investments are valued at cost. Due to unavailability of audited financial statements for the financial year 2021 -2022, the Company has relied on the audited financial statements for the year ended 31st march 2021. Where there is a decline in the value of investment amounting to Rs. 196.03 Lakhs. However, the Company has not made any provision for diminution in value of investment as in the view of management these investments are long term and such diminution is temporary in nature.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

[All amounts in Rs. in thousands unless otherwise stated]

5 DEFERRED TAX ASSET (NET)

Particulars	31st March 2022	31st March 2021
Deferred tax b/f	2,125	3,002
Created during the year	24	158
Financial asset at FVTOCI	(79)	(1,035)
Total	2,070	2,125

Movement in Deferred Tax Assets

Particulars	1 st April 2020	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensiv e Income	31 st March 2021
Balance b/f	3,002	-		3,002
Depreciation	-	158		158
Remeasurements of net defined benefit plans	-	-	(1,035)	(1,035)
Total	3,002	158	(1,035)	2,125

Particulars	1st April, 2021	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensiv e Income	31st March, 2022
Balance b/f	2,125	-		2,125
Depreciation		24		24
Remeasurements of net defined benefit plans		-	(79)	(79)
Total	2,125	24	(79)	2,070

6 OTHER NON CURRENT ASSETS

Particulars	31st March 2022	31st March 2021
(Unsecured - considered good unless otherwise stated)		
Security Deposits	10,299	5,538
Group Gratuity Fund	1,628	1,577
Total	11,927	7,115

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

[All amounts in Rs. in thousands unless otherwise stated]

7 INVENTORIES

Particulars	31st March 2022	31st March 2021
INVENTORIES		
At lower of cost and net realisable value		
Finished Goods-Stock of Tea	483	2,981
Pulses	82,198	86,839
Traded Goods	11,277	4,949
Stock In Transit - Pulses		
Total	93,958	94,769

8 TRADE RECEIVABLES

Particulars	31st March 2022	31st March 2021
Unsecured more than 6 months		
- Considered Good	3,49,010	1,08,085
Unsecured		
- Considered Good		
Total	3,49,010	1,08,085

**Trade Receivable Ageing
2021-22**

Particulars	Outstanding for the following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3yrs	Total
i) Undisputed Considered good	3,20,477	11,479	16,118	936	3,49,010
ii) Undisputed Considered doubtful	-	-	-	-	-
iii) Disputed Considered good	-	-	-	-	-
iv) Disputed Considered doubtful	-	-	-	-	-

2020-21

i) Undisputed Considered good	90,432	16,438	1,215	-	1,08,085
ii) Undisputed Considered doubtful	-	-	-	-	-
iii) Disputed Considered good	-	-	-	-	-
iv) Disputed Considered doubtful	-	-	-	-	-

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

[All amounts in Rs. in thousands unless otherwise stated]

9 CASH AND CASH EQUIVALENTS

Particulars	31st March 2022	31st March 2021
Balances with Banks in Current Accounts	27,881	11,657
Cash on Hand (as certified by management)	2,313	2,476
Total	30,194	14,134

10 OTHER BANK BALANCES

Particulars	31st March 2022	31st March 2021
Balances with Bank held as Margin Money	-	1,212
Other Bank Deposits	3,028	390
Total	3,028	1,602

11 OTHER FINANCIAL ASSETS

Particulars	31st March 2022	31st March 2021
Mutual Funds	2,253	2,124
Total	2,253	2,124

12 CURRENT TAX ASSETS (NET)

Particulars	31st March 2022	31st March 2021
Advance Tax & TDS (net of provision)	1,606	1,404
MAT Credit Entitlement	175	95
Input Receivable - GST	15	1,178
Total	1,796	2,677

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

[All amounts in Rs. in thousands unless otherwise stated]

13 OTHER CURRENT ASSETS

Particulars	31st March 2022	31st March 2021
(Unsecured, considered good)		
Advance to others	3,09,478	2,64,263
Balances with Revenue Authorities		
(i) Export Incentive Receivable	141	141
Prepaid Expenses	18	185
Total	3,09,637	2,64,589

14 OTHER CURRENT ASSETS

Particulars	31st March 2022	31st March 2021
3,00,00,000 (31.03.2020- 3,00,00,000 , 1.04.2019 - 3,00,00,000) Equity Shares of Rs.10/- each	3,00,000	3,00,000
	3,00,000	3,00,000
Issued, Subscribed and Paid-up		
1,00,00,000 (31.03.2020- 1,00,00,000 , 1.04.2019 - 1,00,00,000) Equity Shares of Rs.10/- each fully paid up	2,00,000	1,00,000
Total	2,00,000	1,00,000
The Reconciliation of the number of shares outstanding is set out below		
Equity Shares at the beginning of the year	100,00,000	100,00,000
Add: Issued during the year	100,00,000	
Equity Shares at the end of the year	200,00,000	100,00,000

(a) Rights, preferences and restrictions attached to Shares

The Parent Company has only one class of shares referred to as Equity Shares having a par value of Rs.10/- per share. Each shareholder is entitled for one vote per share held and is entitled to participate in dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Parent Company after distribution of all preferential amounts, in proportion to their shareholding.

- (b) The Company has come out for Right issue on 01.11.2021 for 10000000 shares @ Rs. 15/- each having face value Rs.10/-. Accordingly the Company has raised Rs. 15 Cr. out of the said right issue of shares.

The said right issue was for the following objects:	Rs. In Lakh
A. Funding the working capital requirements of the Company	1,430.00
B. Issue related expenses	40.00
C. General Corporate purposes	30.00
Total Issue Proceeds	1,500.00
As on 31st March 2022 the company has utilised Rs. 1,500 Lakh out of the above.	
Details of the same are as follow:	
A. Funding the working capital requirements of the Company	1,444.65
B. Issue related expenses	25.35
C. General Corporate purposes	30.00
Total Proceeds Utilised upto 31-03-2022	1,500.00

- (c) Details of Equity Shares held by Shareholders holding more than 5% shares of the aggregate Equity Shares in the Parent Company

Particulars	31st March 2022	31st March 2021
	No. & % of Equity Particulars Shares	No. & % of Equity Shares
Asian Capital Market Ltd.	3,491,638 (17.46%)	1,650,813 (16.51%)
Shri Hariram Garg	2,032,636 (10.16%)	808,398 (8.08%)
Greenex Chemicals Pvt Ltd.	2,835,982 (14.18%)	1,251,881 (12.51%)
Shri Sunil Garg	1,469,996 (7.35%)	634,998 (6.35%)
Smt. Sita Garg	655,000 (3.28%)	521,972 (5.22%)

S.No.	Shares held by Promoters at the end of the year			
	2021-22			
	Promoters name	No. of Shares	% of Total Shares	% Change during the year
	Promoters			
1	Hariram Garg	20,32,636	10.16	6.12
2	Sunil Garg	14,69,996	7.35	4.17
	Promoter Group Shareholding			
1	Nisha Garg	3,55,272	1.78	0.28
2	Rama Garg	1,75,800	0.88	0.00
3	Rajesh Garg	6,40,000	3.20	1.60
4	Sita Garg	6,55,000	3.28	0.67
5	Hariram Garg & Other (HUF)	5,000	0.03	(0.04)

6	Sunil Garg & Sons (HUF)	10,000	0.05	(0.02)
7	Hariram Rajesh Kumar (HUF)	30,000	0.15	(0.01)
8	Hariram Sunil Kumar (HUF)	5,000	0.03	(0.05)
9	Asian Housing and Infrastructure Private Limited	5,77,960	2.89	1.44
10	Asian Capital Market Ltd	34,91,638	17.46	9.20
11	Greenex Chemicals Private Ltd	28,35,982	14.18	10.89
12	Caravan Vinimay Private Ltd	5,66,904	2.83	1.42
13	Maharaja Barter Pvt Ltd	5,00,000	2.50	1.21
14	Kanchan Wood Products Private limited			

S.No.	Shares held by Promoters at the end of the year			
	2020-21			
	Promoters name	No. of Shares	% of Total Shares	% Change during the year
	Promoters			
1	Hariram Garg	8,08,398	8.08	-
2	Sunil Garg	6,34,998	6.35	-
	Promoter Group Shareholding			
1	Nisha Garg	3,00,100	3.00	-
2	Rama Garg	1,75,000	1.75	-
3	Rajesh Garg	3,20,000	3.20	-
4	Sita Garg	5,21,972	5.22	-
5	Hariram Garg & Other (HUF)	12,335	0.12	-
6	Sunil Garg & Sons (HUF)	14,014	0.14	-
7	Hariram Rajesh Kumar (HUF)	32,652	0.33	-
8	Hariram Sunil Kumar (HUF)	14,161	0.14	-
9	Asian Housing and Infrastructure Private Limited	2,88,980	2.89	-
10	Asian Capital Market Ltd	16,50,813	16.51	-
11	Greenex Chemicals Private Ltd	6,58,480	6.58	-
12	Caravan Vinimay Private Ltd	2,83,452	2.83	-
13	Maharaja Barter Pvt Ltd	2,59,000	2.59	-
14	Kanchan Wood Products Private limited	5,93,401	5.93	-
	# Calculated Based on no. Shares outstanding as on 31.03.2021			

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

[All amounts in Rs. in thousands unless otherwise stated]

15 OTHER EQUITY

Particulars	Capital Reserve	Securities Premium Reserve	General Reserve	Revaluation Reserve	Retained Earnings	Other Reserves - OCI	Total
As at 31st March 2020	614	63,000	1,300	29,347	1,84,487	(367)	2,78,381
Add: Profit for the year	-	-	-	-	36,701	-	36,701
Less: Adjustment of Depreciation on upward revaluation	-	-	-	(1,872)	-	-	(1,872)
Remeasurement of post- employment defined benefit obligations	-	-	-	-	-	311	311
Income Tax relating to these items	-	-	-	-	-	(87)	(87)
Share of OCI from Associates							-
As at 31st March 2021	614	63,000	1,300	27,475	2,21,188	(143)	3,13,434
As at 31st March 2021	614	63,000	1,300	27,475	2,21,188	(143)	3,13,434
Add: Profit for the year					28,654		28,654
Add: Addition during the year		50,000					50,000
Less: Adjustment of Depreciation on upward revaluation				(1,765)			(1,765)
Remeasurement of post- employment defined benefit obligations						290	290
Income Tax relating to these items						(73)	(73)
Share of OCI from Associates							-
As at 31st March 2022	614	1,13,000	1,300	25,710	2,49,842	74	3,90,540

Nature and Purpose of Other Reserves

a) Securities Premium Reserve

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

b) General Reserve

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

c) Retained Earnings

Retained Earnings represent accumulated profits earned by the Group and remaining undistributed as on date.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

[All amounts in Rs. in thousands unless otherwise stated]

16 NON CURRENT BORROWINGS

Particulars	31st March 2022	31st March 2021
Secured		
Kotak Mahindra Bank		
Term Loan from Banks	53,683	47,111
Less: Current Maturities of Long Term Borrowings	(10,794)	(7,892)
	42,889	39,219
(a) Nature of Security		
Secured Against hypothecation of property of third party		
(b) Rate of Interest		
Interest is payable on monthly basis at Base Rate plus 1.1%		
(c) Terms of Repayment		
120 Equalised Monthly Installments of Rs. 5,23,081 each		
Loan guaranteed by Managing Director, Whole Time Director and Other Third Parties		
ICIC Bank	38,819	-
Less: Current Maturities of Long Term Borrowings	(10,028)	-
	28,791	
MSME Laon	-	11,088
Less: Current Maturities of Long Term Borrowings	-	(1,675)
	-	9,413
Unsecured		
Loans given by Body Corporates	-	5,000
Total	71,680	53,632

17 OTHER NON-CURRENT FINANCIAL LIABILITIES

Particulars	31st March 2022	31st March 2021
Security Deposits	8,225	7,225
Total	8,225	7,225

17 OTHER NON-CURRENT FINANCIAL LIABILITIES

Particulars	31st March 2022	31st March 2021
Provision for Gratuity Fund	649	656
Total	649	656

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

[All amounts in Rs. in thousands unless otherwise stated]

19 CURRENT BORROWINGS

Particulars	31st March 2022	31st March 2021
Secured Loans repayable on demand from Banks		
Kotak Mahindra Bank Ltd		
Cash Credit Account		
Agri Finance *	51,915	52,442
Short Term Loan*	35,101	35,235
Nature of Security		
Secured by hypothecation charge on all current assets covering raw material/finished goods at parent company's godown, procurement centres, goods in transit, goods with parent company's agent/ representative etc. domestic and export receivable and other current assets present and future and collateral security in the form of equitable mortgage of properties and personal guarantee of Managing Director & Whole-time Director.		
Working Capital Demand Loan **	-	55,777
** Equitable Mortgage of rented commercial property at sikkim house, 4/1, middleton street unit no 105, 1st floor, kolkata-700071. owned by Hariram Garg., Equitable Mortgage of rented commercial property at sikkim house, 4/1, middleton street unit no 106 & 107, 1st Floor, kolkata-700071. owned by HRG Merchants LLP. And Equitable Mortgage of vacant commercial property at 5A, Sadananda Road Kalighat, Kolkata - 700026, Owned by Aeroheight Vanijya Pvt Ltd.		
ICICI BANK LTD OD	1,12,625	
*Secured by hypothecation charge on all current assets covering raw material/finished goods at company's godown, procurement centres, goods in transit, goods with company's agent/ representative etc. domestic and export receivable and other current assets present and future and collateral security in the form of equitable mortgage of properties lying in the name of third parties and personal guarantee of Managing Director & Whole-time Director , corporate guarantee of Asian Housing & Infrastructure Limited, HRG Merchants LLP, and Aeroheight Vanijya Pvt Ltd.)		
Axis Bank Ltd	24,360	
Pledge of Stocks at the Warehouse/godown/silo/WRDA in favour of bank and personal Gaurantee of Managing Director and whole time director)		
Unsecured Loans		
From Corporates And Others	57,510	1,14,134
Total	2,81,511	2,57,588

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

[All amounts in Rs. in thousands unless otherwise stated]

20 TRADE PAYABLES

Particulars	31st March 2022	31st March 2021
Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises (Refer Note below)		
b) Total outstanding dues other than micro enterprises and small enterprises		
For Goods purchased	2,05,221	988
For Services received	(24,162)	75,602
Total	1,81,059	76,590

Note: There are no outstanding dues of Micro and Small Enterprises (MSEs) based on the information available with the company.

Trade Payable Ageing	2021-2022				
Particulars	Outstanding for the following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	1,73,302	2,735	437	4,585	1,81,059
iii) Disputed dues- MSME	-	-	-	-	-
iv) Disputed dues-others	-	-	-	-	-

Trade Payable Ageing	2020-2021				
Particulars	Outstanding for the following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	53,394	12,381	6,065	4,750	76,590
iii) Disputed dues- MSME	-	-	-	-	-
iv) Disputed dues-others	-	-	-	-	-

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

[All amounts in Rs. in thousands unless otherwise stated]

21 OTHER FINANCIAL LIABILITIES

Particulars	31st March 2022	31st March 2021
Current Maturities of Non-Current Borrowings	20,822	9,629
Total	20,822	9,629

22 OTHER CURRENT LIABILITIES

Particulars	31st March 2022	31st March 2021
Statutory Dues (including Provident Fund and Tax Deducted at Source)	1,155	911
Advances from Customers	124	-
Other Payables	2,107	148
Provision for Income Tax (PY - Nil)	-	30
Total	3,386	1,089

23 CURRENT EMPLOYEE BENEFIT OBLIGATIONS

Particulars	31st March 2022	31st March 2021
Provision for Gratuity Fund	1,936	1,939
Total	1,936	1,939

24 REVENUE FROM OPERATIONS

Particulars	31st March 2022	31st March 2021
(i) SALES OF PRODUCTS		
A. Exports:		
Rice		
B. High Sea Sales		
C. Domestic:		
Tea	2,514	1,764
Pulses	5,53,305	11,77,202
Others	2,59,559	1,617
(ii) OTHER OPERATING REVENUES		
Lease Rent from Agricultural Products	105	262
Total	8,15,483	11,80,845

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

[All amounts in Rs. in thousands unless otherwise stated]

25 OTHER INCOME

Particulars	31st March 2022	31st March 2021
Interest Income	4,114	1,315
Gain on Forex fluctuation	1,229	12,136
Fair Value Gain on Gold	50	6
Profit on sale of Shares	16	-
Miscellaneous Receipts	617	18
Rent Received	1,533	2,016
Revaluation of Mututal Fund	128	323
Sundry Balances written off/back	678	12,290
Interest on Income Tax	67	29
Share of Profit from Associates	23,119	29,823
Total	31,551	57,956

26 PURCHASES OF STOCK IN TRADE

Particulars	31st March 2022	31st March 2021
Pulses	5,17,842	11,08,834
Others	2,41,523	174
Total	7,59,365	11,09,008

27 CHANGES IN INVENTORIES OF FINISHED GOODS

Particulars	31st March 2022	31st March 2021
Opening Stock	94,770	70,332
Less: Closing Stock	93,958	94,769
Decrease / (Increase)	812	(24,437)

28 EMPLOYEE BENEFITS EXPENSE

Particulars	31st March 2022	31st March 2021
Salaries and wages	4,058	5,436
Contribution to Provident Funds and Other Funds	219	358
Staff Welfare Expenses	50	165
Total	4,327	5,959

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

[All amounts in Rs. in thousands unless otherwise stated]

29 FINANCE COSTS

Particulars	31st March 2022	31st March 2021
Loan Processing Fee	615	327
Interest Expenses	32,202	34,145
Bank Charges	479	181
Total	33,296	34,653

30 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	31st March 2022	31st March 2021
Depreciation on		
Property, Plant and Equipment	3,183	3,540
Less: Adjusted from Revaluation Reserve	1,765	1,872
Total	1,418	1,668

31 OTHER EXPENSES

Particulars	31st March 2022	31st March 2021
Advertisement & Sponsorship	164	101
Auditor's Remuneration	507	337
Brokerage & Commission	1,880	9,649
Business Promotion Expenses	560	1,222
Clearing & Forwarding Charges	2,886	6,510
Consultancy Charges	16	66
Detention Charges	-	5,670
Directors Sitting Fees	90	27
Discount Allowed	-	235
Donation	50	11
Electricity Charges	437	478
Filing Fees	138	33
Freight Expenses	735	1,786
Insurance	408	375
Lease Expenses	101	203
Legal, Professional & Listing Fees Expenses	1,125	1,164
Loss on sale of Investment	-	22

Loss on sale of Vehicles	91	-
Membership & Subscription	278	257
Misc. Expenses	746	1,204
Office Expenses	202	240
Packing Expenses	33	115
Postage, Telegram & Telephone Expenses	280	129
Provision for Gratuity	229	229
Rent, Rates & Taxes	720	1,629
Repairs & Maintenance	1,143	1,060
Travelling & conveyance	2,477	1,388
FSSAI Charges	8	39
Fumigation Charges	-	126
Loading/Unloading	15	2,038
Storage Charges	-	3,475
Import Related Expenses	222	22,335
Interest on TDS/statutory dues	5	19
CS Certification Fees	3	3
Delay charges	-	8,707
Warehousing Charges	884	953
Total	16,433	71,835

32 EARNINGS PER SHARE(EPS)

Particulars	31st March 2022	31st March 2021
BASIC AND DILUTED EARNINGS PER SHARE		
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs.)	28,654	36,701
ii) Weighted Average number of equity shares	129,31,507	100,00,000
iii) Basic and Diluted Earnings per share attributable to the equity holders of the company (Rs.)	2	4
iv) Face Value per equity share (Rs.)	10	10

33 AUDITORS REMUNERATION

Particulars	31st March 2022	31st March 2021
i) Statutory Audit Fees	324	248
ii) Tax Audit Fees/others	48	88
iii) Right Issue	117	-
Total	489	336

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

[All amounts in Rs. in thousands unless otherwise stated]

34 VALUE OF IMPORTS ON CIF BASIS

Particulars	31st March 2022	31st March 2021
Pulses	42,702	3,57,850
Total	42,702	3,57,850

35 EARNINGS IN FOREIGN EXCHANGE

Particulars	31st March 2022	31st March 2021
Export of Goods on FOB Basis	-	-
Total	-	-

36 CONTINGENT LIABILITY NOT PROVIDED FOR

Particulars	31st March 2022	31st March 2021
Corporate Guarantees given on behalf of Asian Tea Company Pvt. Ltd.	15,17,000	3,70,000
Total	15,17,000	3,70,000
The Parent Company had issued a Corporate Guarantee		
	Amount in Thousand	
in favor of State Bank of India for Asian Tea Company Pvt. Ltd. (Associate)	6,25,000	3,70,000
in favor of ICICI Bank Ltd for Sarita Nupur Vyapar pvt. Ltd (Subsidiary)	50,000	-
The Subsidiary Company Sarita Nupur Vyapar Pvt. Ltd. had issued a Corporate Guarantee		
in favor of Kotak Mahindra Bank for Asian Tea Exports Ltd (Holding Company)	1,08,500	-
The Subsidiary Company Greenol Laboratories Pvt Ltd. had issued a Corporate Guarantee		
in favor of Kotak Mahindra Bank for Asian Tea Exports Ltd (Holding Company)	1,08,500	-
in favor of State Bank of India for Asian Tea Company Pvt. Ltd. (Associate)	6,25,000	-
	15,17,000	3,70,000

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

[All amounts in Rs. in thousands unless otherwise stated]

37 INTEREST IN OTHER ENTITIES**(i) Interest in Subsidiaries**

The group's subsidiaries at 31st March, 2022 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of entity	Ownership interest held by the group	
	31st March 2022	31st March 2021
Greenol Laboratories Pvt Ltd.	100.00%	100.00%
Sarita Nupur Vyapaar Pvt Ltd.	100.00%	100.00%

(ii) Interest in Associates

Set out below are the associates of the Group as at 31st March, 2022, which has share capital consisting solely of equity shares and are held directly by the group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held. The Consolidated Financial Statements also include the Group's interest in the following Associate Companies accounted for under equity method based on their financial statement.

Name of entity	Ownership interest held by the group	
		31st March 2021
Kesavatsapur Tea Co. Pvt Ltd	40.79%	40.79%
Asian Tea Co. Pvt Ltd	40.43%	40.43%
Hurdeodass Co. Pvt Ltd	27.19%	27.19%
Inspire Tie Up Pvt Ltd	5.43%	5.43%
HRG HealthCare Pvt Ltd	16.63%	16.63%
Indong Tea Co. Pvt Ltd	26.39%	32.07%
Herby Tea Plantation Pvt Ltd	49.00%	-

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

[All amounts in Rs. in thousands unless otherwise stated]

38 GRATUITY

EMPLOYEE BENEFITS

As required by Ind AS 19, "Employee Benefits", the disclosures regarding defined benefits is given below:

- a) Provident Fund and Pension Fund are defined contribution schemes and the contribution thereto are charged to Statement of Profit and Loss for the year when the contributions to the respective funds are paid/due.
- b) **Gratuity**
 - b) Group Gratuity Fund is defined benefit plan and the cost of providing the benefit is determined using the Projected Unit Credit Method (PUCM) with actuarial valuation being carried out at each reporting date.

The following tables set forth the particulars in respect of aforesaid Defined Benefit Plans of the Group for the year ended 31st March 2021 and corresponding figures for the previous years:

Particulars	31st March 2022	31st March 2021
(i) Reconciliation of opening and closing balances of Defined Benefit Obligation		
Present Value of Obligation at beginning of year	2,595	2,657
Interest Cost	189	182
Current Service Cost	155	155
Benefits Paid	(53)	(105)
Actuarial (gain)/loss on Obligations-		
a) Due to change in financial assumptions	(36)	(16)
b) Due to change in demographic		
c) Due to experience adjustment	(265)	(278)
Present Value of Obligation at end of Year	2,585	2,595
(ii) Reconciliation of opening and closing balances of Fair Value of Plan Assets		
Fair Value of Plan Assets at beginning of Year	1,567	1,537
Interest Income on Plan Assets	115	107
Benefits Paid	(53)	(105)
Contributions	10	10
Return on Plan Asset excluding Interest Income	(11)	17
Fair Value of Plan Assets at end of Year	1,628	1,566
(iii) Reconciliation of Present Value of Obligations and Fair Value of Plan Assets (Amount recognised in Balance Sheet)		
Present Value of Obligation at end of the year	2,585	2,595

Fair Value of Plan Assets at end of the year	1,567	1,567
Net Asset/(Liability) Position	(1,018)	(1,028)
(iv) Total expense recognised in Statement of Profit and Loss		
Current Service Cost	155	155
Interest Cost	189	182
Interest Income on Plan Assets	(11)	17
Present Value of Obligation at end of Year	333	354
(v) Remeasurement recognised in Other Comprehensive Income		
Actuarial (gain)/loss on Defined Benefit Obligations	(301)	(294)
Return on Plan Asset excluding Interest Income	(11)	17
Net (Income)/Expense recognised in Other Comprehensive Income	(290)	(311)
Significant estimates : Actuarial Assumptions		
Discount Rate	7.36% p.a.	6.97% p.a.
Expected Return on Plan Asset	7.36% p.a.	6.97% p.a.
Future Salary Increase	6.00% p.a.	6.00% p.a.
Average expected future service (Remaining working Life)	20 years	19 years
Average Duration of Liabilities	20 years	19 years
Mortality Table	IALM 2012-14 Ultimate	IALM 2006-08 Ultimate
Superannuation at age	60 years	60 years
Early Retirement & Disablement (All Causes Combined)	1% p.a.	1% p.a.

Sensitivity Analysis

Particulars	31st March 2022	31st March 2021
Discount Rate (-/+ 0.5%)	2,558	2,614
%Change Compared to base due to sensitivity	(0.01)	0.01
Salary Growth (-/+ 0.5%)	2,614	2,558
%Change Compared to base due to sensitivity	0.01	(0.01)
Attrition Rate (-/+ 0.5%)	2,585	2,585
%Change Compared to base due to sensitivity	0.00	0.00
Mortality Rate (-/+ 10%)	2,585	2,585
%Change Compared to base due to sensitivity	0.00	0.00

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

[All amounts in Rs. in thousands unless otherwise stated]

Expected future benefit payments

Year	Amount (Rs.)
1	2,006
2	6
3	7
4	7
5	394
6 to 10	23
More than 10	973
Total Undiscounted Payments Past and Future Service	-
Total Undiscounted Payments related to Past Service	3,417
Less Discount For Interest	832
Projected Benefit Obligation	2,585

39 RELATED PARTY DISCLOSURES

- i) List of Related Parties where control exists with whom transactions have taken place and relationships:

Name of the Party	Nature of Relation
1. Sarita Nupur Vyapaar Pvt Ltd	Wholly Owned Subsidiary
2. Greenol Laboratories Pvt. Ltd	
3. HRG Health Care (P) Ltd	
4. Hebby Tea Plantation Pvt Ltd	Associate
5. Hurdeodass Co. Pvt Ltd	
6. Asian Tea Company Pvt Ltd	
7. Kesavatsapur Tea Company Pvt.	
8. Indong Tea Co. Pvt. Ltd.	
9. Asian Housing & Infrastructure Pvt Ltd	
10. IBM Finance & Investment Pvt Ltd	
11. Asian Capital Market Limited	Significant Influence of Key Management Personnel (KMP)
12. Mr. H.R.Garg	Key Management Personnel (KMP)
13. Mr. Sunil Garg	
14. Mr. Rajesh Garg	
15. Ms. Rashmi Nagori	
16. Ms. Annu Jain	

ii) Transactions during the year and outstanding balance with Related Parties

a) Transactions with Key Management Personnel

a.i) Remuneration to Key Management Personnel:

[All amounts in Rs. in thousands unless otherwise stated]

Particulars	Asian	Sarita	Greenol	31st March 2022	31 st March 2021
Mr. H.R.Garg	21,00,000	-	-	860	2,100
Mr. Rajesh Garg	2,05,480	-	-	259	205
Ms. Rashi Nagori	3,56,638	-	-	244	357
Mrs. Rama Garg	2,25,000	-	-	-	225
Ms.Annu Jain				311	
a.ii) Loan taken from Key Management Personnel :					
Mr. H.R. Garg					
At the beginning of the year	-	-	-		-
Loans taken during the year	61,00,000	-	-	17,100	6,100
Loans repaid during the year	61,00,000	-	-	17,100	6,100
Interest expenses	-	-	-		-
At the end of the year	-	-	-		-
Mr. Sunil Garg					
At the beginning of the year	172,73,736.00				17,274
Loans taken during the year	79,50,000.00			12,350	7,950
Loans repaid during the year	252,23,736.00			12,350	25,224
Interest expenses	-				-
At the end of the year	-				-
Mr. Rajesh Garg					
At the beginning of the year	-				-
Loans Taken during the year	4,00,000			4,780	400
Loan repaid during the year	4,00,000			4,780	400
Interest Expense	-				-
At the end of the year	-				-
b) Transactions / Balances with Associates/ Subsidiaries					
bi)Hurdeodas & Co. Pvt Ltd	-	-	-	637	-
bii) Sales of Pulses					

Sarita Nupur Vyapar Pvt Ltd				11,238	14,742
biii) Purchases of Pulses					
Sarita Nupur Vyapar Pvt Ltd				14,691	12,221
biiv) Purchases of Tea					
Indong Tea Co. Ltd				104	
n.iii) Rent Received					
Asian Capital Market Ltd	-	-	6,000	6	12
Asian Housing & Infrastructure Pvt Ltd	-	-	12,000	12	24
IBM Fianace & Investments Pvt Ltd	-	-	6,00,000	600	1,200
Hurdeodass Co. Pvt Ltd	-	-	2,62,430	105	367
Indong Tea Co. Ltd				2	-
b.iv) Security Deposit				20,822	
Asian Capital Market Ltd	-	-	15,00,000	1,500	3,000
Indong Tea Co Ltd				1,000	-
c.i) Loan Given to Associate - Indong Tea Co. Pvt. Ltd.					
At the beginning of the year	96,42,139	-	-		9,642
Loans advanced during the year	63,50,000	-	-	9,900	6,350
Loan repayments received during the year	159,92,139	-	-	6,900	15,992
Interest charged	5,29,441	-	-	12	529
At the end of the year	-	-	-	3,012	-
c.ii) Advance Given to Associate					
Outstanding Advance at the end of the year					
Hurdeodas & Co. Pvt Ltd					
At the beginning of the year	-	-	-	1,000	-
Advanced during the year	9,00,000	-	-	2,000	2,900
Interest charged (NET)	99,900	-	-	3,000	100
At the end of the year	9,99,900	-	-	-	1,000
IBM Finance & Investment Pvt Ltd					
At the beginning of the year					
Advanced during the year				20,500	-

Loan repayments received during the year			20,500	-
Interest charged (NET)			36,424	-
Interest received (including Tax Deducted at Source)			36,424	-
At the end of the year			-	-
Asian Capital Market Ltd				
At the beginning of the year				
Advanced during the year			1,97,774	-
Loan repayments received during the year			1,91,188	-
Interest charged (NET)			1,288	-
Interest received (including Tax Deducted at Source)			1,288	-
At the end of the year			6,586	-
d. i) Advance taken from Associates				
Asian Tea & Co. Pvt Ltd	52,81,281	-	-	5,281
e.i)) Loan Given to Associate - Asian Capital Market Ltd.				
				0
At the beginning of the year+B86	191,97,143	18,06,309	-	21,003
Loans advanced during the year	1576,07,500	33,00,000	-	1,60,908
Loan repayments received during the year	1373,74,971	51,06,309	-	1,42,481
Interest charged	10,35,386	-	-	1,035
At the end of the year	-	-	-	-
f. i)) Advance Taken from Associate - Asian Capital Market Ltd.				
At the beginning of the year	-	-	-	-
Loans advanced during the year	-	-	8,26,519	827
Loan repayments received during the year	-	-	8,26,519	827
Interest charged	-	-	-	-
At the end of the year	-	-	-	-

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**40 SEGMENT INFORMATION**

In accordance with Accounting Standard Ind As 108 'Operating Segment' are:

- a. Domestic
- b. International

Identification of segments:

The chief operational decision maker monitors the operating results of its business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements, Operating segment have been identified on the basis of geographical area of operations and other quantitative criteria specified in the Ind AS 108.

Segment revenue and results:

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of allocable income).

Segment assets and Liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipment, trade receivables, Inventory and other operating assets. Segment liabilities primarily includes trade payable and other liabilities. Common assets and liabilities which cannot be allocated to any of the business segment are shown as unallocable assets / liabilities.

Inter Segment transfer:

Profit or loss on inter segment transfers are eliminated at company and group level.

[All amounts in Rs. in thousands unless otherwise stated]

Segment Revenue	Domestic	International	Unallocated	Total
Sales	8,15,483	-	-	8,15,483
	11,80,844	-	-	11,80,844
Other Income	1,363	141	30,047	31,551
	17,148	4,561	36,247	57,956
Total	8,16,846	141	30,047	8,47,034
	11,97,992	4,561	36,247	12,38,800
Segment Expenses	7,80,448	-	35,204	8,15,652
	11,62,049	6	36,632	11,98,687
Segment Results	36,398	141	31,382	31,382
	36,244	4,555	(686)	40,113
Segment Assets	8,00,073	15,382	3,44,352	11,59,807
	5,18,813	14,904	2,88,064	8,21,782
Segment Liabilities	1,91,869	-	3,77,399	5,69,268
	86,410	-	3,21,938	4,08,348
Segment Capital Employed	6,08,204	15,382	(33,047)	5,90,539
	4,32,404	14,904	(33,874)	4,13,434

The previous year figures are given in brackets.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

41 FINANCIAL INSTRUMENTS

(i) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are classified into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

[All amounts in Rs. in thousands unless otherwise stated]

Financial Assets and Liabilities measured at fair value-recurring fair value measurements as at 31st March,2022	Note	Level 1	Level 2	Level 3	Total
Financial Assets					
<i>Investments at FVTPL</i>					
Gold Coin (69 Gram) - 9 Pcs	4	-	354	-	354
<i>Investments at FVTOCI</i>					
Mutual Funds	11	2,253			2,253
Total Financial Asset		2,253	354	-	2,607
Financial Liabilities		-	-	-	-
Total Financial Liabilities		-	-	-	-

Financial Assets and Liabilities measured at fair value-recurring fair value measurements as at 31st March,2021	Note	Level 1	Level 2	Level 3	Total
Financial Assets					
<i>Investments at FVTPL</i>					
Gold Coin (69 Gram) - 9 Pcs	4	-	305	-	305
<i>Investments at FVTOCI</i>					
Mutual Funds	11	2,124			2,124
Total Financial Asset		2,124	305	-	2,429
Financial Liabilities		-	-	-	-
Total Financial Liabilities		-	-	-	-

(ii) Valuation processes

The finance department of the Group includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. Discussions of valuation processes and results are held between the group CFO and the valuation team at least once every three months, in line with the group's quarterly reporting periods."

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

42 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Group, the Group has risk management policies as described below :-

(A) Credit risk

Credit risk refers to the risk of financial loss arising from default / failure by the counterparty to meet financial obligations as per the terms of contract. The Group is exposed to credit risk for receivables, cash and cash equivalents and financial guarantees. None of the financial instruments of the Group result in material concentration of credit risks.

Credit risk on receivables is minimum since sales are made after judging credit worthiness of the customers, advance payment or against letter of credit by banks. The history of defaults has been minimal and outstanding receivables are regularly monitored. Before giving loans to parties including subsidiary, the Group assesses the material risk on account of non-performance by any of the parties.

For derivative and financial instruments, the Group manage its credit risks by dealing with reputable banks and financial institutions.

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(B) Liquidity risk

Liquidity risk refers to the risk that the Group fails to honour its financial obligations in accordance with terms of contract. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

Management monitors rolling forecasts of the Group's liquidity position (including the undrawn credit facilities extended by banks and financial institutions) and cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities as at 31st March 2021	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
Financial Liabilities					
Borrowings	3,02,333	21,366	50,314	-	3,74,013
Trade Payables	1,81,059	-	-	-	1,81,059
Total	4,83,392	21,366	50,314	-	5,55,072

(C) Market risk**(i) Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, EUR and GBP. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows.

"The Group, as risk management policy, hedges foreign currency transactions to mitigate the risk exposure and reviews periodically to ensure that the results from fluctuating currency exchange rates are appropriately managed."

(ii) Price risk

The Group's exposure to equity securities price risk arises from unquoted investments held and classified in the balance sheet as Cost. The Group is not expecting high risk exposure from its investment in securities.

(D) Agricultural Risk

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

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

Sufficient inventory levels maintained so that timely corrective action can be taken in case of adverse weather conditions.

Slightly higher level of consumable stores are maintained in order to mitigate financial risk arising from logistics problems.

Sufficient working-capital-facility is obtained from banks in such a way that procurement and sale of tea is not adversely affected even in times of adverse conditions.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**43 CAPITAL MANAGEMENT****(a) Risk Management**

The Group's objectives when managing capital are to

- (a) Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- (b) Maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of net debt to equity ratio and maturity profile of overall debt portfolio of the Group.

Net debt implies total borrowings of the Group as reduced by Cash and Cash Equivalent and Equity comprises all components attributable to the owners of the Group.

The following table summarises the Net Debt, Equity and Ratio thereof.

[All amounts in Rs. in thousands unless otherwise stated]

Particulars	31st March 2022	31st March 2021
Borrowings - Non-Current	71,680	53,632
- Current	2,81,511	2,57,588
Current Maturities of Long Term Debt	20,822	9,629
Total Debt	3,74,013	3,20,849
Less : Cash and Cash Equivalents	30,194	14,134
Other bank balance	3,028	1,602
Total	33,222	15,736
Net Debt	3,40,791	3,05,113
Total Equity	5,90,540	4,13,434
Net Debt to Equity Ratio	0.58	0.74

Under the terms of the major borrowing facilities, the Group has complied with the financial covenants as imposed by the bank.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

[All amounts in Rs. in thousands unless otherwise stated]

44 ADDITIONAL INFORMATION REQUIRED BY SCHEDULE III

Name of the Entity in the Group	Net Assets (i.e. total assets minus liabilities)		Share in profit and loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit or Loss	Amount	As a % of Consolidated OCI	Amount	As a % of Consolidated OCI	Amount
Parent								
Asian Tea & Exports Ltd*	58%	4,45,426	20%	5,789	100%	217	21%	6,006
Subsidiaries								
Greenol Laboratories Pvt Ltd.	5%	39,873	2%	453	0%	-	2%	453
Sarita Nupur Vyapaar Pvt Ltd.	5%	35,319	-2%	(708)	0%	-	-2%	(708)
Associates								
Kesavatsapur Tea Co. Pvt Ltd	2%	16,089	9%	2,506	0%	-	9%	2,506
Asian Tea Co. Pvt Ltd	18%	1,40,068	53%	15,279	0%	-	53%	15,279
Hurdeodass Co. Pvt Ltd	1%	8,107	2%	434	0%	-	2%	434
Inspire Tie Up Pvt Ltd	0%	-	0%	-	0%	-	0%	-
HRG HealthCare Pvt Ltd	0%	1,045	0%	(16)	0%	-	0%	(16)
Indong Tea Co. Ltd**	6%	44,281	17%	4,921	0%	-	17%	4,921
Herbby Tea Plantation Pvt Ltd	0%	49	0%	(5)	0%	-	0%	(5)
Consolidation Adjustment	4%	33,232	0%	-	0%	-	0%	-
Total	100%	7,63,490	100%	28,654	100%	217	100%	28,870

*Excluding investment in subsidiaries and associates

** In the current financial Year the company ceases to have common control in case of TH Infracon Pvt Ltd & Sriram Tokharam Realtors Pvt Ltd on and from 06.03.2020 due to resignation of common director from the aforesaid companies.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

[All amounts in Rs. in thousands unless otherwise stated]

45 PREVIOUS YEAR FIGURES HAVE BEEN REGROUPED/REARRANGED WHEREVER CONSIDERED NECESSARY, IN LINE WITH TRANSITION TO IND AS AND OTHERWISE AS APPROPRIATE.

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Ratios	Particulars	Formula for FY		Ratiosr FY		% Variance	Reason for Variance
		2020-21	2021-22	2020-21	2021-22		
Current Ratio	Current Asset	4,87,980	7,89,876	1.41	1.62	14.88	Due to avialibility of working capital from right issue current ration has improved
	Current Liability	3,46,835	4,88,714				
Debt-Equity Ratio	Total Debt	3,20,849	3,74,013	0.78	0.63	(18.39)	Due to increase in shareholders equity from right issue debt equity ratio has improve
	Shareholders' Equity	4,13,434	5,90,540				
Debt Service Ratio	Earning available for Debt Service	75,928	65,003	23.66	17.38	(26.56)	Due to increase in non-current borrowings and decrease in turnover due to Covid debt Service ratio has decreased
	Debt Services	3,20,849	3,74,013				
Return on Equity Ratio	Net Profit after taxes- Preference Dividend (if any)	36,925	28,871	9.33	5.75	(38.33)	Due to increase in Average Shareholders Equity due to right issue Return on Equity ration has decreased
	Average Shareholders' Equity	3,95,908	5,01,987				
Inventory turnover ratio	Cost of Goods Sold or Sales	10,84,571	7,60,176	13.14	8.06	(38.68)	Due to decrease in sales due to covid Inventory turnover ratio has decreased
	Average Inventory	82,551	94,364				
Trade Receivables turnover ratio	Net Credit Sales	11,79,081	8,12,969	9.65	3.56	(63.14)	Due to covid there was a delay in receivng payment from debtors. Resulting in decrease in Trade Receivable ration
	Average Trade Receivable	1,22,184	2,28,548				

Ratios	Particulars	Formula for FY		Ratiosr FY		% Variance	Reason for Variance
		2020-21	2021-22	2020-21	2021-22		
Trade Payable Turnover Ratio	Net Credit Purchases	11,09,008	7,59,365	11.27	5.89	(47.70)	Due to aviability of working capital from Right issue Trade payable Turnover ratio has improved
	Average Accounts Payable	98,402	1,28,825				
Net capital turnover ratio	Net Sales	11,80,845	8,15,483	0.02	3.69	17474.98	Due to increase in working capital from right issue Net capital turnover ratio has decreased
	Average Working Capital	562,81,620	2,21,154				
Net profit ratio	Net Profit	36,925	28,871	3.13	3.54	13.22	There is no significant change in net profit ratio during the period
	Net Sales	11,80,845	8,15,483				
Return on Capital employed	Earnings before interest and tax	74,260	63,584	17.96	10.77	(40.05)	Return on capital employed has decreased due to increase in capital from right issue
	Capital Employed	4,13,434	5,90,540				
Return on Investment	Net Profit	36,925	28,871	8.93	4.89	(45.26)	Return on Investment has decreased due to increase in capital from right issue
	Capital Employed	4,13,434	5,90,540				

For & on behalf of the Board

(HARIRAM GARG)
Managing Director
DIN: 00216053

(SUNIL GARG)
Director
DIN: 00216155

(RAJESH GARG)
Chief Financial Officer

(Annu Jain)
Company Secretary

FORM AOC - 1*(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)***Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures****Part "A": Subsidiaries**

Sl. No.	Particulars	Details of Subsidiary 1	Details of Subsidiary 2
1	Name of the subsidiary	Sarita Nupur Vyapar Pvt. Ltd.	Greenol Laboratories (P) Ltd.
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable	Not Applicable
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable
4	Share capital	32,25,000.00	98,00,000.00
5	Reserves & surplus	320,94,069.00	300,72,981.00
6	Total assets	1803,74,621.00	527,87,365.00
7	Total Liabilities	1450,55,551.00	128,14,384.00
8	Investments	62,40,931.00	16,17,177.00
9	Turnover	1113,26,504.00	16,66,774.00
10	Profit before taxation	-7,66,827.00	5,12,404.00
11	Total Tax Expense	(58,463.00)	59,013.00
12	Profit after taxation	-7,08,364.00	4,53,391.00
13	Proposed Dividend	NIL	NIL
14	% of shareholding	100%	100%

Part “B”: Associates and Joint Ventures**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Name of Associates Company	Asian Tea Company Pvt. Ltd.	Hurdeodass Co. Pvt. Ltd.	Kesavatsapur Tea Company Pvt. Ltd.	Indong Tea Company Pvt. Ltd.	HRG Health Care Pvt. Ltd.	Herbby Tea Plantations Private Ltd.
1. Latest audited Balance Sheet Date	31st March, 2022	31st March, 2022	31st March, 2022	31st March, 2022	31st March, 2022	31st March, 2022
2. Shares of Associate held by the company on the year end						
No. of Shares	1,98,125	1,04,000	31,00,000	26,37,798	66,500	49,000
Amount of Investment in Associate	25,075	9,963	31,000	29,838	665	49
Extend of Holding (%)	40.43%	27.19%	40.79%	26.39%	16.63%	49.00%
3. Description of how there is significant influence	By virtue of 40.43% Shareholding	By virtue of 27.19% Shareholding	By virtue of 40.79% Shareholding	By virtue of 26.39% Shareholding	By virtue of 16.63% Shareholding	By virtue of 49% Shareholding
4. Reason why the associate is not consolidated	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable



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