

35TH ANNUAL GENERAL MEETING



ASIAN TEA & EXPORTS LTD.

Annual Report 2020-21

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ASIAN TEA & EXPORTS LIMITED

CIN NO. L24219WB1987PLC041876

CORPORATE INFORMATION

Board of Directors	: 1. Shri Hariram Garg, Managing Director 2. Shri Sunil Garg, Director 3. Shri Manash Kumar Banerjee, Non-Executive Independent Director 4. Smt. Rama Garg, Executive Woman Director 5. Shri Sushil Kr. Nevatia, Non-Executive Independent Director 6. Shri Ashok Chamaria, Non-Executive Independent Director
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, 5 th Floor, Room No- 504, Kolkata- 700 017
Bankers'	: Kotak Mahindra Bank Limited
Registered Office	: "Sikkim Commerce House" 5 th 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-Five Annual General Meeting of the members of Asian Tea & Exports Limited ("Company") will be held on Wednesday 29, 2021 at 11:30 A.M. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2021, the Statement of Profit & Loss for the year ended on that date and the Report of the Directors and Auditors' thereon.
2. To appoint a director in place of Shri Sunil Garg (DIN: 00216155) who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

3. **Approval of waiver of recovery of excess managerial remuneration paid to Mr. Hariram Garg, Managing Director for the Financial Year 2019-20.**

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

"RESOLVED THAT pursuant to the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company and Section 197 read with Schedule V of the Companies Act, 2013 ("the Act") and other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to such approvals as may be required, the approval of the members of the Company be and is hereby accorded to ratify and confirm waiver of recovery of excess managerial remuneration of INR 21,00,000/-p.a (Rupees Twenty one lakh Only) paid to Mr. Hariram Garg, Managing Director of the Company during financial year 2019-20, due to inadequate profits during the financial year 2019-20.

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors or Nomination and Remuneration Committee be and is hereby authorized to finalize, sign and execute such document(s)/ deed(s)/ writing(s)/ paper(s)/ agreement(s) as may be required, to settle any question, difficulty or doubt that may arise in respect of the aforesaid payment of remuneration, to delegate all or any of the above powers to any Committee of the Board of Directors or any Director(s)/ Official(s) of the Company and to do all acts, deeds, matters and things that may be deemed necessary, proper, expedient or incidental, in its absolute discretion for the purpose of giving effect to this resolution.

4. **Approval for payment of managerial remuneration to Mr. Hariram Garg, Managing Director.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution for approval of remuneration payable to Shri Hariram Garg, Managing Director.

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof, the Company hereby approves remuneration of Rs. 1,75,000/-p.m. payable to him for the remaining period of his tenure i.e., till 31st March, 2022 with the authority to the Board of Directors of the Company to alter and vary the said revision in such manner as the Board may deem fit and as may be agreed to between Board of Directors and Shri Hariram Garg, the Managing Director."

"RESOLVED FURTHER THAT Board of Directors or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution in this regard."

5. **Approval to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital free reserves and securities premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business:**

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

"RESOLVED THAT the consent of the Company be and is hereby accorded under the provisions of Section 180(1)(c) of the Companies Act, 2013 (previously being Section 293(1)(d) of the Companies Act, 1956), to the Board of Directors to borrow from time to time such sum or sums of money as they may deem necessary for the purpose of the business of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from cash credit arrangement, discounting of bills and other temporary loans obtained from company's bankers in the ordinary course of business) and remaining outstanding at any point of time will exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose; Provided that the total amount up to which monies may be borrowed by the Board of Directors and which shall remain outstanding at any given point of time shall not exceed the sum of Rs. 1 Crores (Rupees One Crores Only)."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. **To Appoint Mr Akhil Kumar Manglik Din (01344949) as an Independent Director and in this regard to consider and if thought fit to pass, with or without modification(s), the following resolution as a Ordinary resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act, the companies (Appointment and Qualifications of Directors) Rules, 2014 including any other Rules made there under and Regulation 16(1)(b) and other applicable provisions of the SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015, including any statutory modification(s) or re-enactment thereof for the time being in force read with Schedule IV to the Companies Act, 2013, applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and upon the recommendation of the Nomination and Remuneration Committee, Mr. Akhil Kumar Manglik (DIN: 01344949), be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) years from 06th September 2021.

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and Rules made there under [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Mr. Akhil Kumar Manglik (DIN: 01344949), be paid such fees and commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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

Sd/-
Annu Jain
(Company Secretary)

Place: Kolkata
Date: 4th September, 2021

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 under Note no. 23. The Company will also send communication relating to remote e-voting which inter alia 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 2020-21 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 2020-21 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 twenty-third AGM held on September 16, 2017 the Members approved appointment of Kaushal Surana & Co. Chartered Accountants (Firm Registration No. 303119E) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the Thirty-Sixth 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. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the Thirty Sixth AGM.

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 Sunday, the 26th September, 2021, (9:00 a.m. IST) and will end on Tuesday, the 28th September, 2021 (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, 2021 (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, 2021 (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, 2021. 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 27th August, 2021 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> <p>  App Store  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	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</p>

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

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

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

helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

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

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

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.

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 Monday, 20th day of September, 2021. 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

The Members at Annual General Meetings held from time to time had by way of Ordinary Resolutions approved the appointment and remuneration of the following Executive Directors, on the terms and conditions as mentioned therein:

Name	Term	Date of AGM in which ordinary Resolution was passed	Date of expiration of term
Hariram Garg	5 years	16 th September 2017	31 st March 2022

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.

At the time of their re-appointment, the Company had adequate profits and the remuneration paid / payable to Mr. Hariram Garg was well within the limits prescribed under the Companies Act, 2013. However, during the last years, the impact of Covid 19 on the tea industry has been going through a set of unprecedented circumstances and as a result of this industry upheaval, the standalone revenue of the Company dropped to an unforeseen level of INR 22027.41 Lacs and the Profit before tax and exceptional items fell to INR 292.81 Lacs registering an unexpected decline of 90.37% over the previous year. The Net Profit of the Company for the financial year 31st March 2021 stood at INR 94.76 Lacs as compared to Net Profit of INR 292.81 Lacs earned during the previous year. Owing to the above factors, the financial performance of the Company in the financial year ended 31st March, 2021 did not meet expectations and it is possible that the Company may also have inadequate profits in coming years. As a result of the above, the remuneration paid to Mr. Hariram Garg for the financial year 2019-20 & 2020-21 exceeded the limits specified under Section 197 of the Companies Act, 2013 (the Act) read with Schedule V thereto.

Pursuant to Section 197(10) of the Act, the members of the Company can waive the recovery of excess remuneration by passing a special resolution.

The table below shows the total remuneration paid including excess amount paid to managerial personnel for the financial year ended 31st March, 2021 under Section 197 of the Companies Act, 2013:

Particulars	Salary & Perquisites paid Maximum	Maximum permissible limit	Excess Payment
Mr. Hariram Garg	21,00,000/-	14,64,097/-	6,35,903/-

Considering the contribution of these managerial personnel to the Company, it is apt and justifiable to waive off the excess remuneration paid due to inadequate profits.

The Nomination and Remuneration Committee and the Board of Directors have at their respective meetings held on 27th August, 2021, subject to the approval of the members of the Company, accorded their approvals for waiver of recovery of excess managerial remuneration paid by the Company to Mr. Hariram Garg during the financial year 2019-20 in the interest of the Company.

The Company has not defaulted in payment of dues to any bank or public financial institution or other secured creditor, if any.

The information as required to be disclosed as per the provisions of Part II Section II(b)(iv) of Schedule V of the Companies Act, 2013 is given in the Annexure-2 to the Notice in regard of Mr. Hariram Garg.

Except Mr. Hariram Garg Managing Director none of the other Director & KMP of the company including their relative is concerned or interested in the resolution, financially or otherwise, except to the extent of shareholding, if any, in the company.

The Board recommends the Special Resolutions set out at Item No. 3 of the Notice for the approval of the Members.

Item No: 4

Mr. Hariram Garg was reappointed as a Managing Director of the company for the period of 5 years effective from 27/10/1994 by the Board of Director in its meeting held on 10th August 2021 and his appointment was approved by the shareholders of the company in their Annual General Meeting held on 16th September 2017.

In the previous meeting, they (Members), approved the remuneration Rs.1,50,000/- p.m. subject to modification & variation as per the performance of the company salary payable to him only for the period of five years from the date of his appointment. (as per provision of sub clause B(iii) of part II of schedule V).

Therefore, the Board proposes to seek approval of the Shareholders of the Company on the same remuneration i.e Rs. 1,75,000/- p.m. for the remaining period of his tenure with the authority to the Board of Directors of the Company to alter and vary the said revision in such manner as the Board may deem fit and as may be agreed to between Board of Directors and Mr Hariram Garg, the Managing Director."

All the terms and conditions of his appointment and terms of payment as mentioned in the agreement (approved by the shareholder in Annual General Meeting held on 16.09.2017) will remain unmodified.

This Explanatory Statement may also be considered as the requisite abstract under Section 190 of the Companies Act, 2013 setting out the terms and conditions of appointment of Shri Hariram Garg as the Managing Director of the Company.

Except Mr. Hariram Garg Managing Director none of the other Director & KMP of the company including their relative is concerned or interested in the resolution, financially or otherwise, except to the extent of shareholding, if any, in the company.

Statement as per part II of Schedule V:

General Information			
1.	Nature of Industry	The company is engaged in tea plantation & manufacturing, trading and exports of tea, international trade and imports of various commodities.	
2.	Date or expected date of commencement of commercial production	The Company commenced its commercial production from April 1994.	
3	In case of new companies expected date of commercial of activities as per project approved by financial Institution appearing in prospectus	Not Applicable	
4	Financial performance based on given indicators	Financial year 2019-20 (Rs. In lacs)	Financial year 2020-21- (Rs. In lacs)
	Total Income	22,027.41	9,493.31
	Profit/(loss) before tax	292.81	94.76
	Other comprehensive income	0.91	2.25
	Net profit after taxation	211.29	71.67
5.	Export performance and net foreign exchange earned	Total Foreign Exchange Earning	Used (Rs. In Lacs)
	FY-2019-20	232.02	4,925.63
	FY-2020-21	NIL	NIL
6.	Foreign Investments or collaboration if any	NOT APPLICABLE	
Information about Director			
7.		Shri Hariram Garg is the Managing Director and Core Promoter of the Company Since its incorporation. He has been associated with tea Plantation and Manufacturing, Trading and Exports of Tea. He has played a lead role in formulating Company's strategy and has been actively involved in marketing and sales and overall management of the Company.	
8.	Past Remuneration	Rs 21,00,000/- P.A.	
9.	Recognition of Awards	The company is awarded Niryat Shree Export Award by FIEO, Ministry of Commerce, Government of India for excellence in exports under the guidance of the Managing Director.	
10.	Job Profile and his suitability	Mr. Hariram Garg as the Managing Director is responsible for the overall management of the Company with particular emphasis in manufacturing and administration areas. His astute leadership and vast experience as an industrialist have helped the Company to remain afloat during this demanding situation. He was re-appointed as the Managing Director of the Company for a term of five years w.e.f. 16.09.2017.	
11.	Remuneration proposed Same as current	1,75,000/-Per month	
12.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The proposed remuneration is commensurate with size and nature of business of the company and huge responsibility Mr Hariram Garg remuneration does differ from Company to Company in the industry depending on the respective operation	

13.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Mr Hariram Garg is a promoter Director and has been instrumental in bringing significant growth in the volume of business. He has pecuniary relationship with the Company in his capacity as Managing Director and Promoter. Except Mr Sunil Garg, Mr Rajesh Garg, and Smt Rama Garg, he is not related with any managerial personnel of the Company.
Other Information		
14.	Reasons of loss or inadequate Profit	During the financial year ended March 31, 2021, the profits of the Company may not be adequate due to COVID impact
15.	Steps taken or proposed to be taken for improvement	The Company is taking efforts on implementing other marketing and operational strategies to help increase the sales, production and thereby increasing profits of the Company.
16.	Expected increase in productivity in profits in measurability terms	The long-term outlook is expected to be favorable as the turnover and profits are expected to increase by 5-10%.
Disclosures		
17.	Disclosures	Remuneration Package and disclosures in respect of the managerial person has been fully mentioned in the respective resolution read with explanatory statement

The Board of Director accordingly recommends the Special resolution as set out at Item No.4 of the accompanying Notice for the approval of the Members.

Item No:5

In terms of the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of a public limited company cannot, except with the consent of the Company in General Meeting by a special resolution, borrow monies (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) in excess of the aggregate of the paid-up share capital and free reserves, that is to say, reserves not set apart for any specific purpose.

Further, the Management intends to expand the activities of the Company in the near future, by increasing the business, and also required for working capital.

The Board of Directors of the Company at its Meeting held on 30th July, 2021 has approved the above proposal and recommends the passing of the proposed Special Resolution as contained in the Notice, by Members of the Company.

The Articles of Association of the Company, Minutes of the Annual General Meeting of the Members of the Company held on 29th September, 2021 along with other relevant documents would be available for inspection by the Members of the Company during normal business hours on any working day, excluding Saturday, at the Registered Office of the Company up to the date of the meeting and the copies thereof shall also be made available for inspection in physical or electronic form at the Meeting.

None of the Directors and Key Managerial Personnel of the Company or their relatives may be deemed to be concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of this Notice except to the extent of their shareholding in the Company, if any.

Item No 6:

Based on recommendation of Nomination and Remuneration Committee and pursuant of provisions of Section 149, 150, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board has proposed appointment of Mr. Akhil Kumar Manglik as the Independent Directors at this Annual General Meeting of the Company for second term of 5 years with effect from 06th September 2021 respectively.

The Nomination and Remuneration Committee at its meeting held on 4th September 2021 evaluated the performance of the Independent Directors Mr Akhil Kr. Manglik and concluded that their performance was satisfactory.

Mr. Akhil Kr Manglik fulfill the conditions specified in the Companies Act, 2013 the Rules made there under and the SEBI (LODR) Regulations, 2015 for their re-appointment as Independent Directors of the Company. The Company has received declarations to this effect that they meet the criteria of Independent Director as provided under Section 149(6) of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board considers that the above named 'Directors' continued association as Independent Director would be of immense benefit to the Company, and recommend passing of the aforesaid Special Resolutions.

The other disclosures required under Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard-2 of ICSI is set out at the end of this Notice.

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).

Particulars	Mr Sunil Garg	Mr Akhil Kumar Manglik
Age	53 years	65 years
Qualification	B.Com	Chartered Accountant
Terms and Conditions of Re - appointment	Liable to retire by rotation	Appointment
Remuneration last drawn	Sitting Fees	NIL
Remuneration proposed to be paid	Sitting Fees	Sitting Fees
Date of First Appointment on the Board	16/12/1999	06/09/2021
Board Meeting Attendance	ALL	-
Other Directorships	<ul style="list-style-type: none"> Indong Tea Company Pvt Ltd Asian Tea Company Private Limited Dhanteras Agro Industries Private Limited Asian Housing and Infrastructure Limited Doyapore Tea & Industries Pvt. Ltd Ambey Infra Realty Private Limited HRG Construction Private Limited Moonlink Devcon Private Limited Aqualina Projects Private Limited Waltz Dealcom Pvt. Ltd. Tanishka Expo (India) Private Limited 	<ul style="list-style-type: none"> AKM Securities Pvt Ltd G M Global Finance Pvt Ltd

	<ul style="list-style-type: none"> • Alokbarsha Trading Private Limited • HRG Vyapaar Private Limited • Express Devcon Private Limited 	
Chairmanship/Membership of Committee (*Only Audit Committee and Stakeholders' Relationship Committee memberships in equity listed companies have been considered)	NIL	NIL
Shareholding in the Company	634998	NIL
Relationship with Other directors	Son of Mr Hariram Garg, Brother-in-law of Mrs Rama Garg, & Brother of Mr Rajesh Garg	NIL

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

Sd/-
Annu Jain
(Company Secretary)

Place: Kolkata
Date: 4th September, 2021

THE BOARD OF DIRECTOR'S REPORT

The Board of Director's Report

Dear Shareholders,

Your Director's are pleased to present the Thirty-Five Annual Report and the audited accounts for the year ended 31st March, 2021.

Particulars	Financial Year 2020-21	Financial Year 2019-20
Revenue from operation including other income	94,93,31,403	2,20,27,90,234
Profit before depreciation, interest and provision for exceptional items	4,48,14,142	7,29,37,813
Less: Financial charges	34,303,084	4,24,53,289
Less: Depreciation	1,034,701	12,02,578
Operating Profit before Exceptional Items	9,476,357	2,92,81,946
Add: profit on sale of land & structures	0	0
Profit Before Taxation	9,476,357	2,92,81,946
Less: Provision for Tax		
- Current Tax	2466752	77,58,553
- Deferred Tax	(157619)	1,16,167
- Taxes for Earlier Years	0	2,78,536
Profit After Taxation	7,167,223	2,11,28,690
Balance as per Balance Sheet	7,392,005	2,12,19,987

REVIEW OF OPERATIONS

During the year under review the company has recorded a Turnover of Rs. 9,295.52 Lakh as compared to Rs. Rs. 21,925.46 Lakh in the Previous Year. The Company has recorded a net profit to the tune of Rs. 71.69 Lakh as compared to Rs. 211.29 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	2020-21	2019-20
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	232.02
3	Used (Rs. In Lacs)	Nil	4925.63

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 2020-21, 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 2020-21.

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 2021 was Rs. 10,00,00,000 comprising 1,00,00,000 equity shares of Rs. 10 each. During the year under review, the Company has not issued any equity shares with differential voting rights. 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, Mr. Akhil Kumar Manglik (DIN 01344949) is appointed on 6th September 2021 as additional Non - Executive Independent Director subject to ordinary resolution passed in the coming Annual General Meeting 29-09-2021.

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 Ms. Rashi Nagori 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 eight 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 Manash Kumar Banerjee	Chairman	Non-Executive & Independent Director
Shri Sushil Kr. Nevatia	Member	Non-Executive & Independent Director

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

ANNUAL EVALAUTION OF BOARD OF DIRECTORS, COMMITEES 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 2021, 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 2021 and of the Profit and Loss for the financial year ended 31st March, 2021.

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 Vyapaar Pvt Ltd.
Associates
Kesavatsapur Tea Co. Pvt Ltd
Asian Tea Co. Pvt Ltd
Hurdeodass Co. Pvt Ltd
Inspire Tie Up Pvt Ltd
HRG HealthCare Pvt Ltd
Indong Tea Co. Pvt Ltd

AUDITORS

Statutory Auditors

M/S Kaushal Surana & CO, Chartered Accountants have been appointed as Statutory Auditors of the company at the 31st Annual General Meeting held on 16th September, 2017 to hold office from the conclusion of the ensuing Annual General Meeting till the Conclusion of 36th Annual General Meeting of the company at a remuneration to be fixed by the Board, which we recommend. 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. 2020-21.

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 on the accounts for the year ended 31st March, 2020 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 2019-20.

The report of the Secretarial Auditors for the Financial Year 2019-20 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. The Annual Secretarial Compliance Report contain observations that the company. Greenol Laboratories Pvt Ltd & Sarita Nupur Vyapar Pvt Ltd, material subsidiaries of the Company have obtained secretarial audit report from a practicing company secretary and with no other remarks as annexed in the reports.

Internal Auditor

M/s Yash & 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 2019-20, 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:

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: Nil

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

S. No	Name of the Director/KMP	Remuneration of Director/ KMP for FY 2020-21 (Rs. in Lacs)	% Increase in Remuneration in FY 2020-21	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	21 (P.Y. 21 Lakh)	Nil	10.51	Profit after tax decreased by 139.61 Lakh in FY 2020-21 due to COVID 19
2	Rajesh Garg, Chief Financial Officer	2.05 (P.Y. 2.64 Lakh)	-28.48	0.48	
3	Rama Garg, Executive Woman Director	2.25 (P.Y. Nil)	100%	0.52	
3	Rashi Nagori, Company Secretary	3.57 (P.Y. 3.30 Lakh)	7.29%	0.92	

- i. The median remuneration of employees of the company during the financial year was Rs. 1.99 Lakh.
- ii. There were 7 employees on the rolls of the company as on 31.03.2021.

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-&-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: 04th September 2021

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

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

Annexure to the Directors' Report

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2021
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)
5	Inspire Tie Up (P) Ltd	U52100WB2010PTC146100	Associate	5.43	2(6)
6	Indong Tea Company Private Limited	U01122WB1990PTC050506	Associate	32.07	2(6)
7	Greenol Laboratories Private Limited	U33125WB1987PTC041872	Subsidiary	100	2(87)(ii)
8	Sarita Nupur Vyapaar 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/2020]	No of Shares held at the end of the year [As on 31/Mar/2021]	% change
--------------------------	--	--	----------

	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	during the Year
A. Promoters									
(1) Indian									
a) Individual/ HUF	2833630	0	2833630	28.3363	2833630	0	2833630	28.3363	0.00
b) Central Govt	0	0	0	0.0000	0	0	0	0.0000	0.00
c) State Govt(s)	0	0	0	0.0000	0	0	0	0.0000	0.00
d) Bodies Corp.	3734126	0	3734126	37.3413	3734126	0	3734126	37.3413	0.00
e) Banks/Fi	0	0	0	0.0000	0	0	0	0.0000	0.00
f) Any other	0	0	0	0.0000	0	0	0	0.0000	0.00
Sub-total (A)(1)	6567756	0	6567756	65.6776	6567756	0	6567756	65.6776	0.00
(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	65.6776	6567756	0	6567756	65.6776	0.0000
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	14500	14500	0.15	0	14500	14500	0.15	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total(B)(1):-	0	14500	14500	0.15	0	14500	14500	0.15	0.00
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	569295	15700	584995	5.8500			0	0.00	-5.85
ii) Overseas	0	0	0	0.0000			0	0.00	0.00
b) Individuals			0	0.0000			0	0.00	0.00
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1312027	853229	2165256	21.6526	11215	2351422	2362637	23.63	1.97
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	564970	0	564970	5.6497	8	395818	395826	3.96	-1.69
c) Others (Specify)			0	0.0000	92	659189	659281	6.59	6.59
Non-Resident Indians/ OCB	102523	0	102523	1.0252	0	0	0	0.00	-1.03
Clearing Member	0	0	0	0.0000			0	0.00	0.00
Trust	0	0	0	0.0000			0	0.00	0.00
Foreign Portfolio Investor	0	0	0	0.0000	0	0	0	0.00	0.00
Sub-total(B)(2):-	2548815	868929	3417744	34.1774	11315	3406429	3417744	34.18	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2548815	883429	3432244	34.3124	11315	3420929	3432244	34.3	0.00

C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.0000	0	0	0	0.0	0.00
Grand Total (A+B+C)	9116571	883429	10000000	100.0	6579071	3420929	10000000	100.0	0.00

ii) Shareholding of Promoters-

Sl No	Shareholder's Name	Shareholding at the beginning of the year [As on 01/Apr/2020]			Shareholding at the end of the year [As on 31/Mar/2021]			% 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	6.3500	0.00	634998	6.3500	0.00	0.0000
2	Hariram Garg	808398	8.0840	0.00	808398	8.0840	0.00	0.0000
3	Rama Garg	175000	1.7500	0.00	175000	1.7500	0.00	0.0000
4	Rajesh Garg	320000	3.2000	0.00	320000	3.2000	0.00	0.0000
5	Sita Garg	521972	5.2197	0.00	521972	5.2197	0.00	0.0000
6	Nisha Garg	300100	3.0010	0.00	300100	3.0010	0.00	0.0000
7	Hariram Sunil Kumar (HUF)	14161	0.1416	0.00	14161	0.1416	0.00	0.0000
8	Hariram Garg & Others (HUF)	12335	0.1234	0.00	12335	0.1234	0.00	0.0000
9	Hariram Rajesh Kumar (HUF)	32652	0.3265	0.00	32652	0.3265	0.00	0.0000
10	Sunil Garg & Sons (HUF)	14014	0.1401	0.00	14014	0.1401	0.00	0.0000
11	Asian Capital Market Limited	1650813	16.5081	0.00	1650813	16.5081	0.00	0.0000
12	Kanchan Wood Products Pvt Ltd	593401	5.9340	0.00	593401	5.9340	0.00	0.0000
13	Maharaja Barter Pvt Ltd	259000	2.5900	0.00	259000	2.5900	0.00	0.0000
14	Greenex Chemicals Pvt Ltd	658480	6.5848	0.00	658480	6.5848	0.00	0.0000
15	Asian Housing & Infrastructure Ltd	288980	2.8898	0.00	288980	2.8898	0.00	0.0000
16	Chhatar Singh Surana	0	0.0000	0.00	0	0.0000	0.00	0.0000
17	Caravan Vinimay Pvt Ltd	283452	2.8345	0.00	283452	2.8345	0.00	0.0000
	TOTAL	6567756	65.67756	0.00	6567756	65.6776	0.0000	0.0000

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

Sl. No	Name	Shareholding at the beginning [01/Apr/20] end of the year [31/Mar/21]	% of total shares of the company	Cumulative Shareholding during the year [01/Apr/20 to 31/Mar/21]	% of total shares of the company
		No. of shares		No. of shares	
1	CHHATAR SINGH SURANA				
	At the beginning of the year	0	0	0	0
	Changes during the year	No changes during the year			
	At the end of the year			0	0
2	ASIAN CAPITAL MARKET LIMITED				
	At the beginning of the year	1650813	16.50813	0	0
	Changes during the year	No changes during the year			
	At the end of the year	0	0	1650813	16.50813

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

Sl No	Name	Shareholding at the beginning [01/Apr/20]/end of the year [31/Mar/21]	% of total shares of the company	Cumulative Shareholding during the year [01/Apr/20 to 31/Mar/21]	% of total shares of the company
		No. of shares		No. of shares	
1	Pathik Agencies Limited				
	At the beginning of the year	154716	1.5500		
	Changes during the year	No changes during the year			
	At the end of the year			154716	1.5500
2	Adyamaa Tracom Pvt. Ltd				
	At the beginning of the year	76110	0.7600		
	Changes during the year	No changes during the year			
	At the end of the year			76110	0.7600
3	Chirag Singal				
	At the beginning of the year	100000	1.0000		
	Changes during the year	No changes during the year			
	At the end of the year			100000	1.0000
4	Deluxe Dealcomm Private Limited				
	At the beginning of the year	90000	0.9000		
	Changes during the year	No changes during the year			
	At the end of the year			90000	0.9000
5	Hooghly Extrusions Limited				
	At the beginning of the year	90000	0.9000		
	Changes during the year	No changes during the year			
	At the end of the year			90000	0.9000
6	Mohan Tradecom Co. Pvt Ltd.				
	At the beginning of the year	59524	0.5952		
	Changes during the year	No changes during the year			
	At the end of the year			59524	0.5952
7	Surendra Kumar Sangneria				
	At the beginning of the year	0	0.0000		
	Changes during the year			Purchase-49990	
	At the end of the year			49990	0.4999
8	Amit Kumar Agarwal				
	At the beginning of the year	0	0.0000		
	Changes during the year			Purchase -71229	
	At the end of the year			71229	7123.0000
9	Rishabh R Roongta				
	At the beginning of the year	78042	0.7800		
	Changes during the year			Sell- 13051	
	At the end of the year			64991	0.6499
10	Satish Chandra Agarwal				
	At the beginning of the year	50163	0.5016		
	Changes during the year			Purchase-28254	
	At the end of the year			78417	0.7842

(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: No change during the Year	-	-	0	0
	At the end of the year			808398	8.08
2	SUNIL GARG				
	At the beginning of the year	634998	6.35		
	Add/Less: No change during the Year	-	-	-	-
	At the end of the year			634998	6.35
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	MANASH KUMAR BANERJEE				
	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: No change during the Year	-	-	-	-
	At the end of the year			175000	1.75
6	RAJESH GARG				
	At the beginning of the year	320000	3.2		
	Add/Less: No change during the Year	-	-	-	-
	At the end of the year			320000	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	RASHI NAGORI				
	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	Deposit s	Total Indebtednes s
Indebtness at the beginning of the financial year				
i) Principal Amount	174,327,784	128,766,234	-	303,094,018.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	174,327,784.00	128,766,234.00	-	303,094,018.00
Change in Indebtedness during the financial year				
Additions	2,020,736,326	384,181,904	-	2,404,918,231
Reduction	1,993,410,798	398,814,520	-	2,392,225,319
Net Change	27,325,528	(14,632,616)	-	12,692,912
Indebtedness at the end 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

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.		2,100,000
	(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)		2,100,000

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				18,000
	(b) Commission				-
	(c) Others, please specify				-
	Total (1)				18,000
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
1	Gross Salary	CFO (Rajesh Garg) *	Company Secretary (Ms. Rashi Nagori)	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	224,840	336,638	561,478
	(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	224,840	336,638	561,478

Notes: Ms. Annu Jain is appointed on 28th July 2021 in place of resignation tendered by MS. Rashi Nagori Company Secretary

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCL T/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	Regulation 33 The SEBI (LODR)	Late Submission of the financial results within the period provided under	Rs. 23,600	NIL	NIL

	Regulations, 2015	regulation for the quarter ended December, 2020			
	Regulation 34 The SEBI (LODR) Regulations, 2015	Late Submission of the Annual Reports within the period provided under regulation for the year ended 31-March 2020	Rs 9440	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compoundi ng	NIL	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compoundi ng	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compoundi ng	NIL	NIL	NIL	NIL	NIL

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 2021 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

Date: 4th September, 2021

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

Sd/-
Sunil Garg
(DIN: 00216155)
Director

Annexure III to the Directors' Report

SECRETARIAL AUDIT REPORT

(FORM NO. MR-3)

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[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, 2021, 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, 2021, 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 2021, 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, 2020 on 07th January 2021, for the quarter and half year ended 30th September, 2020 on 13th January, 2021, for the quarter ended 31st December, 2020 on 19th February, 2021 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.
- b. The Company had filed its Annual Report with the concerned stock exchanges for the financial year ending on 31st March 2020, on 02nd December 2020, i.e., beyond the stipulated time period as required under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- c. The Company had delayed its payment of Listing Fees to the Calcutta Stock Exchange pursuant to Regulation 14 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- d. The Company had not filed its Certificate under Regulation 74(5) of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 for the quarter ended 30th June, 2020, within the stipulated time period.
- e. The Company had not filed its Report on Annual General Meeting in e-form MGT-15 for the year under review, as required under section 121 of the Act and Rule 31 of the Companies (Management and Administration) Rules, 2014.

I further report that the Board of Directors of the Company at their Meeting held on January 25, 2021 inter-alia had taken the following decisions:

- a. Approval for raising of funds for an amount not exceeding Rs. 15,00,00,000/- (Fifteen Crores Only) through Rights Issue.
 - b. Constitution of Rights Issue Committee for Rights Issue.
 - c. Appointment of M/s Finshore Management Services Limited to serve as the Lead Manager to the issue.
- However, the Rights Issue is still in process.

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 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.
- c. The Hon'ble National Company Law Tribunal, Kolkata Bench ('NCLT') vide its order dated 16.12.2020 (effective from 18-01-2021) has approved a scheme of amalgamation pursuant to which, the equity shares of the Company held by Kanchan Wood Products Pvt. Limited, Adyamaa Tracom Private Limited, Deluxe Dealcom Private Limited have been transferred to Greenex Chemicals Private Limited.

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The designation of Mr. Sunil Garg was changed from Whole-time Director to Executive Director on 19th November, 2020. Further, 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 a Managing Director of the Company as per the MCA records, however his designation is being shown as Executive Director and Chairperson on the on the website of the Bombay Stock Exchange.

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

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

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

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

Sd/-
Prachi Todi
Practicing Company Secretary
M. No.: 53022
C.P. No.: 22964
UDIN: A053022C000546592

Date: 30th June, 2021
Place: Kolkata

Annexure III to the Directors' Report

"ANNEXURE - A"

**(TO THE SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021)**

To
The Members,
Asian Tea and Exports Ltd
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
UDIN: A053022C000546592

Date: 30th June, 2021
Place: Kolkata

Note: The COVID-19 outbreak has been declared as a global pandemic by the World Health Organization. Due to the ongoing lockdowns and in order to maintain social distancing norms, the documents for conducting the audit were obtained through electronic mode and verified with requirements. It is further stated that due to the ongoing pandemic, few compliances and intimations made to Stock Exchanges under relevant SEBI Regulations and compliances made as per the Companies Act, 2013 read with relevant rules were done within the extended period and relaxations granted by respective regulatory authorities.

Annexure III to the Directors' Report

**SECRETARIAL AUDIT REPORT
(FORM NO- MR-3)
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021**

[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
Greenol Laboratories Pvt 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 GREENOL LABORATORIES PVT 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 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, 2021 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.

I further report that:

The Board of Directors of the Company is duly constituted in accordance with the provisions of the Act. During the year under review, Mr. Hariram Garg was appointed as a director with effect from 18th November, 2020. Further, Mr. Manoj Kumar Ganguly and Mr. Rajesh Garg ceased to be the Directors of the Company with effect from 31st March, 2021.

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.

In my opinion, in accordance with Section 117(1) read with Section 179(3) of the Act and the rules made thereunder, the Company, being a deemed Public Company by virtue of being the material subsidiary of a Listed Company, is required to file Form MGT-14 for Approval of Financial Statements and Board's Report.

Further, during the period under review, the Company is also required to file MGT-14 for Appointment of Secretarial Auditor.

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
UDIN: A053022C000548660

Date: 30/06/2021
Place: Kolkata

Annexure III to the Directors' Report

"ANNEXURE - A"
(TO THE SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021)

To
The Members
Greenol Laboratories Pvt Ltd
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
UDIN: A053022C000548660

Date: 30/06/2021
Place: Kolkata

Note: The COVID-19 outbreak has been declared as a global pandemic by the World Health Organization. Due to the ongoing lockdowns and in order to maintain social distancing norms, the documents for conducting the audit were obtained through electronic mode and verified with requirements. It is further stated that due to the ongoing pandemic, few compliances under the Companies Act, 2013 read with relevant rules were done within the extended period and relaxations granted by respective regulatory authorities.

Annexure III to the Directors' Report

**SECRETARIAL AUDIT REPORT
(FORM NO- MR-3)
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021**

[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 Vyappar 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 VYAPPAR 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, 2021 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, 2021 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.

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.

In my opinion, in accordance with Section 117(1) read with Section 179(3) of the Act and the rules made thereunder, the Company, being a deemed Public Company by virtue of being the material subsidiary of a Listed Company, is required to file Form MGT-14 for Approval of Financial Statements and Board's Report. However, the same was not done but the management took note of the same and decided to comply with this requirement from the upcoming Financial Year.

Further, during the period under review, the Company is also required to file MGT-14 for Appointment of Secretarial Auditor.

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

UDIN: A053022C000548825

Date: 30/06/2021

Place: Kolkata

Annexure III to the Directors' Report

"ANNEXURE - A"

**(TO THE SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021)**

To
The Members
Sarita Nupur Vyappar 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
UDIN: A053022C000548825

Date: 30/06/2021
Place: Kolkata

Note: The COVID-19 outbreak has been declared as a global pandemic by the World Health Organization. Due to the ongoing lockdowns and in order to maintain social distancing norms, the documents for conducting the audit were obtained through electronic mode and verified with requirements. It is further stated that due to the ongoing pandemic, few compliances under the Companies Act, 2013 read with relevant rules were done within the extended period and relaxations granted by respective regulatory authorities.

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, Shri Sunil 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
Shri Sunil Garg	Executive	-	15	-	-
Shri H. R. Garg	Executive	-	16	-	-
Shri Ashok Chamaria	Non Executive Independent	-	2	-	-
Shri Sushil Kr. Nevatia	Non Executive Independent	-	3	-	-
Shri Manash Kr. Banerjee	Non Executive Independent	-	0	-	-
Smt Rama Garg	Executive		2	-	-

**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.
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(B) DETAILS OF BOARD MEETINGS AND ATTENDANCE

The Board met 8 times during the year 24-06-2020, 03-09-2020, 21-10-2020, 19-11-2020, 07-01-2021, 13-01-2021, 25-01-2021, 19-02-2021 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
Shri H.R.Garg	8	Yes
Shri Sunil Garg	8	Yes
Shri Ashok Chamaria	8	Yes
Shri Sushil Kr. Nevatia	8	Yes
Shri Manash Kr. Banerjee	8	Yes
Smt. Rama Garg	4	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 24/06/2020. 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:

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

The Committee met 6 (Six) times during the year on 24-06-2020, 03-09-2020, 21-10-2020, 07-01-2021, 13-01-2021, 19-02-2021 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 19-11-2020.

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:

Shri Ashok Chamaria	Member	Non-Executive & Independent Director
Shri Manash Kumar Banerjee	Chairman	Non-Executive & Independent Director
Shri Sushil Kr. Nevatia	Member	Non-Executive & Independent Director

There have been meetings of the members of the Nomination & Remuneration Committee of the Company, on 19-11-2020, 07-01-2021 for the period under review.

The detail of Directors' remuneration is as follows:

Name of Directors	Salary	Benefits	Sitting Fees	Total
Shri H.R.Garg	21,00,000	-	-	21,00,000
Shri Sushil Kr. Nevatia	-	-	6,000	6,000
Shri Manash Kr. Banerjee	-	-	6,000	6,000
Smt Rama Garg	-	-	3,000	3,000
Shri Sunil Garg	-	-	6,000	6,000
Shri Ashok Chamaria	-	-	6,000	6,000

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 19-11-2020.

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:

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

There have been meetings of the members of Stakeholders Relationship Committee of the Company, on 19-11-2020, 07-01-2021 for the period under review.

C. COMPLIANCE OFFICER:

The Board has designated Miss Rashi Nagori, the Company Secretary as the Compliance Officer. She has resigned from his position on 28.07.2021. Ms. Annu Jain is appointed on 28th July 2021 in place of resignation tendered by MS. Rashi Nagori Company Secretary.

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, 2021 was 3 times. There are no investor complaints lying unresolved at the end of the year as on 31st March, 2021. No shares are pending for transfer as on 31st March, 2021.

INDEPENDENT DIRECTORS' MEETING

During the year under review, the independent Directors met on 19-02-2021 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
2019-20	19 th December, 2020	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.
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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

No Special resolutions were passed during last 4 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 Mr. Sunil Garg (DIN: 00216155) 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 additional Non - Executive Independent Director subject to ordinary resolution passed in the coming Annual General Meeting 29-09-2021.

The Board recommends the above re-appointments for approval of the Shareholders at the ensuing AGM.

The detailed profiles of the above Directors including particulars of their experience, skills or attributes are provided in the Notice convening the AGM.

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 2020.

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.

The Company has applied for the approval of Draft Letter of Offer for the application of Right issue Board of Directors of the Company at their Meeting held on June 30, 2021 inter-alia had taken the following decisions: Approval for raising of funds for an amount not exceeding Rs. 15,00,00,000/- (Fifteen Crores Only) through Rights Issue, Constitution of Rights Issue Committee for Rights Issue on the meeting held on 25-01-2021. Appointment of M/s Finshore Management Services Limited to serve as the Lead Manager to the issue the meeting held on 25-01-2021. However, the Rights Issue is still in process.

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.

The Hon'ble National Company Law Tribunal, Kolkata Bench ('NCLT') vide its order dated 16.12.2020 (effective from 18-01-2021) has approved a scheme of amalgamation pursuant to which, the equity shares of the Company held by Kanchan Wood Products Pvt. Limited, Adyamaa Tracom Private Limited, Deluxe Dealcom Private Limited have been transferred to Greenex Chemicals Private Limited.

Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years

- 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 31.03.2020, 30-06-2020, 30-09-2020 : 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.
- 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 31-12-2020, & 31-03-2021: The Company made the payment of penalty for the Non-Compliance of provisions of SEBI (Listing Obligations & Disclosure Requirement).

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, 2020 at 11.30 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, 2020	First week of January, 2021
Results for the quarter ending 30 th September, 2020	Second week of January, 2021
Results for the quarter ending 31 st December, 2020	Third week of February, 2021
Results for the quarter ending 31 st March, 2021	Second week of August, 2021

BOOK CLOSURE DATE

The Register of Members and Share Transfer Books of the Company will remain closed from Thursday the 23rd September 2021 to Wednesday 29th December, 2020 (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 & 34 for Late Submission of the financial results within the period provided under regulation for the quarter ended March, 2021. The Fine which was paid by the Company was Rs. 33040.

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 www.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 2020-2021, 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	212766
Tax Audit Fees	53196
Total	265958

CREDIT RATING

The Company has obtained rating from CARE RATINGS LIMITED during the financial year 2020-21.

RATING AGENCY	RATING	OUTLOOK
CARE RATING	BB	STABLE

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:

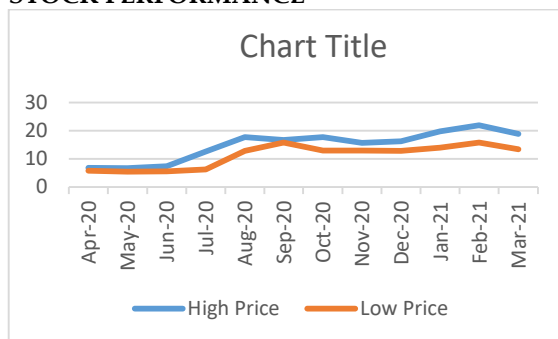
- i. **Calcutta Stock Exchange Association Ltd:**
7, LyonsRange, Kolkata- 700 001
- ii. **BSE Ltd.**
Phiroze Jeejeebhoy Towers, Dalal Street, 25th Floor, Mumbai- 400 001

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 2020	6.65	5.81
May 2020	6.70	5.45
June 2020	7.4	5.5
July 2020	12.55	6.18
August 2020	17.66	12.80
September 2020	16.7	15.80
October 2020	17.6	12.95
November 2020	15.6	13.00
December 2020	16.25	12.83
January 2021	19.76	13.92
February 2021	21.9	15.75
March 2021	18.85	13.40

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 -700032.

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 2020-21 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 31.03.2021

No of Shares	No of Shareholders	% to total holders	No of Shares	% to total holding
Upto 500	10789	94.83	1220959	12.21
501 to 1000	276	2.43	230417	2.3
1001 to 2000	140	1.23	221675	2.22
2001 to 3000	43	0.38	109755	1.1
3001 to 4000	18	0.16	64351	0.64
4001 to 5000	22	0.2	104173	1.04
5001 to 10000	40	0.35	294093	2.94
10001 to 50000	29	0.25	557216	5.57
50001 to 100000	7	0.06	548051	5.48
100001 and above	13	0.11	6649310	66.5
TOTAL	11377	100	10000000	100

CATEGORIES OF SHAREHOLDERS AS ON 31.03.21

Category	No of Shares held	% of shareholding
Res Indian	2730226	27.3
Dom Com	584995	5.84
N.R.I	102523	1.03
For Com		0
Mutual Funds	14500	0.15
Fin Ins		0
Nal Bank		0
PROM. COM	3734126	37.34
Dir Relv	2833630	28.34
F.I.I.S		0
GRAND TOTAL	10000000	100

DEMATERIALIZATION OF SHARES

The Company has 9116571 Ordinary Shares representing 91.16 % of the Company's share capital which is dematerialized as on March 31, 2021. 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 2020-21. 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
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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, 2021.

For and on Behalf of the Board

Registered Office:
4/1, Middleton Street,
Sikkim Commerce House
5th Floor, Kolkata-700071
Date: 04th September, 2021

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

Sd/-
Sunil Garg
(DIN: 00216155)
Director

Annexure IV to the Directors' Report

CEO/ CFO CERTIFICATION

**Ref: Regulation 17(8) of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015
September 4, 2021**

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, 2021 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, 2021 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/-
Sunil Garg
(DIN: 00216155)
Director

Place: Kolkata
Date: 04th September 2021

Annexure IV to the Directors' Report

**PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE
[As required under Para E under Schedule V of the SEBI (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, 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 2021 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

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

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

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.

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
UDIN: A053022C000546823

Date: 30th June, 2021
Place: Kolkata

Annexure IV to the Directors' Report

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, 2021, 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	07168868	Independent Director	27/04/2015
6.	Ashok Chamaria	00445605	Independent Director	14/08/2018

Note:

Designation of Mr. Hariram Garg is being shown as Executive Director & Chairperson on the website of Bombay Stock Exchange.

Designation of Mrs. Rama Garg is being shown as Executive Director on the website of Bombay Stock Exchange.

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
UDIN: A053022C000547054

Date: 30th June, 2021
Place: Kolkata

Annexure -V to Director's Report

MANAGEMENT DISCUSSION & ANALYSIS REPORT

WORLD ECONOMIC OVERVIEW:

The world GDP growth was 3.3% in 2020. It is expected that world GDP for 2021 will be declined by 0.3%. The world economy has been very badly hit by COVID-19 and there is no sign of the pandemic receding for now.

INDIAN ECONOMIC OVERVIEW:

The Indian economic growth rate for 2020-21 was 3.1%. It traded downwards journey by more than 7.3%. The IMF has projected India's GDP growth rate for 2021-22 at 9.5%. 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. 929.552 Million in Current financial year compared to Rs. 2202.79 Million in 2019-20. The company has achieved PAT of Rs. 7.167 Million in Current financial year compared to Rs.21.13 Million in 19-20. The company has achieved consolidated PAT of Rs. 7.39 Million in 2020-21as compared to Rs. 21.219 Million in 2019-2020.

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. Yash & 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	7.68	16.79	(54.25)	Due to Covid 19 Pandemic, substantial decrease in business volume

2	Inventory Turnover	10.98	10.22	7.39	Due to Covid 19 Pandemic, substantial decrease in business volume
3	Interest coverage Ratio	1.43	1.69	(15.63)	NA
4	Current Ratio	1.43	1.29	10.54	Due to Covid 19 Pandemic, substantial decrease in business volume
5	Debt Equity Ratio	1.33	1.05	26.75	N.A.
6	Operating Profit Margin	0.03	0.03	5.00	Due to Covid 19 Pandemic, substantial decrease in business volume
7	Net Profit Margin	0.01	0.93	(99.17)	Due to Covid 19 Pandemic, substantial decrease in business volume
8	Return to Net Worth	0.02	0.07	(64.62)	Due to Covid 19 Pandemic, substantial decrease in business volume

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE WORKING CAPITAL

During the year the Working Capital of the Company has increased from Rs. 115.09 Million to Rs. 143.063 million in Financial Year 2020-21

ACTIVITY ANALYSIS

During the Year the turnover of the Company has increased from Rs. 2192.55 Million to Rs 929.551 Million in Financial Year 2020-21, the Company has also diversified into trading of pulses & rice in large quantity, which is increasing the activity of the Company.

PROFIT ANALYSIS

During the year, the profit of the Company has decreased from Rs. 21.13 Million to Rs. 7.167 Million in Financial Year 2020-21 substantially lower in comparison to the previous Financial Year 2019-20.

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: 04th September 2021

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, 2021, 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, 2021, 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.

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. and Azamabad Tea Company Pvt. Ltd. amounting to Rs. 255.08 Lakhs, Rs. 6.06 lakhs respectively. The said investments are valued at cost. Due to unavailability of audited financial statements for the financial year 2020 -2021, the Company has relied on the audited financial statements for the year ended 31st march 2020. Where there is a decline in the value of investment amounting to Rs. 157.92 Lakhs, Rs. 5.21 Lakhs respectively. 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:
 - i. 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.
 - ii. 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.
 - iii. 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.
 - iv. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

- v. On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - vi. 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".
 - vii. 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, 2016 ("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

Sd/-

FCA Kaushal Kumar Surana

Proprietor

Membership No: 065552

Firm Registration No.: 329248E

Place: Kolkata

Date: 14th August 2021

UDIN: **21065552AAAABA7243**

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, 2021 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, 2021, 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

Sd/-

FCA Kaushal Kumar Surana

Proprietor

Membership No: 065552

Firm Registration No.: 329248E

Place: Kolkata

Date: 14th August 2021

UDIN: 21065552AAAABA7243

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)

- i. In respect of the Company's fixed assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The Company has a program of verification to cover all the items of fixed assets in a phased manner 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 fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us 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.
- ii. 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.
- iii. According to the information and explanations given to us, the Company has not granted unsecured loans to any party, covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:
 - a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
 - b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
 - c) There is no overdue amount remaining outstanding as at the year-end.
- iv. In our opinion and according to the information and explanation given to us, the company has complied with provision of section 185 and 186 of the act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - a) The Company has *generally* been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities except Goods and Service Tax.
 - b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory

dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

- c) There were no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute as at March 31, 2021
- viii. The Company has taken loan from Banking Institution. It has not defaulted in repayment of loan to banks.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has not paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Kaushal Surana & Co.
Chartered Accountant

Sd/-
FCA Kaushal Kumar Surana
Proprietor
Membership No: 065552
Firm Registration No.: 329248E
Place: Kolkata
Date: 14th August 2021
UDIN: 21065552AAAABA7243

BALANCE SHEET AS AT 31ST MARCH 2021

Particulars	Notes	31st March 2021	31st March 2020
ASSETS			
Non- Current assets			
(a) Property, Plant and Equipment	2	2,663,915	3,564,580
(b) Investment in Subsidiary and Associates	3	162,982,743	162,982,743
(c) Financial Assets			
Investments	4	27,723,203	27,716,855
(d) Deferred Tax Assets (Net)	5	697,405	626,423
(e) Other Non-Current Assets	6	1,576,608	1,547,139
Total Non-Current Assets		195,643,874	196,437,740
Current Assets			
(a) Inventories	7	89,820,017	67,963,559
(b) Financial Assets			
(i) Trade Receivables	8	121,017,862	130,611,611
(ii) Cash & Cash Equivalents	9	11,723,538	2,021,285
(iii) Other Bank Balances	10	1,602,236	5,681,592
(iv) Other Financial Assets	11	7,658,161	7,335,349
(c) Current Tax Assets (Net)	12	2,396,707	1,263,938
(d) Other Current Assets	13	244,734,732	299,577,244
Total Current Assets		478,953,253	514,454,578
TOTAL ASSETS		674,597,127	710,892,318
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	100,000,000	100,000,000
Other Equity	15	189,419,601	182,027,596
Total Equity		289,419,601	282,027,596
Liabilities			
Non- current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	48,631,800	28,788,416
(b) Employee Benefit Obligations	17	655,817	715,526
Total Non- current Liabilities		49,287,617	29,503,942
Current Liabilities			
(a) Financial Liabilities			
Borrowings	18	257,588,040	270,306,051
Trade Payables	19	65,800,139	118,351,264
Other Financial Liabilities	20	9,567,091	3,999,551
(b) Other Current Liabilities	21	995,662	4,762,056
(c) Employee Benefit Obligations	22	1,938,977	1,941,858
Total Current Liabilities		335,889,909	399,360,780
TOTAL LIABILITIES		385,177,526	428,864,722
TOTAL EQUITY AND LIABILITIES		674,597,127	710,892,318

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

Sd/-

FCA Kaushal Kumar Surana

Proprietor

Mem No. 065552

FRN: 329248E

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

Sd/-
(RAJESH GARG)

Sd/-
(SUNIL GARG)
Director
DIN: 00216155

Sd/-
(ANNU JAIN)

Place: Kolkata
Date: 14-08-2021

Chief Financial Officer

Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	Notes	Year ended 31st March 2021	Year ended 31st March 2020
Income:			
Revenue from operations	23	929,551,790	2,192,546,447
Other Income	24	19,779,613	10,194,621
Total Income		949,331,403	2,202,741,068
Expenses:			
Purchases of stock in trade	25	887,698,803	1,641,364,786
Changes in inventories of finished goods	26	(21,856,458)	236,577,789
Employee benefits expense	27	5,636,462	6,562,308
Finance Costs	28	34,303,084	42,453,289
Depreciation and Amortization Expense	29	1,034,701	1,202,578
Other Operative expenses	30	33,038,454	245,298,371
Total Expenses		939,855,046	2,173,459,121
Profit before tax		9,476,357	29,281,947
Income Tax Expense			
(1) Current Tax		2,466,752	7,758,553
(2) Deferred Tax		(157,619)	116,167
(3) Taxes for Earlier Years		-	278,536
Total Tax Expense		2,309,133	8,153,256
Profit for the year		7,167,223	21,128,691
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans		311,419	126,485
Income tax relating to above items		(86,637)	(35,188)
Other Comprehensive Income for the year, net of tax		224,782	91,297
Total Comprehensive Income for the year		7,392,005	21,219,988
Earning per equity share (Face Value of Rs.10 each)	31		
(1) Basic		0.72	2.11
(2) Diluted		0.72	2.11

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

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

For & on behalf of the Board

For Kaushal Surana & Co.

Chartered Accountants

Sd/-

FCA Kaushal Kumar Surana

Proprietor

Mem No. 065552

FRN: 329248E

Place: Kolkata

Date: 14-08-2021

Sd/-

(HARIRAM GARG)

Managing Director

DIN: 00216053

Sd/-

(RAJESH GARG)

Chief Financial Officer

Sd/-

(SUNIL GARG)

Director

DIN: 00216155

Sd/-

(ANNU JAIN)

Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

[All amounts in Rs., unless otherwise stated]

Particulars	As at 31st March 2021	As at 31st March 2020
(A) Cash Flow From Operating Activities		
Profit before Income Tax	9,476,357	29,281,947
Adjustments for		
Fair Value of Financial assets (Net)	(6,348)	(80,371)
Provision for Gratuity- P/L	229,359	231,167
Depreciation and Amortisation Expense	1,034,701	1,202,578
Interest Income Received on Loans	(1,202,107)	(1,050,468)
Finance Costs	34,303,084	42,453,289
Remeasurements of net defined benefit plans (Net)	-	-
Sundry Balance Written Off (Net)	(8,833,690)	49,167
Loss on fair valuation of Financial assets	-	28,452
Loss on sale of Fixed Assets	-	5,577
Operating profit before working capital changes	35,001,356	72,121,338
Adjustments for		
Decrease/(Increase) in Trade Receivables	18,427,439	(4,603,145)
Decrease/(Increase) in Inventories	(21,856,458)	236,577,789
Decrease/(Increase) in Other Financial Asset - Current	(322,813)	5,692,719
Decrease/(Increase) in Other Current Assets	148,107	173,109
Decrease/(Increase) in Other Non Current Asset	(10,000)	(10,000)
Decrease/(Increase) in Other Current Tax Asset	86,288	(326,279)
(Decrease)/Increase in Trade Payable	(52,551,125)	6,391,021
(Decrease)/Increase in Other Financial Liabilities		
(Decrease)/Increase in Other Current Liabilities	(3,271,550)	(17,042,350)
Cash Generated from Operations	(24,348,755)	298,974,201
Income Tax Paid	(4,180,653)	(4,492,740)
Cash Flow before Extra Ordinary Items	(28,529,408)	294,481,461
Net Cash from Operating Activities	(28,529,408)	294,481,461
(B) Cash Flow From Investing Activities		
Payment for Property, Plant & Equipment	(134,039)	(2,271,034)
Proceeds from sale of Property, Plant & Equipment	-	21,186
Purchase of Investments	-	(6,018,820)
Interest Received on Loan	1,202,107	1,050,468
Loans to Others	54,694,405	(142,485,466)
Net Cash Generated From/(Used in) Investing Activities	55,762,473	(149,703,664)
(C) Cash Flow From Financial Activities		
Borrowings (Repaid) / Taken	12,692,913	(96,106,277)
Finance Costs	(34,303,084)	(42,453,289)
Net Cash Generated From/(Used in) Financing Activities	(21,610,170)	(138,559,566)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	5,622,895	6,218,231
Opening Cash & Cash Equivalents	7,702,877	1,484,645
Closing Cash & Cash Equivalents (Refer Note No. 9 & 10)	13,325,772	7,702,877

Notes :

- 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.
- 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

Sd/-

FCA Kaushal Kumar Surana

Proprietor

Mem No. 065552

FRN: 329248E

Place: Kolkata

Date: 14-08-2021

Sd/-

(HARIRAM GARG)

Managing Director

DIN: 00216053

Sd/-

(RAJESH GARG)

Chief Financial Officer

Sd/-

(SUNIL GARG)

Director

DIN: 00216155

Sd/-

(ANNU JAIN)

Company Secretary

STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL

	Notes	Amount
As at 31st March 2019		100,000,000
Changes in Equity Share Capital	15	-
As at 31st March 2020		100,000,000
Changes in Equity Share Capital	15	-
As at 31st March 2021		10,000,000

B. OTHER EQUITY

PARTICULARS	SECURITIES PREMIUM RESERVE	GENERAL RESERVE	RETAINED EARNINGS	OTHER RESERVES - OCI	TOTAL
As at 31st March 2019	63,000,000	1,300,000	6,999,493	(491,886)	160,807,607
Add: Profit after tax for the year			21,128,691		21,128,691
Other Comprehensive Income for the year				126,485	126,485
Income Tax relating to these items				(35,188)	(35,188)
As at 31st March 2020	63,000,000	1,300,000	118,128,185	(400,589)	182,027,596
Add: Profit after tax for the year	-	-	7,167,223	-	7,167,223
Other Comprehensive Income for the year	-	-	-	311,419	311,419
Income Tax relating to these items				(86,637)	(86,637)
As at 31st March 2021	63,000,000	1,300,000	125,295,408	(175,807)	189,419,601

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

Sd/-

FCA Kaushal Kumar Surana

Proprietor

Mem No. 065552

FRN: 329248E

Place: Kolkata

Date: 14-08-2021

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

Sd/-
(RAJESH GARG)
Chief Financial Officer

Sd/-
(SUNIL GARG)
Director
DIN: 00216155

Sd/-
(ANNU JAIN)
Company Secretary

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

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")

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.

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 recognized 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 depends 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 equities 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.

2. PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount as at 31st March, 2020
	Original Cost as at 1st April, 2019	Additions during the year	Disposals during the year	As at 31st March, 2020	As at 1st April, 2019	Depreciation for the year	Disposals during the year	As at 31st March, 2020	
Tangible Assets									
Office Equipment's	229,319	91,062	-	320,381	169,499	60,351	-	229,850	90,531
Furniture & Fixtures	1,459,828	21,484	-	1,481,312	1,142,882	77,203	-	1,220,085	261,227
Vehicles	6,459,830	1,703,888	535,257	7,628,461	4,388,792	845,773	508,494	4,726,071	2,902,390
Computers	72,281	210,613	-	282,894	66,807	133,022	-	99,829	83,065
Roof & Wall Sheet	99,134	-	-	99,134	29,525	18,019	-	47,544	51,590
Electric installation	-	29,573	-	29,573	-	7,487	-	7,487	22,086
Plant & machinery	-	214,414	-	214,414	-	60,723	-	60,723	153,691
Total	8,320,392	2,271,034	535,257	10,056,169	5,797,505	1,202,578	508,494	6,491,589	3,564,580

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount as at 31st March, 2021
	Original Cost as at 1st April, 2020	Additio ns during the year	Dispos als during the year	As at 31st March, 2021	As at 1st April, 2020	Depreciat ion for the year	Dispos als during the year	As at 31st March, 2021	
Tangible Assets									
Office Equipment's	320,381	89,199	-	409,580	229,850	44,377	-	274,227	135,353
Furniture & Fixtures	1,481,312	-	-	1,481,312	1,220,085	48,962	-	1,269,047	212,265
Vehicles	7,628,461	-	-	7,628,461	4,726,071	817,164	-	5,543,235	2,085,226
Computers	282,894	-	-	282,894	199,829	49,006	-	248,835	34,059
Roof & Wall Sheet	99,134	-	-	99,134	47,544	13,355	-	60,899	38,235
Electric installation	29,573	-	-	29,573	7,487	5,717	-	13,204	16,369
Plant & machinery	214,414	44,840	-	259,254	60,723	56,122	-	116,845	142,409
Total	10,056,169	134,039	-	10,190,208	6,491,589	1,034,704	-	7,526,293	2,663,915

3. INVESTMENT IN SUBSIDIARY AND ASSOCIATES

Particulars	31st March 2021	31st March 2020
(In Unquoted Equity Shares of Rs. 10/- each fully paid, except otherwise stated)		
Equity Instruments at Cost		
<u>Investment in Equity Instruments - Subsidiary</u>		
Greenol Laboratories Pvt Ltd.	40,688,360	40,688,360
979,990 Shares (PY 979,990 Shares)		
Sarita Nupur Vyapaar Pvt Ltd.	35,473,900	35,473,900
322,490 Shares (PY 322,490 Shares)		
<u>Investment in Equity Instruments - Associate</u>		
Kesavatsapur Tea Co. Pvt Ltd.	31,000,000	31,000,000
3,100,000 Shares (PY - 3,100,000 Shares)		
Asian Tea Co. Pvt Ltd.	25,075,000	25,075,000
198,125 Shares (PY 198,125 Shares)		
Hurdeodass Co. Pvt Ltd.	9,942,500	9,942,500
99,000 Shares (PY- 99,000 Shares)		
Inspire Tie Up Pvt Ltd.	300,000	300,000
30,000 Shares (PY 30,000 Shares)		
HRG HealthCare Pvt Ltd.	665,000	665,000
66,500 Shares (PY- 66,500 Shares)		
Indong Tea Co. Pvt Ltd.	19,837,983	19,837,983
1,637,798 Shares (PY- 1,637,798 Shares)		
Total	162,982,743	162,982,743

4. NON-CURRENT INVESTMENTS

Particulars	31st March 2021	31st March 2020
(In Unquoted Equity Shares of Rs. 10/- each fully paid, except otherwise stated)		
A. Equity Instruments at Cost		
<u>Investments in Equity Instruments - Others</u>		
Azamabad Tea Co Pvt Ltd.	606,625	606,625
3,800 Shares (PY-3,800 Shares)		
Prachi Mittal Creations Pvt Ltd.	488,550	488,550
10,510 Shares (PY - 10,510 Shares)		
Doyapore Tea Industries Pvt Ltd.	25,508,055	25,508,055
793,557 Shares (PY- 191,675 Shares)		
Mittal Tex Fab Pvt Ltd.	200	200
10 Shares (PY -10 Shares)		
TH Infracon Pvt Ltd.**	600,000	600,000
60,000 Shares (PY - 60,000 Shares)		
Sriram Tokharam Realtors Pvt Ltd.**	215,000	215,000
21,500 Shares (PY-21,500 Shares)		
Total (A)	27,418,430	27,418,430
B. Other Investment Designated at FVTPL		
<u>Investment in Other Instruments</u>		
Gold Coin (9 Pcs)	304,773	298,425
Total (A+B)	27,723,203	27,716,855
Aggregate amount of unquoted investments	190,401,173	190,401,173
Total Amount of Investments	190,705,946	190,699,598

- (i) The Company has non-current investment in unquoted equity shares of Doyapore Tea Industries Pvt. Ltd. and Azamabad Tea Company Pvt. Ltd. amounting to Rs. 255.08 Lakhs, Rs. 6.06 lakhs respectively. The said investments are valued at cost. Due to unavailability of audited financial statements for the

financial year 2020 -2021, the Company has relied on the audited financial statements for the year ended 31st march 2020. Where there is a decline in the value of investment amounting to Rs. 157.92 Lakhs, Rs. 5.21 Lakhs respectively. 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.

** In the previous 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.

5. DEFERRED TAX ASSET (NET)

Particulars	31st March 2021	31st March 2020
Deferred tax b/f	626,423	777,778
Created during the year	157,619	(116,167)
Financial asset at FVTOCI	(86,637)	(35,188)
Total	697,405	626,423

Movement in Deferred Tax Assets

Particulars	1st April, 2019	Recognised in Statement of Profit and Loss	Recognised in Other Equity	31st March, 2020
Balance b/f	777,778			777,778
Depreciation		(116,167)		(116,167)
Remeasurements of net defined benefit plans			(35,188)	(35,188)
Total	777,778	(116,167)	(35,188)	626,423

Movement in Deferred Tax Assets

Particulars	1st April, 2020	Recognized in Statement of Profit and Loss	Recognized in Other Equity	31st March, 2021
Balance b/f	626,423			626,423
Depreciation		157,619		157,619
Remeasurements of net defined benefit plans			(86,637)	(86,637)
Total	626,423	157,619	(86,637)	697,405

6. OTHER NON CURRENT ASSETS (Unsecured - considered good unless otherwise stated)

Particulars	31st March 2021	31st March 2020
Group Gratuity Fund	1,576,608	1,547,139
Total	1,576,608	1,547,139

7. INVENTORIES

Particulars	31st March 2021	31st March 2020
At lower of cost and net realisable value		
Finished Goods-Stock of Tea	2,981,141	4,629,381
Pulses	86,838,876	63,334,178
Total	89,820,017	67,963,559

8. TRADE RECEIVABLES

Particulars	31st March 2021	31st March 2020
Unsecured		
- Considered Good	121,017,862	130,611,611
Total	121,017,862	130,611,611

9. CASH AND CASH EQUIVALENTS

Particulars	31st March 2021	31st March 2020
Balances with Banks in Current Accounts	10,535,072	1,531,529
Cash on Hand (as certified by management)	1,188,466	489,756
Total	11,723,538	2,021,285

10. OTHER BANK BALANCES

Particulars	31st March 2021	31st March 2020
Balances with Bank held as Margin Money	1,212,166	5,316,418
Other Bank Deposits	390,070	365,174
Total	1,602,236	5,681,592

11. OTHER FINANCIAL ASSETS

Particulars	31st March 2021	31st March 2020
Security Deposits	5,533,734	5,533,734
Mutual Funds	2,124,427	1,801,615
Total	7,658,161	7,335,349

12. CURRENT TAX ASSETS (NET)

Particulars	31st March 2021	31st March 2020
Advance Tax & TDS (net of provision)	1,219,056.91	-
Input Receivable - GST	1,177,649.70	1,263,938
Total	2,396,706.61	1,263,938

13. OTHER CURRENT ASSETS

Particulars	31st March 2021	31st March 2020
(Unsecured, considered good)		
Advances to Employees		
Advance to others	244,416,430	299,110,836
Balances with Revenue Authorities		
(i) Income tax refundable		
(i) Export Incentive Receivable	140,692	140,692
Earnest Money Deposit		
Prepaid Expenses	177,610	325,716
Total	244,734,732	299,577,244

14. EQUITY SHARE CAPITAL

Particulars	31st March 2021	31st March 2020
Authorized		
3,00,00,000 (31.03.2020- 3,00,00,000, 31.03.2019-3,00,00,000) Equity Shares of Rs.10/- each	300,000,000	300,000,000
	300,000,000	300,000,000
Issued, Subscribed and Paid-up		
1,00,00,000 (31.03.2020- 1,00,00,000, 31.03.2019-1,00,00,000) Equity Shares of Rs.10/- each fully paid up	100,000,000	100,000,000
Total	100,000,000	100,000,000

The Reconciliation of the number of shares outstanding is set out below

Particulars	No. of shares
Equity Shares at the beginning of the year	10,000,000
Add: Issued during the year	-
Equity Shares at the end of the year	10,000,000

(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.

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

Particulars	31st March 2021	31st March 2020
Asian Capital Market Ltd.	1,650,813 (16.51%)	1,650,813 (16.51%)
Shri Hariram Garg	808,398 (8.08%)	808,398 (8.08%)
Greenex Chemicals Pvt Ltd.	658,480 (6.58%)	658,480 (6.58%)
Kanchan Wood Products Pvt Ltd.	593,401 (5.93%)	593,401 (5.93%)
Shri Sunil Garg	634,998 (6.35%)	634,998 (6.35%)
Smt. Sita Garg	521,972 (5.22%)	521,972 (5.22%)

15. OTHER EQUITY

Particulars	Securities Premium Reserve	General Reserve	Retained Earnings	Other Reserves - OCI	Total
As at 31st March 2019	63,000,000	1,300,000	96,999,493	(491,886)	160,807,607
Add: Profit for the year	-	-	21,128,691	-	21,128,691
Remeasurement of post-employment defined benefit obligations	-	-	-	126,485	126,485
Income Tax relating to these items	-	-	-	(35,188)	(35,188)
As at 31st March 2020	63,000,000	1,300,000	118,128,185	(400,589)	182,027,596
Add: Profit for the year	-	-	7,167,223	-	7,167,223
Remeasurement of post-employment defined benefit obligations	-	-	-	311,419	311,419
Income Tax relating to these items	-	-	-	(86,637)	(86,637)
As at 31st March 2021	63,000,000	1,300,000	125,295,408	(175,807)	189,419,601

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.

16. NON-CURRENT BORROWINGS

Particulars	31st March 2021	31st March 2020
Secured		
Term Loan from Banks		
KMB CAR LOAN NO.CF17547399	653,220	1,064,201
Less: Current Maturities of Long Term Borrowings	451,528	411,976
	201,692	652,225

(a) Nature of Security		
Secured against hypothecation of Car.		
(b) Terms of Repayment		
36 Equalized Monthly Installments of Rs. 41,068/- each		
TERM LOAN	27,933,193	31,490,123
Less: Current Maturities of Long-Term Borrowings	4,154,522	3,353,932
	23,778,671	28,136,191
(1) Nature of Security		
Secured Against hypothecation of property of third party		
(2) Rate of Interest		
Interest is payable on monthly basis at Base Rate plus 1.1%		
(3) Terms of Repayment		
120 Equalized Monthly Installments of Rs. 5,23,081 each		
Loan guaranteed by Managing Director, Whole Time Director and Other Third Parties		
MSME LOAN	18,524,328	-
Less: Current Maturities of Long Term Borrowings	3,286,279	-
	15,238,049	-
(1) Nature of Security		
A. Primary Security:		
Extension of First and exclusive charge on the existing and future current asset and movable fixed asset of the borrower		
B. Collateral Security:		
i. Extension of Equitable/Registered Mortgage over following properties:		
(a) Commercial Property at Sikkim Commerce House, 503 and 504, 5th Floor, North Block, 4/1 Middleton Street, Kolkata 700071 owned by Greenol Laboratories Pvt. Ltd.		
(b) Commercial Property at Asian tea and Export Ltd 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 TL Facility , O/S of Rs. 3.08 Cr. as on 01.06.2020)		
(2) Rate of Interest		
Interest is payable on monthly basis at 8%		
(3) Terms of Repayment		
(a) Moratorium of '12 months shall be allowed.		
(b) During the moratorium period, interest has to be serviced		
(c) The Term Loan facility shall be repaid in the form of 36 Equated Monthly instalments (EMIs) / 36 equal monthly installments along with interest (specify as applicable), commencing from the next month after completion of moratorium, i.e. from 13th month. interest shall be serviced during the moratorium period		
(d) The Borrower shall deposit into & keep adequate funds in overdraft/Cash Credit/Current Account, if any, for the purpose of debt service to the Bank		

(e) Pre-payment / advance payment may be made by the borrower for which the Bank shall not levy any penal charges.		
HDFC Bank Ltd.	-	233,643
Less: Current Maturities of Long Term Borrowings	-	(233,643)
	-	-
(a) Nature of Security		
Secured against hypothecation of Car.		
(b) Rate of Interest		
Interest is payable on monthly basis at 8.76% p.a.		
(c) Terms of Repayment		
36 Equalized Monthly Installments of Rs. 22,182 each		
Aditya Birla Capital Ltd	11,088,150	-
Less: Current Maturities of Long Term Borrowings	(1,674,762)	-
	9,413,388	-
(a) Nature of Security		
** 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.		
(b) Rate of Interest		
Interest is payable on monthly basis at 11.25% p.a.		
(c) Terms of Repayment		
1. Principal Monomorphism of 12 Month		
2. Principal Installment - 36 Installments after Moratorium		
3. Interest payment monthly		
Total	48,631,800	28,788,416

17. NON-CURRENT EMPLOYEE BENEFIT OBLIGATIONS

Particulars	31st March 2021	31st March 2020
Provision for Gratuity Fund	655,817	715,526
Total	655,817	715,526

18. CURRENT BORROWINGS

Particulars	31st March 2021	31st March 2020
Secured Loans repayable on demand from Banks		
Agri Finance *	52,441,998	71,324,834
Short Term Loan*	35,234,836	15,000,000
Nature of Security		
*Secured by hypothecation charge on all current assets covering raw material/finished goods at company's godown, procurement centers, 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.)		
Working Capital Demand Loan **	55,777,588	55,214,983
** 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 Loan		
From Corporates and Others	114,133,618	128,766,234
Total	257,588,040	270,306,051

19. TRADE PAYABLES

Particulars	31st March 2021	31st March 2020
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	1,420,254	78,638,650
For Services received	64,379,885	39,712,614
Total	65,800,139	118,351,264

Note: There are no outstanding dues of Micro and Small Enterprises (MSEs) based on the information available with the company.

20. OTHER FINANCIAL LIABILITIES

Particulars	31st March 2021	31st March 2020
Current Maturities of Long-Term Borrowings for Kotak Mahindra Bank (Refer Note -16)	7,892,329	3,765,908
Current Maturities of Long-Term Borrowings for HDFC Bank (Refer Note -16)	-	233,643
Current Maturities of Long-Term Borrowings for Aditya Birla Capital Ltd (Refer Note -16)	1,674,762	-
Total	9,567,091	3,999,551

21. OTHER CURRENT LIABILITIES

Particulars	31st March 2021	31st March 2020
Statutory dues (including Provident Fund and Tax Deducted at Source)	898,862	3,940,002
Other Payables	96,800	327,210
Provision for Income Tax (P.Y. - Nil)	-	494,844
Total	995,662	4,762,056

22. CURRENT EMPLOYEE BENEFIT OBLIGATIONS

Particulars	31st March 2021	31st March 2020
Provision for Gratuity Fund	1,938,977	1,941,859
Total	1,938,977	1,941,859

23. REVENUE FROM OPERATIONS

Particulars	31st March 2021	31st March 2020
(i) SALES OF PRODUCTS		
A. Exports:		
Rice	-	23,202,048
B. High Sea Sales	-	3,622,348
C. Domestic:		
Tea	1,763,872	8,166,787
Pulses	926,172,046	2,157,555,264
Others	1,615,872	-
Total	929,551,790	2,192,546,447

24. OTHER INCOME

Particulars	31st March 2021	31st March 2020
Interest Income	1,202,107	1,050,468
Gain on Forex fluctuation	9,006,550	7,715,773
Fair Value Gain on Gold (net)	6,348	80,371
Revaluation of Mutual Funds	322,813	16,339
Sundry Balances Written back	8,833,690	13,842
Miscellaneous Receipts	18,000	295,890
Interest on Income Tax	-	465,375
Rent Received	390,105	556,563
Total	19,779,613	10,194,621

25. PURCHASES OF STOCK IN TRADE

Particulars	31st March 2021	31st March 2020
Tea	-	1,247,219
High Seas Purchase	-	3,474,604
Rice	-	17,819,500
Purchase of Pulses	887,524,475	1,618,823,463
Other Items	174,328	-
Total	887,698,803	1,641,364,786

26. CHANGES IN INVENTORIES OF FINISHED GOODS

Particulars	31st March 2021	31st March 2020
Opening Stock	67,963,559	304,541,348
Less: Closing Stock	89,820,017	67,963,559
Decrease/(Increase)	(21,856,458)	236,577,789

27. EMPLOYEE BENEFITS EXPENSE

Particulars	31st March 2021	31st March 2020
Salaries and wages	5,113,077	6,131,297
Contribution to Provident Funds and Other Funds	357,853	372,654
Staff Welfare Expenses	165,532	58,357
Total	5,636,462	6,562,308

28. FINANCE COSTS

Particulars	31st March 2021	31st March 2020
Loan Processing Fee	326,900	530,480
Interest Expenses	33,847,757	41,348,107
Bank Charges	128,427	574,702
Total	34,303,084	42,453,289

29. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	31st March 2021	31st March 2020
Depreciation on Property, Plant and Equipment	1,034,701	1,202,578
Total	1,034,701	1,202,578

30. OTHER OPERATIVE EXPENSES

Particulars	31st March 2021	31st March 2020
Advertisement & Sponsorship	100,853	1,253,642
Auditor's Remuneration	265,958	250,000
Brokerage & Commission	8,314,743	77,673,135
Business Promotion Expenses	1,221,543	1,635,485
Clearing & Forwarding Charges	6,510,300	74,867,068
Consultancy Charges	66,000	1,016,000
Detention Charges	5,670,359	27,168,631
Directors Sitting Fees	27,000	12,750
Discount Allowed	6,309	689,788
Electricity Charges	444,282	461,358
Filing Fees	31,953	12,708
Freight Expenses	1,786,297	6,639,329
Insurance	371,718	860,511
Legal, Professional & Listing Fees Expenses	1,102,199	8,888,701
Loss on Fair valuation of financial assets	-	28,452
Loss on Sale of Vehicle	-	5,577
Membership & Subscription	256,751	341,882
Misc. Expenses	1,043,179	5,239,259
Office Expenses	240,496	377,198
Packing Expenses	115,247	6,495,123
Postage, Telegram & Telephone Expenses	129,046	193,308
Provision for Gratuity	229,359	231,167
Rent, Rates & Taxes	1,859,670	8,624,217
Repairs & Maintenance	893,913	5,944,371
Donation	11,000	286,750
Travelling & conveyance	1,387,420	4,973,804
Warehousing Charges	952,859	11,128,157
Total	33,038,454	245,298,371

31. EARNINGS PER SHARE(EPS)

Particulars	31st March 2021	31st March 2020
BASIC AND DILUTED EARNINGS PER SHARE		
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs.)	7,167,223	21,128,691
ii) Weighted Average number of equity shares	10,000,000	10,000,000
iii) Basic and Diluted Earnings per share attributable to the equity holders of the company (Rs.)	0.72	2.11
iv) Face Value per equity share (Rs.)	10	10

32. AUDITORS REMUNERATION

Particulars	31st March 2021	31st March 2020
i) Statutory Audit & Limited Review Fees	212,766	200,000
ii) Tax Audit Fees	53,192	50,000
Total	265,958	250,000

33. VALUE OF IMPORTS ON CIF BASIS

Particulars	31st March 2021	31st March 2020
Pulses	197,538,648	492,563,082
Total	197,538,648	492,563,082

34. EARNINGS IN FOREIGN EXCHANGE

Particulars	31st March 2021	31st March 2020
Export of Goods on FOB Basis (excluding high seas sales)	-	23,202,047
Total	-	23,202,047

35. CONTINGENT LIABILITY NOT PROVIDED FOR

Particulars	31st March 2021	31st March 2020
Corporate Guarantees given on behalf of Asian Tea Company Pvt. Ltd. (Associate)	370,000,000	370,000,000
Total	370,000,000	370,000,000

36. EMPLOYEE BENEFITS

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

- 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.
- 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 2021 and corresponding figures for the previous years:

Particulars	31st March 2021	31st March 2020
(i) Reconciliation of opening and closing balances of Defined Benefit Obligation		
Present Value of Obligation at beginning of year	2,657,385	2,266,396
Interest Cost	181,560	151,169
Current Service Cost	154,937	163,429
Benefits Paid	(105,000)	
Actuarial (gain)/loss on Obligations-		
a) Due to change in financial assumptions	(16,162)	4,968
b) Due to change in demographic		
c) Due to experience adjustment	(277,926)	71,423
Present Value of Obligation at end of Year	2,594,794	2,657,385
(ii) Reconciliation of opening and closing balances of Fair Value of Plan Assets		
Fair Value of Plan Assets at beginning of Year	1,537,139	1,250,832
Interest Income on Plan Assets	107,139	83,430
Benefits Paid	(105,000)	
Contributions	10,000	
Return on Plan Asset excluding Interest Income	17,330	202,877
Fair Value of Plan Assets at end of Year	1,566,608	1,537,139
(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	2,594,794	2,657,385

Fair Value of Plan Assets at end of the year	1,566,608	1,537,139
Net Asset/(Liability) Position	(1,028,186)	(1,120,246)
(iv) Total expense recognized in Statement of Profit and Loss		
Current Service Cost	154,937	163,429
Interest Cost	181,560	151,169
Interest Income on Plan Assets	17,330	202,877
Present Value of Obligation at end of Year	353,827	517,475
(v) Remeasurement recognized in Other Comprehensive Income		
Actuarial (gain)/loss on Defined Benefit Obligations	(294,088)	76,391
Return on Plan Asset excluding Interest Income	17,330	202,877
Net (Income)/Expense recognized in Other Comprehensive Income	(311,418)	(126,486)

Significant estimates: Actuarial Assumptions

Particulars	31st March 2021	31st March 2020
Discount Rate	6.97% p.a.	6.74% p.a.
Expected Return on Plan Asset	6.97% p.a.	6.74% p.a.
Future Salary Increase	6.00% p.a.	6.00% p.a.
Average expected future service (Remaining working Life)	19 years	19 years
Average Duration of Liabilities	19 years	19 years
Mortality Table	IALM 2006-2008 Ultimate	IALM 2006-2008 Ultimate
Superannuation at age	60 years	60 years
Early Retirement & Disablement (All Causes Combined)	1% p.a.	1% p.a.

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	2,561,892	2,630,810	2,623,184	2,694,748
%Change Compared to base due to sensitivity	-1.27%	1.39%	-1.29%	1.41%
Salary Growth (-/+ 0.5%)	2,630,810	2,561,607	2,694,615	2,622,998
%Change Compared to base due to sensitivity	1.39%	-1.28%	1.40%	-1.29%
Attrition Rate (-/+ 0.5%)	2,594,872	2,594,716	2,657,146	2,657,624
%Change Compared to base due to sensitivity	0.00%	0.00%	-0.01%	0.01%
Mortality Rate (-/+ 10%)	2,594,894	2,594,690	2,657,412	2,657,358
%Change Compared to base due to sensitivity	0.00%	0.00%	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	2,005,412
2	6,112
3	6,814
4	7,502
5	7,505

6 to 10	415,080
More than 10	1,221,187
Total Undiscounted Payments Past and Future Service	-
Total Undiscounted Payments related to Past Service	3,669,611
Less Discount for Interest	1,074,817
Projected Benefit Obligation	2,594,794

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 Vyapaar Pvt Ltd	Wholly Owned Subsidiary
2. Greenol Laboratories Pvt. Ltd	
3. HRG Health Care (P) Ltd	
4. Inspire Tie Up (P) Ltd	Associate
5. Hurdeodass Co. Pvt Ltd	
6. Asian Tea Company Private Limited	
7. Kesavatsapur Tea Company Pvt. Ltd	
8. Indong Tea Co. 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. Sunil Garg	
13. Mr. Rajesh Garg	
14. Ms. Rashi Nagori	

ii. Transactions during the year and outstanding balance with Related Parties

Particulars	31st March 2021	31st March 2020
a. i) Remuneration to Key Management Personnel:		
Mr. H.R. Garg	2,100,000.00	2,100,000
Mr. Rajesh Garg	205,480.00	264,000
Ms. Rashi Nagori	356,638.00	330,622
Mrs. Rama Garg	225,000.00	-
a. ii) Advance given to Key Management Personnel:		
Mr. H.R.Garg	-	-
a. iii) Loan taken from Key Management Personnel:		
Mr. H.R. Garg		
At the beginning of the year	-	6,542,398
Loans Taken during the year	6,100,000.00	2,050,000
Loan repaid during the year	6,100,000.00	8,789,271
Interest expenses	-	196,873
At the end of the year	-	-
Mr. Sunil Garg		
At the beginning of the year	17,273,736.00	9,563,320
Loans Taken during the year	7,950,000.00	21,907,625
Loan repaid during the year	25,223,736.00	14,594,029
Interest Expense	-	396,820
At the end of the year	-	17,273,736
Mr. Rajesh Garg		
At the beginning of the year	-	-
Loans Taken during the year	400,000.00	-
Loan repaid during the year	400,000.00	-
Interest Expense	-	-
At the end of the year	-	-

b) Transactions / Balances with Subsidiaries		
b. i) Rent Paid:		
Sarita Nupur Vyapaar Pvt Ltd.	1,150,000.00	4,800,000
Greenol Laboratories Pvt. Ltd.	30,000.00	30,000
b. ii) Sale of Pulses		
Sarita Nupur Vyapaar Pvt Ltd.	14,741,750.00	503,500
b. iii) Purchase of Pulses		
Sarita Nupur Vyapaar Pvt Ltd.	12,220,975.00	5,157,023
b. v) Outstanding Balances:		
Sundry Creditors for services		
Sarita Nupur Vyappaar Pvt Ltd (Debit Balance)	20,747,316.10	6,826,023
Sundry Debtors for goods sold		
Sarita Nupur Vyappaar Pvt Ltd (Debit Balance)	2,667,783.59	-
c) Transactions / Balances with Associates		
c. i) Sale of Tea:		
Asian Tea Company Pvt Ltd.	-	-
c. ii) Purchase of Tea:		
Hurdeodas & Co. Pvt Ltd	-	368,277
c. iii) Loan Given to Associate - Indong Tea Co. Pvt. Ltd.		
At the beginning of the year	9,642,139.00	-
Loans advanced during the year	6,350,000.00	10,250,000
Loan repayments received during the year	15,992,139.00	1,200,000
Interest charged	529,441.00	592,139
Interest received (including Tax Deducted at Source)	529,441.00	-
At the end of the year	-	9,642,139
c. iv) Advance Given to Associate		
Outstanding Advance at the end of the year		
Hurdeodas & Co. Pvt Ltd		
At the beginning of the year	-	-
Loans advanced during the year	900,000.00	-
Loan repayments received during the year	-	-
Advance converted into loan	-	-
Interest charged (NET)	99,900.00	-
Interest received (including Tax Deducted at Source)	-	-
At the end of the year	999,900.00	-
c. v) Advance Taken from Associate		
Asian Tea & Co. Pvt Ltd	5,281,281.00	5,281,281
c. v) Outstanding Balances:		
Sundry Creditors for goods		
Hurdeodas & Co. Pvt Ltd	-	531,723
d. i) Loan Taken from - Asian Capital Market Ltd		
At the beginning of the year	19,197,143.00	64,649,381
Loans advanced during the year	157,607,500.00	205,152,751
Loan repayments received during the year	137,374,970.98	253,650,000
Interest Expenses (net)	1,035,386.02	3,045,011
At the end of the year	-	19,197,143

38. 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 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 can not 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	929,551,790	-	-	929,551,790
	(2,165,722,051)	(26,824,396)	-	(2,192,546,447)
Interest Income	-	-	1,202,107	1,202,107
	-	-	(1,515,843)	(1,515,843)
Other Income	14,019,132	4,561,335	-2,962	18,577,505
	(5,680,540.00)	(2,035,233.00)	(1,012,171.00)	(8,727,944)
Total	943,570,922	4,561,335	-2,962	948,129,296
	(2,171,402,591)	(28,859,629)	(2,528,014)	(2,202,790,234)
Segment Expenses	903,920,811	6,309	35,927,925	939,855,045
	(2,090,874,130)	(25,406,257)	(57,227,901)	(2,173,508,288)
Segment Results	39,650,111	4,555,026	-34,728,780	9,476,358
	(80,528,461.00)	(3,453,372.00)	54,699,887.00	(29,281,946.00)
Segment Assets	443,332,260	14,904,266	216,360,601	674,597,127
	(376,563,389)	(25,033,249)	(309,295,680)	(710,892,318)
Segment Liabilities	68,394,933	-	316,782,593	385,177,526
	(120,976,138)	(32,511)	(307,856,074)	(428,864,723)
Segment Capital Employed	-	-	289,419,601	289,419,601
	(255,587,251)	(25,000,738)	(1,439,606)	(282,027,595)

The previous year figures are given in brackets

39. FINANCIAL INSTRUMENTS**i. Fair value hierarchy**

Financial assets and financial liabilities measured at fair value in the statement of financial position are Company 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,2021

	Note	Level 1	Level 2	Level 3	Total
Financial Assets					
<i>Investments at FVTPL</i>					
Gold Coin (69 Gram) - 9 Pcs	4	-	304,773	-	304,773
<i>Investments at FVTOCI</i>					
Mutual Funds	11	2,124,427			2,124,427
Total Financial Asset		2,124,427	304,773	-	2,429,200
Financial Liabilities		-	-	-	-
Total Financial Liabilities		-	-	-	-

Financial Assets and Liabilities measured at fair value-recurring fair value measurements as at 31st March,2020

	Note	Level 1	Level 2	Level 3	Total
Financial Assets					
<i>Investments at FVTPL</i>					
Gold Coin (69 Gram) - 9 Pcs	4	-	298,425	-	298,425
<i>Investments at FVTOCI</i>					
Mutual Funds	11	1,801,615			1,801,615
Total Financial Asset		1,801,615	298,425	-	2,100,040
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.

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 2021	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
Financial Liabilities					
Borrowings	267,155,130	13,985,563	30,914,951	3,731,286	315,786,931
Trade Payables	65,800,139	-	-	-	65,800,139
Total	332,955,269	13,985,563	30,914,951	3,731,286	381,587,069

(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.

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

The Company's objectives when managing capital are to

- 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
- 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 summarizes the Net Debt, Equity and Ratio thereof.

Particulars	31st March 2021	31st March 2020
Borrowings - Non-Current	48,631,800	28,788,416
- Current	257,588,040	270,306,051
Current Maturities of Long-Term Debt	9,567,091	3,999,551
Total Debt	315,786,931	303,094,018
Less: Cash and Cash Equivalents	11,723,538	2,021,285
Other bank balance	1,602,236	5,681,592
Total	13,325,774	7,702,877
Net Debt	302,461,157	295,391,140
Total Equity	289,419,601	282,027,596
Net Debt to Equity Ratio	1.05	1.05

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

42. DETAILS OF UNHEDGE EXPOSURE IN FOREIGN CURRENCY DENOMINATED MONETARY ITEMS.

Particulars	31st March 2021 USD	31st March 2020 USD
Debtors	200,783	281,390
Advance to Supplier	680,591	2,801,948

43. Previous year figures have been regrouped/rearranged wherever considered necessary, in line with transition to Ind AS and otherwise as appropriate.

For & on behalf of the Board

For Kaushal Surana & Co.

Chartered Accountants

Sd/-

FCA Kaushal Kumar Surana

Proprietor

Mem No. 065552

FRN: 329248E

Place: Kolkata

Date: 14-08-2021

Sd/-

(HARIRAM GARG)

Managing Director

DIN: 00216053

Sd/-

(SUNIL GARG)

Director

DIN: 00216155

Sd/-

(RAJESH GARG)

Chief Financial Officer

Sd/-

(ANNU JAIN)

Company Secretary

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, 2021 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, 2021 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 Rs.1,237.98 Lacs and net assets of Rs. 772.12 Lakh as at 31st March 2021 and the total revenues of Rs. 2,711.18 Lakh and Rs. 19.35 Lakh, total net loss after tax of Rs. 12.77 Lakh and net profit after tax of Rs. 9.86 Lakh for the year ended 31st March 2021, respectively, as considered in the consolidated financial statements. These financial statements have been audited by other auditors and their reports dated 24-07-2021 and 24-07-2021 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 2021 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:

Name of Associates	Percentage of Shareholding as on 31-03-2021
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.	32.07%
Inspire Tie Up Pvt. Ltd.	5.43%
HRG HealthCare Pvt. Ltd.	16.63%

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:

- The Parent has non-current investment in unquoted equity shares of Doyapore Tea Industries Pvt. Ltd. and Azambad Tea Company Pvt. Ltd. amounting to Rs.. 255.08 Lakhs, Rs. 6.06 lakhs respectively. The said investments are valued at cost. Due to unavailability of audited financial statements for the financial year 2020 -2021, the Company has relied on the audited financial statements for the year ended 31st march 2020. Where there is a decline in the value of investment amounting to Rs. 157.92 Lakhs, Rs. 5.21 Lakhs respectively. 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. This financial information's 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:

- i. 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.
- ii. 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.
- iii. 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.
- iv. in our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
- v. on the basis of the written representations received from the Directors of the Parent as on March 31, 2021 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, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- vi. 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.
- vii. 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

Sd/-

FCA Kaushal Kumar Surana

Proprietor

Membership No: 065552

Firm Registration No.: 329248E

Place: Kolkata

Date: 14th August 2021

UDIN: 21065552AAAABB9930

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 2021, 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, 2021 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

Sd/-

FCA Kaushal Kumar Surana

Proprietor

Membership No: 065552

Firm Registration No.: 329248E

Place: Kolkata

Date: 14th August 2021

UDIN: **21065552AAAABB9930**

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021

[All amounts in Rs, unless otherwise stated]

Particulars	Notes	31st March 2021	31st March 2020
ASSETS			
Non- Current assets			
(a) Property, Plant and Equipment	2	64,696,922	68,102,686
(b) Intangible Assets (Goodwill on Consolidation)		33,232,437	33,232,437
(c) Investment in Associates	3	176,766,831	146,929,850
(d) Financial Assets			
Investments	4	49,866,918	49,874,963
(e) Deferred Tax Assets (Net)	5	2,125,345	3,002,209
(f) Other Non-Current Assets	6	1,576,608	1,547,139
Total Non-Current Assets		328,265,061	302,689,284
Current Assets			
(a) Inventories	7	94,769,406	70,332,309
(b) Financial Assets			
(i) Trade Receivables	8	108,085,418	136,283,700
(ii) Cash & Cash Equivalents	9	14,132,013	3,414,695
(iii) Other Bank Balances	10	1,602,236	5,681,592
(iv) Other Financial Assets	11	7,661,161	7,338,349
(c) Current Tax Assets (Net)	12	2,677,442	1,903,834
(d) Other Current Assets	13	264,589,045	327,137,847
Total Current Assets		493,516,721	552,092,326
TOTAL ASSETS		821,781,782	854,781,610
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	100,000,000	100,000,000
Other Equity	15	313,433,972	278,382,438
Total Equity		413,433,972	378,382,438
Liabilities			
Non- current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	53,631,800	28,788,416
(ii) Other Financial Liabilities	17	7,225,000	7,225,000
(b) Employee Benefit Obligations	18	655,817	715,526
Total Non- current Liabilities		61,512,617	36,728,942
Current Liabilities			
(a) Financial Liabilities			
Borrowings	19	257,588,040	270,306,051
Trade Payables	20	76,589,726	120,213,202
Other Financial Liabilities	21	9,629,180	5,805,860
(b) Other Current Liabilities	22	1,089,270	41,403,258
(c) Employee Benefit Obligations	23	1,938,977	1,941,859
Total Current Liabilities		346,835,193	439,670,230
TOTAL LIABILITIES		408,347,810	476,399,172
TOTAL EQUITY AND LIABILITIES		821,781,782	854,781,610

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 & on behalf of the Board

For Kaushal Surana & Co.

Chartered Accountants

Sd/-

FCA Kaushal Kumar Surana

Proprietor

Mem No. 065552

FRN: 329248E

Place: Kolkata

Date: 14-08-2021

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

Sd/-
(RAJESH GARG)
Chief Financial Officer

Sd/-
(SUNIL GARG)
Director
DIN: 00216155

Sd/-
(ANNU JAIN)
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

[All amounts in Rs, unless otherwise stated]

Particulars	Notes	Year ended 31st March 2021	Year ended 31st March 2020
Income:			
Revenue from Operations	24	1,180,844,105	2,364,208,718
Other Income	25	57,956,311	17,770,383
Total Income		1,238,800,416	2,381,979,101
Expenses:			
Purchases of Stock in Trade	26	1,109,008,412	1,799,579,450
Changes in Inventories of Finished Goods	27	(24,437,097)	236,577,789
Employee Benefits Expense	28	5,959,462	8,446,411
Finance Costs	29	34,653,101	57,651,524
Depreciation and Amortization Expense	30	1,668,154	1,871,856
Other Expenses	31	71,835,397	243,162,850
Total Expenses		1,198,687,429	2,347,289,880
Profit before exceptional and extraordinary items and tax (III - IV)		40,112,987	34,689,221
Exceptional Item			
Profit before extraordinary items & Tax (V - VI)		40,112,987	34,689,221
Extraordinary Items			
Profit before tax		40,112,987	34,689,221
Income Tax Expense			
(1) Current Tax		2,650,362	7,957,353
(2) Deferred Tax		764,232	(1,302,480)
(3) Earlier year Tax		(2)	294,991
Total Tax Expense		3,414,592	6,949,864
Profit for the year		36,698,395	27,739,357
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans		311,419	126,485
Income tax relating to above items		(86,637)	(35,188)
Share of Other Comprehensive Income from Associates			
Other Comprehensive Income for the year, net of tax		224,782	91,297
Total Comprehensive Income for the year		36,923,177	27,830,654
Earning per equity share (Face Value of Rs.10 each)	32		
(1) Basic		3.67	2.77
(2) Diluted		3.67	2.77

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 & on behalf of the Board**For Kaushal Surana & Co.**

Chartered Accountants

Sd/-

FCA Kaushal Kumar Surana

Proprietor

Mem No. 065552

FRN: 329248E

Place: Kolkata

Date: 14-08-2021

Sd/-

(HARIRAM GARG)

Managing Director

DIN: 00216053

Sd/-

(RAJESH GARG)

Chief Financial Officer

Sd/-

(SUNIL GARG)

Director

DIN: 00216155

Sd/-

(ANNU JAIN)

Company Secretary

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	As at 31st March 2021	As at 31st March 2020
(A) Cash Flow From Operating Activities		
Profit as per consolidated statement of Profit & Loss	40,112,987	34,689,221
Add: Comprehensive Income		-
Profit before Income Tax	40,112,987	34,689,221
Adjustments for		
Fair Value of Financial assets (Net)	(6,348)	(80,371)
Provision for Gratuity	229,359	231,167
Depreciation and Amortisation Expense	1,668,153	1,871,856
Interest Income Received on Loans	(1,314,806)	(1,086,235)
Finance Costs	34,600,344	44,571,411
Remeasurements of Defined Benefit Plans (Net)		
Sundry Balance Written Off (Net)	(8,833,690)	85,869
Share of Profit from Associates	(29,822,587)	(5,952,194)
Loss on fair valuation of Financial assets		28,452
Profit on sale of Fixed Assets	-	5,577
Operating profit before working capital changes	36,633,412	74,364,753
Adjustments for		
Decrease/(Increase) in Other Non-Current Asset	-	(10,000)
Decrease/(Increase) in Inventories	(24,437,097)	236,577,789
Decrease/(Increase) in Trade Receivables	20,442,898	(16,090,061)
Decrease/(Increase) in Other Current Financial Asset	(322,813)	5,692,719
Decrease/(Increase) in Current Tax Asset (Net)	86,288	(326,279)
Decrease/(Increase) in Other Current Assets	8,798,725	425,140
(Decrease)/Increase in Non-Current Employee Benefit Obligations	(10,000)	-
(Decrease)/Increase in Trade Payable	(55,038,023)	3,027,753
(Decrease)/Increase in Other Current Liabilities	(11,845,371)	19,251,671
(Decrease)/Increase in Current Employee Benefit Obligations		-
Cash Generated from Operations	(25,691,981)	322,913,485
Income Tax Paid	(3,949,253)	(5,092,329)
Cash Flow before Extraordinary Items	(29,641,234)	317,821,156
Income/(Expenses) pertaining to previous year		
Net Cash from Operating Activities	(29,641,234)	317,821,156
(B) Cash Flow from Investing Activities		
Payment for Property, Plant & Equipment	(134,039)	(2,271,034)
Proceeds from sale of Property, Plant & Equipment	-	21,186
Purchase of Investments		(5,552,722)
Interest Received on Loan	1,314,806	1,086,235
Loans to Others	53,750,076	(143,593,624)
Net Cash Generated From/(Used in) Investing Activities	54,930,843	(150,309,959)
(C) Cash Flow from Financial Activities		
Borrowings (Repaid) / Taken	15,948,693	(116,207,395)
Finance Costs	(34,600,344)	(44,571,411)
Net Cash Generated From/(Used in) Financing Activities	(18,651,651)	(160,778,806)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	6,637,958	6,732,391
Opening Cash & Cash Equivalents (Refer Note No. 9 & 10)	9,096,287	2,363,896
Closing Cash & Cash Equivalents (Refer Note No. 9 & 10)	15,734,251	9,096,287

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 years 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 & on behalf of the Board

For Kaushal Surana & Co.

Chartered Accountants

Sd/-

FCA Kaushal Kumar Surana

Proprietor

Mem No. 065552

FRN: 329248E

Place: Kolkata

Date: 14-08-2021

Sd/-

(HARIRAM GARG)

Managing Director

DIN: 00216053

Sd/-

(RAJESH GARG)

Chief Financial Officer

Sd/-

(SUNIL GARG)

Director

DIN: 00216155

Sd/-

(ANNU JAIN)

Company Secretary

STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL

	Notes	Amount
As at 31st March 2019		100,000,000
Changes in Equity Share Capital	15	-
As at 31st March 2020		100,000,000
Changes in Equity Share Capital	15	-
As at 31st March 2021		10,000,000

B. OTHER EQUITY

Particulars	Capital Reserve	Securities Premium Reserve	General Reserve	Revaluation Reserve	Retained Earnings	Other Reserves - OCI	Total
As at 31st March 2018	614,029	63,000,000	1,300,000	33,484,259	144,098,939	84,666	242,581,893
Addition during the year					12,650,120	(542,588)	12,107,532
Deletion during the year				(2,137,485)			(2,137,485)
As at 31st March 2019	614,029	63,000,000	1,300,000	31,346,774	156,749,059	(457,922)	252,551,940
Addition during the year					27,739,357	91,297	27,830,654
Deletion during the year				(2,000,156)			(2,000,156)
As at 31st March 2020	614,029	3,000,000	1,300,000	29,346,618	184,488,416	(366,625)	278,382,438
Addition during the year					36,698,395	224,782	36,923,177
Deletion during the year				(1,871,643)			(1,871,643)
As at 31st March 2021	614,029	63,000,000	1,300,000	27,474,975	221,186,811	(141,843)	313,433,972

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

Sd/-

FCA Kaushal Kumar Surana

Proprietor

Mem No. 065552

FRN: 329248E

Place: Kolkata

Date: 14-08-2021

Sd/-

(HARIRAM GARG)

Managing Director

DIN: 00216053

Sd/-

(RAJESH GARG)

Chief Financial Officer

Sd/-

(SUNIL GARG)

Director

DIN: 00216155

Sd/-

(ANNU JAIN)

Company Secretary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

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 excepted 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 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 depends 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.

2. PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount as at 31st March, 2020
	Original Cost as at 1st April, 2019	Additions during the year	Disposals during the year	As at 31st March, 2020	As at 1st April, 2019	Depreciation for the year	Disposals during the year	As at 31st March, 2020	
Tangible Assets									
Freehold Land	21,211,500	-	-	21,211,500	-	-	-	-	21,211,500
Building	17,814,358	-	-	17,814,358	5,543,510	591,603	-	6,135,113	11,679,245
Premises - Leasehold	55,128,564	-	-	55,128,564	22,965,328	2,066,428	-	25,031,756	30,096,808
Wells and Tubewells	58,364	-	-	58,364	44,285	2,668	-	46,953	11,411
Tea Plantation	1,517,840	-	-	1,517,840	-	-	-	-	1,517,840
Office Equipment's	460,624	120,635	-	581,259	370,767	76,572	-	447,339	133,919
Furniture & Fixtures	1,459,829	21,484	-	1,481,313	1,142,882	77,203	-	1,220,085	261,228
Vehicles	6,459,830	1,703,888	535,257	7,628,461	4,388,792	845,773	508,494	4,726,071	,902,390
Computers	72,281	210,613	-	282,894	66,807	133,022	-	199,829	83,065
Roof & Wall Sheet	99,134	-	-	99,134	29,525	18,019	-	47,544	51,590
Plant & Machinery		214,414	-	214,414		60,723	-	60,723	153,691
Total	104,282,324	2,271,034	535,257	106,018,100	34,551,896	3,872,012	508,494	37,915,414	68,102,686

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	21,211,500	-	-	21,211,500	-	-	-	-	21,211,500
Building	17,814,358	-	-	17,814,358	6,135,113	563,080	-	6,698,193	11,116,165
Premises - Leasehold	55,128,564	-	-	55,128,564	25,031,756	1,933,662	-	26,965,418	28,163,146
Wells and Tubewells	58,364	-	-	58,364	46,953	2,162	-	49,115	9,249
Tea Plantation	1,517,840	-	-	1,517,840	-	-	-	-	1,517,840
Office Equipment's	581,259	89,199	-	670,458	447,339	56,289	-	503,628	166,829
Furniture & Fixtures	1,481,313	-	-	1,481,313	1,220,085	48,962	-	1,269,047	212,266
Vehicles	7,628,461	-	-	7,628,461	4,726,071	817,164	-	5,543,235	2,085,226
Computers	282,894	-	-	282,894	199,829	49,006	-	248,835	34,059
Roof & Wall Sheet	99,134	-	-	99,134	47,544	13,355	-	60,899	38,235
Plant & Machinery	214,414	44,840	-	259,254	60,723	6,122	-	116,845	142,409
Total	106,018,100	134,039	-	106,152,140	37,915,414	3,539,802	-	41,455,215	64,696,924

3. INVESTMENT IN ASSOCIATES ACCOUNTED USING EQUITY METHOD

Particulars	31st March 2021	31st March 2020
(In Unquoted Equity Shares of Rs. 10/- each fully paid, except otherwise stated)		
Equity Instruments at Cost		
<u>Investment in Equity Instruments - Associate</u>		
Kesavatsapur Tea Co. Pvt Ltd.	13,587,963	9,394,028
3100000 (31.03.2019- 3100000) Shares		
Asian Tea Co. Pvt Ltd.	124,789,140	105,972,902
198125 (31.03.2019- 198125) Shares		
Hurdeodass Co. Pvt Ltd.	7,672,620	6,084,162
104000 (31.03.2019- 104000) Shares		
Inspire Tie Up Pvt Ltd.	295,976	297,123
30000 (31.03.2019- 30000) Shares		
HRG HealthCare Pvt Ltd.	1,060,868	1,051,997
66500 (31.03.2019- 66500) Shares		
Indong Tea Co. Pvt Ltd.	29,360,264	24,144,032
1637798 (31.03.2019- 1637798) Shares		
TH Infracon Pvt Ltd.	-	(6,031)
60000 (31.03.2019- 60000) Shares		
Sriram Tokharam Realtors Pvt Ltd.	-	(8,362)
21500 (31.03.2019- 21500) Shares		
Total	176,766,831	146,929,850

4. NON-CURRENT INVESTMENTS

Particulars	31st March 2021	31st March 2020
(In Equity Shares of Rs. 10/- each fully paid, except otherwise stated)		
Equity Instruments designated at Cost		
<u>Investments in Equity Instruments - Others</u>		
Doyapore Tea Industries Pvt Ltd.	25,508,055	25,508,055
191675 (31.03.2019- 191675) Shares		
IBM Finance & Investment Pvt Ltd	2,919,000	2,919,000
83400 (31.03.2019- 83400) Shares		
Azamabad Tea Co Pvt Ltd.	606,625	606,625
3800 (31.03.2019- 3800) Shares		
Prachi Mittal Creations Pvt Ltd.	488,550	488,550
10510 (31.03.2019- 10510) Shares		
Mittal Tex Fab Pvt Ltd.	241	241
14 (31.03.2019- 14) Shares		
Kanchan Wood Products Pvt Ltd	800,000	800,000
80000 (31.03.2019- 80000) Shares		
Asian Housing & Infrastructure Pvt Ltd	4,743,677	4,743,677
209750 (31.03.2019- 209750) Shares		
Asian Capital Market Ltd	3,175,000	3,175,000
52000 (31.03.2019- 52000) Shares		
Sita Plantations Pvt Ltd	2,400,000	2,400,000
54750 (31.03.2019- 54750) Shares		
ST Buildcon Pvt Ltd	800,000	1,800,000
84000 (31.03.2019- 84000) Shares		
Skyview Dealtrade Pvt Ltd	1,223,500	1,223,500
16313 (31.03.2019- 16313) Shares		
Sriram Tokhram Tea Vanijya Pvt Ltd	1,000,000	1,000,000
5000 (31.03.2019- 5000) Shares		
Ultrafocus Developers Pvt Ltd	2,050,000	2,050,000

90000 (31.03.2019- 10000) Shares		
Everlasting Procon Pvt Ltd	650,000	650,000
50000 (31.03.2019- 20000) Shares		
Upmost Retails Pvt Ltd	100,000	100,000
10000 (31.03.2019- 10000) Shares		
Ultrashine Marketting Pvt Ltd	100,000	100,000
10000 (31.03.2019- 10000) Shares		
Moonview Marcom Pvt Ltd	100,000	100,000
10000 (31.03.2019- 10000) Shares		
Greenex Chemical Pvt Ltd	816,890	816,890
3600 (31.03.2019- 3600) Shares		
Swati Nippon Pvt Ltd	100,000	100,000
10000 (31.03.2019- 10000) Shares		
Maharaja Barter Pvt Ltd	175,000	175,000
17500 (31.03.2019- 17500) Shares		
TH Infracon Pvt Ltd.	1,587,938	600,000
60000 (31.03.2019- 60000) Shares		
Sriram Tokharam Realtors Pvt Ltd.	198,276	215,000
21500 (31.03.2019- 21500) Shares		
Meghalaya Global Services Ltd.	5,000	5,000
1000 (31.03.2019. NIL) Shares		
Total (A)	49,562,145	49,576,538
B. Other Investment Designated at FVTPL		
Investment in Other Instruments		
Gold Coin (9 Pcs)	304,773	298,425
Kotak Securities		-
Total (B)	304,773	298,425
Total (A+B)	49,866,918	49,874,963
Aggregate Value of Unquoted Investments	226,328,976	196,506,388
Total Amount of Investments	226,633,749	196,804,813

- i. In the previous 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.
- ii. The Company has non-current investment in unquoted equity shares of Doyapore Tea Industries Pvt. Ltd. and Azamabad Tea Company Pvt. Ltd. amounting to Rs. 255.08 Lakhs, Rs. 6.06 lakhs respectively. The said investments are valued at cost. Due to non availability of audited financial statements for the financial year 2020 -2021, the Company has relied on the audited financial statements for the year ended 31st march 2020. Where there is a decline in the value of investment amounting to Rs. 157.92 Lakhs, Rs. 5.21 Lakhs respectively. 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.

5. DEFERRED TAX ASSET (NET)

Particulars	31st March 2021	31st March 2020
Deferred tax b/f	3,002,209	1,734,917
Created during the year	157,619	1,302,480
Financial asset at FVTOCI	(1,034,483)	(35,188)
Total	2,125,345	3,002,209

Movement in Deferred Tax Assets

Particulars	1st April, 2019	Recognised in Statement of Profit and Loss	Recognised in Other Equity	31st March, 2020
Balance b/f	1,734,917	-		1,734,917
Depreciation	-	1,302,480		1,302,480
Remeasurements of net defined benefit plans	-	-	(35,188)	(35,188)
Total	1,734,917	1,302,480		3,002,209

Movement in Deferred Tax Assets

Particulars	1st April, 2020	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	31st March, 2021
Balance b/f	3,002,209	-		3,002,209
Depreciation	-	157,619		157,619
Remeasurements of net defined benefit plans	-	-	(1,034,483)	(1,034,483)
Total	3,002,209	157,619		2,125,345

6. OTHER NON CURRENT ASSETS (Unsecured - considered good unless otherwise stated)

Particulars	31st March 2021	31st March 2020
Group Gratuity Fund	1,576,608	1,547,139
Total	1,576,608	1,547,139

7. INVENTORIES

Particulars	31st March 2021	31st March 2020
<u>At lower of cost and net realisable value</u>		
Finished Goods-Stock of Tea	2,981,141	4,629,381
Pulses	86,838,876	63,334,178
Traded Goods	4,949,389	2,368,750
Total	94,769,406	70,332,309

8. TRADE RECEIVABLES

Particulars	31st March 2021	31st March 2020
Unsecured more than 6 months		
- Considered Good	108,085,418	136,283,700
Unsecured		
- Considered Good		
Total	108,085,418	136,283,700

9. CASH AND CASH EQUIVALENTS

Particulars	31st March 2021	31st March 2020
Balances with Banks in Current Accounts	11,657,358	2,048,750
Cash on Hand (as certified by management)	2,474,655	1,365,945
Total	14,132,013	3,414,695

10. OTHER BANK BALANCES

Particulars	31st March 2021	31st March 2020
Balances with Bank held as Margin Money	1,212,166	5,316,418
Other Bank Deposits	390,070	365,174
Total	1,602,236	5,681,592

11. OTHER FINANCIAL ASSETS

Particulars	31st March 2021	31st March 2020
Security Deposits	5,536,734	5,536,734
Mutual Funds	2,124,427	1,801,615
Total	7,661,161	7,338,349

12. CURRENT TAX ASSETS (NET)

Particulars	31st March 2021	31st March 2020
Advance Tax & TDS (net of provision)	1,404,165	570,264
MAT Credit Entitlement	95,627	69,632
Input Receivable - GST	1,177,650	1,263,938
Total	2,677,442	1,903,834

13. OTHER CURRENT ASSETS

Particulars	31st March 2021	31st March 2020
(Unsecured, considered good)		
Advances to Employees		
Advance to others	264,262,881	317,539,648
Balances with Revenue Authorities		
(i) Export Incentive Receivable	140,692	140,692
Prepaid Expenses	185,472	9,457,507
Total	264,589,045	327,137,847

14. EQUITY SHARE CAPITAL

Particulars	31st March 2021	31st March 2020
Authorized		
3,00,00,000 (31.03.2020- 3,00,00,000, 31.03.2019-3,00,00,000) Equity Shares of Rs.10/- each	300,000,000	300,000,000
	300,000,000	300,000,000
Issued, Subscribed and Paid-up		
1,00,00,000 (31.03.2020- 1,00,00,000, 31.03.2019-1,00,00,000) Equity Shares of Rs.10/- each fully paid up	100,000,000	100,000,000
Total	100,000,000	100,000,000

The Reconciliation of the number of shares outstanding is set out below

Particulars	No. of shares	No. of shares
Equity Shares at the beginning of the year	10,000,000	10,000,000
Add: Issued during the year	-	-
Equity Shares at the end of the year	10,000,000	10,000,000

(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.

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

Particulars	31st March 2021	31st March 2020
Asian Capital Market Ltd.	1,650,813 (16.51%)	1,650,813 (16.51%)
Shri Hariram Garg	808,398 (8.08%)	808,398 (8.08%)
Greenex Chemicals Pvt Ltd.	658,480 (6.58%)	658,480 (6.58%)
Kanchan Wood Products Pvt Ltd.	593,401 (5.93%)	593,401 (5.93%)

Shri Sunil Garg	634,998 (6.35%)	634,998 (6.35%)
Smt. Sita Garg	521,972 (5.22%)	521,972 (5.22%)

15. OTHER EQUITY

Particulars	Capital Reserve	Securities Premium Reserve	General Reserve	Revaluation Reserve	Retained Earnings	Other Reserves - OCI	Total
As at 31st March 2019	614,029	63,000,000	1,300,000	31,346,774	156,749,059	(457,922)	252,551,940
Add: Profit for the year	-	-	-	-	27,739,357	-	27,739,357
Less: Adjustment of Depreciation on upward revaluation	-	-	-	(2,000,156)	-	-	(2,000,156)
Remeasurement of post-employment defined benefit obligations	-	-	-	-	-	126,485	126,485
Income Tax relating to these items	-	-	-	-	-	(35,188)	(35,188)
Share of OCI from Associates	-	-	-	-	-	-	-
As at 31st March 2020	614,029	63,000,000	1,300,000	29,346,618	184,488,416	(366,625)	278,382,438
As at 31st March 2020	614,029	63,000,000	1,300,000	29,346,618	184,488,416	(366,625)	278,382,438
Add: Profit for the year	-	-	-	-	36,698,395	-	36,698,395
Less: Adjustment of Depreciation on upward revaluation	-	-	-	(1,871,648)	-	-	(1,871,648)
Remeasurement of post-employment defined benefit obligations	-	-	-	-	-	311,419	311,419
Income Tax relating to these items	-	-	-	-	-	(86,632)	(86,632)
Share of OCI from Associates	-	-	-	-	-	-	-
As at 31st March 2021	614,029	63,000,000	1,300,000	27,474,970	221,186,811	(141,838)	313,433,972

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.

16. NON-CURRENT BORROWINGS

Particulars	31st March 2021	31st March 2020
Secured		
Term Loan from Banks	47,110,741	32,554,324
Less: Current Maturities of Long Term Borrowings	(7,892,329)	(3,765,908)
	39,218,412	28,788,416
(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		
MSME Laon	11,088,150	
Less: Current Maturities of Long Term Borrowings	(1,674,762)	
	9,413,388	
HDFC Bank Ltd.	-	233,643
Less: Current Maturities of Long Term Borrowings	-	(233,643)
(a) Nature of Security		
Secured against hypothecation of Car.		
(b) Rate of Interest		
Interest is payable on monthly basis at 8.76% p.a.		
(c) Terms of Repayment		
36 Equalised Monthly Installments of Rs. 22,182 each		
Unsecured		
Loans given by Body Corporates	5,000,000	-
Total	53,631,800	28,788,416

17. OTHER NON-CURRENT FINANCIAL LIABILITIES

Particulars	31st March 2021	31st March 2020
Security Deposits	7,225,000	7,225,000
Total	7,225,000	7,225,000

18. NON-CURRENT EMPLOYEE BENEFIT OBLIGATIONS

Particulars	31st March 2021	31st March 2020
Provision for Gratuity Fund	655,817	715,526
Total	655,817	715,526

19. CURRENT BORROWINGS

Particulars	31st March 2021	31st March 2020
Secured Loans repayable on demand from Banks		
<u>State Bank of India</u>		
Cash Credit Account		
Agri Finance *	52,441,998	71,324,834
Short Term Loan*	35,234,836	15,000,000
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 **	55,777,588	55,214,983

** 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	114,133,618	128,766,234
Total	257,588,040	270,306,051

20. TRADE PAYABLES

Particulars	31st March 2021	31st March 2020
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	988,139	84,373,088
For Services received	75,601,587	35,840,114
Total	76,589,726	120,213,202

Note: There are no outstanding dues of Micro and Small Enterprises (MSEs) based on the information available with the company.

21. OTHER FINANCIAL LIABILITIES

Particulars	31st March 2021	31st March 2020
Current Maturities of Non-Current Borrowings	96,29,180	5,805,860
Total	96,29,180	5,805,860

22. OTHER CURRENT LIABILITIES

Particulars	31st March 2021	31st March 2020
Statutory Dues (including Provident Fund and Tax Deducted at Source)	911,012	4,324,144
Advances from Customers	-	36,257,060
Other Payables	148,407	327,210
Provision for Income Tax (PY - Nil)	29,851	494,844
Total	1,089,270	41,403,258

23. CURRENT EMPLOYEE BENEFIT OBLIGATIONS

Particulars	31st March 2021	31st March 2020
Provision for Gratuity Fund	19,38,977	19,41,859
Total	19,38,977	19,41,859

24. REVENUE FROM OPERATIONS

Particulars	31st March 2021	31st March 2020
(i) SALES OF PRODUCTS		
A. Exports:		
Rice	-	23,202,048
B. High Sea Sales	-	3,622,348
C. Domestic:		
Tea	1,763,872	8,166,787

Pulses	1,177,201,931	2,328,995,605
Others	1,615,872	
(ii) OTHER OPERATING REVENUES		
Lease Rent from Agricultural Products	262,430	221,930
Total	1,180,844,105	2,364,208,718

25. OTHER INCOME

Particulars	31st March 2021	31st March 2020
Interest Income	1,314,806	1,086,235
Gain on Forex fluctuation	12,135,808	7,715,773
Fair Value Gain on Gold	6,348	80,371
Miscellaneous Receipts	18,000	375,237
Rent Received	2,017,202	2,086,563
Revaluation of Mututal Fund	322,813	
Sundry Balances written off/back	12,289,947	
Interest on Income Tax	28,800	474,010
Share of Profit from Associates	29,822,587	5,952,194
Total	57,956,311	17,770,383

26. PURCHASES OF STOCK IN TRADE

Particulars	31st March 2021	31st March 2020
Tea	-	1,247,219
Rice	-	17,819,500
High Seas Purchase	-	3,474,604
Pulses	1,108,834,084	1,777,038,127
Others	174,328	-
Total	1,109,008,412	1,799,579,450

27. CHANGES IN INVENTORIES OF FINISHED GOODS

Particulars	31st March 2021	31st March 2020
Opening Stock	70,332,309	306,910,098
Less: Closing Stock	94,769,406	70,332,309
Decrease/(Increase)	(24,437,097)	236,577,789

28. EMPLOYEE BENEFITS EXPENSE

Particulars	31st March 2021	31st March 2020
Salaries and wages	5,436,077	8,015,400
Contribution to Provident Funds and Other Funds	357,853	372,654
Staff Welfare Expenses	165,532	58,357
Total	5,959,462	8,446,411

29. FINANCE COSTS

Particulars	31st March 2021	31st March 2020
Loan Processing Fee	326,900	530,480
Interest Expenses	34,145,017	56,537,568
Bank Charges	181,184	583,476
Total	34,653,101	57,651,524

30. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	31st March 2021	31st March 2020
Depreciation on Property, Plant and Equipment	3,539,802	3,872,012
Less: Adjusted from Revaluation Reserve	1,871,648	2,000,156
Total	1,668,154	1,871,856

31. OTHER EXPENSES

Particulars	31st March 2021	31st March 2020
Advertisement & Sponsorship	100,853	1,253,642
Auditor's Remuneration	336,758	336,050
Brokerage & Commission	9,649,196	77,673,135
Business Promotion Expenses	1,221,543	1,635,485
Clearing & Forwarding Charges	6,510,300	74,948,325
Consultancy Charges	66,000	1,016,000
Detention Charges	5,670,359	27,168,631
Directors Sitting Fees	27,000	12,750
Discount Allowed	235,021	689,788
Donation	11,000	286,750
Electricity Charges	477,592	488,628
Loss on Fair Value of Financial assets	-	28,452
Filing Fees	33,473	20,382
Freight Expenses	1,786,297	6,639,329
Insurance	374,638	872,349
Lease Expenses	202,700	202,700
Legal, Professional & Listing Fees Expenses	1,163,719	8,972,061
Loss on sale of Investment	22,412	-
Loss on sale of Vehicles	-	36,702
Membership & Subscription	256,751	5,577
Misc. Expenses	1,204,371	341,882
Office Expenses	240,496	5,257,404
Packing Expenses	115,247	380,978
Postage, Telegram & Telephone Expenses	129,046	6,495,123
Provision for Gratuity	229,359	193,308
Rent, Rates & Taxes	1,629,126	231,167
Repairs & Maintenance	1,060,372	4,997,912
Security Expenses	-	5,962,271
Sundry Balance Written Off (Net)	-	205,455
Travelling & conveyance	1,388,353	4,973,804
FSSAI Charges	39,112	-
Fumigation Charges	125,552	-
Loading/Unloading	2,037,395	-
Storage Charges	3,474,551	-
Import Related Expenses	22,335,102	-
Interest on TDS/statutory dues	18,505	-
CS Certification Fees	3,000	-
Delay charges	8,707,339	-
Warehousing Charges	952,859	11,836,810
Total	71,835,397	243,162,850

32. EARNINGS PER SHARE(EPS)

Particulars	31st March 2021	31st March 2020
BASIC AND DILUTED EARNINGS PER SHARE		
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs.)	36,698,395	27,739,357
ii) Weighted Average number of equity shares	10,000,000	10,000,000
iii) Basic and Diluted Earnings per share attributable to the equity holders of the company (Rs.)	4	3
iv) Face Value per equity share (Rs.)	10	10

33. AUDITORS REMUNERATION

Particulars	31st March 2021	31st March 2020
i) Statutory Audit & Limited Review Fees	247,766	220,650
ii) Tax Audit Fees	87,992	85,400
Total	335,758	306,050

34. VALUE OF IMPORTS ON CIF BASIS

Particulars	31st March 2021	31st March 2020
Pulses	357,850,008	542,563,082
Total	357,850,008	542,563,082

35. EARNINGS IN FOREIGN EXCHANGE

Particulars	31st March 2021	31st March 2020
Export of Goods on FOB Basis (excluding high seas sales)	-	23,202,047
Total	-	23,202,047

36. CONTINGENT LIABILITY NOT PROVIDED FOR

Particulars	31st March 2021	31st March 2020
Corporate Guarantees given on behalf of Asian Tea Company Pvt. Ltd. (Associate)	370,000,000	370,000,000
Total	370,000,000	370,000,000

37. INTEREST IN OTHER ENTITIES**(i) Interest in Subsidiaries**

The group's subsidiaries at 31st March, 2021 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 2021	31st March 2020
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, 2021, 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	31st March 2020
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	32.07%	32.07%

*In the previous 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 and hence the company had not accounted for profits/losses in these companies as associate for the financial year 19-20.

38. 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 2021 and corresponding figures for the previous years:

Particulars	31st March 2021	31st March 2020
(i) Reconciliation of opening and closing balances of Defined Benefit Obligation		
Present Value of Obligation at beginning of year	2,657,385	2,266,396
Interest Cost	181,560	151,169
Current Service Cost	154,937	163,429
Benefits Paid	(105,000)	
Actuarial (gain)/loss on Obligations-		
a) Due to change in financial assumptions	(16,162)	4,968
b) Due to change in demographic		
c) Due to experience adjustment	(277,926)	71,423
Present Value of Obligation at end of Year	2,594,794	2,657,385
(ii) Reconciliation of opening and closing balances of Fair Value of Plan Assets		
Fair Value of Plan Assets at beginning of Year	1,537,139	1,250,832
Interest Income on Plan Assets	107,139	83,430
Benefits Paid	(105,000)	
Contributions	10,000	
Return on Plan Asset excluding Interest Income	17,330	202,877
Fair Value of Plan Assets at end of Year	1,566,608	1,537,139
(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	2,594,794	2,657,385
Fair Value of Plan Assets at end of the year	1,566,608	1,537,139
Net Asset/(Liability) Position	(1,028,186)	(1,120,246)
(iv) Total expense recognized in Statement of Profit and Loss		
Current Service Cost	154,937	163,429
Interest Cost	181,560	151,169
Interest Income on Plan Assets	17,330	202,877
Present Value of Obligation at end of Year	353,827	517,475
(v) Remeasurement recognized in Other Comprehensive Income		
Actuarial (gain)/loss on Defined Benefit Obligations	(294,088)	76,391
Return on Plan Asset excluding Interest Income	17,330	202,877
Net (Income)/Expense recognized in Other Comprehensive Income	(311,418)	(126,486)

Significant estimates: Actuarial Assumptions

Particulars	31st March 2021	31st March 2020
Discount Rate	6.97% p.a.	6.74% p.a.
Expected Return on Plan Asset	6.97% p.a.	6.74% p.a.
Future Salary Increase	6.00% p.a.	6.00% p.a.
Average expected future service (Remaining working Life)	19 years	19 years
Average Duration of Liabilities	19 years	19 years
Mortality Table	IALM 2006-2008 Ultimate	IALM 2006-2008 Ultimate
Superannuation at age	60 years	60 years
Early Retirement & Disablement (All Causes Combined)	1% p.a.	1% p.a.

Particulars	As at 31st March, 2021	
	Increase	Decrease
Discount Rate (-/+ 0.5%)	2,561,892	2,630,810
%Change Compared to base due to sensitivity	-1.27%	1.39%
Salary Growth (-/+ 0.5%)	2,630,810	2,561,607
%Change Compared to base due to sensitivity	1.39%	-1.28%
Attrition Rate (-/+ 0.5%)	2,594,872	2,594,716
%Change Compared to base due to sensitivity	0.00%	0.00%
Mortality Rate (-/+ 10%)	2,594,894	2,594,690
%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	2,005,412
2	6,112
3	6,814
4	7,502
5	7,505
6 to 10	415,080
More than 10	1,221,187
Total Undiscounted Payments Past and Future Service	-
Total Undiscounted Payments related to Past Service	3,669,611
Less Discount for Interest	1,074,817
Projected Benefit Obligation	2,594,794

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	Associate
4. Inspire Tie Up (P) Ltd	
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. Sunil Garg	
14. Mr. Rajesh Garg	
15. Ms. Rashi Nagori	

ii. Transactions during the year and outstanding balance with Related Parties

Particulars	31st March 2021	31st March 2020
a) Transactions with Key Management Personnel		
a.i) Remuneration to Key Management Personnel:		
Mr. H.R.Garg	2,100,000	2,100,000
Mr. Rajesh Garg	205,480	264,000
Ms. Rashi Nagori	356,638	330,622
Mrs. Rama Garg	225,000	-
a.ii) Advance given to Key Management Personnel:		
Mr. H.R.Garg	-	-
a. iii) Loan taken from Key Management Personnel :		
Mr. H.R. Garg		
At the beginning of the year	-	6,542,398
Loans taken during the year	6,100,000	2,050,000
Loans repaid during the year	6,100,000	8,789,271
Interest expenses	-	196,873
At the end of the year	-	-
Mr. Sunil Garg		
At the beginning of the year	17,273,736.00	9,563,320
Loans taken during the year	7,950,000.00	21,907,625
Loans repaid during the year	25,223,736.00	14,594,029
Interest expenses	-	396,820
At the end of the year	-	17,273,736
Mr. Rajesh Garg		
At the beginning of the year	-	-
Loans Taken during the year	400,000	-
Loan repaid during the year	400,000	-
Interest Expense	-	-
At the end of the year		
b) Transactions/ Balances with Associates/ Subsidiaries		
Hurdeodas & Co. Pvt Ltd	-	368,277

n. iii) Rent Received		
Asian Capital Market Ltd	6,000	6,000
Asian Housing & Infrastructure Pvt Ltd	12,000	12,000
IBM Finance & Investments Pvt Ltd	600,000	6,000
Hurdeodass Co. Pvt Ltd	262,430	222,000
b. iv) Security Deposit		
Asian Capital Market Ltd	1,500,000	1,500,000
b.v) Loan Given to Associate - Indong Tea Co. Pvt. Ltd.		
At the beginning of the year	9,642,139	-
Loans advanced during the year	6,350,000	10,250,000
Loan repayments received during the year	15,992,139	1,200,000
Interest charged	529,441	592,139
At the end of the year	-	9,642,139
b.vi) Advance Given to Associate		
Outstanding Advance at the end of the year		
Hurdeodas & Co. Pvt Ltd		-
At the beginning of the year	-	-
Loans advanced during the year	900,000	-
Interest charged (NET)	99,900	-
At the end of the year	999,900	-
b. vii) Sundry Creditors for Goods		
Hurdeodas & Co. Pvt Ltd	-	531,723
b.viii) Sundry Creditors for Services		
IBM finance & Investments Pvt Ltd	-	540,000
b. ix) Advance taken from Associates		
Asian Tea & Co. Pvt Ltd	5,281,281	5,281,281
b.x) Loan Given to Associate - Asian Capital Market Ltd.		
At the beginning of the year	21,003,452	86,556,381
Loans advanced during the year	160,907,500	251,477,751
Loan repayments received during the year	142,481,280	321,982,000
Interest charged	1,035,386	4,951,320
At the end of the year	-	21,003,452
b. xi) Advance Taken from Associate - Asian Capital Market Ltd.		
At the beginning of the year	-	47,487
Loans advanced during the year	826,519	1,652,487
Loan repayments received during the year	826,519	1,726,519
Interest charged		26,545
At the end of the year	-	-

40. 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 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 can not 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.

Segment Revenue	Domestic	International	Unallocated	Total
Sales	1,180,844,105	-	-	1,180,844,105
	(2,344,336,428)	(27,588,063)	-	(2,371,924,491)
Other Income	17,148,391	4,561,335	36,246,586	57,956,312
	(258,435)	(1,271,566)	(8,524,609)	(10,054,610)
Total	1,197,992,496	4,561,335	36,246,586	1,238,800,417
	(2,344,594,863)	(28,859,629)	(8,524,609)	(2,381,979,101)
Segment Expenses	1,162,048,748	6,309	36,632,371	1,198,687,428
	(2,249,387,486)	(25,406,257)	(72,496,137)	(2,347,289,880)
Segment Results	36,243,748	4,555,026	(685,785)	40,112,989
	(95,207,377)	(3,453,372)	63,971,528	(34,689,221)
Segment Assets	518,813,133	14,904,266	288,064,381	821,781,780
	(520,452,681)	(25,033,249)	(309,295,680)	(854,781,610)
Segment Liabilities	86,409,520	-	321,938,290	408,347,810
	(168,510,587)	(32,511)	(307,856,074)	(476,399,172)
Segment Capital Employed	432,403,613	14,904,266	(33,873,909)	413,433,970
	(351,942,094)	(25,000,738)	(1,439,606)	(378,382,438)

41. FINANCIAL INSTRUMENTS**i. Fair value hierarchy**

Financial assets and financial liabilities measured at fair value in the statement of financial position are Company 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, 2021

	Note	Level 1	Level 2	Level 3	Total
Financial Assets					
<i>Investments at FVTPL</i>					
Gold Coin (69 Gram) - 9 Pcs	4	-	304,773	-	304,773
<i>Investments at FVTOCI</i>					
Mutual Funds	11	2,124,427			2,124,427
Total Financial Asset		2,124,427	304,773	-	2,429,200
Financial Liabilities		-	-	-	-
Total Financial Liabilities		-	-	-	-

Financial Assets and Liabilities measured at fair value-recurring fair value measurements as at 31st March,2020

	Note	Level 1	Level 2	Level 3	Total
Financial Assets					
<i>Investments at FVTPL</i>					
Gold Coin (69 Gram) - 9 Pcs	4	-	298,425	-	298,425
<i>Investments at FVTOCI</i>					
Mutual Funds	11	1,801,615			1,801,615
Total Financial Asset		1,801,615	298,425	-	2,100,040
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.

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 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 analyze 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 2021	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
Financial Liabilities					
Borrowings	267,217,220	18,985,563	30,914,951	3,731,286	320,849,020
Trade Payables	76,589,726	-	-	-	76,589,726
Total	343,806,946	18,985,563	30,914,951	3,731,286	397,438,746

(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's 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 Group's, 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 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.

43. CAPITAL MANAGEMENT**(a) Risk Management**

The Groups 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 summarizes the Net Debt, Equity and Ratio thereof.

Particulars	31st March 2021	31st March 2020
Borrowings - Non-Current	53,631,800	28,788,416
- Current	257,588,040	270,306,051
Current Maturities of Long-Term Debt	9,629,180	5,805,860
Total Debt	320,849,020	304,900,327
Less: Cash and Cash Equivalents	14,132,013	3,414,695
Other bank balance	1,602,236	5,681,592
Total	15,734,249	9,096,287
Net Debt	305,114,771	295,804,040
Total Equity	413,433,972	378,382,438
Net Debt to Equity Ratio	0.74	0.78

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

44. ADDITIONAL INFORMATION REQUIRED BY SCHEDULE III

(Amount in Rs.)

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 TCI	Amount
Parent								
Asian Tea & Exports Ltd*	50%	289,419,599	20%	7,167,225	100%	224,782	20%	7,392,007
Subsidiaries								
Greenol Laboratories Pvt Ltd.	7%	41,184,807	3%	986,010	0%	-	3%	986,010
Sarita Nupur Vyapaar Pvt Ltd.	6%	36,027,432	-3%	(1,277,424)	0%	-	-3%	(1,277,424)
Associates								
Kesavatsapur Tea Co. Pvt Ltd	2%	13,587,963	11%	4,193,935	0%	-	11%	4,193,935
Asian Tea Co. Pvt Ltd	22%	124,789,140	51%	18,816,238	0%	-	51%	18,816,238
Hurdeodass Co. Pvt Ltd	1%	7,672,620	4%	1,588,458	0%	-	4%	1,588,458
Inspire Tie Up Pvt Ltd	0%	295,976	0%	(1,147)	0%	-	0%	(1,147)
HRG HealthCare Pvt Ltd	0%	1,060,868	0%	8,871	0%	-	0%	8,871
Indong Tea Co. Pvt Ltd**	5%	29,360,264	14%	5,216,232	0%	-	14%	5,216,232
Consolidation Adjustment	6%	33,232,437	0%	-	0%	-	0%	-
Total	100%	576,631,105	100%	36,698,399	100%	224,782	100%	36,923,180

*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.

45. Previous year figures have been regrouped/rearranged wherever considered necessary, in line with transition to Ind AS and otherwise as appropriate.

For & on behalf of the Board

For Kaushal Surana & Co.

Chartered Accountants

Sd/-

FCA Kaushal Kumar Surana

Proprietor

Mem No. 065552

FRN: 329248E

Place: Kolkata

Date: 14-08-2021

Sd/-
(HARIRAM GARG)

Managing Director

DIN: 00216053

Sd/-
(RAJESH GARG)
Chief Financial OfficerSd/-
(SUNIL GARG)

Director

DIN: 00216155

Sd/-
(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 Vyappar Pvt. Ltd.	Greenol Laboratories Pvt. 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	3,225,000.00	9,800,000.00
5	Reserves & surplus	32,802,433.00	31,384,807.00
6	Total assets	71,392,572.00	52,405,051.00
7	Total Liabilities	35,365,139.00	11,220,244.00
8	Investments	6,240,931.00	1,617,177.00
9	Turnover	263,256,276.00	1,822,430.00
10	Profit before taxation	-362,939.00	1,176,984.00
11	Total Tax Expense	914,485.00	190,974.00
12	Profit after taxation	-1,277,424.00	986,010.00
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.	Inspire Tie Up Pvt. Ltd
1. Latest audited Balance Sheet Date	31 st March, 2021	31st March, 2021	31st March, 2021	31st March, 2021	31st March, 2021	31st March, 2021
2. Shares of Associate held by the company on the year end						
No. of Shares	198,125	99,000	3,100,000	1,637,798	66,500	30,000
Amount of Investment in Associate	25,075,000	9,942,500	31,000,000	19,837,983	665,000	300,000
Extend of Holding (%)	40.43%	27.19%	40.79%	32.07%	16.63%	5.43%
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 32.07% Shareholding	By virtue of 16.63% Shareholding	By virtue of 5.43% Shareholding
4. Reason why the associate is not consolidated	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5. Net worth attributable to shareholding as per latest audited Balance Sheet	131,281,415	16,742,362	13,398,121	6,301,233	16749453.23	2082889.094
6. Profit/(Loss) for the year	46,536,059.00	5,842,165.00	10,281,905.00	16,265,692.00	53361	-21,122.92
i. Considered in Consolidation	18,816,238.14	5,842,165.00	4,193,934.93	5,216,232.00	8871	-1,147.00
ii. Not Considered in Consolidation	27,719,820.86	0.00	6,087,970.07	11,049,460.00	44,490.00	-19,975.92



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