

37<sup>TH</sup> AGM



ASIAN TEA & EXPORTS LTD.  
ANNUAL REPORT 2022-23



# TABLE OF CONTENTS

## STATUTORY REPORTS

Corporate Information	1
Notice	2-14
Director's Report	15-24
Management Discussion & Analysis Report	25-27
Report on Corporate Governance & others Annexures	28-56

## STANDALONE FINANCIAL STATEMENTS

Independent Auditor's Report	57-72
Balance Sheet	73-74
Statement of Profit & Loss	75-76
Cash Flow Statement	77-78
Statement of Change in Equity	79
Notes on Financial Statements	80-118

## CONSOLIDATED FINANCIAL STATEMENTS

Independent Auditor's Report	119-131
Balance Sheet	132-133
Statement of Profit & Loss	134-135
Cash Flow Statement	136-137
Statement of Change in Equity	138
Notes on Financial Statements	139-181

## ASIAN TEA & EXPORTS LIMITED

CIN NO. L24219WB1987PLC041876

### CORPORATE INFORMATION

Board of Directors	:	<ol style="list-style-type: none"><li>1. Mr. Hariram Garg, Managing Director</li><li>2. Mr. Sunil Garg, Director</li><li>3. Mrs. Rama Garg, Non-Executive Non-Independent Woman Director</li><li>4. Mr. Sushil Kr. Nevatia, Non-Executive Independent Director</li><li>5. Mr. Akhil Kumar Manglik, Non-Executive Independent Director</li><li>6. Mr. Manish Jajodia, Non-Executive Independent Director (Appointed on 30-03-2023)</li><li>7. Mr. Ashok Chamaria, Non-Executive Independent Director (Resigned on 29-09-2022)</li></ol>
Company Secretary	:	Ms. Annu Jain
Chief Financial Officer	:	Mr. Rajesh Garg
Auditors	:	<b>Statutory Auditor (Appointed on 29-09-2022)</b> Agarwal Kejriwal & Co. Partner, CA Mahadev Lal Agarwal 1, Ganesh Chandra Avenue, 4th Floor, Kolkata - 700 013 Kaushal Surana & Co. (Retired on completion of Tenure) Kaushal Surana (Chartered Accountants) 224, A.J.C. Bose Road Krishna Building, 5th Floor, Room No- 504, Kolkata- 700 017 <b>Secretarial Auditor</b> Ms Prachi Todi, Practicing Company Secretary Proprietor, CS Prachi Todi 46, East Topsia Road Arupota, Kolkata-700105 <b>Internal Auditor</b> Arya Agarwal & Co. Partner, CA Sumedha Agarwal 27/7, 1st lane, Yamini Roy Road Thirani Mill Compound Siliguri-734005
Bankers'	:	Kotak Mahindra Bank Limited, 6, Little Russel St, Kolkata -700071
Registered Office	:	"Sikkim Commerce House" 5th Floor, 4/1, Middleton Street Kolkata- 700 071
ISIN	:	INE822B01017
Website	:	<a href="http://www.asianteaexports.com">www.asianteaexports.com</a>
E-Mail	:	<a href="mailto:info@asianteaexports.com">info@asianteaexports.com</a> , <a href="mailto:cossec@asianteaexports.com">cossec@asianteaexports.com</a>
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-Seventh Annual General Meeting of the members of Asian Tea & Exports Limited (“Company”) will be held on Friday, 29<sup>th</sup> September 2023, at 11:00 A.M. IST through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following:

**ORDINARY BUSINESS**

1. To receive, consider and adopt:
  - a) The Audited Standalone Financial Statements of the Company for the financial year ended on 31st March, 2023 with the reports of the Board of Directors’ and Auditors thereon.
  - b) The Audited Consolidated Financial Statements of the Company for the financial year ended on 31st March, 2023 together with report of the Auditors thereon.
2. To appoint a director in place of Mr. Sunil Garg (DIN: 00216155) who retires by rotation and being eligible offers himself for re-appointment.

**“RESOLVED THAT** Mr. Sunil Garg (DIN: 00216155) who retires by rotation in terms of Section 152 (6) of Companies Act, 2013 and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, whose period of office shall be liable to determination by retirement of directors by rotation.”

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

Sd/-  
**Annu Jain**  
(Company Secretary)

Place: Kolkata  
Date: 28<sup>th</sup> August, 2023

## NOTES

1. The Register of Members and the Share Transfer Register of the Company will remain closed from Saturday, September 23, 2023 to Friday, September 29, 2023 (both days inclusive) for the purpose of Annual General Meeting.
2. Brief profile and other information in respect of directors seeking appointment/re-appointment as required under Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ('SS-2') are provided in the Statement and Annexure forming part of this Notice.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled. The AGM shall be conducted through VC/OAVM without the physical presence of the members at a common venue in accordance with the clarification Circular(s) issued by the Ministry of Corporate Affairs from time to time. Members can attend and participate at the ensuing 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. The VC/OAVM facility will be provided by National Securities Depository Limited ("NSDL").
4. ONLY A MEMBER IS ENTITLED TO ATTEND AND VOTE AT THE AGM THROUGH VC/OAVM. The facility to appoint proxies by the members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed hereto. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.
5. The members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to Section 113 of the Companies Act, 2013, corporate members are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and exercise their right to vote. Institutional/corporate members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG format) of resolution authorizing their representative to vote and attend the AGM at [cosec@asianteaexports.com](mailto:cosec@asianteaexports.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Facility will be available on NSDL e-voting system for institutional/corporate members to upload their Board Resolution/Power of Attorney/Authority Letter by clicking on "Upload Board Resolution/Authority Letter" displayed under 'e-voting' tab in their login.
7. The members can join 15 (fifteen) minutes before and after the scheduled time of the commencement of the AGM through VC/OAVM by following the procedure mentioned in this Notice. The facility to join the AGM through VC/OAVM will be made available for 1,000 members on first-come-first-served basis. This will not include members holding two percent or more shares, promoters, institutional investors, directors, key managerial personnel, auditors etc. who are allowed to attend the AGM without restriction on account of first-come-first-served basis.



8. The notice calling the AGM, inter-alia, indicating the process and manner of e-voting and participating at AGM through VC/OAVM will be available on Company's website: <https://www.asianteaexports.com> and can also be accessed from the website of the stock exchanges, viz. BSE Limited <https://www.bseindia.com> and from the website of NSDL <https://www.evoting.nsdl.com>.
9. Members holding shares in physical form are requested to submit relevant Form ISR-1/ISR-2/ISR-3/SH-13/SH-14 to the Company or to the Registrar for registering or updating their bank account details, registered address, PAN, e-mail ID, nomination, etc., if they have not done so already. Forms are available for download from the websites of the Company <https://www.asianteaexports.com> and Registrar <http://www.skinfo.in>. Members holding the shares in dematerialized form are requested to intimate all changes relating to their bank account, registered address, PAN, e-mail ID, nomination, etc. to their respective DPs, if they have not done so already.
10. Pursuant to Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requests for transfer, transmission or transposition of securities shall be processed in dematerialized form only. Moreover, SEBI Circular dated January 25, 2022 has mandated listed companies to issue the securities in dematerialized form only while processing the investor service requests such as issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios etc. SEBI Circular dated May 18, 2022 and May 25, 2022 have simplified the procedure and standardized the format of documents for transmission of securities and issue of duplicate securities certificates. Members are requested to submit requests in Form ISR-4 or ISR-5, as may be applicable, duly filled and signed, available for download from the websites of the Company <https://www.asianteaexports.com> and Registrar <http://www.skinfo.in>. Please note that service requests can be processed only after the folio is KYC compliant. Members holding shares in physical form are requested to consider dematerializing their shares to avail themselves of the benefits of dematerialization and eliminate risks associated with physical share handling.
11. Pursuant to Circular dated March 16, 2023 issued by SEBI, it is mandatory for all members holding shares in physical form to furnish PAN, nomination, contact details, bank account details and specimen signature for their corresponding folio numbers. The folios wherein any one of the document/details cited in the Circular is not available on or after October 1, 2023, shall be frozen by the Registrar. If the securities continue to remain frozen as on December 31, 2025, the Registrar/Company shall refer such frozen folio(s) to the administering authority under the Prohibition of Benami Property Transactions Act, 1988 and/or Prevention of Money Laundering Act, 2002. Members holding shares in physical form are requested to go through the communication dated January 1, 2022 and April 26, 2023 sent by the Company in this regard and submit Form ISR-1 and/or Form ISR-2 to the Registrar to keep their folios KYC compliant, if they have not done so already. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members can opt-out of nomination through Form ISR-3 after cancelling the existing nomination, if any, through Form SH-14. These forms are available for download from the websites as mentioned at Note 13 hereinabove.

12. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.
13. 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.
14. 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](mailto:skcdilip@gmail.com), for receiving all communications including Annual Reports, Notices, Circulars, etc. from the Company electronically.
15. The Company has designated an e-mail ID [cosec@asianteaexports.com](mailto: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.
16. 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](mailto:cosec@asianteaexports.com).
17. The Board of Directors has appointed Ms Prachi Todi Practicing Company Secretary as the Scrutinizer for the purpose of scrutinizing the remote e- voting and e-voting system to be provided at the Meeting in a fair and transparent manner.
18. **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 37<sup>th</sup> 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.

The remote e-voting period shall commence on Tuesday, the 26<sup>th</sup> September, 2023, (9:00 a.m. IST) and will end on Thursday, the 28<sup>th</sup> September, 2023 (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 20<sup>th</sup> September, 2023 (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.

- I. A person whose name is recorded in the register of members or in the register of beneficial ownership maintained by the Depositories as on 20<sup>th</sup> September, 2023 (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 20<sup>th</sup> September, 2023. A person who is not a member as on cutoff date should treat this Notice for information purpose only.
- II. 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 25<sup>th</sup> August, 2023 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- III. However, if you are already registered with NSDL for remote e-voting 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](http://www.evoting.nsdl.com). or contact NSDL at the following toll free no: 1800-222-990.
- IV. The Company has appointed M/s Prachi Todi, Practicing Company Secretary (ACS No. 53022), CP No. 22964)) proprietor of CS Prachi Todi, as the scrutinizer to scrutinize the voting during the AGM and the remote e-voting process in a fair and transparent manner.
- V. 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"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center; margin-top: 20px;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 20px;">   </div> </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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 <https://www.evoting.nsdl.com>
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on <https://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](mailto: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:

- i. In case shares are held in physical mode please send a request to Registrar and Transfer Agent of the Company at [skcdilip@gmail.com](mailto:skcdilip@gmail.com) and company at [cosec@asianteaexports.com](mailto: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 Aadhaar Card) for registering email address.
- ii. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16digit 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 Aadhaar 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.
- iii. Alternatively, shareholder/members may send a request to [e-voting@nsdl.co.in](mailto:e-voting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
- iv. 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: -**

- i. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

- ii. 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.
- iii. 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.
- iv. 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.
- v. **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 [cosec@asianteaexports.com](mailto:cosec@asianteaexports.com) on or before 5.00 p.m. (IST) on Tuesday, 20th day of September, 2023. 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 [cosec@asianteaexports.com](mailto:cosec@asianteaexports.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**

- 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](mailto:csprachi92@gmail.com). With a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- 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](http://www.evoting.nsdl.com) to reset the password.
- 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)**

### **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).

<b>Particular</b>	<b>Information</b>
Name	Sunil Garg
Age	55 years
Qualification	Bachelor of Commerce
Terms and Conditions of Re – appointment	Liable to retire by rotation
Remuneration last drawn	Sitting Fees
Remuneration proposed to be paid	Sitting Fees
Date of First Appointment on the Board	16/12/1999
Board Meeting Attendance	13
Other Directorships	Doyapore Tea & Industries Private Limited.
	HRG Construction Private Limited
	Ambey Infra Realty Private Limited
	Express Devcon Private Limited
	Asian Tea and Exports Limited
	Asian Tea Company Private Limited
	Dhanteras Agro Industries Private Limited
Chairmanship/Membership of Committee (*Only Audit Committee and Stakeholders' Relationship Committee memberships in equity listed companies have been considered)	Member of Audit Committee & member of Stakeholder Relationship Committee of Asian Tea& Exports Limited.
Shareholding in the Company	14,69,996 shares representing 7.35% of the total shareholding
Relationship with Other directors	Related to all the Executive, Promoter, Promoter Group and Non-executive non-independent directors.

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

Place: Kolkata  
Date: 28<sup>th</sup> August, 2023

Sd/-  
**Annu Jain**  
(Company Secretary)

## THE BOARD OF DIRECTOR'S REPORT

### The Board of Director's Report

#### Dear Shareholders,

Your Directors are pleased to present the Thirty-Seventh Annual Report and the audited accounts for the year ended 31<sup>st</sup> March, 2023.

[All amounts in Rs. thousands unless otherwise stated]

Particulars	Financial Year 2022-23	Financial Year 2021-22
Revenue from operation including other income	3,64,065	73,65,11
Profit before depreciation, interest and provision for exceptional items	20854	41427
Less: Financial charges	24,187	32077
Less: Depreciation	954	833
Operating Profit before Exceptional Items	(4287)	8517
Less: Exceptional Items	0	0
Profit Before Taxation	(4287)	8517
Less: Provision for Tax		
- Current Tax		2235
- Deferred Tax	(52)	(24)
- Taxes for Earlier Years	40	516
Profit After Taxation	(4274)	5790
<b>Balance as per Balance Sheet</b>	<b>(4168)</b>	<b>6007</b>

### REVIEW OF OPERATIONS

During the year under review the company has recorded a Turnover of Rs.3318.98 Lakh as compared to Rs.7298.81 Lakh in the Previous Year. The Company has recorded a net profit to the turnover of Rs. (42.74) Lakh as compared to Rs.57.90 Lakh in the previous year.

### SHARE CAPITAL

The paid up capital of the Company is Rs.20,00,00,000/- Your Company has not issued any kind of shares during the financial year ended on 31st March, 2023. Thus there is no change in authorized, issued, subscribed and paid up share capital of the company.

### 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	2022-23	2021-22
1	Activities relating to export taken to increase exports	Co-ordinating Procured orders from new buyers	Co-ordinating Procured orders from new buyers
2	Total Foreign Exchange Earnings (Rs. In Lac)	Nil	Nil
3	Used (Rs.In Lacs)	Nil	Nil

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

**DEPOSITS**

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

**DIVIDEND**

The Board has not declared any dividend during this Financial Year 2022-23.

**TRANSFER TO GENERAL RESERVE:**

The Balance in Other Equity stands at Rs.2412.57 Lakhs (Previous year Rs.2454.26 Lakhs). The Company has transferred nil amount to General Reserve.

**CERTIFICATIONS & RECOGNITIONS**

In the past Asian Tea & Exports has been awarded the prestigious Niryat Shree Export Award by FIEO, Ministry of Commerce, Government of India for excellence in exports. Your Company is registered as a Medium Enterprise bearing UDYAM Registration No. UDYAM-WB-10-0009760 under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.

**MATERIAL CHANGES OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR UNDER REVIEW AND THE DATE OF THE REPORT**

The Company, with the unanimous consent of the Committee be and is hereby accorded for acquisition of wholly owned subsidiary of the Company in the name of 'Herbby Tea Plantations Private Limited' with an authorized share capital of Rs.10 lakhs (100000 equity shares of Rs.10/- each) and paid-up equity share capital of Rs.1 lakh (10,000 equity shares of Rs.10/- each) and that the Company along with its nominees do subscribe to 100% equity share capital of the wholly owned subsidiary company. "Apart from this, there were no material changes and commitments, affecting the financial position of the Company which has occurred between the end of the financial year to which the financial statements relate and the date of the report.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Report for the year under review, as stipulated under the Listing Regulations is set out in the annexure forming part of the Annual Report marked as **Annexure – "A"**.

## **CORPORATE GOVERNANCE REPORT**

The Report on Corporate Governance in accordance with the Listing Regulations, approved by the Board together with a Certificate from CS Prachi Todi, (CP No.22964, Membership No. ACS 53022) of M/s Prachi Todi, Practicing Company Secretaries of 46, East Topsia Road Arupota Kolkata-7000105 regarding compliance with the conditions of Corporate Governance are set out in the annexure forming part of the Annual Report marked as **Annexure – “B”**.

Your Company has taken adequate steps for strict compliance with Corporate Governance guidelines, as amended from time to time.

## **ANNUAL RETURN**

In terms of Section 92(3) of the Act, the draft Annual Return for the financial year ended 31st March, 2023 is displayed on the website of the Company [www.asianteaexports.com](http://www.asianteaexports.com) and forms an integral part of this Annual Report. The web link for the same is <http://asianteaexports.com/annual-return.html>.

## **BOARD MEETINGS**

During the year under review 14 (fourteen) meetings of the Board of Directors were held on 06-04-2022, 30-04-2022, 30-05-2022, 13-08-2022, 03-09-2022, 30-09-2022, 21-10-2022, 14-11-2022, 28-11-2022, 05-12-2022, 24-01-2023, 08-02-2023, 13-03-2023, 30-03-2023.

Apart from meeting of the Board of Directors, different committees met several times during the financial year ended 31st March, 2023.

## **DIRECTORS' RESPONSIBILITY STATEMENT PURSUANT TO SECTION 134(3)(c) OF THE COMPANIES ACT, 2013**

The Directors hereby confirm that –

- a) In the preparation of the annual accounts for the Financial Year ended 31<sup>st</sup> March, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) They had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the company for that period;
- c) They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) They had prepared the annual accounts on a going concern basis;
- e) They had laid down internal financial controls relating to financial matters to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

f) They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **SECRETARIAL STANDARDS**

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government u/s 118 (10) of the Act.

#### **DECLARATION BY INDEPENDENT DIRECTORS**

Independent Directors namely, Mr. Akhil Kumar Manglik (DIN: 01344949), Mr. Sushil Kumar Nevatia (DIN: 06391023) and Mr. Manish Jajodia (DIN: 02945372) have given declaration confirming that they comply with the requirements of Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board of Directors, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct.

#### **DIRECTORS**

Mr. Ashok Chamaria, (DIN: 00445605), Non-Executive Independent Director of the Company resigned from the Board of Directors w.e.f. 29<sup>th</sup> September 2022 due to his health issue. Your Board of Directors places on record its sincere appreciation for the services rendered by him. Despite our best efforts to identify and engage potential independent directors, we encountered difficulties in finding individuals who possess the requisite qualifications, expertise, and alignment with our organizational values. We firmly believe that appointing the right candidate is essential for the effective functioning of the board and for safeguarding the interests of our stakeholders. Mr. Manish Jajodia (Din: 02945372) Non Executive Independent Director was identified in December, 2022. However, due to his preoccupation he requested us to effect his appointment from 30<sup>th</sup> March, 2023.

In accordance with the provisions of Section 152 of the Act and the Company's Articles of Association, Mr. Sunil Garg (Din:00216155) retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers himself, for re-appointment in compliance with the provisions of the Companies Act, 2013. Brief resume of Mr. Sunil Garg, nature of his expertise in specific functional areas and details of his directorship and membership/c chairmanship of Board/ Committees, as stipulated under Listing Regulations has been provided in the Annexure to the Notice of the 37<sup>th</sup> AGM of the Company.

#### **KEY MANAGERIAL PERSONNELS**

The following persons were the Key Managerial Personnel's (KMP) of the Company in compliance with the provisions of the Companies Act, 2013:

- a) Mr. Hariram Garg, (DIN: 00216053), Managing Director
- b) Mr. Rajesh Garg, Chief Financial Officer
- c) Ms. Annu Jain, Company Secretary

Remuneration and other details of the KMP's for the year ended 31<sup>st</sup> March, 2023 are mentioned in the Annual Return which forms an integral part of this Report and is available on the Company's website viz., [www.asianteaexports.com](http://www.asianteaexports.com).



## **NOMINATION & REMUNERATION POLICY**

Pursuant to Section 178(3) of the Companies Act, 2013, Nomination and Remuneration Committee (“NRC”) formulated the criteria for determining qualification, positive attributes and independence of a director. The Committee has also recommended to the Board a policy relating to the remuneration for directors, key managerial personnel, Senior Management of the Company and other employees. The policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-Executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees. The policy also provides for appointment of Key Managerial Personnel / Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors while making selection of the candidate.

The details of the Nomination and Remuneration Policy is available at the website of the company [www.asianteaexports.com](http://asianteaexports.com). The weblink for the same is <http://asianteaexports.com/corporate-code-of-conduct-&-policies.html>.

## **BOARD EVALUATION**

The Companies Act, 2013 states that formal evaluation needs to be done by the Board of its own performance and that of its Committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated. Listing Regulations vide Regulation 25(3) requires a meeting of Independent Directors to evaluate the performance of the Non - Independent directors.

Accordingly, a meeting of the Independent Directors was held on 30<sup>th</sup> March, 2023 wherein the performance of the non-independent directors, including the Chairman were evaluated. The annual performance evaluation of all the directors and the Board as a whole were conducted based on the criteria and framework adopted by the Board. The Board of Directors expressed their satisfaction with the evaluation process. The evaluation process has been explained in the Corporate Governance Report section in this Annual Report. The NRC has also reviewed the performance of individual directors based on their knowledge, preparation, effective participation in meetings, understanding of their roles as director etc.

## **AUDITORS**

### **Statutory Auditors**

At the 36<sup>th</sup> Annual General Meeting held on 29/09/2022 M/s. Agarwal Kejriwal & Co., Chartered Accountants, were appointed as the Statutory Auditors of the Company to hold office till the conclusion of 41<sup>st</sup> Annual General Meeting to be held in 2027. Their period of office expires at the conclusion of this AGM. They being eligible Board recommends to appoint term for 2 term of 5 years. Company has received Eligibility certificate from the statutory auditor to the effect that they do not suffer from any disqualification as laid down in Companies Act, 2013.

### **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

CS Prachi Todi. (CP No. 22964), ACS 53022), Company Secretaries for conducting secretarial audit of the company for the financial year 2022-23.

The report of the Secretarial Auditors for the Financial Year 2022-23 in Form MR-3 is annexed herewith as “**Annexure C**” to this report. The report is self-explanatory and does not call for any further comments. The requirement of Annual Secretarial Compliance Audit under Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.: CIR/CFD/CMD1/27/2019 dated 08.02.2019 is applicable to the Company during the year under review. Pursuant to Regulation 24(A) of SEBI listing Regulations, the Company has obtained annual secretarial compliance report from Ms Prachi Todi. (CP No. 22964), ACS 53022) Company Secretary in Practice, Kolkata and the same will be submitted to the stock exchanges within the prescribed time limits. Sarita Nupur Vyapar Private Limited, material subsidiary of the Company has obtained secretarial audit report from a practicing company secretary and with no other remarks as annexed in the reports.

#### **Internal Auditor**

M/s Arya Agarwal & Associates, Chartered Accountants performs the duties of internal auditor of the company and their reports reviewed by the audit committee & Board of Director from time to time.

#### **REPORTING OF FRAUDS BY AUDITORS**

During the year under review, neither the statutory auditors nor the secretarial auditors has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013 any fraud committed against the Company by its officers or employees, the details of which need to be mentioned in the Board’s Report.

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The Company has not given any loans or provided any guarantees under Section 186(1) of the Companies Act, 2013. However, the details of Investments under Section 186(1) of the Companies Act, 2013 have been provided at Notes to the Accounts of the Financial Statements for the year ended 31st March, 2023.

#### **PARTICULARS OF RELATED PARTY TRANSACTIONS**

During the year there were no material related party transactions with the promoters, the directors or the management, their subsidiaries or relatives etc. by your Company that may have a potential conflict with the interest of the Company. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC- 2 is not applicable to your Company. All Related Party Transactions are placed before the Audit Committee for approval. Omnibus approval is obtained on a yearly basis for transactions which are of repetitive nature.

The Company has formulated a policy on Related Party Transactions. The weblink of the policy is <http://asianteaexports.com/corporate-code-of-conduct-&-policies.html>. All the related party transactions entered during the Financial Year 2022-23 were in the ordinary course of the business and on arm’s length basis, details of which have been provided in the Notes to the Accounts.

Disclosures of transactions of the Company with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the Company

The disclosures of transactions of the Company with any person or entity belonging to the promoter/ promoter group which hold(s) 10% or more shareholding in the Company is given in Note No. 36 of the Notes to the Financial Statements.

### **COST AUDIT**

In accordance with the provisions of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 the Company was not required to appoint Cost Auditor to audit the cost records of the applicable products of the Company.

### **PARTICULARS OF EMPLOYEES**

The Company had no employee who were in receipt of more than Rs.1.02 Crores per annum during the year ended 31st March, 2023 or of more than Rs.8.5 Lakhs per month during any part thereof. However, the information required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1), 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

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

(In Thousands)

S. No	Name of the Director/KMP	Remuneration of Director/ KMP for F.Y. 2022-23 (Rs. in thousand)	% of Increase/ (decrease) in Remuneration in F.Y. 2022-23	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	Nil (P.Y. 860.48)	Nil	N.A.	Loss after tax decreased to 4,168 in F.Y. 2022-23 due to restrictions imposed on imports.
2	Rajesh Garg, Chief Financial Officer	264.00 (P.Y. 259.03)	1.92	0.94:1	
3	Annu Jain, Company Secretary	432.20 (P.Y. 310.93)	39.00	1.54:1	

- Executive director other than Managing Director, Non-Executive /Independent Directors have been paid sitting fees only for meetings attended by them and hence not comparable to the median remuneration.
- Remuneration paid during the year ended 31st March, 2023 is as per the Nomination & Remuneration Policy of the Company.
- The median remuneration of employees of the company during the financial year was Rs.2722.86 in thousands.
- There were 9 employees on the rolls of the company as on 31.03.2023.

#### **INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

Your Company has an adequate system of internal control procedures which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with the size and nature of business. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry. Detailed procedural manuals are in place to ensure that all the assets are safeguarded, protected against losses and all transactions are authorized, recorded and reported correctly. The internal control systems of the Company were monitored and evaluated by the internal auditor and their audit report was periodically reviewed by the Audit Committee. The observations and comments of the Audit Committee are placed before the Board and suitable steps are taken to strengthen the controls.

#### **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.

#### **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 web link: <http://www.asianteaexports.com/whistle-blower-policy.pdf>.

#### **OPENING OF SUSPENSE ESCROW DEMAT ACCOUNT**

In accordance with SEBI Circular dated 25<sup>th</sup> January, 2022 a separate Suspense Escrow Demat Account has been opened with a Depository Participant for crediting shares which have not been dematerialized by the shareholders within 120 days from the date of issue of Letter of Confirmation to them. There is zero number of shares lying in the aforesaid account as on 31<sup>st</sup> March, 2023

#### **INSIDER TRADING & STRUCTURED DIGITAL DATABASE**

The Company has implemented the Code of Internal Procedure & Conduct as required under the extant SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company has also in existence a Structured Digital Database as mandated under the above Regulations.

**NAME OF COMPANIES WHICH HAVE CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR**

One of the associate company “**Indong Tea Company Limited**” is ceased to be an associated company at the end of the financial year 31<sup>st</sup> March 2023.

**DETAILS OF SUBSIDIARY/JOINT-VENTURE/ASSOCIATE COMPANIES:**

<b>SUBSIDIARIES</b>
Greenol Laboratories Private Limited
Sarita Nupur Vyapar Private Limited
Herbby Tea Plantations Private Limited. <sup>2</sup>

<b>ASSOCIATES</b>
Kesavatsapur Tea Company Private Limited
Asian Tea Company Private Limited
Hurdeodass Company Private Limited
HRG HealthCare Private Limited
Indong Tea Company Limited (Formerly known As Indong Tea Company Private Limited) <sup>1</sup>

1. Indong Tea Company Ltd. is ceased to be an associates company by virtue of its shareholding. This company come with an IPO in BSE SME on 21-02-2023.
2. The company is wholly owned subsidiary after being acquisition of its shares as on 21.10.2022

**DETAILS OF APPLICATION MADE OR PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

During the year under review, there were no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other courts.

**ONE-TIME SETTLEMENT WITH BANKS OR LENDING INSTITUTIONS, IF ANY**

During the year under review, the Company has not entered into any one-time settlement with Banks or lending institutions.

**ACKNOWLEDGEMENT**

The Directors place on record their sincere appreciation for the assistance and co-operation extended by Banks, its employees, its investors and all other associates and look forward to continue fruitful association with all business partners of the Company

For and on Behalf of the Board

Registered Office:

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

Date: 30<sup>th</sup> May 2023

Sd/-

**Hariram Garg**  
(DIN: 00216053)  
Managing Director

Sd/-

**Sunil Garg**  
(DIN: 00216155)  
Director



## **ANNEXURE –A TO THE DIRECTOR’S REPORT**

### **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

#### **WORLD ECONOMIC OVERVIEW:**

Global growth is projected to fall from an estimated 3.5 percent in 2022 to 3.0 percent in both 2023 and 2024. The rise in central bank policy rates to fight inflation continues to weigh on economic activity. Global headline inflation is expected to fall from 8.7 percent in 2022 to 6.8 percent in 2023 and 5.2 percent in 2024. Underlying (core) inflation is projected to decline more gradually, and forecasts for inflation in 2024 have been revised upward.

#### **INDIAN ECONOMIC OVERVIEW:**

The Survey notes with optimism that Indian economy appears to have moved on after its encounter with the pandemic, staging a full recovery in FY22 ahead of many nations and positioning itself to ascend to the pre-pandemic growth path in FY23. Yet in the current year, India has also faced the challenge of reining in inflation that the European strife accentuated. Measures taken by the government and RBI, along with the easing of global commodity prices, have finally managed to bring retail inflation below the RBI upper tolerance target in November 2022.

#### **OUTLOOK**

The company has achieved business turnover of Rs.331.898 Million in Current financial year compared to Rs.736.512 Million in 2021-22. The company has incurred a Loss of Rs.42.746. Million in Current financial year compared to Rs.5.79 Million in 2021-22. The company has incurred a consolidated loss of Rs. (5.44) Million in 2022-23 as compared to Rs.28.654 Million in 2021-22.

#### **OPPORTUNITIES AND THREATS**

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

#### **SEGMENT WISE PERFORMANCE**

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

#### **BUSINESS OUTLOOK**

Outlook remains stable for the current year.

#### **RISK AND CONCERNS**

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

#### **INTERNAL CONTROL SYSTEM**

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

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

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

## RATIOS

**Comparative analysis of Important Ratios with variance is tabulated below:**

S. No	Descriptions	Ratios (current Year)	Ratios (Previous Year)	Variance (%)	Reason of Significant variance
1	Debtors Turnover	2.55	1.81	40.49	Due to covid there was a delay in receiving payment from debtors resulting in decrease in Trade Receivable ratio.
2	Inventory Turnover	4.81	7.84	(38.74)	Due to decrease in sales due to restrictions imposed on imports, Inventory turnover ratio has decreased.
3	Net Capital Turnover Ratio	1.17	3.33	(64.89)	Due to increase in working capital from right issue and drop in turnover during the year, Net capital turnover ratio has decreased.
4	Current Ratio	2.55	1.81	40.49	Due to availability of working capital from right issue and realization of debts, current ratio has improved.
5	Debt Equity Ratio	0.45	0.79	(40.49)	Due to decrease in shareholder's equity and repayment of debts, debt equity ratio has improved.
6	Return on Investment	(0.88)	0.79	(211.09)	Return on Investment has decreased due to increase in capital from right issue and loss in the current year.
7	Net Profit Ratio	(1.27)	0.82	(256.62)	Due to drop in sales and fixed cost remaining same there was a loss during the year resulting in negative Net profit ratio.
8	Return to Capital employed	4.18	5.33	(21.53)	Return on capital employed has decreased due to increase in capital from right issue and drop in sales during the year.

**DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE  
WORKING CAPITAL**

During the year the Average Working Capital of the Company has increased from Rs.280.42 million to Rs.219.37million in Financial Year 2022-2023.

**ACTIVITY ANALYSIS**

During the Year the turnover of the Company has decreased from Rs.736.512 million to Rs.331.898 Million in Financial Year 2022-23.

**PROFIT ANALYSIS**

During the year, the Company has incurred a loss of Rs.42.74 6million. Compared to last year profit Rs.5.79 million Financial Year 2022-23.

**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  
5<sup>th</sup> Floor, Kolkata-700071

Date: 30<sup>th</sup> May 2023

Sd/-

**Hariram Garg**  
(DIN: 00216053)

Managing Director

Sd/-

**Sunil Garg**  
(DIN: 00216155)

Director

## ANNEXURE – B 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 endeavor 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 2 are Executive directors and one of them is a Non-Executive Non - Independent woman director, and 3 are Non-Executive and Independent Director. The Board is headed by the Executive Chairman, Mr. Hariram Garg and comprises of persons with considerable professional experience in their respective fields. Fifty percent of the Board consists of Non- Executive Directors and Three out of Six Are Independent Directors. Therefore, the composition of the Board is in conformity with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into with the Stock Exchange.

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

Name of the Director	Executive/Non-Executive/ Independent	No. of other Directorship (s)		No. of outside Committee positions held	
		Public	Private	Member	Chairman
Mr Sunil Garg	Executive Director	-	7	-	-
Mr Hariram Garg	Executive Director	2	10	3	
Mr Manish Jajodia <sup>1</sup>	Non-Executive Independent Director	-	5	-	-
Mr Sushil Kr. Nevatia	Non-Executive Independent Director	1	4	1	1
Mr Akhil Kumar Manglik	Non-Executive Independent Director	1	3	3	1
Mrs Rama Garg	Non-Executive Non-Independent Woman Director	1	3	-	-
Mr Ashok Chamaria <sup>2</sup>	Non-Executive Independent Director	-	4	-	-

1. Appointed on Board of Director on 30.03.2023.

2. Resigned from the Board w.e.f. 29.09.2022.

## MEETINGS OF THE BOARD BOARD MEETINGS

During the year under review 14 (fourteen) meetings of the Board of Directors were held on 06-04-2022, 30-04-2022, 30-05-2022, 13-08-2022, 03-09-2022, 30-09-2022, 21-10-2022, 14-11-2022, 28-11-2022, 05-12-2022, 24-01-2023, 08-02-2023, 13-03-2023, 30-03-2023.

## 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.

### Information about the Directors seeking appointment/re-appointment

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Sunil Garg (DIN: 00216155) retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself, for re-appointment in compliance with the provisions of the Companies Act, 2013. Brief resume of the Director, nature of his expertise in specific functional areas and details of his directorship and membership/ chairmanship of Board/ Committees, as stipulated under Listing Regulations have been provided in the Annexure to the Notice of the 37th AGM of the Company

### (B) DETAILS OF BOARD MEETINGS AND ATTENDANCE

The Board meeting 14 times during the year under review on and the agenda papers were circulated well in advance of each meeting of the Board of Directors. The Company placed before the Board, the working of the organization and statements containing the status of the various matters pursuant to Corporate Governance practices as required by Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Name of the Director	No. of Board Meetings Attended	Attendance at last AGM
Mr Hariram Garg	14	Yes
Mr Sunil Garg	13	Yes
Mr Ashok Chamaria <sup>1</sup>	5	Yes
Mr Sushil Kr. Nevatia	14	No
Mr Akhil Kumar Manglik	13	No
Mrs. Rama Garg	13	Yes
Mr. Manish Jajodia <sup>2</sup>	1	NA

1. Appointed on Board of Director on 30.03.2023.

2. Resigned from the Board w.e.f. 29.09.2022.

### **FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS**

The Company has formulated a module to familiarize the independent directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the company, etc., through programmers in compliance of Listing Regulations. The web link for the same is <https://asianteaexports.com/corporate-code-of-conduct-&-policies.html>. The Board of Directors that in their opinion, the independent directors fulfill the conditions specified in the Listing Regulations and the Companies Act, 2013 and are independent of the management.

### **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 endeavors 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 30/09/2022. The audit committee oversees the Company's financial reporting process and disclosure of its financial information, to recommend the appointment of Statutory Auditor and fixation of their remuneration, to review and discuss with the Auditor about internal control systems, the scope of audit including the observations of the Auditor, adequacy of the internal audit system, major accounting policies, practices and entries, compliance with accounting standards and Listing Agreements, and other legal requirements concerning financial statements and related party transactions, if any, and to review the financial statements before they are submitted to the Board of Directors.

Other duties such as:

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

### **B. COMPOSITION OF THE COMMITTEE, MEETINGS AND ATTENDANCE**

The Audit Committee of the Company comprises of three Directors, of which two are Independent and one is executive. The Chairman of the Committee is an independent Director. The Company Secretary acts as the Secretary to the Committee. The Statutory auditor of the company is a permanent invitee at the meetings of the Committee.

The Constitution of the Audit Committee is as follows:

Mr Akhil Kumar Manglik <sup>2</sup>	Member	Non-Executive & Independent Director
Mr Sunil Garg	Member	Executive Director
Mr Sushil Kr. Nevatia	Chairman	Non-Executive & Independent Director
Mr Ashok Chamaria <sup>1</sup>	Member	Non-Executive & Independent Director

1. Resigned from the Board w.e.f. 29.09.2022.

2. The Committee is reconstituted on 30.09.2022 and he is appointed a member.

The Committee met four times during the year on and was attended by majority of the members of the committee.

The Company Secretary acts as the secretary to the committee. The Managing Director, Whole time Director, Chief Financial Officer, Statutory Auditors, Cost Auditor and Internal Auditor are invited for the meetings.

All the recommendations of the Audit Committee have been accepted by the Board of Directors.

## **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 30.03.2023.

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

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

Mr. Ashok Chamaria <sup>1</sup>	Member	Non-Executive & Independent Director
Mr. Akhil Kumar Manglik	Chairman	Non-Executive & Independent Director
Mr. Sushil Kr. Nevatia	Member	Non-Executive & Independent Director
Mrs. Rama Garg <sup>2</sup>	Member	Non-Executive & Non- Independent Director
Mr. Manish Jajodia <sup>3</sup>	Member	Non-Executive & Independent Director

1. Resigned from the Board w.e.f. 29.09.2022.
2. The Committee is reconstituted on 30.09.2022 and she is appointed a member.
3. The Committee is reconstituted on 30.03.2023 and he is appointed a member.

There have been three meetings of the members of the Nomination & Remuneration Committee of the Company, for the period under review.

The detail of Directors' remuneration is as follows:

Name of Directors	Salary	Benefits	Sitting Fees	Total
Mr. Hariram Garg	-	-	-	-
Mr. Sushil Kr. Nevatia	-	-	13725	13725
Mr. Manish Jajodia <sup>1</sup>	-	-	-	-
Mrs. Rama Garg	-	-	13050	13050
Mr. Sunil Garg	-	-	13725	13725
Mr. Ashok Chamaria <sup>2</sup>	-	-	4725	4725
Mr. Akhil Kumar Manglik	-	-	12600	12600

1. Appointed on Board of Director on 30.03.2023.
2. Resigned from the Board w.e.f. 29.09.2022.

**STAKEHOLDERS RELATIONSHIP COMMITTEE****A. TERMS OF REFERENCE**

The committee was reconstituted in accordance with the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 at a board meeting held on 19.11.2021.

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

The Committee performs the following functions:

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

**B. COMPOSITION, MEETINGS AND ATTENDANCE**

The committee consists of the following members:

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

There have been meetings of the members of Stakeholders Relationship Committee of the Company, on 06.04.2022 for the period under review.

**Evaluation of Board & Committee**

As per the requirement of Companies Act, 2013 and Listing Regulations, the Independent Directors have evaluated the performance of the Executive directors, Non-executive Directors, the Chairman of the Company and the Board as a whole. They also reviewed the quality, quantity and timeliness of flow of information between the company management and the Board.

The Nomination & Remuneration Committee evaluated the performance of the Executive directors, Non-executive Directors, Key managerial Personnel and other Senior Managerial Personnel. Further the performance evaluation of the Independent Directors was carried out by the entire Board on parameters such as guidance/ support to management outside Board/ Committee meetings, degree of fulfilment of key responsibilities, effectiveness of meetings etc. The Board of Directors have also evaluated the performance of all Board Level Committees viz., Audit, Nomination and Remuneration

& Stakeholders' Relationship the directors expressed their satisfaction with the evaluation process. The same was found to be satisfactory.

### **C. COMPLIANCE OFFICER:**

The Board has designated Ms. Annu Jain, the Company Secretary as the Company Secretary & Compliance Officer.

### **DETAILS OF SHAREHOLDER'S COMPLAINTS RECEIVED**

The total number of investor complaints received and replied to the shareholders and during the year ended 31<sup>st</sup> March, 2023 was one. There are no investor complaints lying unresolved at the end of the year as on 31<sup>st</sup> March, 2023. No shares are pending for transfer as on 31<sup>st</sup> March, 2023.

### **INDEPENDENT DIRECTORS' MEETING**

During the year under review, the independent Directors met on 30.03.2023 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**

The details of last three Annual General Meetings (AGMs) are as under:

Financial year	Date	Location of the Meeting	Time
2021-22	29 <sup>th</sup> September, 2022	Video Conferencing and other audio-visual means (OAVM) Facility	11:30A.M.
2020-21	29 <sup>th</sup> September, 2021	Video Conferencing and other audio-visual means (OAVM) Facility	11:30A.M.
2019-20	19 <sup>th</sup> December, 2020	7, Convent Road, Kolkata-700014	10:00 A.M.

### **EXTRA ORDINARY MEETING**

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

### **SPECIAL RESOLUTIONS**

Special Resolutions were passed at the 36<sup>th</sup> AGM and 35<sup>th</sup> AGM. No Special Resolutions was passed at the 34<sup>th</sup> AGM. The details of the Special Resolutions passed at the 35<sup>th</sup> AGM and 36<sup>th</sup> AGM are as follows:

**Date of AGM Particulars of Special resolutions passed**

Date Of AGM	Particular of Special Resolution
29 September, 2022, 11:30 a.m.	<ol style="list-style-type: none"> <li>1. Increasing the Borrowing Powers under Section 180(1) (C) of the Companies Act, 2013 up to 200 Cr.</li> <li>2. To take note on the Resignation of Mr. Ashok Chamaria, Non- Executive Independent Director.</li> <li>3. Re-appointment of Mr. Hariram Garg as Chairman &amp; Managing Director.</li> <li>4. Authorization under Section 186 of the Companies Act 2013.</li> <li>5. Creation of Charges, Mortgages, Hypothecation On the Immovable and Movable Properties of the Company Under Section 180(1)(A) Of The Companies Act, 2013.</li> </ol>
29 September, 2021, 11:00 a.m.	<ol style="list-style-type: none"> <li>1. Approval of waiver of recovery of excess managerial remuneration paid to Mr. Hariram Garg, Managing Director.</li> <li>2. Approval for payment of managerial remuneration of Rs.175000/- pm to Mr. Hariram Garg, Managing Director.</li> <li>3. 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.</li> <li>4. To Appoint Mr. Akhil Kumar Manglik (DIN - 01344949) as an Independent Director</li> </ol>

**Date of AGM Particulars of Special resolutions passed**

During the year, one Special Resolution for appointment of Non-Executive Independent Director was passed vide Postal Ballot Notice dated 24.05.2023 whose results were declared on 26.06.2023. CS Prachi Todi, (CP No. 22964, Membership No. ACS 53022), Proprietor of M/s Prachi Todi, Practicing Company Secretaries, Kolkata were appointed as Scrutinizer to conduct the Postal Ballot process in a fair and transparent manner and had engaged the services of National Securities Depository Limited (NSDL) as the agency for the purpose of providing e-voting facility. Mrs. Swati Bajaj had submitted her report dated 27.06.2023 to Mr. Hariram Garg, Chairman which was as follows:

Sr.No	Date of Declaration of Postal Ballot Results	Description	Votes in favour of the resolution		Votes against the resolution	
			No of Votes	% to Total Votes	No of Votes	% to Total Votes
1	26.06.2023	Special Resolution for the appointment of Mr. Manish Jajodia (Din: 02945372) as a Non-Executive Independent Director	13574902	99.81	25319	0.19

**Affirmations and Disclosures****a. Related Party Transactions**

During the year under review, the Company had not entered into any materially significant transaction with any related party that may have potential conflict with the interests of the Company at large. The transactions with related parties, in the normal course of business, have been disclosed separately in the Notes on Accounts. The Omnibus Approval of the Audit Committee is taken for Related Party Transactions which are regular in nature and the details of all Related Party Transactions actually entered into in the preceding quarter are placed before them. The Company has formulated a policy on Related Party Transactions. The weblink of the policy is <https://asianteaexports.com/corporate-code-of-conduct-&-policies.html>.

b. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last financial year. The Company has complied with all requirements specified under the Listing Regulations as well as other regulations and guidelines of Stock Exchange and SEBI except the delay in filing of Related Party Transactions for the half year ended 31<sup>st</sup> March, 2022 & non-compliance for Regulation 17(1) of SEBI LODR for which a penalty was imposed. The same was paid by the Company. Apart from this there were one strictures or penalties imposed by Stock Exchange to the Company for non-compliance for Regulation 17(1) of SEBI LODR for which the waiver request has made to them and awaiting reply. Apart from this there were no strictures or penalties imposed by either SEBI or Stock Exchange or any statutory authority for non-compliance of any matter related to the capital markets during the financial year.

In the past two year following penalties, and strictures imposed on the Company by Stock Exchanges as stated below:

- BSE Limited had issued show cause notices to the Company for delayed filing/Non-filing of the following statements/financial results for the quarter/year ended 31.03.2022, 30.06.2021, 30.09.2021, 31.03.2021- The Company has made representations inter- alia praying for waiver of the fine levied mainly on the ground of the difficulties faced by everyone in the whole world due to the pandemic COVID-19 and continuous lock down in our Country and the unprecedented situation prevailing even thereafter as citizens were running to save their lives everywhere and the same waiver has been received from the BSE Ltd on the ground of representation.
- BSE Limited had issued show cause notices to the Company for delayed filing/non-filing of the following statements/financial results for the quarter/year ended 31.12.2021, & 31.06.2021-The Company made the payment of penalty for the Non-Compliance of provisions of SEBI (Listing Obligations & Disclosure Requirement). For the quarter ended 30.09.2021 the company has requested the BSE Ltd for the adjustment of penalty amount from the waiver. Regarding the same we haven't received any intimation.

**Subsidiary Companies**

The Company has one material subsidiary as on date. However, the Policy for determining Material Subsidiaries is formulated in terms of the requirement of the Listing Regulations by the Board of Directors of the Company. The said policy has been uploaded on the website of the Company viz. [www.bengaltea.com](http://www.bengaltea.com). The weblink for the same is <https://asianteaexports.com/corporate-code-of-conduct-&-policies.html>.

### Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

### CEO and CFO Certification

As required by Regulation 17(8) read with Schedule II Part B of the Listing Regulations, the Managing Director and Chief Financial Officer have given appropriate certifications to the Board of Directors regarding the review of the Financial Statement, Compliance with the Accounting Standard, Maintenance of the Internal Control Systems for Financial Reporting and Accounting Policies etc. Which forms part of this Annual Report.

### Outstanding shares in Suspense Escrow Demat Account as on 31<sup>st</sup> March, 2023

The Company has opened a Suspense Escrow Demat Account with a Depository Participant as mandated by SEBI Circular dated 25<sup>th</sup> January, 2022. There is Zero equity shares lying in the aforesaid account as on 31<sup>st</sup> March, 2023.

The Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations.

There has not been any instance where the Board of Directors did not accept the recommendations of committees of the Board, which is mandatorily required.

### Mandatory requirements adopted by the Company

The Company has complied with all the mandatory requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

### Non-Mandatory requirements adopted by the Company

1. The Internal Auditor reported to the Audit Committee about the Audit Observations made by them and necessary steps were taken by the Management to rectify the same.
2. The Financial Statements are free from any Audit Qualifications.

### Means of Communication

The quarterly results of the Company are generally published in “Financial Express” and “Arthik Lipi” and displayed on the website of the Company namely <http://www.asianteaexports.com> and of the Stock Exchange: [www.bseindia.com](http://www.bseindia.com). During the year under review, the official news had also been displayed on the Company’s website but no presentation was made to the institutional investors or analysts.

Un- Audited Financial Results	Newspaper Published in	
for three month ended	Financial Express	Arthik Lipi
	( English)	(Bengali)
30.06.2022	14.08.2022	14.08.2022
30.09.2022	15.11.2022	15.11.2022
31.12.2022	10.02.2023	10.02.2023
Audited Financial Results	Newspaper Published in	
for the year ended	Financial Express	Arthik Lipi
31.03.2023	01.06.2023	01.06.2023

## Management Discussion and Analysis Report

A “Management Discussion and Analysis Report” has been included as a part of the Directors’ Report to the shareholders as “Annexure- A” for the year ended 31<sup>st</sup> March, 2023.

## General Shareholder information

Annual General Meeting: Date: 29<sup>th</sup> September, 2023

Time: 11:00 A.M.

Financial Year: 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023

Date of Book Closure: 22<sup>nd</sup> September to 29<sup>th</sup> September 2023 (Both days inclusive)

## Financial Calender (Tentative):

i	Financial Year	1 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024
ii	First quarter results	On or before 14 <sup>th</sup> August, 2023
iii	Half yearly results	On or before 14 <sup>th</sup> November, 2023
iv	Third quarter results	On or before 14 <sup>th</sup> February, 2024
v	Audited Financial Statements	On or before 30 <sup>th</sup> May, 2024

## LISTING OF STOCK EXCHANGES

The Company’s securities are listed at:

- Calcutta Stock Exchange Association Ltd.  
Lyons Range, Kolkata- 700 001
- BSE Ltd.  
Phiroze Jeejeebhoy Towers, Dalal Street,  
25<sup>th</sup> Floor, Mumbai- 400 001

## Market Price Data and Number of Shares traded at BSE Ltd. during the Financial Year 2022-23

Month	High Price	Low Price	Volume
Apr-22	23.17	14.9	2168699
May-22	18.55	14.85	514740
Jun-22	17.4	13.65	297650
Jul-22	15.63	13.1	427590
Aug-22	14.25	10.66	716807
Sep-22	15.38	12.35	700896
Oct-22	14.47	12.43	427947
Nov-22	14.99	12.35	540925
Dec-22	14.97	12.11	578274
Jan-23	14.85	11.51	332728
Feb-23	13.85	11.5	384350
Mar-23	13.25	11.16	703161



**Performance in comparison to broad based indices**

	<b>31.03.2023</b>	<b>31.03.2022</b>	<b>Change%</b>
<b>Share prices of Asiantne ₹</b>	<b>11.69</b>	<b>14.95</b>	<b>(21.81)%</b>
<b>V/s BSE Sensex</b>	<b>58979.26</b>	<b>58568.51</b>	<b>0.66%</b>

**STOCK CODE**

Calcutta Stock Exchange Association Limited	011053
BSE Limited	519532
ISIN No.	INE822B01017

**REGISTRAR & TRANSFER AGENT**

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

**INVESTOR CORRESPONDENCE**

S.K. Infosolutions Private Limited Mr. Dilip Bhattacharya D/42, Katju Nagar (Near South City Mall), Ground Floor Kolkata -700032. Contact No: (033-24120027 & 033-24120029)	OR	Ms. Annu Jain Company Secretary Sikkim Commerce House 4/1, Middleton Street, Kolkata 700071 Tel: 4006 3601/3602 E-mail: <a href="mailto:cosec@asianteaexports.com">cosec@asianteaexports.com</a>
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**Share Transfer System:**

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. In reference to SEBI Circular dated January 25, 2022, the Security holder/Claimant shall submit duly filled up Form ISR-4 for processing of service request related to transmission, transposition, consolidation/sub-division/ endorsement of share certificate, issue of duplicate share certificate along with requisite documents. The Form ISR-4 is available and can be downloaded from the website of the Company viz., [www.asianteaexports.com](http://www.asianteaexports.com). The Company/RTA shall issue letter of confirmation after processing the service requests which shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the Depository Participant for dematerializing the said securities. If the shareholders fail to submit the dematerialization request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

**Distribution of Shareholding as on 31<sup>st</sup> March, 2023**

Sr.. No	Category of Shareholder ( No. of shares held)		Number of Shareholders	Percentage of total no. Shareholders	No. of Shares Held	Percentage of Holding
1	Up to 500	Up to 5000	15870	90.71	1721444	8.61
2	501 to 1000	5010 to 10000	773	4.42	632672	3.16
3	1001 to 2000	10010 to 20000	397	2.27	606503	3.03
4	2001 to 3000	20010 to 30000	151	0.86	380353	1.90
5	3001 to 4000	30010 to 40000	67	0.38	238353	1.90
6	4001 to 5000	40010 to 50000	59	0.34	279293	1.40
7	5001 to 10000	50010 to 100000	96	0.55	705992	3.53
8	10001 to 50000	100010 to 500000	64	0.37	1256570	6.28
9	50001 to 100000	500010 to 1000000	5	0.03	365557	1.83
10	100001 and above	1000010 and Above	13	0.07	13813236	69.07
<b>GRAND</b>			<b>17495</b>	<b>100</b>	<b>20000000</b>	<b>100</b>

**Shareholding Pattern as on 31<sup>st</sup> March, 2023**

<b>(A)</b>	<b>Promoter Group</b>				
	DIR. RELV.	9	0.05	5074810	25.37
	PROM. COM.	5	0.03	8327032	41.64
	PROM. TRUST	0	0.00	0	0.00
	Sub-total (A)	14	0.08	13401842	67.01
<b>(B)</b>	<b>Non-Promoters</b>				
(a)	MUT. FUND	2	0.01	14500	0.07
(b)	FIN. INS.	0	0.00	0	0.00
(c)	Insurance Companies	0	0.00	0	0.00
(d)	NBFCs	0	0.00	0	0.00
(e)	Foreign Portfolio	0	0.00	0	0.00
(f)	Alternate Investment Funds	0	0.00	0	0.00
(g)	F.I.I.S.	0	0.00	0	0.00
(h)	Central Government/ State Government(s)/ President of India.	0	0.00	0	0.00
(i)	DOM. COM.	78	0.45	499084	2.50
(j)	FOR. COM.	0	0.00	0	0.00
(k)	RES. IND.	17362	99.24	6023712	30.12
(l)	N. R. I.	39	0.22	60862	0.30
(m)	NAL. BANK	0	0.00	0	0.00
	<b>Sub-total (B)</b>	<b>17481</b>	<b>99.92</b>	<b>6598158</b>	<b>32.99</b>
	<b>Total (A)+(B)</b>	<b>17495</b>	<b>100.00</b>	<b>20000000</b>	<b>100.00</b>

**CREDIT RATING**

The Company has obtained rating from CARE RATINGS LIMITED during the financial year 2022-23

RATING AGENCY	RATING	OUTLOOK
CARE RATING	-	-

**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.

**DIVIDEND PAYMENT DATE**

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

**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 Secretary<sup>4</sup> in Practice with respect to due compliance of share and security transfer formalities by the Company.

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

**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.

### **DEMATERIALIZATION OF SHARES**

The Company has 1,91,36,281 Ordinary Shares representing 95.68 % of the Company's share capital which is dematerialized as on March 31, 2023. 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.

### **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. Info solutions Private Limited.

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.

### **Updating KYC (Physical Shareholders)**

25. SEBI vide its circular no. SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2023/37 dated March 16, 2023, has mandated all the shareholders holding shares in physical form to update the PAN, KYC details, Nomination, Contact details, Bank A/c details and Specimen signature for the respective folios. The abovementioned details can be updated by submitting the forms, as may be applicable, to the Company's RTA. The prescribed form(s) are available at <https://asianteaexports.com/general-information.html> and on RTA's website at <http://www.skinfo.in/notice>.

### **THERE ARE NO OUTSTANDING GDR/ WARRANTS AND CONVERTIBLE BONDS**

### **SECRETARIAL AUDIT**

The Company's Board of Directors appointed M/s. Prachi Todi, Practicing Company Secretaries Firm, to conduct secretarial audit of its records and documents for the Financial Year 2022-23. 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.

### **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.

For and on Behalf of the Board

Registered Office:

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

Date: 30<sup>th</sup> May 2023

Sd/-

**Hariram Garg**

(DIN: 00216053)

Managing Director

Sd/-

**Sunil Garg**

(DIN: 00216155)

Director

**ANNEXURE C TO THE DIRECTORS' REPORT**

**PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE**

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

1. I, Prachi Todi, Practicing Company Secretary, have examined the compliance of conditions of Corporate Governance by **M/s Asian Tea and Exports Ltd** (hereinafter referred to as "**the Company**"), for the year ended on 31<sup>st</sup> March 2023 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "**the Listing Regulations**").

**Management's Responsibility**

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

**My Responsibility**

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

**Opinion**

4. In my opinion, and to best of my information and according to explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations to the extent applicable to the Company. However, during the year under review, there were instances of non-compliances under Regulation 23(9) and Regulation 17(1) of the Listing Regulations for which the Company had paid a penalty to the Bombay Stock Exchange Limited.
5. I further state that such compliance is neither assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Sd/-

**Prachi Todi**

Practicing Company Secretary

M. No.: 53022

C.P. No.: 22964

Peer Review Certificate No. 1445/2021

UDIN: A053022E000376928

Date: 25<sup>th</sup> May, 2023

Place: Kolkata

**ANNEXURE C TO THE DIRECTORS' REPORT (CONTD.)**

**CEO/ CFO CERTIFICATION**

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

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

We, Mr. Hariram Garg, Managing Director and Mr. 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, 2023** 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, 2023** 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

Place: Kolkata  
Date: 30<sup>th</sup> May 2023

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

Sd/-  
**Rajesh Garg**  
Chief Financial Officer

**ANNEXURE C TO THE DIRECTORS' REPORT (CONTD.)**

**Annual Compliance with the Code of Conduct for the Financial Year 2022-23**

Pursuant to Para D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Mr. Hariram Garg, (DIN: 00216053) Managing Director of the Company hereby confirm that the Company has received affirmations on compliance with the Code of Conduct for the financial year ended 31<sup>st</sup> March, 2023 from all the Board Members and Senior Management Personnel's.

For Asian Tea & Exports Limited

Sd/-

**Hariram Garg**

(DIN: 00216053)

Chairman & Managing Director

Place: Kolkata

Date: 30<sup>th</sup> May 2023



**Annexure C to the Directors' Report (Contd.)**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

**To**  
**The Board of Directors,**  
**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](http://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 31<sup>st</sup> March, 2023, 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 <sup>1</sup>	00216053	Managing Director	27/10/1994
2.	SUNIL GARG	00216155	Executive Director	16/12/1999
3.	RAMA GARG <sup>2</sup>	00471845	Non-Executive Women Director	21/07/2014
4.	SUSHIL KUMAR NEVATIA	06391023	Independent Director	21/07/2014
5.	ASHOK CHAMARIA <sup>3</sup>	00445605	Independent Director	14/08/2018
6.	AKHIL KUMAR MANGLIK	01344949	Independent Director	06/09/2021
7.	MANISH JAJODIA	02945372	Additional Director (Non-Executive Independent)	30/03/2023

1. Designation of Mr. Hariram Garg is being shown as Executive Director & Chairperson on the website of Bombay Stock Exchange.
2. Designation of Mrs. Rama Garg is being shown as Executive Director on the website of Bombay Stock Exchange.
3. Ceased to be a Director w.e.f. 29<sup>th</sup> September, 2022.

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

Sd/-

**Prachi Todi**

Practicing Company Secretary

M. No.: 53022

C.P. No.: 22964

Peer Review Certificate No.: 1445/2021

UDIN: A053022E000376829

Place: Kolkata

Date: 25<sup>th</sup> May 2023

**Annexure C to the Directors' Report (Contd.)**

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

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

[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 Board of Directors,  
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 31<sup>st</sup> March, 2023, 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 31<sup>st</sup> March, 2023, 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'**): -
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - 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;
  - 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;
  - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;
  - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

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

- The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

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 31<sup>st</sup> March 2023, of the following laws specifically applicable to the Company:

- West Bengal Shops & Establishment Act, 1963;
- The Payment of Wages Act, 1936;
- The Payment of Bonus Act, 1965;
- Employees' State Insurance Act, 1948;
- Employees' State Insurance (Central) Rules, 1950;
- Trade Marks Act, 1999;
- 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:

- Secretarial Standards issued and mandated by the Institute of Company Secretaries of India.
- The Listing Agreement entered into by the Company with the Calcutta Stock Exchange Limited.
- 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 published its Annual Audited Financial Results for the year ended 31<sup>st</sup> March, 2022 on 01<sup>st</sup> June, 2022. Accordingly, pursuant to Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Disclosure of Related Party Transactions was required to be filed with the relevant stock exchange(s) within fifteen days from the date of publication of standalone and consolidated financial results. However, the same was filed on 29<sup>th</sup> June, 2022, resulting in a delay of fifteen (15) days in such filing. As a result, the Company had paid a penalty of Rs.75,000 plus GST @ 18% to the Bombay Stock Exchange Limited.
- b. During the year under review, Mr. Ashok Chamaria (DIN: 00445605) ceased to act as a Non-Executive Independent Director of the Company with effect from 29<sup>th</sup> September, 2022. Accordingly, such vacancy was required to be filled by the Board of Directors at the earliest but not later than three months from the date of such vacancy, as required under Regulation 25(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, such vacancy was filled on 30<sup>th</sup> March, 2023, i.e., beyond the stipulated time period of three months. As a result, the Company had paid a penalty of Rs. 15,000 plus GST @18% to the Bombay Stock Exchange Limited due to non-compliance of Regulation 17(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**I further report that:**

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors, as on date. As per form DIR-12 filed with the Ministry of Corporate Affairs ("**MCA**"), Mr. Manish Jajodia (DIN: 02945372) has been appointed as an Additional director (Non-Executive Independent Director) of the Company with effect from 30<sup>th</sup> March, 2023. Further, during the year under review, Mr. Ashok Chamaria (DIN: 00445605) of the Company ceased to act as a Non-Executive Independent Director of the Company with effect from 29<sup>th</sup> September, 2022. Apart from this, there were no other changes in the composition of the Board of Directors that took place during the year under review.

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

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

**I further report that:**

Pursuant to the completion of tenure of M/s Kaushal Surana & Co, Chartered Accountants as Statutory Auditors of the Company, the Board of Directors of the Company, at their Meeting held on 03<sup>rd</sup> September, 2022 approved and recommended to the shareholders, the appointment of M/s. Agarwal Kejriwal & Co., Chartered Accountants, (Firm Registration No: 316112E) as the Statutory Auditors of the Company, to hold office for a period of five years from the conclusion of the 36<sup>th</sup> Annual General Meeting (AGM) of the Company till the conclusion of 41<sup>st</sup> AGM of the Company.

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

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

Sd/-

**Prachi Todi**

Practicing Company Secretary

M. No.: 53022

C.P. No.: 22964

Peer Review Certificate No.: 1445/2021

UDIN: A053022E000376873

Place: Kolkata

Date: 25<sup>th</sup> May 2023

**“ANNEXURE – A”  
(TO THE SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023)**

**To  
The Board of Directors,  
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

Peer Review Certificate No.: 1445/2021

UDIN: A053022E000376873

Place: Kolkata

Date: 25<sup>th</sup> May 2023

**Annexure C to the Directors' Report (Contd.)**

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

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

[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 Board of Directors,  
Sarita Nupur Vyapar Private Limited  
Sikkim Commerce House  
4/1 Middleton Street, Kolkata 700071**

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

Based on my verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its Officers, Agents and Authorized Representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2023 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 31<sup>st</sup> March, 2023 according to the provisions of the following laws 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) The Transfer of Property Act, 1882 as applicable;
- (b) Building and Other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996;
- (c) Indian Contract Act, 1872;
- (d) Indian Registration Act, 1908;
- (e) 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.

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

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

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

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

Sd/-

**Prachi Todi**

Practicing Company Secretary

M. No.: 53022

C.P. No.: 22964

Peer Review Certificate No.: 1445/2021

UDIN: A053022E000377522

Place: Kolkata

Date: 25<sup>th</sup> May 2023

**“ANNEXURE – A”  
(TO THE SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023)**

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

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

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

Sd/-

**Prachi Todi**

Practicing Company Secretary

M. No.: 53022

C.P. No.: 22964

Peer Review Certificate No.: 1445/2021

UDIN: A053022E000377522

Place: Kolkata

Date: 25<sup>th</sup> May 2023

# **STANDALONE FINANCIALS**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF ASIAN TEA & EXPORTS LIMITED**

#### **Report on the Audit of the Standalone Financial Statements**

##### **Opinion**

We have audited the accompanying standalone financial statements of **Asian Tea & Exports Limited**, ("the Company"), which comprise the Balance Sheet as at March 31, 2023, 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 ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, total comprehensive income, 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 ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

##### **Emphasis-of-Matter**

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

- a) The Company has non-current investment in unquoted 7,93,557 equity shares (P.Y.7,93,557 shares) of Doyapore Tea Industries Pvt. Ltd. amounting to Rs.25,508 thousand. The said investments are valued at cost. The Company has relied on the audited Financial Statements for the year ended 31<sup>st</sup> March, 2022, where the value of investment has declined to Rs.22,476 thousand. However, the Company has not made any provision for diminution of Rs.3,032 thousand in value of investment as in the view of management these investments are long term and such diminution is temporary in nature.

- b) The Company has outstanding debtors of Rs.1,628 thousand which is outstanding for more than 3 years and no provision has been made for possible loss against recovery as management is of the view that it will be recovered/adjusted in the normal course of business.

Our opinion is not modified in respect of these matters.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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

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

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

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

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

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

## **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of 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, changes in equity and cash flows of the Company in accordance with the Ind AS 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 standalone 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 Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and

qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the



adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone 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 were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. No dividend is declared or paid during the year by the company, hence this clause is not applicable.
  - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit & Auditors) Rules, 2014 is not applicable for the financial year ended March, 31, 2023.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Agarwal Kejriwal & Co.**  
*Chartered Accountant*  
**Firm Registration No. 316112E**

Sd/-  
**(M. Agarwal)**  
*Partner*  
Membership No: 052474  
UDIN: 23052474BGWENE5422

Place: Kolkata  
Date: 30<sup>th</sup> day of May, 2023

## **ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

**(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Asian Tea & Exports Limited of even date)**

**Report on the Internal Financial Controls with reference to Standalone Financials Statements under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls with reference to standalone financial statements of **ASIAN TEA & EXPORTS LIMITED** (“the Company”) as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements 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 (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 company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to standalone financial statements 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 ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements.

### **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 with reference to standalone financial statements 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 with reference to Standalone Financial Statements**

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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements 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 with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to standalone financial statements 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 ICAI.

**For Agarwal Kejriwal & Co.**

*Chartered Accountant*

**Firm Registration No. 316112E**

Sd/-

**(M. Agarwal)**

*Partner*

Membership No: 052474

UDIN: 23052474BGWENE5422

Place: Kolkata

Date: 30<sup>th</sup> day of May, 2023

**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 Asian Tea & Exports of even date)**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's property, plant and equipment:
  - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.  
  
(B) The company has no intangible assets, so clause relating to maintenance of proper records showing full particulars of intangible assets is not applicable to the company.
  - b) The Company has a program of physical verification of property, plant and equipment to cover all the items in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year and according to the information and explanations given to us, no material discrepancies were 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.
  - d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirement under paragraph 3(i)(d) of the Order is not applicable to the Company.
  - e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provision stated in paragraph 3(i)(e) of the Order is not applicable to the Company.
- ii.
  - a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on physical verification were not more than 10% in the aggregate for each class of inventory.

- b) The Company has been sanctioned working capital limits in excess of Rs. 5 Crores in aggregate from Banks/financial institutions on the basis of security of current assets. Quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of account.

iii.

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

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

*Rs.(in thousands)*

	Guarantees	Security	Loans	Advances
<b>Aggregate amount granted/provided during the year</b>				
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	19,700	2,500
<b>Balance Outstanding as at balance sheet date in respect of above cases</b>				
- Subsidiaries	50,000	5,500	-	13,510.96
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-

**AND**

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

*Rs.(in thousands)*

	Guarantees	Security	Loans	Advances
<b>Aggregate amount granted/provided during the year</b>				
- Others	-	-	1,99,943.04	44,723.21
<b>Balance Outstanding as at balance sheet date in respect of above cases</b>				
- Others	-	-	-	1,79,794.60

- b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made, guarantees provided, securities given and / or grant of all loans and advances in the nature of loans and guarantees are not prejudicial to the interest of the Company.
- c) In respect of loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the payment of the principal and interest.
- d) There are no amounts overdue for more than ninety days in respect of the loan granted to Company/ Firm/ LLP/ Other Parties.
- e) According to the information and explanation provided to us, the loan or advance in the nature of loan granted has not fallen due during the year. Hence, the requirement under paragraph 3(iii) (e) of the Order is not applicable to the Company.
- f) According to the information and explanation provided to us, the Company has granted loans/advances in the nature of loans repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:

*Rs.(in thousands)*

	<b>All Parties</b>	<b>Promoters</b>	<b>Related Parties</b>
<b>Aggregate amount of loans/ advances in nature of loans</b>			
- Repayable on demand (A)	2,66,866.24	Nil	2,24,643.04
- Agreement does not specify any terms or period of repayment (B)	Nil	Nil	Nil
<b>Total (A+B)</b>	2,66,866.24	Nil	2,24,643.04
<b>Percentage of loans/ advances in nature of loans to the total loans</b>	100%	-	84.18%

- iv. The Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees or securities provided.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, the provision stated in paragraph 3 (v) of the Order is not applicable to the Company.

- vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provision stated in paragraph 3 (vi) of the Order is not applicable to the Company.
- vii.
  - a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess have generally been regularly deposited by the company with appropriate authorities in all cases during the year.
  - b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in tax assessments of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix.
  - a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
  - b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
  - d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
  - e) According to the information and explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
  - f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.



- x.
- a) In our opinion and as per information and explanations given to us, during the period the company has not raised moneys by way of initial public offer or further public offer including debt instruments.
  - b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the period. Hence, the provision stated in paragraph 3(x)(b) of the Order is not applicable to the Company.
- xi.
- a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor on the Company.
  - b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended March 31, 2023, accordingly the provisions stated in paragraph 3(xi)(b) of the Order is not applicable to the Company.
  - c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph 3(xi)(c) of the Order is not applicable to company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanation given to us all the transactions with related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the financial statement as required by the applicable accounting standards.
- xiv.
- a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
  - b) We have considered internal audit reports issued by internal auditors during our audit.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- xvi.
- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.

- b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.
- c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.
- d) The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause 3 (xvi) (d) of the order are not applicable to the company.
- xvii. Based on the overall review of standalone financial statements, the Company has incurred cash losses in the current financial year of Rs.3,333.13 thousand but the company has not incurred cash losses in the immediately preceding financial year.
- xviii. There has been change of the statutory auditors during the year due to rotation as required under section 139(2). There were no issues, objections or concerns raised by the outgoing auditors.
- xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph 3(xx)(a) to (b) of the Order are not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

**For Agarwal Kejriwal & Co.**

*Chartered Accountant*

**Firm Registration No. 316112E**

Sd/-

**(M. Agarwal)**

*Partner*

Membership No: 052474

UDIN: 23052474BGWENE5422

Place: Kolkata

Date: 30<sup>th</sup> day of May, 2023

**BALANCE SHEET AS AT 31ST MARCH, 2023**

[Rs.(Rounded up to thousands) unless otherwise stated]

Particulars	Notes	As at 31st March, 2023	As at 31st March, 2022
<b><u>ASSETS</u></b>			
<b>Non- Current assets</b>			
(a) Property, Plant and Equipment	2	2,367	3,167
(b) Investment in Subsidiary and Associates	3	1,72,783	1,72,732
(c) Financial Assets			
Investments	4	27,831	28,074
(d) Deferred Tax Assets (Net)	5	664	648
(e) Other Non-Current Assets	6	12,268	11,924
<b>Total Non-Current Assets</b>		<b>2,15,913</b>	<b>2,16,545</b>
<b>Current Assets</b>			
(a) Inventories	7	47,028	82,681
(b) Financial Assets			
(i) Trade Receivables	8	1,45,656	2,58,332
(ii) Cash & Cash Equivalents	9	20,843	26,592
(iii) Other Bank Balances	10	432	411
(iv) Other Financial Assets	11	2,361	2,253
(c) Current Tax Assets (Net)	12	4,427	1,427
(d) Other Current Assets	13	2,06,790	3,00,274
<b>Total Current Assets</b>		<b>4,27,537</b>	<b>6,71,970</b>
<b>TOTAL ASSETS</b>		<b>6,43,450</b>	<b>8,88,515</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Equity</b>			
Equity Share Capital	14	2,00,000	2,00,000
Other Equity	15	2,41,257	2,45,425
<b>Total Equity</b>		<b>4,41,257</b>	<b>4,45,425</b>
<b>Liabilities</b>			
<b>Non- current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16	33,542	71,679
(b) Employee Benefit Obligations	17	743	649
<b>Total Non- current Liabilities</b>		<b>34,285</b>	<b>72,328</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
Borrowings	18	1,47,677	2,58,749
Trade Payables	19	1,771	88,200

Particulars	Notes	As at 31st March, 2023	As at 31st March, 2022
Other Financial Liabilities	20	15,519	20,822
(b) Other Current Liabilities	21	1,003	1,055
(c) Employee Benefit Obligations	22	1,938	1,936
<b>Total Current Liabilities</b>		<b>1,67,908</b>	<b>3,70,762</b>
<b>TOTAL LIABILITIES</b>		<b>2,02,193</b>	<b>4,43,090</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,43,450</b>	<b>8,88,515</b>

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.

Summary of significant accounting policies 1

Notes to Financial Statement 2-53

The accompanying notes are integral Part of the Financial Statements

For **Agarwal Kejriwal & Co.**

*Chartered Accountants*

Registration No. 316112E

For & on behalf of the Board Firm

Sd/-

**(M. Agarwal)**

*Partner*

Membership No. : 052474

UDIN: 23052474BGWENE5422

Sd/-

**(Hariram Garg)**

*Managing Director*

DIN: 00216053

Sd/-

**(Sunil Garg)**

*Director*

DIN: 00216155

Sd/-

**(Rajesh Garg)**

*Chief Financial Officer*

Sd/-

**(Annu Jain)**

*Company Secretary*

M.No. 49846

Place: Kolkata

Date: 30/05/2023

## STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2023

[Rs.(Rounded up to thousands) unless otherwise stated]

Particulars	Notes	Year ended 31st March 23	Year ended 31st March 22
<b>Income:</b>			
Revenue from operations	23	3,31,898	7,29,981
Other Income	24	32,167	6,530
<b>Total Income</b>		<b>3,64,065</b>	<b>7,36,511</b>
<b>Expenses:</b>			
Purchases of stock in trade	25	2,76,035	6,69,113
Changes in inventories of finished goods	26	35,653	7,139
Employee benefits expense	27	3,424	3,967
Finance Costs	28	24,187	32,077
Depreciation and Amortization Expense	29	954	833
Other expenses	30	28,099	14,865
<b>Total Expenses</b>		<b>3,68,352</b>	<b>7,27,994</b>
Profit before tax		<b>(4,287)</b>	<b>8,517</b>
Income Tax Expense			
(1) Current Tax		-	2,235
(2) Deferred Tax		(52)	(24)
(3) Taxes for Earlier Years		40	516
<b>Total Tax Expense</b>		<b>(12)</b>	<b>2,727</b>
<b>Profit/(Loss) for the year</b>		<b>(4,274)</b>	<b>5,790</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss			
Re-measurements of net defined benefit plans		142	290
Income tax relating to above items		(36)	(73)
<b>Other Comprehensive Income for the year, net of tax</b>		<b>106</b>	<b>217</b>
<b>Total Comprehensive Income/(Loss) for the year</b>		<b>(4,168)</b>	<b>6,007</b>
Earning per equity share (Face Value of Rs.10 each)	31		
(1) Basic		(0.21)	0.45
(2) Diluted		(0.21)	0.45

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.

Summary of significant accounting policies 1

Notes to Financial Statement 2-53

The accompanying notes are integral Part of the Financial Statements

For **Agarwal Kejriwal & Co.**

*Chartered Accountants*

Registration No. 316112E

For & on behalf of the Board Firm

Sd/-

**(M. Agarwal)**

*Partner*

Membership No. : 052474

UDIN: 23052474BGWENE5422

Sd/-

**(Hariram Garg)**

*Managing Director*

DIN: 00216053

Sd/-

**(Sunil Garg)**

*Director*

DIN: 00216155

Sd/-

**(Rajesh Garg)**

*Chief Financial Officer*

Sd/-

**(Annu Jain)**

*Company Secretary*

M.No. 49846

Place: Kolkata

Date: 30/05/2023

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

[Rs.(Rounded up to thousands) unless otherwise stated]

Particulars	As at 31st March 2023	As at 31st March 2022
<b>(A) Cash Flow From Operating Activities</b>		
Profit before Income Tax	(4,287)	8,517
<b>Adjustments for</b>		
Fair Value of Financial assets (Net)		(50)
Provision for Gratuity- P/L	129	229
Depreciation and Amortisation Expense	954	833
Interest Income Received on Loans	(20,733)	(4,062)
Finance Costs	24,187	32,077
Remeasurements of net defined benefit plans (Net)		-
Sundry Balance Written Off (Net)	-	-
Loss on fair valuation of Financial assets	27	-
Loss on sale of Fixed Assets	-	91
<b>Operating profit before working capital changes</b>	<b>278</b>	<b>37,635</b>
<b>Adjustments for</b>		
Decrease/(Increase) in Trade Receivables	1,12,677	(1,37,314)
Decrease/(Increase) in Inventories	35,653	7,139
Decrease/(Increase) in Other Financial Asset - Current	(108)	(128)
Decrease/(Increase) in Other Current Assets	(825)	162
Decrease/(Increase) in Other Non-Current Asset	(235)	(4,763)
Decrease/(Increase) in Other Current Tax Asset	(236)	1,162
(Decrease)/Increase in Trade Payable	(86,429)	22,399
(Decrease)/Increase in Other Current Liabilities	(51)	59
<b>Cash Generated from Operations</b>	<b>60,724</b>	<b>(73,649)</b>
Income Tax Paid	(2,804)	(2,944)
<b>Cash Flow before Extra-Ordinary Items</b>	<b>57,921</b>	<b>(76,593)</b>
<b>Net Cash from Operating Activities</b>	<b>57,921</b>	<b>(76,593)</b>
<b>(B) Cash Flow From Investing Activities</b>		
Payment for Property, Plant & Equipment	(153)	(1,623)
Proceeds from sale of Property, Plant & Equipment	-	195
Purchase of Investments	(81)	(10,049)
Sales of Investments	245	-
Interest Received on Loan	20,733	4,062
Loans to Others	94,309	(55,701)

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Net Cash Generated From/(Used in) Investing Activities</b>	<b>1,15,052</b>	<b>(63,116)</b>
<b>(C) Cash Flow From Financial Activities</b>		
Borrowings (Repaid) / Taken	<b>(1,54,514)</b>	35,464
Proceeds from Right Issue of Shares	-	1,50,000
Finance Costs	<b>(24,187)</b>	(32,077)
<b>Net Cash Generated From/(Used in) Financing Activities</b>	<b>(1,78,700)</b>	1,53,387
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(5,728)</b>	13,678
<b>Opening Cash &amp; Cash Equivalents</b>	<b>27,003</b>	13,325
<b>Closing Cash &amp; Cash Equivalents (Refer Note No. 9 &amp; 10)</b>	<b>21,275</b>	27,003

**Notes:**

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

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

For **Agarwal Kejriwal & Co.**

*Chartered Accountants*

Registration No. 316112E

For & on behalf of the Board Firm

Sd/-

**(M. Agarwal)**

*Partner*

Membership No. : 052474

UDIN: 23052474BGWENE5422

Sd/-

**(Hariram Garg)**

*Managing Director*

DIN: 00216053

Sd/-

**(Sunil Garg)**

*Director*

DIN: 00216155

Sd/-

**(Rajesh Garg)**

*Chief Financial Officer*

Sd/-

**(Annu Jain)**

*Company Secretary*

M.No. 49846

Place: Kolkata

Date: 30/05/2023



## STATEMENT OF CHANGES IN EQUITY

[Rs.(Rounded up to thousands) unless otherwise stated]

## A. EQUITY SHARE CAPITAL

	Notes	Amount
<b>As at 31st March 2021</b>		1,00,000
Changes in Equity Share Capital	14	1,00,000
<b>As at 31st March 2022</b>		2,00,000.00
Changes in Equity Share Capital	14	-
<b>As at 31st March 2023</b>		<b>2,00,000.00</b>

## B. OTHER EQUITY

PARTICULARS	SECURITIES PREMIUM RESERVE	GENERAL RESERVE	RETAINED EARNINGS	OTHER RESERVES - OCI	TOTAL
<b>As at 31st March 2021</b>	63,000	1,300	1,25,295	(177)	1,89,419
Add: Profit after tax for the year			5,790		5,790
<b>Received during the year</b>	50,000				50,000
Other Comprehensive Income for the year				290	290
Income Tax relating to these items				(73)	(73)
<b>As at 31st March 2022</b>	1,13,000	1,300	1,31,086	40	2,45,426
<b>Add: Profit after tax for the year</b>	-	-	(4,274)	-	(4,274)
<b>Received during the year</b>					-
Other Comprehensive Income for the year	-	-	-	142	142
Income Tax relating to these items				(36)	(36)
<b>As at 31st March 2023</b>	<b>1,13,000</b>	<b>1,300</b>	<b>1,26,811</b>	<b>146</b>	<b>2,41,258</b>

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 Agarwal Kejriwal &amp; Co.

For &amp; on behalf of the Board Firm

Chartered Accountants

Registration No. 316112E

Sd/-

(M. Agarwal)

Partner

Membership No. : 052474

UDIN: 23052474BGWENE5422

Sd/-

(Hariram Garg)

Managing Director

DIN: 00216053

Sd/-

(Sunil Garg)

Director

DIN: 00216155

Sd/-

(Rajesh Garg)

Chief Financial Officer

Sd/-

(Annu Jain)

Company Secretary

M.No. 49846

Place: Kolkata

Date: 30/05/2023

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

### **Background:**

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

### **Note No. 1: SIGNIFICANT ACCOUNTING POLICIES**

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

#### **1.1 Basis of Preparation of Financial Statements**

##### **1.1.1 Compliance with Ind AS:**

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

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

##### **1.1.2 Classification of Current and Non-Current:**

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

##### **1.1.3 Historical Cost Convention:**

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

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

##### **1.1.4 Rounding of amounts:**

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

#### **1.2 Segment Reporting:**

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

### **1.3 Foreign Currency Translation:**

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

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are 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 realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilize 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 offset 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 recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

#### **1.6 Cash and Cash Equivalents:**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in 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 recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment, if any.

#### **1.8 Inventories:**

Inventories are stated at lower of cost or 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 recognized 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-recognized 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 recognized initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified at amortized cost.

#### **Subsequent Measurement**

These liabilities include borrowings and deposits. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method. Amortized 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 amortization 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-recognized 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 recognized 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 recognized 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 authorized and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

#### **1.16 Earnings per Share:**

##### **1.16.1 Basic earnings per share**

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Company
- By the weighted average number of equity shares outstanding during the financial year.

##### **1.16.2 Diluted earnings per share:**

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

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

#### **1.17 Impairment of Financial assets:**

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

##### **Trade Receivables**

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

### **Other Financial Assets**

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

### **1.18 Use of Estimates:**

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

### **1.19 Borrowing:**

Borrowings are initially recognized at net of transaction costs incurred and measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized 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 capitalized. 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.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized 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 recognized 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 recognized 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 recognized as interest expense.

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



## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

### 2. PROPERTY, PLANT AND EQUIPMENT

[Rs.(Rounded up to thousands) unless otherwise stated]

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

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	Original Cost as at 1st April, 2022	Additions during the year	Disposals during the year	As at 31st March 2023	As at 1st April, 2022	Depreciation for the year	Disposals during the year	As at 31st March 2023	As at 31st March 2023
<b><u>Tangible Assets</u></b>									
Office Equipments	409	47		456	324	30		354	102
Furniture & Fixtures	1,499			1,499	1,299	24		1,323	176
Vehicles	5,576			5,576	2,853	850		3,703	1,873
Computers	283	106		389	267	11		278	111
Roof & Wall Sheet	99			99	71	7		78	21
Electric installation	30			30	17	3		20	10
Plant & machinery	259			259	157	28		185	74
<b>Total</b>	<b>8,155</b>	<b>153</b>	<b>-</b>	<b>8,308</b>	<b>4,988</b>	<b>953</b>	<b>-</b>	<b>5,941</b>	<b>2,367</b>

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

### 3. INVESTMENT IN SUBSIDIARY AND ASSOCIATES

[Rs.(Rounded up to thousands) unless otherwise stated]

Particulars	31st March 2023	31st March 2022
<b>(In Unquoted Equity Shares of Rs.10/- each fully paid, except otherwise stated)</b>		
<b>Equity Instruments at Cost</b>		
<b><u>Investment in Equity Instruments - Subsidiary</u></b>	-	-
Greenol Laboratories Pvt Ltd.	40,688	40,688
979,990 Shares (PY 979,990 Shares)		
Sarita Nupur Vyapar Pvt Ltd.	35,474	35,474
322,490 Shares (PY 322,490 Shares)		
Herbby Tea Plantations Pvt Ltd	100	-
10,000 Shares (PY- 4900 Shares)		
<b><u>Investment in Equity Instruments - Associate</u></b>	-	-
Kesavatsapur Tea Co. Pvt Ltd.	31,000	31,000
3,100,000 Shares (PY - 3,100,000 Shares)		
Asian Tea Co. Pvt Ltd.	25,075	25,075
198,125 Shares (PY 198,125 Shares)		
Hurdeodass Co. Pvt Ltd.	9,943	9,943
99,000 Shares (PY- 99,000 Shares)		
HRG HealthCare Pvt Ltd.	665	665
66,500 Shares (PY- 66,500 Shares)		
Indong Tea Co. Ltd.	29,838	29,838
2,637,798 Shares (PY- 2,637,798 Shares)		
Herbby Tea Plantations Pvt Ltd	-	49
10,000 Shares (PY- 4900 Shares)		
<b>Total</b>	<b>1,72,783</b>	<b>1,72,732</b>

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

### 4. NON-CURRENT INVESTMENTS

[Rs.(Rounded up to thousands) unless otherwise stated]

Particulars	31st March 2023	31st March 2022
<b>A. Equity Investment Designated at Cost</b>		
Azamabad Tea Co Pvt Ltd.	607	607
3,800 Shares (PY-3,800 Shares)		
Prachi Mittal Creations Pvt Ltd.	488	489
10,510 Shares (PY - 10,510 Shares)		
Doyapore Tea Industries Pvt Ltd.	25,508	25,508
793557 Shares (PY- 793,557 Shares)		
Inspire Tie Up Pvt Ltd.	300	300
30,000 Shares (PY 30,000 Shares)		
Mittal Tex Fab Pvt Ltd.	0	0
10 Shares (PY -10 Shares)		
TH Infracon Pvt Ltd.	600	600
60,000 Shares (PY - 60,000 Shares)		
Sriram Tokharam Realtors Pvt Ltd.	-	215
NIL Shares (PY-21,500 Shares)		
<b>Total (A)</b>	<b>27,503</b>	<b>27,719</b>
<b>B. Other Investment Designated at FVTPL</b>		
<u>Investment in Other Instruments</u>	-	-
Gold Coin (9 Pcs)	328	355
<b>Total (A+B)</b>	<b>27,831</b>	<b>28,074</b>
<b>Aggregate amount of unquoted investments</b>	<b>2,00,286</b>	<b>2,00,451</b>
<b>Total Amount of Investments</b>	<b>2,00,614</b>	<b>2,00,806</b>

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

### 5. DEFERRED TAX ASSET (NET)

[Rs.(Rounded up to thousands) unless otherwise stated]

Particulars	31st March 2023	31st March 2022
Deferred tax b/f	648	697
Created during the year	52	24
Financial asset at FVTOCI (Fair Value Through Other Comprehensive Income)	(36)	(73)
Financial asset at FVTPL (Fair Value Through Profit & Loss)		
<b>Total</b>	<b>664</b>	<b>648</b>

#### Movement in Deferred Tax Assets

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

Particulars	1st April, 2022	Recognised in Statement of Profit and Loss	Recognised in Other Equity	31st March, 2023
Balance b/f	648			648
Depreciation		52		52
Remeasurements of net defined benefit plans	-		(36)	(36)
<b>Total</b>	<b>648</b>			<b>664</b>

### 6. OTHER NON CURRENT ASSETS

PARTICULARS	31st March 2023	31st March 2022
(Unsecured - considered good unless otherwise stated)		
Advance with Capital First Commodities Ltd. (Subject to Confirmation)		
Security Deposits	10,521	10,296
Group Gratuity Fund	1,747	1,628
<b>Total</b>	<b>12,268</b>	<b>11,924</b>

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

### 7. INVENTORIES

[Rs.(Rounded up to thousands) unless otherwise stated]

PARTICULARS	31st March 2023	31st March 2022
<b>At lower of cost and net realisable value</b>		
Finished Goods-Stock of Tea	2,418	483
Stores & Packing Materials	1,597	
Pulses	43,013	82,198
<b>Total</b>	<b>47,028</b>	<b>82,681</b>

### 8. TRADE RECEIVABLES

Particulars	31st March 2023	31st March 2022
<b>Unsecured</b>		
- Considered Good	1,45,656	2,58,332
<b>Total</b>	<b>1,45,656</b>	<b>2,58,332</b>

#### Trade Receivable Ageing 2022-23

Particulars	Outstanding for the following periods from the due date of payment					
	Less than 6 month	6 month- 1 year	1-2 years	2-3 years	More than 3 yrs	Total
i) Undisputed Considered good	1,08,036	6,639	29,335	18	1,628	1,45,656
ii) Undisputed Considered doubtful	-	-	-	-	-	-
iii) Disputed Considered good	-	-	-	-	-	-
iv) Disputed Considered doubtful	-	-	-	-	-	-
<b>2021-22</b>						
Particulars	Outstanding for the following periods from the due date of payment					
	Less than 6 months	6 month- 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Considered good	1,85,512	49,098	6,666	16,119	937	2,58,332
ii) Undisputed Considered doubtful	-	-	-	-	-	-
iii) Disputed Considered good	-	-	-	-	-	-
iv) Disputed Considered doubtful	-	-	-	-	-	-

## 9. CASH AND CASH EQUIVALENTS

[Rs.(Rounded up to thousands) unless otherwise stated]

Particulars	31st March 2023	31st March 2022
Balances with Banks in Current Accounts	20,035	25,770
Cash on Hand (as certified by management)	808	822
<b>Total</b>	<b>20,843</b>	<b>26,592</b>

## 10. OTHER BANK BALANCES

Particulars	31st March 2023	31st March 2022
Other Bank Deposits	432	411
<b>Total</b>	<b>432</b>	<b>411</b>

## 11. OTHER FINANCIAL ASSETS

Particulars	31st March 2023	31st March 2022
Mutual Funds	2361	2253
<b>Total</b>	<b>2361</b>	<b>2253</b>

## 12. CURRENT TAX ASSETS (NET)

Particulars	31st March 2023	31st March 2022
Advance Tax & TDS (net of provision)	4176	1412
Input Receivable - GST	251	15
<b>Total</b>	<b>4427</b>	<b>1427</b>

## 13. OTHER CURRENT ASSETS

Particulars	31st March 2023	31st March 2022
<b>(Unsecured, considered good)</b>		
Advances to Employees		
Advance to others	2,05,808	3,00,117
Balances with Revenue Authorities		
(i) Export Incentive Receivable	141	141
Prepaid Expenses	841	16
<b>Total</b>	<b>2,06,790</b>	<b>3,00,274</b>

#### 14. EQUITY SHARE CAPITAL

[Rs. (Rounded up to thousands) unless otherwise stated]

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Authorised</b>		
3,00,00,000 (31.03.2022- 3,00,00,000 ) Equity Shares of Rs.10/- each	3,00,000	3,00,000
	3,00,000	3,00,000
<b>Issued, Subscribed and Paid-up</b>		
2,00,00,000 (31.03.2022- 2,00,00,000 ) Equity Shares of Rs.10/- each fully paid up	2,00,000	2,00,000
<b>Total</b>	2,00,000	2,00,000

The Reconciliation of the number of shares outstanding is set out below	No.of shares	No.of shares
Equity Shares at the beginning of the year	200,00,000	100,00,000
Add: Issued during the year	-	100,00,000
Equity Shares at the end of the year	200,00,000	200,00,000

#### (A) Rights, preferences and restrictions attached to Shares

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

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

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	%	No. of Shares	%
Asian Capital Market Ltd.	34,91,638	17.46%	34,91,638	17.46%
Shri Hariram Garg	20,84,017	10.42%	20,32,636	10.16%
Greenex Chemicals Private Ltd	28,35,982	14.18%	28,35,982	14.18%
Shri Sunil Garg	14,69,996	7.35%	14,69,996	7.35%

## (C) Shareholding of promoters

Sl. No.	Shares held by Promoters at the end of the year 2022-23			
	Promoters name	No. of Shares	% of Total Shares	% Change during the year**
	<b>Promoters</b>			
1	Sri Hariram Garg	20,84,017	10.42	0.26
2	Sri Sunil Garg	14,69,996	7.35	-
	<b>Promoter Group Shareholding</b>			
1	Smt Nisha Garg	-	0.00	(1.78)
2	Smt Rama Garg	1,75,800	0.88	-
3	Sri Rajesh Garg	6,40,000	3.20	-
4	Smt Sita Garg	6,54,997	3.27	(0.00)
5	Hariram Garg & Other (HUF)	5,000	0.03	-
6	Sunil Garg & Sons (HUF)	10,000	0.05	-
7	Hariram Rajesh Kumar (HUF)	30,000	0.15	-
8	Hariram Sunil Kumar (HUF)	5,000	0.03	-
9	Asian Housing and Infrastructure Private Ltd	9,33,147	4.67	1.78
10	Asian Capital Market Ltd	34,91,638	17.46	-
11	Greenex Chemicals Private Ltd	28,35,982	14.18	-
12	Caravan Vinimay Private Ltd	5,66,904	2.83	-
13	Maharaja Barter Pvt Ltd	4,99,361	2.50	(0.00)

Sl. No.	Shares held by Promoters at the end of the year 2021-22			
	Promoters name	No. of Shares	% of Total Shares	% Change during the year*
	<b>Promoters</b>			
1	Sri Hariram Garg	20,32,636	10.16	6.12
2	Sri Sunil Garg	14,69,996	7.35	4.17
	<b>Promoter Group Shareholding</b>			
1	Smt Nisha Garg	3,55,272	1.78	0.28
2	Smt Rama Garg	1,75,800	0.88	0.00
3	Sri Rajesh Garg	6,40,000	3.20	1.60
4	Smt Sita Garg	6,55,000	3.28	0.67
5	Hariram Garg & Other (HUF)	5,000	0.03	-0.04
6	Sunil Garg & Sons (HUF)	10,000	0.05	-0.02
7	Hariram Rajesh Kumar (HUF)	30,000	0.15	-0.01
8	Hariram Sunil Kumar (HUF)	5,000	0.03	-0.05
9	Asian Housing and Infrastructure Private Ltd.	5,77,960	2.89	1.44
10	Asian Capital Market Ltd	34,91,638	17.46	9.20
11	Greenex Chemicals Private Ltd	28,35,982	14.18	10.89
12	Caravan Vinimay Private Ltd	5,66,904	2.83	1.42
13	Maharaja Barter Pvt Ltd	5,00,000	2.50	1.21

\* Calculated Based on No. of Shares outstanding as on 31.03.2023

\*\* Calculated Based on No. of shares outstanding as on 31.03.2022



## 15. OTHER EQUITY

[Rs.(Rounded up to thousands) unless otherwise stated]

Particulars	Securities Premium Reserve	General Reserve	Retained Earnings	Other Reserves - OCI	Total
<b>As at 31st March 2021</b>	63,000	1,300	1,25,295	(177)	1,89,418
<b>Add: Profit for the year</b>			5,790		5,790
<b>During the Period</b>	50,000				50,000
<b>Remeasurement of post-employment defined benefit obligations</b>				290	290
Income Tax relating to these items				(73)	(73)
<b>As at 31st March 2022</b>	<b>1,13,000</b>	<b>1,300</b>	<b>1,31,085</b>	<b>40</b>	<b>2,45,425</b>
<b>Add: Profit for the year</b>			(4,274)		(4,274)
<b>During the Period</b>					-
<b>Remeasurement of post-employment defined benefit obligations</b>				142	142
Income Tax relating to these items				(36)	(36)
<b>As at 31st March 2023</b>	<b>1,13,000</b>	<b>1,300</b>	<b>1,26,811</b>	<b>146</b>	<b>2,41,257</b>

### 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 utilization in accordance with the provisions of the Act.

#### (B) General Reserve

General Reserve is created and utilized 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

[Rs.(Rounded up to thousands) unless otherwise stated]

Particulars	As at 31st March 2023	As at 31st March 2022
<b>NON CURRENT BORROWINGS</b>		
<b>Secured</b>		
Term Loan from Banks		
<b>KOTAK MAHINDRA BANK CAR LOAN NO.CF17547399</b>	-	203
Less: Current Maturities of Long Term Borrowings	-	203
	-	-
(a) Nature of Security		
Secured against hypothecation of Car		
(b) Terms of Repayment		
36 Equalised Monthly Instalments of Rs.41068/- each		
<b>KOTAK MAHINDRA BANK - TERM LOAN</b>	<b>19,300</b>	23,798
Less: Current Maturities of Long Term Borrowings	<b>4,732</b>	4,596
	<b>14,568</b>	19,202
(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 Instalments of Rs.5,21,081/- each		
Loan guaranteed by Managing Director, Whole Time Director and Third parties		
<b>KOTAK MAHINDRA BANK LTD- MSME LOAN</b>	<b>9,287</b>	15,261
Less: Current Maturities of Long Term Borrowings	<b>6,445</b>	5,975
	<b>2,842</b>	9,286
(a) Nature of Security		
Secured Against hypothecation of property of third party		
A.Primary Security:		
Extension of First and exclusive charge on the existing and future current asset and moveable fixed asset of the borrower		
B. Collateral Security:		
(i)Commercial property at Sikkim Commerce House, 503,504, 5th Floor, North Block. 4/1 Middleton Street, Kolkata-700071 owned by Greenol Laboratories pvt Ltd		
(ii) Commercial Property at Asian tea and Exports,Holding No. H4-93A/new, BBT Road R.H.5, PS. Maheshtala, Kolkata 70014 owned by M/s Sarita Nupur Vyapar Pvt. Ltd		
(The property is common collateral for existing LAP)		
(b) Rate of Interest		
Interest is payable on monthly basis at 8%		

Page | 97

Particulars	As at 31st March 2023	As at 31st March 2022
<b>ICICI Bank Drop Line Overdraft</b>	-	28,435
Less: Current Maturities of Long Term Borrowings	-	5,714
	-	22,721
(a) Nature of Security Collateral Security (i) Entire 6th Floor office Space at 169. Disha Eye Hospital Building at Gariahat, Rash Behari Avenue, Gariahat-700029, Kolkata, West Bengal, India (ii) Unit no. 105,106 and 107 on First Floor, premise 4/1, Sikkim House, Middleton Street, Kolkata 700071 (iii) Office Unit No. 5a, 5th Floor, S P Mukherjee Road, Sadanad Road, Kolkata- 700026 (b) Rate of Interest Interest is payable on monthly basis at I-MCLR +Spread 0.05% (c) Terms of Repayment (i) 84 months (ii) The limit under DLOD will be reduced by 0.476 million on monthly basis over a period of 7 years <b>MSME LOAN - ICICI BANK LTD</b>	5,116	8,953
Less: Current Maturities of Long Term Borrowings	3,837	3,837
	1,279	5,116
(a) Nature of Security Secured Against hypothecation of property of third party Details of Security to be as per Cash Credit/Overdraft/Working Capital/ Term Loan on any other facility that is sanctioned or will be sanctioned by the ICICI Bank. (b) Rate of Interest Interest is payable on monthly basis at I-EBLR+ Spread 0.55 (subject to overall cap of 9.25%) (c) Terms of Repayment (i) 48 months		
<b>Total</b>	<b>33,542</b>	<b>71,679</b>

## 17. NON-CURRENT EMPLOYEE BENEFIT OBLIGATIONS

Particulars	31st March 2023	31st March 2022
Provision for Gratuity Fund	743	649
<b>Total</b>	<b>743</b>	<b>649</b>

**18. CURRENT BORROWINGS**

[Rs.(Rounded up to thousands) unless otherwise stated]

Particulars	31st March 2023	31st March 2022
<b>Secured Loans repayable on demand from Banks</b>		
<b>Kotak Mahindra Bank</b>		
Agri Finance *	53,998	51,915
Kotak Mahindra Bank Short Term Loan*	35,000	35,101
Nature of Security		
*Secured by hypothecation charge on all current assets covering raw material/finished goods at company's godown, procurement centres, goods in transit, goods with company's agent/ representative etc. domestic and export receivable and other current assets present and future and collateral security in the form of equitable mortgage of properties lying in the name of subsidiary concerns and personal guarantee of Managing Director & Whole-time Director and Subsidiary, corporate guarantee of Greenol Laboratories Pvt Ltd.)		
ICICI BANK LTD OD	29,139	89,924
*Secured by hypothecation charge on all current assets covering raw material/finished goods at company's godown, procurement centres, goods in transit, goods with company's agent/ representative etc. domestic and export receivable and other current assets present and future and collateral security in the form of equitable mortgage of properties lying in the name of third parties and personal guarantee of Managing Director & Whole-time Director , corporate guarantee of Asian Housing & Infrastructure Limited, HRG Merchants LLP, and Aeroheight Vanijya Pvt Ltd.)		
AXIS BANK LTD	-	24,360
Pledge of Stocks at the Warehouse/go down/silo/WRDA in favour of bank and personal Guarantee of Managing Director and whole time director)		
<b>Unsecured Loans</b>		
From Corporates And Others	29,540	57,449
<b>Total</b>	<b>1,47,677</b>	<b>2,58,749</b>

**19. TRADE PAYABLES**

Particulars	31st March 2023	31st March 2022
Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises (Refer Note below)		
b) Total outstanding dues other than micro enterprises and small enterprises		
For Goods purchased	-	83,139
For Services received	1,771	5,061
<b>Total</b>	<b>1,771</b>	<b>88,200</b>

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

**Trade Payable Ageing**

Particulars	2022-2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 yrs	Total
i) MSME	-	-	-	-	-
ii) Others	1,283			488	1,771
iii) Disputed dues- MSME				-	-
iv) Disputed dues-others				-	-

**Trade Payable Ageing**

Particulars	2021-2022				
	Less than 1 year	1-2 years	2-3 years	More than 3yrs	Total
i) MSME				-	-
ii) Others	84,565	2,282	234	1,119	88,200
iii) Disputed dues- MSME				-	-
iv) Disputed dues-others				-	-

**20. OTHER FINANCIAL LIABILITIES**

Particulars	31st March 2023	31st March 2022
Current Maturities of Long Term Borrowings for Kotak Mahindra Bank (Refer Note -16)	11,177	10,794
Current Maturities of Long Term Borrowings for ICICI Bank (Refer Note -16)	4,342	10,028
<b>Total</b>	<b>15,519</b>	<b>20,822</b>

**21. OTHER CURRENT LIABILITIES**

Particulars	31st March 2023	31st March 2022
Statutory dues (including Provident Fund and Tax Deducted at Source)	1,003	1,055
<b>Total</b>	<b>1,003</b>	<b>1,055</b>

**22. CURRENT EMPLOYEE BENEFIT OBLIGATIONS**

Particulars	31st March 2023	31st March 2022
Provision for Gratuity Fund	1,938	1,936
<b>Total</b>	<b>1,938</b>	<b>1,936</b>

## 23. REVENUE FROM OPERATIONS

[Rs.(Rounded up to thousands) unless otherwise stated]

Particulars	31st March 2023	31st March 2022
<b>(i) SALES OF PRODUCTS</b>	-	-
<b>A. Domestic:</b>		
Tea	474	2,515
Pulses	2,64,790	4,67,907
Others	62,389	2,59,559
<b>(A)</b>	<b>3,27,653</b>	<b>7,29,981</b>
<b><u>(ii) OTHER OPERATING REVENUE</u></b>		
Commission	4,245	-
<b>(B)</b>	<b>4,245</b>	<b>-</b>
<b>Total (A+B)</b>	<b>3,31,898</b>	<b>7,29,981</b>

## 24. OTHER INCOME

Particulars	31st March 2023	31st March 2022
Interest Income	20,733	4,062
Gain on Forex fluctuation	6,354	1,229
Fair Value Gain on Gold (net)	-	50
Revaluation of Mutual Fund	108	128
Long Term Profit on Sale of Shares	3,612	-
Miscellaneous Receipts	-	0
Sundry Balances written back	616	678
Discount Allowed	1	0
Delivery Charges Received	4	274
Insurance Claim Received	-	42
Interest on Income Tax	-	67
Rent Received	739	-
<b>Total</b>	<b>32,167</b>	<b>6,530</b>

## 25. PURCHASES OF STOCK IN TRADE

Particulars	31st March 2023	31st March 2022
Tea	2,436	99
Pulses	2,24,426	4,27,590
Others	49,173	2,41,424
<b>Total</b>	<b>2,76,035</b>	<b>6,69,113</b>

## 26. CHANGES IN INVENTORIES OF FINISHED GOODS

[Rs.(Rounded up to thousands) unless otherwise stated]

Particulars	31st March 2023	31st March 2022
Opening Stock	82,681	89,820
Less: Closing Stock	47,028	82,681
<b>Decrease/(Increase)</b>	<b>35,653</b>	<b>7,139</b>

## 27. EMPLOYEE BENEFITS EXPENSE

Particulars	31st March 2023	31st March 2022
Salaries and wages	3,230	3,698
Contribution to Provident Funds and Other Funds	146	219
Staff Welfare Expenses	48	50
<b>Total</b>	<b>3,424</b>	<b>3,967</b>

## 28. FINANCE COSTS

Particulars	31st March 2023	31st March 2022
Loan Processing Fee	332	497
Interest Expenses	23,735	31,292
Bank Charges	120	288
<b>Total</b>	<b>24,187</b>	<b>32,077</b>

## 29. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	31st March 2023	31st March 2022
Depreciation on Property, Plant and Equipment	954	833
<b>Total</b>	<b>954</b>	<b>833</b>

## 30. OTHER EXPENSES

Particulars	31st March 2023	31st March 2022
Advertisement & Sponsorship	43	164
Auditor's Remuneration	284	436
Brokerage & Commission	655	1,780
Business Promotion Expenses	617	560
Clearing & Forwarding Charges	6,400	2,886
Consultancy Charges	20	16
Detention Charges	2,339	-
Directors Sitting Fees	72	90
Electricity Charges	461	419



Particulars	31st March 2023	31st March 2022
Filing Fees	1,021	120
Freight Expenses	1,081	735
Insurance	426	392
Loss on Gold Fair Valuation ( Net)	27	-
Legal, Professional & Listing Fees Expenses	473	872
Loss on Sale of Vehicle	-	91
Membership & Subscription	145	278
Misc. Expenses	2,621	713
Office Expenses	312	202
Packing Expenses	-	33
Postage, Telegram & Telephone Expenses	199	280
Provision for Gratuity	129	229
Rent, Rates & Taxes	446	79
Repairs & Maintenance	1,304	1,105
Donation	106	50
Travelling & conveyance	1,221	2,451
Warehousing Charges	7,697	884
Total	28,099	14,865

### 31. EARNINGS PER SHARE (EPS)

Particulars	31st March 2023	31st March 2022
<b>BASIC AND DILUTED EARNINGS PER SHARE</b>		
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (in Rs.)	(42,74,619)	57,89,540
ii) Weighted Average number of equity shares	200,00,000	129,31,507
iii) Basic and Diluted Earnings per share attributable to the equity holders of the company (Rs.)	(0.21)	0.45
iv) Face Value per equity share (Rs.)	10.00	10

### 32. AUDITORS REMUNERATION

Particulars	31st March 2023	31st March 2022
i) Statutory Audit & Limited Review Fees	225	271
ii) Tax Audit Fees	59	48
iii) Right issue	-	117
Total	284	436

**33. AUDITORS REMUNERATION**

[Rs.(Rounded up to thousands) unless otherwise stated]

Particulars	31st March 2023	31st March 2022
Pulses	1,28,469	42,702
<b>Total</b>	<b>1,28,469</b>	<b>42,702</b>

**34. CONTINGENT LIABILITY NOT PROVIDED FOR**

Particulars	31st March 2023	31st March 2022
Corporate Guarantees given on behalf of Asian Tea Company Pvt. Ltd. (Associate)	-	6,25,000
Corporate Guarantees given on behalf of Sarita Nupur Vyapar pvt. Ltd (Subsidiary)	50,000	50,000
<b>Total</b>	<b>50,000</b>	<b>6,75,000</b>

**35. EMPLOYEE BENEFITS**

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

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

The following tables set forth the particulars in respect of aforesaid Defined Benefit Plans of the Company for the year ended 31st March 2023 and corresponding figures for the previous years:

Particulars	31st March 2023	31st March 2022
<b>(i) Reconciliation of opening and closing balances of Defined Benefit Obligation</b>		
Present Value of Obligation at beginning of year	2,585	2,595
Interest Cost	187	189
Current Service Cost	60	155
Benefits Paid	-	(53)
Actuarial (gain)/loss on Obligations-		
a) Due to change in financial assumptions	7	(36)
b) Due to change in demographic		
c) Due to experience adjustment	(158)	(265)

Particulars	31st March 2023	31st March 2022
<b>Present Value of Obligation at end of Year</b>	<b>2,681</b>	2,585
<b>(ii) Reconciliation of opening and closing balances of Fair Value of Plan Assets</b>		
Fair Value of Plan Assets at beginning of Year	<b>1,628</b>	1,567
Interest Income on Plan Assets	<b>118</b>	115
Benefits Paid	-	(53)
Contributions	<b>10</b>	10
Return on Plan Asset excluding Interest Income	<b>(9)</b>	(11)
<b>Fair Value of Plan Assets at end of Year</b>	<b>1,747</b>	1,628
<b>(iii) Reconciliation of Present Value of Obligations and Fair Value of Plan Assets (Amount recognised in Balance Sheet)</b>		
Present Value of Obligation at end of the year	<b>2,681</b>	2,585
Fair Value of Plan Assets at end of the year	<b>1,628</b>	1,567
<b>Net Asset/(Liability) Position</b>	<b>(1,053)</b>	(1,018)
<b>(iv) Total expense recognised in Statement of Profit and Loss</b>		
Current Service Cost	<b>60</b>	155
Interest Cost	<b>187</b>	189
Interest Income on Plan Assets	<b>(9)</b>	(11)
<b>Present Value of Obligation at end of Year</b>	<b>238</b>	334
<b>(v) Remeasurement recognised in Other Comprehensive Income</b>		
Actuarial (gain)/loss on Defined Benefit Obligations	<b>(151)</b>	(301)
Return on Plan Asset excluding Interest Income	<b>(9)</b>	(11)
<b>Net (Income)/Expense recognised in Other Comprehensive Income</b>	<b>(142)</b>	(290)

**Significant estimates: Actuarial Assumptions**

Particulars	31st March, 2023	31st March, 2022
Discount Rate	<b>7.25%</b>	7.36%
Expected Return on Plan Asset	<b>7.25%</b>	7.36%
Future Salary Increase	<b>6.00% p.a.</b>	6.00% p.a.
Average expected future service (Remaining working Life)	<b>19 years</b>	20 years
Average Duration of Liabilities	<b>19 years</b>	20 years
Mortality Table	<b>IALM 2012-2014</b>	IALM 2012-2014
Superannuation at age	<b>Ultimate</b>	Ultimate
Early Retirement & Disablement (All Causes Combined)	<b>60 years</b>	60 years
	<b>1% p.a.</b>	1% p.a.

Particulars	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2022
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	2,559	2,813	2,558	2,614
%Change Compared to base due to sensitivity	-4.55%	4.93%	-1.04%	1.12%
Salary Growth (-/+ 0.5%)	2,814	2,558	2,614	2,558
%Change Compared to base due to sensitivity	4.94%	-4.60%	1.13%	-1.05%
Attrition Rate (-/+ 0.5%)	2,681	2,682	2,585	2,585
%Change Compared to base due to sensitivity	-0.01%	0.01%	0.00%	0.00%
Mortality Rate (-/+ 10%)	2,682	2,681	2,585	2,585
%Change Compared to base due to sensitivity	0.02%	0.02%	0.01%	0.01%

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 recognized 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
1	2,007
2	8
3	8
4	391
5	5
6 to 10	310
More than 10	919
Total Undiscounted Payments Past and Future Service	
Total Undiscounted Payments related to Past Service	3,647
Less Discount For Interest	966
Projected Benefit Obligation	2,681

### 36. RELATED PARTY DISCLOSURES

i) List of Related Parties where control exists with whom transactions have taken place and relationships:

Name of the Party	Nature of Relation
1. Sarita Nupur Vyapar Pvt Ltd	Wholly Owned Subsidiary
2. Greenol Laboratories Pvt. Ltd	
3. Herbby Tea Plantation Pvt Ltd	

4. HRG Health Care (P) Ltd 5. Hurdeodass Co. Pvt Ltd 6. Asian Tea Company Pvt Ltd 7. Kesavatsapur Tea Company Pvt. 8. Indong Tea Company Ltd.	Associate
9. Ambey Infra Reality Pvt Ltd 10. Asian Capital Market Limited 11. Asian Housing & Infrastructure Pvt Ltd 12. IBM Finance & Investment Pvt Ltd	Significant Influence of Key Management Personnel (KMP)
13. Mr. H.R.Garg 14. Mr. Sunil Garg 15. Mr. Rajesh Garg 16. CS Annu Jain	Key Management Personnel (KMP)

**ii) Transactions during the year and outstanding balance with Related Parties**

**a) Transactions with Key Management Personnel**

Particulars	31st March 2023	31st March 2022
<b>a.i) Remuneration to Key Management Personnel :</b>		
Mr. H.R.Garg	-	860
Mr. Rajesh Garg	264	259
CS Rashmi Nagori	-	244
CS Annu Jain	429	311
<b>a.ii) Interest free Loan taken from Key Management Personnel :</b>		
<b>Mr. H.R.Garg</b>		
At the beginning of the year	-	-
Loans Taken during the year	2,050	17,100
Loan repaid during the year	2,050	17,100
<b>At the end of the year</b>	-	-
<b>Mr. Sunil Garg</b>		
At the beginning of the year	-	-
Loans Taken during the year	9,900	12,350
Loan repaid during the year	9,900	12,350
<b>At the end of the year</b>	-	-
<b>Mr. Rajesh Garg</b>		
At the beginning of the year	-	-
Loans Taken during the year	300	4,780
Loan repaid during the year	300	4,780
Interest Expense	-	-
<b>At the end of the year</b>	-	-

**b) Transactions / Balances with Subsidiaries**

<b>b.i) Rent Paid:</b>		
Sarita Nupur Vyapar Pvt Ltd.	300	-
Greenol Laboratories Pvt. Ltd.	30	30
<b>b.ii) Sale of Pulses</b>		
Sarita Nupur Vyapar Pvt Ltd.	980	11,238
<b>b.iii) Purchase of Pulses</b>		
Sarita Nupur Vyapar Pvt Ltd.	17,553	14,691
<b>b.iv) Outstanding Balances:</b>		
Sundry Creditors for services/goods		
Sarita Nupur Vyapar Pvt Ltd (Credit Balance)	13,511	14,500
Sundry Debtors for goods sold		
Sarita Nupur Vyapar Pvt Ltd (Debit Balance)	-	7,804
<b>b.v) Security Deposit given</b>		
Greenol Laboratories Pvt. Ltd.	5,500	5,500

**c) Transactions / Balances with Associates**

Particulars	31st March 2023	31st March 2022
<b>c.i) Purchase of Tea:</b>		
Indong Tea Co. Ltd.	2,436	104
<b>c.ii) Loan Given to Associate</b>		
<b>Indong Tea Co. Ltd.</b>		
At the beginning of the year	3,012	
Loans advanced during the year	19,700	9,900
Loan repayments received during the year	22,712	6,900
Advance converted into loan		
Interest charged	239	12
Interest received (including Tax Deducted at Source)	239	
<b>At the end of the year</b>	-	3,012
<b>c.iii) Advance Given to Associate</b>		
<b>Hurdeodas &amp; Co. Pvt Ltd</b>		
At the beginning of the year	-	1,000
Loans advanced during the year	-	2,000
Loan repayments received during the year	-	3,000
Advance converted into loan	-	-
Interest charged (NET)	-	-
Interest received (including Tax Deducted at Source)	-	-
<b>At the end of the year</b>	-	-

Particulars	31st March 2023	31st March 2022
At the beginning of the year	-	-
Advanced during the year	2,500	-
Advance repayments received during the year	2,500	-
Advance converted into loan	-	-
Interest charged (NET)	-	-
Interest received (including Tax Deducted at Source)	-	-
<b>At the end of the year</b>	-	-
<b>c.iv) Advance Taken from Associate</b>		
<b><u>IBM Finance &amp; Investment (P) Ltd</u></b>		
At the beginning of the year	-	-
Advance received during the year	12,225	-
Repayments during the year	12,225	-
Interest	25	-
Interest Paid (including Tax Deducted at Source)	25	-
<b>At the end of the year</b>	-	-

**d) Transactions / Balances with entities over which KMP have significant Influence**

<b>d.i) Advance given to entities in which KMP have significant Influence</b>		
<b><u>Ambey Infra Reality Pvt Ltd</u></b>		
At the beginning of the year	-	-
Advanced during the year	2,500	-
Advance repayments received during the year	-	-
Advance converted into loan	-	-
Interest charged (NET)	-	-
Interest received (including Tax Deducted at Source)	-	-
<b>At the end of the year</b>	2,500	-
<b><u>Asian Capital Market Ltd</u></b>		
At the beginning of the year	(184)	-
Advanced during the year	1,99,943	1,88,329
Advance repayments received during the year	2,09,759	1,88,513
Advance converted into loan	-	-
Interest charged (NET)	630	1,288
Interest received (including Tax Deducted at Source)		1,288
<b>At the end of the year</b>	(9,370)	(184)
<b><u>IBM Finance &amp; Investment Pvt Ltd</u></b>		
At the beginning of the year		
Advanced during the year	-	20,500
Advance repayments received during the year	-	20,500
Advance converted into loan	-	

Particulars	31st March 2023	31st March 2022
Interest charged (NET)	-	199
Interest received (including Tax Deducted at Source)	-	199
<b>At the end of the year</b>	-	-
<b>d.ii) Advance taken from entities in which KMP have significant Influence</b>		
<b><u>Asian Capital Market Ltd.</u></b>		
At the beginning of the year	-	-
Advance received during the year	3,636	-
Repayments during the year	3,636	-
Interest	-	-
<b>At the end of the year</b>	-	-
<b><u>Asian Housing &amp; Infrastructure Pvt Ltd</u></b>		
At the beginning of the year	-	-
Advance received during the year	88,006	-
Repayments during the year	88,006	-
Interest	-	-
<b>At the end of the year</b>	-	-
<b>e.i) Sale of Unquoted Shares(Investment)</b>		
Asian Housing & Infrastructure Pvt Ltd	387	-

### 37. SEGMENT INFORMATION

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

- Domestic
- International

#### Identification of segments:

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

#### Segment revenue and results:

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

#### Segment assets and Liabilities:

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



### Inter Segement transfer:

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

[Rs.(Rounded up to thousands) unless otherwise stated]

Particulars	Domestic	International	Unallocated	Total
<b>Segment Revenue</b>				
Sales-Current Year	<b>3,31,898</b>	-	-	<b>3,31,898</b>
Sales-Previous Year	(7,29,981)	-	-	(7,29,981)
Interest Income-Current Year	-	-	<b>20,733</b>	<b>20,733</b>
Interest Income-Previous Year	-	-	(4,062)	(4,062)
Other Income-Current Year	<b>6,030</b>	<b>330</b>	<b>5,074</b>	<b>11,434</b>
Other Income-Previous Year	(1,025)	(478)	(965)	(2,468)
<b>Total-Current Year</b>	<b>3,37,928</b>	<b>330</b>	<b>25,807</b>	<b>3,64,065</b>
<b>Total-Previous Year</b>	(7,31,006)	(478)	(5,027)	(7,36,511)
Segment Expenses-Current Year	<b>3,39,888</b>	<b>0</b>	<b>28,463</b>	<b>3,68,351</b>
Segment Expenses-Previous Year	(6,94,139)	0	(33,855)	(7,27,994)
Segment Results-Current Year	<b>(1,960)</b>	<b>330</b>	<b>(2,656)</b>	<b>(4,286)</b>
Segment Results-Previous Year	(36,867)	(478)	(-28828)	(8,517)
Segment Assets-Current Year	<b>4,01,700</b>	<b>141</b>	<b>2,41,609</b>	<b>6,43,450</b>
Segment Assets-Previous Year	(6,29,073)	(15,382)	(2,44,062)	(8,88,517)
Segment Liabilities-Current Year	<b>4,453</b>	-	<b>1,97,740</b>	<b>2,02,193</b>
Segment Liabilities-Previous Year	(90,785)	-	(3,52,305)	(4,43,090)
Segment Capital Employed-Current Year			<b>4,41,257</b>	<b>4,41,257</b>
Segment Capital Employed-Previous Year	-	-	(4,45,425)	(4,45,425)

The previous year figures are given in brackets

## 38. FINANCIAL INSTRUMENTS

### (i) Fair value hierarchy

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

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

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize 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, 2023	Note	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>					
<i>Investments at FVTPL</i>					
Gold Coin (69 Gram) - 9 Pcs	4	-	328	-	328
<i>Investments at FVTOCI</i>					
Mutual Funds	11	2,361			2,361
<b>Total Financial Asset</b>		<b>2,361</b>	<b>328</b>	<b>-</b>	<b>2,689</b>
Financial Liabilities		-	-	-	-
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

## (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.

## 39. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimize 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 minimize 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 honor 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 analyses 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.

<b>Contractual maturities of financial liabilities as at 31st March 2023</b>	<b>Less than 1 year</b>	<b>Between 1 and 2 years</b>	<b>Between 2 and 5 years</b>	<b>More than 5 years</b>	<b>Total</b>
<b>Financial Liabilities</b>					
<b>Borrowings</b>	1,63,196	14,018	19,523	-	1,96,737
<b>Trade Payables</b>	1,771	-	-	-	1,771
<b>Total</b>	<b>1,64,967</b>	<b>14,018</b>	<b>19,523</b>	<b>-</b>	<b>1,98,508</b>

**(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 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."

**(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 is 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.

**40. CAPITAL MANAGEMENT**

**(a) Risk Management**

The Company's objectives when managing capital are to

(a) Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

(b) Maintain an optimal capital structure to reduce the cost of capital

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

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

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

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

Particulars	31st March 2023	31st March 2022
Borrowings - Non-Current	33,542	71,679
- Current	1,47,677	2,58,749
Current Maturities of Long Term Debt	15,519	20,822
<b>Total Debt</b>	<b>1,96,738</b>	<b>3,51,250</b>
Less : Cash and Cash Equivalents	20,843	26,592
Other bank balance	432	411
Total	21,275	27,003
<b>Net Debt</b>	<b>1,75,463</b>	<b>3,24,247</b>
<b>Total Equity</b>	<b>4,41,257</b>	<b>4,45,425</b>
<b>Net Debt to Equity Ratio</b>	<b>0.40</b>	<b>0.73</b>

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

#### 41. DETAILS OF UNHEDGE EXPOSURE IN FOREIGN CURRENCY DENOMINATED MONETORY ITEMS.

Particulars	31st March 2023	31st March 2022
	USD	USD
Debtors	-	2,00,783

#### 42.

Ratios	Particulars	Formula for FY		Ratios for FY		% Variance	Reason for Variance
		21-22	22-23	21-22	22-23		
Current Ratio	Current Asset	6,71,970	4,27,537	1.81	2.55	40.49	Due to availability of working capital from right issue and realisation of debts, current ratio has improved.
	Current Liability	3,70,762	1,67,908				
Debt-Equity Ratio	Total Debt	3,51,251	1,96,738	0.79	0.45	(43.46)	Due to decrease in shareholders equity and repayment of debts, debt equity ratio has improved.
	Shareholders' Equity	4,45,425	4,41,257				

Debt Service Ratio	Earning available for Debt Service	39,809	<b>20,402</b>	11.33	<b>10.37</b>	(8.50)	Due to decrease in turnover, ratio has decreased.
	Debt Services	3,51,250	<b>1,96,738</b>				
Return on Equity Ratio	Net Profit after taxes- Preference Dividend (if any)	6,007	<b>(4,168)</b>	1.64	<b>(0.94)</b>	(157.50)	Due to increase in Average Shareholders Equity due to right issue and Loss during the year, Return on Equity ratio has decreased.
	Average Shareholders' Equity	3,67,422	<b>4,43,341</b>				
Inventory turnover ratio	Cost of Goods Sold or Sales	6,76,251	<b>3,11,688</b>	7.84	<b>4.81</b>	(38.70)	Due to decrease in sales due to restrictions imposed on imports, Inventory turnover ratio has decreased.
	Average Inventory	86,251	<b>64,855</b>				
Trade Receivables turnover ratio	Net Credit Sales	7,27,466	<b>3,27,179</b>	3.84	<b>1.62</b>	(57.77)	Due to covid there was a delay in receiving payment from debtors resulting in decrease in Trade Receivable ratio.
	Average Trade Receivable	1,89,675	<b>2,01,994</b>				
Trade Payable Turnover Ratio	Net Credit Purchases	6,69,113	<b>2,76,035</b>	8.69	<b>6.14</b>	(29.39)	Although trade payables have decreased significantly during the year, due to high trade payable in previous year, average accounts payable is high, resulting in decrease in Trade payable Turnover Ratio.
	Average Accounts Payable	77,000	<b>44,986</b>				
Net capital turnover ratio	Net Sales	7,29,981	<b>3,27,653</b>	3.33	<b>1.17</b>	(64.89)	Due to increase in working capital from right issue and drop in turnover during the year, Net capital turnover ratio has decreased.
	Average Working Capital	2,19,368	<b>2,80,419</b>				

Net profit ratio	Net Profit	6,007	(4,168)	0.82	(1.27)	(254.58)	Due to drop in sales and fixed cost remaining same there was a loss during the year resulting in negative Net profit ratio.
	Net Sales	7,29,981	3,27,653				
Return on Capital employed	Earnings before interest and tax	40,594	19,900	5.33	4.18	(21.53)	Return on capital employed has decreased due to increase in capital from right issue and drop in sales during the year.
	Capital Employed	7,61,211	4,75,542				
Return on Investment	Net Profit	6,007	(4,168)	0.79	(0.88)	(211.07)	Return on Investment has decreased due to increase in capital from right issue and loss in the current year.
	Capital Employed	7,61,211	4,75,542				

**43. TITLE DEEDS OF IMMOVABLE PROPERTY NOT HELD IN THE NAME OF THE COMPANY**

The company does not have any Immovable property.

**44. DETAILS OF BENAMI PROPERTY HELD**

The company is not holding any Benami Property under the Benami Transactions (Prohibition) Act, 1998.

**45. WILFUL DEFAULTER**

The company has not been declared a willful defaulter by any Bank or Financial Institution or any other lender.

**46. RELATIONSHIP WITH STRUCK OFF COMPANIES.**

The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013.

**47. REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES.**

The company does not have any charges or satisfaction that is yet to be registered with Registrar of Companies.

**48. UTILIZATION OF BORROWED FUND AND SHARE PREMIUM.**

The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity (ies).

**49. UNDISCLOSED INCOME**

As per management the company does not have any transactions which were not recorded in the books of accounts.

**50. CORPORATE SOCIAL RESPONSIBILITY (CSR).**

The company is not covered under section 135 of the Companies Act, 2013. Hence, this clause is not applicable.

**51. DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY.**

The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**52.** Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary and current year figures are for 6 months hence there are not comparable with previous full year figures.

**53.** The information as required to be furnished pursuant to the General Instructions to Part I & Part II of the Schedule III to the Companies Act, 2013 have been given to the extent applicable.

In terms of our report of even date

Signature to Note “1” to “53”

For **Agarwal Kejriwal & Co.**

*Chartered Accountants*

Registration No. 316112E

For & on behalf of the Board Firm

Sd/-

**(M. Agarwal)**

*Partner*

Membership No. : 052474

UDIN: 23052474BGWENE5422

Sd/-

**(Hariram Garg)**

*Managing Director*

DIN: 00216053

Sd/-

**(Sunil Garg)**

*Director*

DIN: 00216155

Sd/-

**(Rajesh Garg)**

*Chief Financial Officer*

Sd/-

**(Annu Jain)**

*Company Secretary*

M.No. 49846

Place: Kolkata

Date: 30/05/2023



# **CONSOLIDATED FINANCIALS**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF ASIAN TEA & EXPORTS LIMITED**

#### **Report on the audit of the Consolidated Financial Statements**

#### **Opinion**

We have audited the accompanying statement of Consolidated Financial Statements of **ASIAN TEA & EXPORTS LIMITED** (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associates comprising of the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Cash Flow Statement, and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and associates, the aforesaid consolidated 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 consolidated state of affairs of the Group, its associates as at March 31, 2023, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

#### **Basis for opinion**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, associates in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules thereunder, 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 audit opinion on the consolidated financial statements.

#### **Emphasis-of-Matter**

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

- a) The Company has non-current investment in unquoted 7,93,557 equity shares (P.Y.7,93,557 shares) of Doyapore Tea Industries Pvt. Ltd amounting to Rs.25,508 thousand. The said investments are valued at cost. The Company has relied on the audited financial statements for the year ended 31<sup>st</sup>March 2022, where the value of investment has declined to Rs.22,476

thousand. However, the Company has not made any provision for diminution of Rs.3,032 thousand in value of investment as in the view of management these investments are long term and such diminution is temporary in nature.

- b) The Company has outstanding debtors of Rs.1,628 thousand which is outstanding for more than 3 years and no provision has been made for possible loss against recovery as management is of the view that it will be recovered/ adjusted in the normal course of business.

Our opinion is not modified in respect of these matters.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

<b>Key audit matters</b>	<b>How our audit addressed the key audit matter</b>
<b>Assessment of realisability of Trade receivable and advances made to suppliers</b>	
Trade receivables and advances made to suppliers/number of days has increased substantially during the period under audit.	Our audit procedures included the following:
	Obtained an understanding of the process, evaluated the design and tested the operating effectiveness of the controls on the process of assessment of recoverability of trade receivable and advances.
	Obtained and assessed the management's assumptions and estimates like estimated time frame of recovery, estimated time frame in case of advances made to vendors etc. in relation to outstanding receivables and advances made to parties and future business expectation with the

Key audit matters	How our audit addressed the key audit matter
	major parties so as to understand the continuity of parties and recoverability.
	Obtained party confirmations and also verified subsequent realization and receipt of material post balance sheet date.
	Assessed the adequacy of related disclosures in the consolidated financial statements.

### **Information Other than the Consolidated Financial Statements and Auditor's Report thereon**

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated 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.

### **Responsibilities of Management for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of 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 including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future

events or conditions may cause the Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We have relied upon audit reports of those entities whose financial statements, other financial information has been audited by other auditors and whose report have been furnished to us by the management.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Other Matter**

We did not Audit the financial statements and other financial information of three subsidiaries viz. (a) Sarita Nupur Vyapaar Private Limited (b) Greenol Laboratories Pvt Ltd and (c) Herbby Tea Plantation Private Limited included in the audited consolidated financial statements, whose financial statements reflect total assets of Rs. 1,95,353.10 thousand as at March 31, 2023, and total revenues of Rs. 33,646.43 thousand and net cash outflows of Rs. 4,980.98 thousand for the year ended on that date.

These financial statements and other financial information have been audited by other auditors and auditor's report has been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of Rs.19,814.03 thousand for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect of five associates. Our opinion on the consolidated 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 sub-section (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 such other auditors.

Our opinion above on the consolidated financial statements 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. Further, the financial statements of the associates (except Indong Tea Co.) for the year ending 31<sup>st</sup> March 2023 have also been audited by other auditors and reviewed by the Board of Directors as tabled below:

<b>Name of Associates</b>	<b>Percentage of Shareholding as on 31-03-2023</b>
Kesavatsapur Tea Company (P) Ltd.	40.79%
Hurdeodass Co. (P) Ltd.	27.19%
Asian Tea Company Pvt Ltd	40.43%
Indong Tea Co. Ltd.	17.56%
HRG Healthcare Pvt Ltd	16.63%

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and associate companies, incorporated in India, as noted in the 'Other Matter' in paragraph 3(xxi) of the Order, we report as under :

There are no qualifications or adverse remarks by the respective auditors in their report on Companies (Auditors Report) Order, 2020 of the companies included in the consolidated financial statements.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and associates, as noted in the 'Other Matter' paragraph, we report to the extent applicable, that:
  - (a) We/ the other auditors whose report we have relied upon 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 financial statements;

- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and report of other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of 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 books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and associate companies, none of the directors of the Group's companies, its associates, incorporated in India, is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding company and its subsidiary companies and associate companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report;
- (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and associates, incorporated in India, the managerial remuneration for the year ended March 31, 2023 has been paid/ provided by the Holding Company, its subsidiaries and associates incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- (h) 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 and based on the consideration of the report of other auditors on separate financial statements as also the other financial information of the subsidiaries and associates as noted in the 'Other Matter' paragraph:
  - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates in its consolidated Financial Statements.
  - ii. The Group, its associates did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2023;



- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associates, incorporated in India during the year ended March 31, 2023.
- iv.
  - (a) The respective managements of the Holding Company and its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and associates to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries and associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The respective managements of the Holding Company and its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries and associates to or in any other person or entity, including foreign entity ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and associates shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend is declared or paid during the year by the Holding Company, hence this clause is not applicable.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 1, 2023, and accordingly,

reporting under Rule 11(g) of Companies (Audit & Auditors) Rules, 2014 is not applicable for the financial year ended March, 31, 2023.

**For Agarwal Kejriwal & Co.**

*Chartered Accountant*

**Firm Registration No. 316112E**

Sd/-

**(M. Agarwal)**

*Partner*

Membership No: 052474

UDIN: 23052474BGWENG5661

Place: Kolkata

Date: 30<sup>th</sup> day of May, 2023

## **ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Asian Tea & Exports Limited of even date)

### **Report on the Internal Financial Controls 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 financial statements of **ASIAN TEA & EXPORTS LIMITED** (hereinafter referred to as “the Holding Company”) as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), its associates, which are companies incorporated in India, as of that date.

#### **Management’s Responsibility for Internal Financial Controls**

The respective Board of Directors of the Companies included in the Group, its associates, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 (“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 respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Holding Company’s internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to

consolidated financial statements, 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 and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to consolidated financial statements.

### **Meaning of Internal Financial Controls with reference to Consolidated Financial Statements**

A company's internal financial control with reference to consolidated financial statements 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 with reference to consolidated financial statements 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 with Reference to Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Group, its associates, which are companies incorporated in India, have maintained in all material respects adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023 based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

## **Other Matters**

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these three subsidiaries and five associates, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and associates incorporated in India.

**For Agarwal Kejriwal & Co.**

*Chartered Accountant*

**Firm Registration No. 316112E**

Sd/-

**(M. Agarwal)**

*Partner*

Membership No: 052474

UDIN: 23052474BGWENG5661

Place: Kolkata

Date: 30<sup>th</sup> day of May, 2023

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023**

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

Particulars	Notes	31st March 2023	31st March 2022
<b>ASSETS</b>			
<b>Non- Current assets</b>			
(a) Property, Plant and Equipment	2	59,846	62,850
(b) Capital Work-In-Progress		2,235	-
(b) Intangible Assets (Goodwill on Consolidation)		33,243	33,232
(c) Investment in Associates	3	2,29,404	2,09,639
(d) Financial Assets			
Investments	4	53,359	50,213
(e) Deferred Tax Assets (Net)	5	2,579	2,070
(f) Other Non-Current Assets	6	6,771	11,927
<b>Total Non-Current Assets</b>		<b>3,87,437</b>	<b>3,69,931</b>
<b>Current Assets</b>			
(a) Inventories	7	49,902	93,958
(b) Financial Assets			
(i) Trade Receivables	8	1,78,215	3,49,010
(ii) Cash & Cash Equivalents	9	22,078	30,194
(iii) Other Bank Balances	10	432	3,028
(iv) Other Financial Assets	11	2,361	2,253
(c) Current Tax Assets (Net)	12	4,748	1,796
(d) Other Current Assets	13	2,64,275	3,09,637
<b>Total Current Assets</b>		<b>5,22,011</b>	<b>7,89,876</b>
<b>TOTAL ASSETS</b>		<b>9,09,447</b>	<b>11,59,807</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	14	2,00,000	2,00,000
Other Equity	15	4,03,234	3,90,540
<b>Total Equity</b>		<b>6,03,234</b>	<b>5,90,540</b>
<b>Liabilities</b>			
<b>Non- current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16	33,541	71,680
(ii) Other Financial Liabilities	17	3,225	8,225
(b) Employee Benefit Obligations	18	743	649
<b>Total Non- current Liabilities</b>		<b>37,509</b>	<b>80,554</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
Borrowings	19	2,05,256	2,81,511
Trade Payables	20	4,835	1,81,059
Other Financial Liabilities	21	16,247	20,822

Particulars	Notes	31st March 2023	31st March 2022
(b) Other Current Liabilities	22	40,428	3,386
(c) Employee Benefit Obligations	23	1,938	1,936
<b>Total Current Liabilities</b>		<b>2,68,704</b>	<b>4,88,714</b>
<b>TOTAL LIABILITIES</b>		<b>3,06,213</b>	<b>5,69,268</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9,09,447</b>	<b>11,59,807</b>

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.

Summary of significant accounting policies 1

Notes to Financial Statement 2-56

The accompanying notes are integral Part of the Financial Statements

For **Agarwal Kejriwal & Co.**

*Chartered Accountants*

Registration No. 316112E

For & on behalf of the Board Firm

Sd/-

**(M. Agarwal)**

*Partner*

Membership No. : 052474

UDIN: 23052474BGWENE5422

Sd/-

**(Hariram Garg)**

*Managing Director*

DIN: 00216053

Sd/-

**(Sunil Garg)**

*Director*

DIN: 00216155

Sd/-

**(Rajesh Garg)**

*Chief Financial Officer*

Sd/-

**(Annu Jain)**

*Company Secretary*

M.No. 49846

Place: Kolkata

Date: 30/05/2023

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023**

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

Particulars	Notes	31st March 2023	31st March 2022
<b>Income:</b>			
Revenue from Operations	24	3,40,306	8,15,483
Other Income	25	58,356	31,551
<b>Total Income</b>		<b>3,98,662</b>	<b>8,47,034</b>
<b>Expenses:</b>			
Purchases of Stock in Trade	26	2,74,417	7,59,365
Changes in Inventories of Finished Goods	27	44,056	812
Employee Benefits Expense	28	5,192	4,327
Finance Costs	29	27,789	33,296
Depreciation and Amortization Expense	30	1,507	1,418
Other Expenses	31	31,430	16,433
<b>Total Expenses</b>		<b>3,84,391</b>	<b>8,15,651</b>
Profit before exceptional and extraordinary items and tax ( III - IV )		14,271	31,383
Exceptional Item			
Profit before extraordinary items & Tax ( V - VI )		14,271	31,383
Extraordinary Items			
Profit before tax		14,271	31,383
Income Tax Expense			
(1) Current Tax		493	2,237
(2) Deferred Tax		(542)	(18)
(3) Earlier year Tax		88	510
<b>Total Tax Expense</b>		<b>39</b>	<b>2,729</b>
<b>Profit for the year</b>		<b>14,232</b>	<b>28,654</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans		142	290
Income tax relating to above items		(36)	(73)
Share of Other Comprehensive Income from Associates			



Particulars	Notes	31st March 2023	31st March 2022
<b>Other Comprehensive Income for the year, net of tax</b>		<b>106</b>	217
<b>Total Comprehensive Income for the year</b>		<b>14,338</b>	28,871
Earning per equity share (Face Value of Rs.10 each)	32		
(1) Basic		<b>0.71</b>	2.22
(2) Diluted		<b>0.71</b>	2.22

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.

Summary of significant accounting policies 1  
Notes to Financial Statement 2-56

The accompanying notes are integral Part of the Financial Statements

For **Agarwal Kejriwal & Co.**  
*Chartered Accountants*  
Registration No. 316112E

For & on behalf of the Board Firm

Sd/-  
**(M. Agarwal)**  
*Partner*  
Membership No. : 052474  
UDIN: 23052474BGWENE5422

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

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

Place: Kolkata  
Date: 30/05/2023

Sd/-  
**(Rajesh Garg)**  
*Chief Financial Officer*

Sd/-  
**(Annu Jain)**  
*Company Secretary*  
M.No. 49846

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2023

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

Particulars	As at 31st March 2023	As at 31st March 2022
<b>(A) Cash Flow From Operating Activities</b>		
Profit as per consolidated statement of Profit & Loss	14,271	31,382
Add: Comprehensive Income		
Profit before Income Tax	14,271	31,382
<b>Adjustments for</b>		
Fair Value of Financial assets (Net)	27	(50)
Provision for Gratuity	129	229
Depreciation and Amortisation Expense	1,507	1,419
Interest Income Received on Loans	(20,883)	(4,106)
Finance Costs	27,645	33,106
Other Inflow/outflow of cash	(1,430)	(16)
Loss on fair valuation of Financial assets	-	91
<b>Operating profit before working capital changes</b>	1,452	38,936
<b>Adjustments for</b>		
Decrease/(Increase) in Other Non-Current Asset	(235)	-
Decrease/(Increase) in Inventories	44,056	812
Decrease/(Increase) in Trade Receivables	1,88,089	(2,34,803)
Decrease/(Increase) in Other Current Financial Asset	(108)	(4,891)
Decrease/(Increase) in Current Tax Asset (Net)	(236)	1,162
Decrease/(Increase) in Other Current Assets	(47,050)	(2,389)
(Decrease)/Increase in Trade Payable	(2,08,025)	1,40,850
(Decrease)/Increase in Other Current Liabilities	50,727	(24,677)
<b>Cash Generated from Operations</b>	28,670	(85,000)
Income Tax Paid	(2,894)	(3,134)
<b>Cash Flow before Extraordinary Items</b>	25,776	(88,134)
Income/(Expenses) pertaining to previous year	-	-
<b>Net Cash from Operating Activities</b>	25,776	(88,134)
<b>(B) Cash Flow From Investing Activities</b>		
Payment for Property, Plant & Equipment	(2,389)	(1,623)
Proceeds from sale of Property, Plant & Equipment	-	195
Purchase of Investments	(3,287)	(10,032)
Interest Received on Loan	20,883	4,106
Other Inflow/outflow of cash	1,598	-
Loans to Others	93,323	(57,081)
<b>Net Cash Generated From/(Used in) Investing Activities</b>	1,10,128	(64,435)
<b>(C) Cash Flow From Financial Activities</b>		
Borrowings (Repaid) / Taken	(1,18,969)	53,163
Proceeds from Right Issue of Shares	-	1,50,000

Particulars	As at 31st March 2023	As at 31st March 2022
Finance Costs	(27,645)	(33,106)
<b>Net Cash Generated From/(Used in) Financing Activities</b>	<b>(1,46,614)</b>	<b>1,70,057</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(10,710)</b>	<b>17,488</b>
Opening Cash & Cash Equivalents (Refer Note No. 9 & 10)	<b>33,222</b>	15,734
Closing Cash & Cash Equivalents (Refer Note No. 9 & 10)	<b>22,511</b>	33,222

Notes:

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

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

For **Agarwal Kejriwal & Co.**

*Chartered Accountants*

Registration No. 316112E

For & on behalf of the Board Firm

Sd/-

**(M. Agarwal)**

*Partner*

Membership No. : 052474

UDIN: 23052474BGWENE5422

Sd/-

**(Hariram Garg)**

*Managing Director*

DIN: 00216053

Sd/-

**(Sunil Garg)**

*Director*

DIN: 00216155

Sd/-

**(Rajesh Garg)**

*Chief Financial Officer*

Sd/-

**(Annu Jain)**

*Company Secretary*

M.No. 49846

Place: Kolkata

Date: 30/05/2023

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

## A. EQUITY SHARE CAPITAL

Particulars	Amount (Rs)
<b>As at 31st March 2021</b>	1,00,000
Changes in Equity Share Capital	1,00,000
<b>As at 31st March 2022</b>	2,00,000
Changes in Equity Share Capital	-
<b>As at 31st March 2023</b>	<b>2,00,000</b>

## B. OTHER EQUITY

Particulars	CAPIT AL RESER VE	SECURITI ES PREMIU M RESERVE	GENE RAL RESER VE	REVALUA TION RESERVE	RETAIN ED EARNIN GS	OTHER RESER VES - OCI	TOTAL
<b>As at 31st March 2021</b>	614	63,000	1,300	27,475	2,21,188	(143)	3,13,434
Addition during the year	-	50,000	-	-	28,654	217	78,871
Deletion during the year	-	-	-	(1,765)	-	-	(1,765)
<b>As at 31st March 2022</b>	614	1,13,000	1,300	25,710	2,49,842	74	3,90,540
Addition during the year	-	-	-	-	14,232	106	14,338
Adjustment due to consolidation	-	-	-	-	8	-	8
Deletion during the year	-	-	-	(1,652)	-	-	(1,652)
<b>As at 31st March 2023</b>	<b>614</b>	<b>1,13,000</b>	<b>1,300</b>	<b>24,058</b>	<b>2,64,082</b>	<b>180</b>	<b>4,03,234</b>

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 **Agarwal Kejriwal & Co.**

Chartered Accountants

Registration No. 316112E

Sd/-

**(M. Agarwal)**

Partner

Membership No. : 052474

UDIN: 23052474BGWENE5422

For &amp; on behalf of the Board Firm

Sd/-

**(Hariram Garg)**

Managing Director

DIN: 00216053

Sd/-

**(Sunil Garg)**

Director

DIN: 00216155

Sd/-

**(Rajesh Garg)**

Chief Financial Officer

Sd/-

**(Annu Jain)**

Company Secretary

M.No. 49846

Place: Kolkata

Date: 30/05/2023

## **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

### **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, 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:

1. Defined Benefit Plans – Plan Assets measured at fair value.
2. Certain Financial Assets and Liabilities which are measured at fair value.
3. 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 group recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the group and significant risk and rewards incidental to the sale of products is transferred to the buyer.

#### **1.5 Income Tax:**

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

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

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilize 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 recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

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

**1.6 Cash and Cash Equivalents:**

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

**1.7 Trade Receivables:**

Trade Receivables are recognized initially at fair value and subsequently measured at amortized 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-recognized 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 recognized 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 amortized cost.

#### **Subsequent Measurement**

These liabilities include borrowings and deposits. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method. Amortized 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 amortization 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-recognized 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 recognized 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 recognized 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 authorized 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 recognized at net of transaction costs incurred and measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized 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 capitalized. 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 recognized 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.

Premeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized 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 recognized 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 recognized 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 recognized 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 unrealized gains on transactions between group companies are eliminated. Unrealized 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 recognized at cost.

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize 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 recognized as a reduction in the carrying amount of the investment.

## **1.23 Control**

The Group assessed whether or not it has control on its investees based on whether, as an investor, it has the power/rights and consequently the practical ability to direct the relevant activities of its investees unilaterally. In making this judgement, the Group considered the absolute size of its holding, the relative size of and dispersion of other shareholders, and whether any contractual arrangements exist between the Company (and its subsidiaries) and other shareholders of the investees. Based on this, and in accordance with its Accounting Policy, the Group has determined that the entities listed in the notes to the financial statements are the only entities over which Group has control.

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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

### 2. PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount as at 31st March, 2022
	Original Cost as at 1st April, 2021	Additions during the year	Disposals during the year	As at 31st March, 2022	As at 1st April, 2021	Depreciation for the year	Disposals during the year	As at 31st March, 2022	
Tangible Assets									
Freehold Land	21,212	-	-	21,212	-	-	-	-	21,212
Building	17,814	-	-	17,814	6,698	535	-	7,233	10,581
Premises - Leasehold	55,129	-	-	55,129	26,966	1,809	-	28,775	26,354
Wells and Tubewells	58	-	-	58	49	2	-	51	7
Tea Plantation	1,518	-	-	1,518	-	-	-	-	1,518
Office Equipments	670	-	-	670	503	58	-	561	109
Furniture & Fixtures	1,481	18	-	1,499	1,269	30	-	1,299	200
Vehicles	7,628	1,605	3,657	5,576	5,543	681	3,371	2,853	2,723
Computers	283	-	-	283	249	18	-	267	16
Roof & Wall Sheet	99	-	-	99	61	10	-	71	28
Plant & Machinery	259	-	-	259	117	40	-	157	102
<b>Total</b>	<b>1,06,151</b>	<b>1,623</b>	<b>3,657</b>	<b>1,04,117</b>	<b>41,455</b>	<b>3,183</b>	<b>3,371</b>	<b>41,267</b>	<b>62,850</b>

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount as at 31st March, 2023
	Original Cost as at 1st April, 2022	Additions during the year	Disposals during the year	As at 31st March, 2023	As at 1st April, 2022	Depreciation for the year	Disposals during the year	As at 31st March, 2023	
Tangible Assets									
Freehold Land	21,212	-	-	21,212	-	-	-	-	21,212
Building	17,814	-	-	17,814	7,233	510	-	7,743	10,071
Premises - Leasehold	55,129	-	-	55,129	28,775	1,693	-	30,468	24,661
Wells and Tubewells	58	-	-	58	51	1	-	52	6
Tea Plantation	1,518	-	-	1,518	-	-	-	-	1,518
Office Equipments	670	47	-	717	561	33	-	594	123
Furniture & Fixtures	1,499	-	-	1,499	1,299	24	-	1,323	176
Vehicles	5,576	-	-	5,576	2,853	850	-	3,703	1,873
Computers	283	106	-	389	267	11	-	278	111
Roof & Wall Sheet	99	-	-	99	71	7	-	78	21
Plant & Machinery	259	-	-	259	157	28	-	185	74
<b>Total</b>	<b>1,04,117</b>	<b>153</b>	<b>-</b>	<b>1,04,270</b>	<b>41,267</b>	<b>3,157</b>	<b>-</b>	<b>44,424</b>	<b>59,846</b>

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

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

**3. INVESTMENT IN ASSOCIATES ACCOUNTED USING EQUITY METHOD**

Particulars	31st March 2023	31st March 2022
<b>Investment in Equity Instruments - Associate</b>	-	-
Kesavatsapur Tea Co. Pvt Ltd.	17,034	16,089
3100000 (31.03.2022- 3100000) Shares		
Asian Tea Co. Pvt Ltd.	1,57,529	1,40,068
198125 (31.03.2022- 198125) Shares		
Hurdeodass Co. Pvt Ltd.	7,358	8,107
104000 (31.03.2022- 104000) Shares		
Inspire Tie Up Pvt Ltd.	-	-
30000 (31.03.2022- 30000) Shares		
HRG HealthCare Pvt Ltd.	1,100	1,045
66500 (31.03.2022- 66500) Shares		
Indong Tea Co. Pvt Ltd.	46,383	44,281
2637798 (31.03.2022- 2637798) Shares		
Herbby Tea Plantation Pvt Ltd	-	49
10000 (31.03.2022-4900) Shares		
<b>Total</b>	<b>2,29,404</b>	<b>2,09,639</b>

**4. NON-CURRENT INVESTMENTS**

Particulars	31st March 2023	31st March 2022
<b><u>(In Equity Shares of Rs. 10/- each fully paid, except otherwise stated)</u></b>	-	-
<b>A. Equity Investment Designated at Cost</b>		
<b><u>Investments in Equity Instruments - Others</u></b>	-	-
Doyapore Tea Industries Pvt Ltd.	25,508	25,508
793557 (31.03.2022- 793557) Shares		
IBM Finance & Investment Pvt Ltd	2,918	2,918
83370 (31.03.2022- 83382) Shares		
Azamabad Tea Co Pvt Ltd.	607	607
3800 (31.03.2022- 3800) Shares		
Prachi Mittal Creations Pvt Ltd.	489	489
10510 (31.03.2022- 10510) Shares		
Mittal Tex Fab Pvt Ltd.	0	0
20 (31.03.2022- 20) Shares		
Asian Housing & Infrastructure Pvt Ltd	4,744	4,744
217500 (31.03.2022- 217500) Shares		

Particulars	31st March 2023	31st March 2022
Asian Capital Market Ltd	3,175	3,175
52000 (31.03.2022- 52000) Shares		
Sita Plantations Pvt Ltd	2,400	2,400
54750 (31.03.2022- 54750) Shares		
ST Buildcon Pvt Ltd	800	800
44000 (31.03.2022- 44000) Shares		
Skyview Dealtrade Pvt Ltd	918	1,224
9177 (31.03.2022- 12235) Shares		
Sriram Tokharam Realtors Pvt Ltd.	1,000	1,000
5000 (31.03.2022- 5000) Shares		
Ultrafocus Developers Pvt Ltd	2,050	2,050
140000 (31.03.2022- 140000) Shares		
Everlasting Procon Pvt Ltd	650	650
50000 (31.03.2022- 50000) Shares		
Inspire Tie Up Pvt Ltd.	296	296
30000 (31.03.2022- 30000) Shares		
Upmost Retails Pvt Ltd	100	100
10000 (31.03.2022- 10000) Shares		
Ultrashine Marketting Pvt Ltd	100	100
10000 (31.03.2022- 10000) Shares		
Moonview Marcom Pvt Ltd	100	100
10000 (31.03.2022- 10000) Shares		
Greenex Chemical Pvt Ltd	5,302	1,617
36967(31.03.2022-30467) Shares		
Swati Nippon Pvt Ltd	100	100
10000 (31.03.2022- 10000) Shares		
Maharaja Barter Pvt Ltd	175	175
17500 (31.03.2022- 17500) Shares		
TH Infracon Pvt Ltd.	1,594	1,594
100000 (31.03.2022- 100000) Shares		
Sriram Tokharam Realtors Pvt Ltd.	-	207
NIL (31.03.2022- 21500) Shares		
Meghalaya Global Services Ltd.	5	5
1000 ( 31.03.2022. 1000 ) Shares		
<b>Total (A)</b>	<b>53,031</b>	<b>49,859</b>
<b>B. Other Investment Designated at FVTPL</b>		
<b>Investment in Other Instruments</b>		
Gold Coin (9 Pcs)	328	354
<b>Total (B)</b>	<b>328</b>	<b>354</b>
<b>Total (A+B)</b>	<b>53,359</b>	<b>50,213</b>
<b>Aggregate Value of Unquoted Investments</b>	<b>2,82,435</b>	<b>2,59,497</b>
<b>Total Amount of Investments</b>	<b>2,82,763</b>	<b>2,59,852</b>

i.a) The Company has non-current investment in unquoted 7,93,557 equity shares (P.Y.7,93,557 shares) of Doyapore Tea Industries Pvt. Ltd. amounting to Rs. 25,508 thousand. The said investments are valued at cost. The Company has relied on the audited Financial Statements for the year ended 31st March, 2022, where the value of investment has declined to Rs. 22,476 thousand. However, the Company has not made any provision for diminution of Rs.3,032 thousand 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 2023	31st March 2022
Deferred tax b/f	2,070	2,125
Opening of Herbbby Tea	3	
Created during the year	543	24
Financial asset at Fair Value Through Other Comprehensive Income	(37)	(79)
<b>Total</b>	<b>2,579</b>	<b>2,070</b>

## Movement in Deferred Tax Assets

Particulars	1st April, 2021	Recognise d in Statement of Profit and Loss	Recognise d in Other Comprehe nsive Income	31st March, 2022
Balance b/f	2,125	-		2,125
Depreciation	-	24		24
Remeasurements of net defined benefit plans	-	-	(79)	(79)
<b>Total</b>	<b>2,125</b>	<b>24</b>	<b>(79)</b>	<b>2,070</b>

Particulars	1st April, 2022	Recognise d in Statement of Profit and Loss	Recognise d in Other Comprehe nsive Income	31st March, 2023
Balance b/f	2,070	-		2,070
Opening of Herbbby Tea	3			3
Depreciation		543		543
Remeasurements of net defined benefit plans			(37)	(37)
<b>Total</b>	<b>2,073</b>	<b>543</b>	<b>(37)</b>	<b>2,579</b>

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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

### 6. OTHER NON CURRENT ASSETS

Particulars	31st March 2023	31st March 2022
(Unsecured - considered good unless otherwise stated)		
Security Deposits	5,024	10,299
Group Gratuity Fund	1,747	1,628
<b>Total</b>	<b>6,771</b>	<b>11,927</b>

### 7. INVENTORIES

Particulars	31st March 2023	31st March 2022
<b>At lower of cost and net realisable value</b>		-
Finished Goods-Stock of Tea	2,418	483
Pulses	43,013	82,198
Traded Goods	2,874	11,277
Stores & Packing Materials	1,597	-
<b>Total</b>	<b>49,902</b>	<b>93,958</b>

### 8. TRADE RECEIVABLES

Particulars	31st March 2023	31st March 2022
Considered Good	1,78,215	3,49,010
<b>Total</b>	<b>1,78,215</b>	<b>3,49,010</b>

### TRADE RECEIVABLE AGEING

#### 2022-23

Particulars	Outstanding for the following periods from the due date of payment					
	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Considered good	1,08,112	6,639	61,805	31	1,628	1,78,215
ii) Undisputed Considered doubtful	-	-	-	-	-	-
iii) Disputed Considered good	-	-	-	-	-	-
iv) Disputed Considered doubtful	-	-	-	-	-	-



2021-22

Particulars	Outstanding for the following periods from the due date of payment					
	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Considered good	2,88,322	32,155	11,479	16,118	936	3,49,010
ii) Undisputed Considered doubtful	-	-	-	-	-	-
iii) Disputed Considered good	-	-	-	-	-	-
iv) Disputed Considered doubtful	-	-	-	-	-	-

9. CASH AND CASH EQUIVALENTS

Particulars	31st March 2023	31st March 2022
Balances with Banks in Current Accounts	20,094	27,881
Cash on Hand (as certified by management)	1,984	2,313
<b>Total</b>	<b>22,078</b>	<b>30,194</b>

10. OTHER BANK BALANCES

Particulars	31st March 2023	31st March 2022
Balances with Bank held as Margin Money	-	-
Other Bank Deposits	432	3,028
<b>Total</b>	<b>432</b>	<b>3,028</b>

11. OTHER FINANCIAL ASSETS

Particulars	31st March 2023	31st March 2022
Mutual Funds	2,361	2,253
<b>Total</b>	<b>2,361</b>	<b>2,253</b>

12. CURRENT TAX ASSETS (NET)

Particulars	31st March 2023	31st March 2022
Advance Tax & TDS (net of provision)	4,490	1,606
MAT Credit Entitlement	7	175
Input Receivable - GST	251	15
<b>Total</b>	<b>4,748</b>	<b>1,796</b>

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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

## 13. OTHER CURRENT ASSETS

Particulars	31st March 2023	31st March 2022
<b>(Unsecured, considered good)</b>		
Advance to others	2,63,293	3,09,478
Balances with Revenue Authorities		
(i) Export Incentive Receivable	141	141
Prepaid Expenses	841	18
<b>Total</b>	<b>2,64,275</b>	<b>3,09,637</b>

## 14. EQUITY SHARE CAPITAL

Particulars	31st March 2023	31st March 2022
<b>Authorised</b>		
3,00,00,000 (31.03.2022- 3,00,00,000) Equity Shares of Rs.10/- each	3,00,000	3,00,000
	3,00,000	3,00,000
<b>Issued, Subscribed and Paid-up</b>		
2,00,00,000 (31.03.2022- 2,00,00,000 ) Equity Shares of Rs.10/- each fully paid up	2,00,000	2,00,000
<b>Total</b>	<b>2,00,000</b>	<b>2,00,000</b>
<b><u>The Reconciliation of the number of shares outstanding is set out below</u></b>		
Equity Shares at the beginning of the year	200,00,000	100,00,000
Add: Issued during the year	-	100,00,000
Equity Shares at the end of the year	<b>200,00,000</b>	<b>200,00,000</b>

## (a) Rights, preferences and restrictions attached to Shares

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

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

Particulars	No. & % of Equity Shares	
	31st March 2023	31st March 2022
Asian Capital Market Ltd.	3,491,638 (17.46%)	3,491,638 (17.46%)
Shri Hariram Garg	2,084,017 (10.42%)	2,032,636 (10.16%)
Greenex Chemicals Pvt Ltd.	2,835,982 (14.18%)	2,835,982 (14.18%)
Shri Sunil Garg	1,469,996 (7.35%)	1,469,996 (7.35%)

**Shares held by Promoters at the end of the year 2022-23**

S.No.	Promoters name	No. of Shares	% of Total Shares	% Change during the year
	<b>Promoters</b>			
1	Sri Hariram Garg	20,84,017	10.42	0.26
2	Sri Sunil Garg	14,69,996	7.35	-
	<b>Promoter Group Shareholding</b>			
1	Smt. Nisha Garg	-	-	(1.78)
2	Smt. Rama Garg	1,75,800	0.88	0.00
3	Sri Rajesh Garg	6,40,000	3.20	-
4	Smt. Sita Garg	6,54,997	3.27	-
5	Hariram Garg & Other (HUF)	5,000	0.03	-
6	Sunil Garg & Sons (HUF)	10,000	0.05	-
7	Hariram Rajesh Kumar (HUF)	30,000	0.15	-
8	Hariram Sunil Kumar (HUF)	5,000	0.03	-
9	Asian Housing and Infrastructure Private Ltd.	9,33,147	4.67	1.78
10	Asian Capital Market Ltd	34,91,638	17.46	-
11	Greenex Chemicals Private Ltd	28,35,982	14.18	-
12	Caravan Vinimay Private Ltd	5,66,904	2.83	-
13	Maharaja Barter Pvt Ltd	4,99,361	2.50	-

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

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

# Calculated Based on no. Shares outstanding as on 31.03.2023

# Calculated Based on no. Shares outstanding as on 31.03.2022

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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

## 15. OTHER EQUITY

Particulars	Capital Reserve	Securities Premium Reserve	General Reserve	Revaluation Reserve	Retained Earnings	Other Reserves - OCI	Total
<b>As at 31st March 2021</b>	614	63,000	1,300	27,475	2,21,188	(143)	3,13,434
Add: Profit for the year	-	-	-	-	28,654	-	28,654
Add: Addition during the year	-	50,000	-	-	-	-	50,000
Less: Adjustment of Depreciation on upward revaluation	-	-	-	(1,765)	-	-	(1,765)
Remeasurement of post-employment defined benefit obligations	-	-	-	-	-	290	290
Income Tax relating to these items	-	-	-	-	-	(73)	(73)
Share of OCI from Associates	-	-	-	-	-	-	-
<b>As at 31st March 2022</b>	614	1,13,000	1,300	25,710	2,49,842	74	3,90,540
<b>As at 31st March 2022</b>	<b>614</b>	<b>1,13,000</b>	<b>1,300</b>	<b>25,710</b>	<b>2,49,842</b>	<b>74</b>	<b>3,90,540</b>
Add: Profit for the year	-	-	-	-	14,232	-	14,232
Add: Addition during the year	-	-	-	-	-	-	-
Add: Adjustment due to consolidation	-	-	-	-	8	-	8
Less: Adjustment of Depreciation on upward revaluation	-	-	-	(1,652)	-	-	(1,652)
Remeasurement of post-employment defined benefit obligations	-	-	-	-	-	142	142
Income Tax relating to these items	-	-	-	-	-	(36)	(36)
Share of OCI from Associates	-	-	-	-	-	-	-
<b>As at 31st March 2023</b>	<b>614</b>	<b>1,13,000</b>	<b>1,300</b>	<b>24,058</b>	<b>2,64,082</b>	<b>180</b>	<b>4,03,234</b>

## Nature and Purpose of Other Reserves

## a) Securities Premium Reserve

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

## b) General Reserve

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

## c) Retained Earnings

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

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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

## 16. NON CURRENT BORROWINGS

Particulars	31st March 2023	31st March 2022
<b>NON CURRENT BORROWINGS</b>		
<u>Secured</u>		
Kotak Mahindra Bank		
Term Loan from Banks	42,986	53,683
Less: Current Maturities of Long Term Borrowings	(11,177)	(10,794)
	31,809	42,889
(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		
ICICI Bank	6,074	38,819
Less: Current Maturities of Long Term Borrowings	(4,342)	(10,028)
	1,732	28,791
<u>Unsecured</u>		
Loans given by Body Corporates	-	-
<b>Total</b>	<b>33,541</b>	<b>71,680</b>

## 17.(A) OTHER NON-CURRENT FINANCIAL LIABILITIES

Particulars	31st March 2023	31st March 2022
Security Deposits	3,225	8,225
<b>Total</b>	<b>3,225</b>	<b>8,225</b>

## (B) NON-CURRENT EMPLOYEE BENEFIT OBLIGATIONS

Particulars	31st March 2023	31st March 2022
Provision for Gratuity Fund	743	649
<b>Total</b>	<b>743</b>	<b>649</b>

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

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

**18.CURRENT BORROWINGS**

Particulars	31st March 2023	31st March 2022
<b>CURRENT BORROWINGS</b>		
<b>Secured Loans repayable on demand from Banks</b>		
<b>Kotak Mahindra Bank Ltd</b>	-	-
Cash Credit Account		
Agri Finance *	53,998	51,915
Short Term Loan*	35,000	35,101
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.		
<b>Working Capital Demand Loan **</b>		-
** Equitable Mortgage of rented commercial property at sikkim house, 4/1, middleton street unit no 105, 1st floor, kolkata-700071. owned by Sri 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>ICICI BANK LTD OD</b>	78,568	1,12,625
*Secured by hypothecation charge on all current assets covering raw material/finished goods at company's godown, procurement centres, goods in transit, goods with company's agent/ representative etc. domestic and export receivable and other current assets present and future and collateral security in the form of equitable mortgage of properties lying in the name of third parties and personal guarantee of Managing Director & Whole-time Director , corporate guarantee of Asian Housing & Infrastructure Limited, HRG Merchants LLP, and Aeroheight Vanijya Pvt Ltd.)		
<b>Axis Bank Ltd</b>	-	24,360
Pledge of Stocks at the Warehouse/godown/silo/WRDA in favour of bank and personal Gaurantee of Managing Director and whole time director)		
<b>Unsecured Loans</b>		
From Corporates And Others	37,690	57,510
<b>Total</b>	<b>2,05,256</b>	<b>2,81,511</b>

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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

### 19. TRADE PAYABLES

Particulars	31st March 2023	31st March 2022
<b>Trade Payables</b>		
a) Total outstanding dues of micro enterprises and small enterprises (Refer Note below)		
b) Total outstanding dues other than micro enterprises and small enterprises		
For Goods purchased	-	2,05,221
For Services received	4,835	(24,162)
<b>Total</b>	<b>4,835</b>	<b>1,81,059</b>

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

Trade Payable Ageing	2022-2023	
Particulars	Outstanding for the following periods from the due date of payment	
	More than 3 years	Total
i) MSME	-	-
ii) Others	489	4,835
iii) Disputed dues- MSME	-	-
iv) Disputed dues-others	-	-

Trade Payable Ageing	2021-2022	
Particulars	Outstanding for the following periods from the due date of payment	
	More than 3 years	Total
i) MSME	-	-
ii) Others	4,585	1,81,059
iii) Disputed dues- MSME	-	-
iv) Disputed dues-others	-	-

### 20. OTHER FINANCIAL LIABILITIES

Particulars	31st March 2023	31st March 2022
Current Maturities of Non-Current Borrowings	16,247	20,822
<b>Total</b>	<b>16,247</b>	<b>20,822</b>

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

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

**21. OTHER CURRENT LIABILITIES**

Particulars	31st March 2023	31st March 2022
Statutory Dues (including Provident Fund and Tax Deducted at Source)	1,197	1,155
Advances from Customers	37,424	124
Other Payables	1,482	2,107
Provision for Income Tax ( PY - Nil)	325	-
<b>Total</b>	<b>40,428</b>	<b>3,386</b>

**22. CURRENT EMPLOYEE BENEFIT OBLIGATIONS**

Particulars	31st March 2023	31st March 2022
Provision for Gratuity Fund	1,938	1936
<b>Total</b>	<b>1,938</b>	<b>1936</b>

**23. REVENUE FROM OPERATIONS**

Particulars	31st March 2023	31st March 2022
<b>(i) SALES OF PRODUCTS</b>		
<b>A. Exports:</b>		
<b>B. High Sea Sales</b>		
<b>C. Domestic:</b>		
Tea	474	2,514
Pulses	2,73,197	5,53,305
Others	62,389	2,59,559
<b>(ii) OTHER OPERATING REVENUES</b>		
Lease Rent from Agricultural Products	-	105
Commission	4,246	-
<b>Total</b>	<b>3,40,306</b>	<b>8,15,483</b>

**24. OTHER INCOME**

Particulars	31st March 2023	31st March 2022
Interest Income	20,883	4,114
Gain on Forex fluctuation	6,943	1,229
Fair Value Gain on Gold	-	50
Delivery Charges Received	4	-
Profit on sale of Shares	3,612	16
Miscellaneous Receipts	4,153	617
Rent Received	2,211	1,533



Particulars	31st March 2023	31st March 2022
Revaluation of Mututal Fund	108	128
Sundry Balances written off/back	616	678
Interest on Income Tax	12	67
Share of Profit from Associates	19,814	23,119
<b>Total</b>	<b>58,356</b>	<b>31,551</b>

## 25. PURCHASE OF STOCK IN TRADE

Particulars	31st March 2023	31st March 2022
Pulses	2,22,808	5,17,842
Tea	2,436	-
Others	49,173	2,41,523
<b>Total</b>	<b>2,74,417</b>	<b>7,59,365</b>

## 26.CHANGES IN INVENTORIES OF FINISHED GOODS

Particulars	31st March 2023	31st March 2022
Opening Stock	93,958	94,770
Less: Closing Stock	49,902	93,958
<b>Decrease/(Increase)</b>	<b>44,056</b>	<b>812</b>

## 27. EMPLOYEE BENEFIT EXPENSE

Particulars	31st March 2023	31st March 2022
Salaries and wages	4,973	4,058
Contribution to Provident Funds and Other Funds	146	219
Staff Welfare Expenses	73	50
<b>Total</b>	<b>5,192</b>	<b>4,327</b>

## 28. FINANCE COSTS

Particulars	31st March 2023	31st March 2022
Loan Processing Fee	465	615
Interest Expenses	27,061	32,202
Bank Charges	264	479
<b>Total</b>	<b>27,789</b>	<b>33,296</b>

## 29. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	31st March 2023	31st March 2022
Depreciation on		
Property, Plant and Equipment	3,159	3,183
Less: Adjusted from Revaluation Reserve	1,652	1,765
<b>Total</b>	<b>1,507</b>	<b>1,418</b>

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

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

**30. OTHER EXPENSES**

Particulars	31st March 2023	31st March 2022
Advertisement & Sponsorship	43	164
Auditor's Remuneration	406	507
Brokerage & Commission	664	1,880
Business Promotion Expenses	621	560
Clearing & Forwarding Charges	6,906	2,886
Consultancy Charges	20	16
Clerakage charges	15	-
Detention Charges	2,339	-
Directors Sitting Fees	72	90
Donation	106	50
Electricity Charges	537	437
Filing Fees	1,061	138
Freight Expenses	1,111	735
Insurance	446	408
Lease Expenses	-	101
Legal, Professional & Listing Fees Expenses	2,250	1,125
Loss on sale of Investment	72	-
Loss on sale of Vehicles	-	91
Loss on Fair Value of Financial assets	27	-
Membership & Subscription	145	278
Misc. Expenses	2,703	746
Office Expenses	312	202
Packing Expenses	-	33
Postage, Telegram & Telephone Expenses	205	280
Printing & stationery	24	-
Provision for Gratuity	129	229
Rent, Rates & Taxes	129	720
Repairs & Maintenance	1,404	1,143
Travelling & conveyance	1,966	2,477
FSSAI Charges	-	8
Loading/Unloading	12	15
Import Related Expenses	-	222
Interest on TDS/statutory dues	7	5
CS Certification Fees	-	3
Warehousing Charges	7,698	884
<b>Total</b>	<b>31,430</b>	<b>16,433</b>

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

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

**31. EARNINGS PER SHARE (EPS)**

Particulars	31st March 2023	31st March 2022
<b>BASIC AND DILUTED EARNINGS PER SHARE</b>		
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs.)	14,232	28,654
ii) Weighted Average number of equity shares ( in thousands)	20,000	12,932
iii) Basic and Diluted Earnings per share attributable to the equity holders of the company (Rs.)	0.71	2.22
iv) Face Value per equity share (Rs.)	10	10

**32. AUDITORS REMUNERATION**

Particulars	31st March 2023	31st March 2022
i) Statutory Audit Fees	274	324
ii) Tax Audit Fees/others	65	48
iii) Tax Audit Fees/others	68	-
iv) Right Issue	-	117
<b>Total</b>	<b>406</b>	<b>489</b>

**33. VALUE OF IMPORTS ON CIF BASIS**

Particulars	31st March 2023	31st March 2022
Pulses	1,42,916	42,702
Fibre Boards	-	-
<b>Total</b>	<b>1,42,916</b>	<b>42,702</b>

**34. EARNINGS IN FOREIGN EXCHANGE**

Particulars	31st March 2023	31st March 2022
Export of Goods on FOB Basis	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**35. CONTINGENT LIABILITY NOT PROVIDED FOR**

Particulars	31st March 2023	31st March 2022
Corporate Guarantees given	7,82,080	15,17,000
<b>Total</b>	<b>7,82,080</b>	<b>15,17,000</b>

The Parent Company have issued a Corporate Guarantee-	Amount in Thousand	Amount in Thousand
in favor of State Bank of India for Asian Tea Company Pvt. Ltd. (Associate)	-	6,25,000
in favor of ICICI Bank Ltd for Sarita Nupur Vyapar pvt. Ltd (Subsidiary)	50,000	50,000
The Subsidiary Company Sarita Nupur Vyapar pvt. Ltd had issued a Corporate Guarantee -		
in favor of Kotak Mahindra Bank for Asian Tea Exports Ltd (Holding Company)	12,290	1,08,500
The Subsidiary Company Greenol Laboratories Pvt Ltd. had issued a Corporate Guarantee-		
in favor of Kotak Mahindra Bank for Asian Tea Exports Ltd (Holding Company)	12,290	1,08,500
in favor of State Bank of India for Asian Tea Company Pvt. Ltd. (Associate)	7,07,500	6,25,000
	7,82,080	15,17,000

### 36. INTEREST IN OTHER ENTITIES

#### (i) Interest in Subsidiaries

The group's subsidiaries at 31st March, 2023 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 2023	31st March 2022
Greenol Laboratories Pvt Ltd.	100%	100%
Sarita Nupur Vyapaar Pvt Ltd.	100%	100%
Herbby Tea Plantation Pvt Ltd	100%	49%

#### (ii) Interest in Associates

Set out below are the associates of the Group as at 31st March, 2023, 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 2023	31st March 2022
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%
HRG HealthCare Pvt Ltd	16.63%	16.63%
Indong Tea Co. Pvt Ltd	17.56%	26.39%
Herbby Tea Plantation Pvt Ltd	100%	49.00%

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

### 37.EMPLOYEE BENEFIT

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

a) Provident Fund and Pension Fund are defined contribution schemes and the contribution thereto are charged to Statement of Profit and Loss for the year when the contributions to the respective funds are paid/due.

#### b) Gratuity

b) Group Gratuity Fund is defined benefit plan and the cost of providing the benefit is determined using the Projected Unit Credit Method (PUCM) with actuarial valuation being carried out at each reporting date.

The following tables set forth the particulars in respect of aforesaid Defined Benefit Plans of the Group for the year ended 31st March 2023 and corresponding figures for the previous years:

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

Particulars	31st March, 2023	31st March, 2022
<b>(i) Reconciliation of opening and closing balances of Defined Benefit Obligation</b>		
Present Value of Obligation at beginning of year	2,585	2,595
Interest Cost	187	189
Current Service Cost	60	155
Benefits Paid		(53)
Actuarial (gain)/loss on Obligations-		
a) Due to change in financial assumptions	7	(36)
b) Due to change in demographic		
c) Due to experience adjustment	(158)	(265)
<b>Present Value of Obligation at end of Year</b>	<b>2,681</b>	<b>2,585</b>
<b>(ii) Reconciliation of opening and closing balances of Fair Value of Plan Assets</b>		
Fair Value of Plan Assets at beginning of Year	1,628	1,567
Interest Income on Plan Assets	118	115
Benefits Paid		(53)
Contributions	10	10
Return on Plan Asset excluding Interest Income	(9)	(11)
<b>Fair Value of Plan Assets at end of Year</b>	<b>1,747</b>	<b>1,628</b>
<b>(iii) Reconciliation of Present Value of Obligations and Fair Value of Plan Assets (Amount recognised in Balance Sheet)</b>		
Present Value of Obligation at end of the year	2,681	2,585
Fair Value of Plan Assets at end of the year	1,628	1,567
<b>Net Asset/(Liability) Position</b>	<b>(1,053)</b>	<b>(1,018)</b>
<b>(iv) Total expense recognised in Statement of Profit and Loss</b>		

Particulars	31st March, 2023	31st March, 2022
Current Service Cost	60	155
Interest Cost	187	189
Interest Income on Plan Assets	(9)	(11)
<b>Present Value of Obligation at end of Year</b>	<b>238</b>	<b>333</b>
<b>(v) Remeasurement recognised in Other Comprehensive Income</b>		
Actuarial (gain)/loss on Defined Benefit Obligations	(151)	(301)
Return on Plan Asset excluding Interest Income	(9)	(11)
<b>Net (Income)/Expense recognised in Other Comprehensive Income</b>	<b>(142)</b>	<b>(290)</b>

#### Significant Estimates: Actuarial Assumptions

Particulars	31st March, 2023	31st March, 2022
Discount Rate	7.25% p.a.	7.36% p.a.
Expected Return on Plan Asset	7.25% p.a.	7.36% p.a.
Future Salary Increase	6.00% p.a.	6.00% p.a.
Average expected future service (Remaining working Life)	19 years	20 years
Average Duration of Liabilities	19 years	20 years
Mortality Table	IALM 2012-2014Ultimate	IALM 2012-2014Ultimate
Superannuation at age	60 years	60 years
Early Retirement & Disablement (All Causes Combined)	1% p.a.	1% p.a.

#### Sensitivity Analysis

Particulars	As at 31st March, 2023	
	Increase	Decrease
Discount Rate (-/+ 0.5%)	2,559	2,813
%Change Compared to base due to sensitivity	-4.55%	4.93%
Salary Growth (-/+ 0.5%)	2,814	2,558
%Change Compared to base due to sensitivity	4.94%	-4.60%
Attrition Rate (-/+ 0.5%)	2,681	2,682
%Change Compared to base due to sensitivity	-0.01%	0.01%
Mortality Rate (-/+ 10%)	2,682	2,681
%Change Compared to base due to sensitivity	0.02%	0.02%

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 recognized 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	2,007
2	8
3	8
4	391
5	5
6 to 10	310
More than 10	919
Total Undiscounted Payments Past and Future Service	
Total Undiscounted Payments related to Past Service	3,647
Less Discount For Interest	966
Projected Benefit Obligation	2,681

### 38.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. Hebby Tea Plantation Pvt Ltd	
4. HRG Health Care (P) Ltd	Associate
5. Hurdeodass Co. Pvt Ltd	
6. Asian Tea Company Pvt Ltd	
7. Kesavatsapur Tea Company Pvt.	
8. Indong Tea Co. Pvt. Ltd.	
9. Ambey Infra Reality Pvt. Ltd.	Significant Influence of Key Management Personnel (KMP)
10. Asian Housing & Infrastructure Pvt Ltd	
11. IBM Finance & Investment Pvt Ltd	
12. Asian Capital Market Limited	
13. Mr. H.R.Garg	Key Management Personnel (KMP)
14. Mr. Sunil Garg	
15. Mr. Rajesh Garg	
16. Ms. Rashmi Nagori	
17. Mr. Raunak Garg	
18. Ms.Sita Garg	
19. Ms. Annu Jain	

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

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

Particulars	31st March 2023	31st March 2022
<b>a) Transactions with Key Management Personnel</b>		
<b>a.i) Remuneration to Key Management Personnel:</b>		
Mr. H.R.Garg	-	860
Mr. Rajesh Garg	264	259
Ms. Rashi Nagori	-	244
Mrs. Rama Garg	-	-
Ms.Annu Jain	429	311
<b>a.ii) Interest free Loan taken from Key Management Personnel :</b>		
<b>Mr. H.R. Garg</b>		
At the beginning of the year	-	-
Loans taken during the year	2,050	17,100
Loans repaid during the year	2,050	17,100
<b>At the end of the year</b>		
<b>Mr. Sunil Garg</b>		
At the beginning of the year		
Loans taken during the year	9,900	12,350
Loans repaid during the year	9,900	12,350
<b>At the end of the year</b>		
<b>Mr. Rajesh Garg</b>		
At the beginning of the year		
Loans Taken during the year	300	4,780
Loan repaid during the year	300	4,780
<b>At the end of the year</b>		
<b>Mr.Raunak Garg</b>		
At the beginning of the year	-	-
Loans Taken during the year	375	-
Loan repaid during the year	275	-
<b>At the end of the year</b>	100	-
<b>a.iii)Advances taken from Key Managerial Personnel</b>		
Mr. Sunil Garg	187	-
Mr. Rajesh Garg	187	-
Mrs. Rama Garg	1,020	-
Mrs. Sita Garg	99	-



Particulars	31st March 2023	31st March 2022
<b>b) Transactions / Balances with Subsidiaries</b>		
<b>bi) Outstanding Balances</b>		
Sarita Nupur Vyapar Pvt Ltd (Debit Balance)	13,511	-
<b>bii) Sales of Pulses</b>		
Sarita Nupur Vyapar Pvt Ltd	980	11,238
<b>biii) Purchases of Pulses</b>		
Sarita Nupur Vyapar Pvt Ltd	17,553	14,691
<b>biv) Rent Paid</b>		
Sarita Nupur Vyapar Pvt Ltd	300	-
Greenol Laboratories Pvt Ltd	30	-
<b>bv) Security Deposit</b>		
Greenol Laboratories(Given)	- 5,500	20,822 5,500
<b>bvi) Advance taken from Subsidiary</b>		
<b><u>Hurdeodass &amp; Co Pvt Ltd</u></b>		
At the beginning of the year	-	-
Advance /Loan Received during the year	490	-
Repayments during the year	490	-
Interest charged	-	-
Interest received (including Tax Deducted at Source)	-	-
<b>At the end of the year</b>		
<b>c) Transactions / Balances with Associates</b>		
<b>ci) Outstanding Balances</b>		
Hurdeodass & Co. Pvt Ltd	-	637
<b>cii) Purchases of Tea</b>		
Indong Tea Co. Ltd	2,436	104
<b>ciii) Rent Received</b>		
Indong Tea Co. Ltd	12	2
<b>civ) Security Deposit</b>		
Indong Tea Co Ltd (received)	1,500	1,000
Hurdeodass & Co. Pvt Ltd	-	105

Particulars	31st March 2023	31st March 2022
<b>cv) Loan Given to Associate - Indong Tea Co. Pvt. Ltd.</b>		
At the beginning of the year	3,012	-
Loans advanced during the year	19,700	9,900
Loan repayments received during the year	22,712	6,900
Interest charged	239	12
Interest received (including Tax Deducted at Source)	239	-
<b>At the end of the year</b>	-	3,012
<b>cvi) Advance given to Associate - Asian Tea Co Pvt Ltd</b>		
At the beginning of the year	-	-
Advanced during the year	2,500	-
Advance repayments received during the year	2,500	-
Advance converted into loan	-	-
Interest charged (NET)	-	-
<b>At the end of the year</b>		
<b>Hurdeodass &amp; Co. Pvt Ltd</b>		
At the beginning of the year	-	1,000
Advanced during the year	-	2,000
Loan repayments received during the year	-	3,000
Interest charged (NET)	-	-
Interest received (including Tax Deducted at Source)	-	-
<b>At the end of the year</b>	-	-
<b>d) Transactions / Balances with entities over which KMP have significant Influence</b>		
<b>d.i) Sale of unquoted Shares (Investment)</b>		
Asian Housing & Infrastructure Pvt Ltd	3,827	-
<b>d.ii) Rent Received</b>		
Asian Capital Market Ltd	6	6
Asian Housing & Infrastructure Pvt Ltd	12	12
IBM Finance & Investments Pvt Ltd	450	600
<b>d.iii) Security Deposit</b>		
Asian Capital Market Ltd (received)	1,500	1,500
<b>d.iv) Advance given to entities in which KMP have significant influence</b>		
Ambey Infra Reality Pvt Ltd	2,500	-

Particulars	31st March 2023	31st March 2022
<b>IBM Finance &amp; Investment Pvt Ltd</b>		
At the beginning of the year	-	-
Advanced during the year	1,995	20,500
Loan repayments received during the year	1,995	20,500
Interest charged (NET)	30	36,424
Interest received (including Tax Deducted at Source)	-	36,424
<b>At the end of the year</b>	<b>30</b>	<b>-</b>
<b>Asian Capital Market Ltd</b>		
At the beginning of the year	6,586	-
Advanced during the year	2,05,243	1,97,774
Loan repayments received during the year	2,21,829	1,91,188
Interest charged (NET)	676	1,288
Interest received (including Tax Deducted at Source)	-	1,288
<b>At the end of the year</b>	<b>(9,324)</b>	<b>6,586</b>
<b>d.v) Advance Taken from entities in which KMP have significant influence</b>		
<b>IBM Finance &amp; Infrastructure Pvt Ltd</b>	<b>1,020</b>	<b>-</b>
<b>Asian Capital Market Ltd.</b>		
At the beginning of the year	-	-
Advance Received during the year	10,393	-
Repayments during the year	4,005	-
Interest charged	401	-
Interest received (including Tax Deducted at Source)	-	-
<b>At the end of the year</b>	<b>6,789</b>	<b>-</b>
<b>IBM Finance &amp; Investment (P) Ltd</b>		
At the beginning of the year		
Advance /Loan Received during the year	14,325	-
Repayments during the year	12,225	-
Interest charged	152	-
Interest received (including Tax Deducted at Source)	25	-
<b>At the end of the year</b>	<b>2,227</b>	<b>-</b>
<b>Asian Housing &amp; Infrastructure Pvt Ltd</b>		
At the beginning of the year	-	-
Advance /Loan Received during the year	92,198	-
Repayments during the year	92,198	-
Interest charged	-	-
Interest received (including Tax Deducted at Source)	-	-
<b>At the end of the year</b>	<b>-</b>	<b>-</b>

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

### 39.SEGMENT INFORMATION

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

- a. Domestic
- b. International

#### Identification of segments:

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

#### Segment revenue and results:

The expenses and income which are not directly attributable to any business segment are shown as unallowable 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's, trade receivables, Inventory and other operating assets. Segment liabilities primarily includes trade payable and other liabilities. Common assets and liabilities which cannot be allocated to any of the business segment are shown as unallocable assets / liabilities.

#### Inter Segment transfer:

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

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

Segment Revenue	Domestic	International	Unallocated	Total
Sales - Current Year	3,40,306	-	-	3,40,306
Sales - Previous Year	8,15,483	-	-	8,15,483
Other Income - Current Year	6,619	330	51,407	58,356
Other Income - Current Year	1,363	141	30,047	31,551
<b>Total - Current Year</b>	<b>3,46,925</b>	<b>330</b>	<b>51,407</b>	<b>3,98,662</b>
<b>Total - Previous Year</b>	<b>8,16,846</b>	<b>141</b>	<b>30,047</b>	<b>8,47,034</b>
Segment Expenses-Current Year	3,51,987	-	32,404	3,84,391
Segment Expenses-Previous Year	7,80,448	-	35,204	8,15,652
Segment Results- Current Year	(5,061)	330	19,003	14,271
Segment Results- Previous Year	36,398	141	31,382	31,382
Segment Assets- Current Year	5,52,095	141	3,57,211	9,09,447
Segment Assets- Previous Year	8,00,073	15,382	3,44,352	11,59,807
Segment Liabilities- Current Year	10,742	-	2,95,471	3,06,212
Segment Liabilities- Previous Year	1,91,869	-	3,77,399	5,69,268
Segment Capital Employed - Current Year	5,41,354	141	61,740	6,03,235
Segment Capital Employed - Previous Year	6,08,204	15,382	(33,047)	5,90,539

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**
**40. FINANCIAL INSTRUMENTS**
**(i) Fair value hierarchy**

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

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

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

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

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

<b>Financial Assets and Liabilities measured at fair value-recurring fair value measurements as at 31st March, 2023</b>	<b>Note</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial Assets</b>					
<i>Investments at FVTPL</i>					
Gold Coin (69 Gram) - 9 Pcs	4	-	328	-	328
<i>Investments at FVTOCI</i>					
Mutual Funds	11	2,361	-	-	2,361
<b>Total Financial Asset</b>		<b>2,361</b>	<b>328</b>	<b>-</b>	<b>2,689</b>
Financial Liabilities		-	-	-	-
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>Financial Assets and Liabilities measured at fair value-recurring fair value measurements as at 31st March, 2023</b>	<b>Note</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial Assets</b>					
<i>Investments at FVTPL</i>					
Gold Coin (69 Gram) - 9 Pcs	4	-	354	-	354
<i>Investments at FVTOCI</i>					
Mutual Funds	11	2,253	-	-	2,253
<b>Total Financial Asset</b>		<b>2,253</b>	<b>354</b>	<b>-</b>	<b>2,607</b>
Financial Liabilities		-	-	-	-
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**(ii) Valuation processes**

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

## **NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

### **41. FINANCIAL RISK MANAGEMENT**

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

#### **(A) Credit risk**

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

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

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

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

#### **(B) Liquidity risk**

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

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

#### **Maturities of financial liabilities**

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

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

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

<b>Contractual maturities of financial liabilities as at 31st March 2023</b>	<b>Less than 1 year</b>	<b>Between 1 and 2 years</b>	<b>Between 2 and 5 years</b>	<b>More than 5 years</b>	<b>Total</b>
<b>Financial Liabilities</b>					
Borrowings	2,21,503	14,018	19,523	-	2,55,045
Trade Payables	4,835	-	-	-	4,835
<b>Total</b>	<b>2,26,338</b>	<b>14,018</b>	<b>19,523</b>	<b>-</b>	<b>2,59,880</b>

### **(C) Market Risk**

#### **(i) Foreign currency risk**

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

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

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

#### **(ii) Price Risk**

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

### **(D) Agricultural Risk**

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

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

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

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

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

## 42. CAPITAL MANAGEMENT

### (a) Risk Management

The Group's objectives when managing capital are to

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

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

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

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

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

Particulars	31st March 2023	31st March 2022
Borrowings - Non-Current	33,541	71,680
- Current	2,05,256	2,81,511
Current Maturities of Long Term Debt	16,247	20,822
<b>Total Debt</b>	<b>2,55,044</b>	<b>3,74,013</b>
Less : Cash and Cash Equivalents	22,078	30,194
Other bank balance	432	3,028
Total	22,510	33,222
<b>Net Debt</b>	<b>2,32,534</b>	<b>3,40,791</b>
<b>Total Equity</b>	<b>6,03,234</b>	<b>5,90,540</b>
<b>Net Debt to Equity Ratio</b>	<b>0.39</b>	<b>0.58</b>

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



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

43. ADDITIONAL INFORMATION REQUIRED BY SCHEDULE III

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

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
<b>Parent</b>								
Asian Tea & Exports Ltd*	57%	4,41,258	-30%	(4,275)	100%	106	-29%	(4,168)
<b>Subsidiaries</b>								
Greenol Laboratories(P)Ltd.	5%	39,304	8%	1,083	0%	-	8%	1,083
Sarita Nupur Vyapar(P)Ltd.	4%	33,403	-13%	(1,916)	0%	-	-13%	(1,916)
Herbby Tea Plantation(P)ltd	0%	(385)	-3%	(475)			-3%	(475)
<b>Associates</b>								
Kesavatsapur Tea Co. (P)Ltd	2%	17,034	7%	945	0%	-	7%	945
Asian Tea Co. Pvt Ltd	20%	1,57,529	123%	17,461	0%	-	122%	17,461
Hurdeodass Co. Pvt Ltd	1%	7,358	-5%	(748)	0%	-	-5%	(748)
Inspire Tie Up Pvt Ltd	0%	-	0%	-	0%	-	0%	-
HRG HealthCare Pvt Ltd	0%	1,100	0%	55	0%	-	0%	55
Indong Tea Co. Pvt Ltd**	6%	46,383	15%	2,102	0%	-	15%	2,102
Herbby Tea Plantation(P)ltd	0%			-				
<b>Consolidation Adjustment</b>	4%	33,243	0%	-	0%	-	0%	-
<b>Total</b>	<b>100%</b>	<b>7,76,227</b>	<b>100%</b>	<b>14,232</b>	<b>100%</b>	<b>106</b>	<b>100%</b>	<b>14,337</b>

\*Excluding investment in subsidiaries and associates

44.

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

Ratios	Particulars	Formula for FY		Ratios for FY		% Variance	Reason for Variance
		2021-22	2022-23	2021-22	2022-23		
Current Ratio	Current Asset	7,89,876	5,22,011	1.62	1.94	20.20	Due to availability of working capital from right issue, current ratio has improved
	Current Liability	4,88,714	2,68,704				
Debt-Equity Ratio	Total Debt	3,74,013	2,55,044	0.63	0.42	(33.24)	Due to increase in shareholders equity from right issue, debt equity ratio has improved
	Shareholders' Equity	5,90,540	6,03,234				
Debt Service Ratio	Earnings available for Debt Service	65,003	42,838	17.38	16.80	(3.36)	Due to increase in non-current borrowings and decrease in turnover due to Covid, Debt Service ratio has decreased
	Debt Services	3,74,013	2,55,044				
Return on Equity Ratio	Net Profit after taxes-Preference Dividend (if any)	28,871	14,338	5.75	2.40	(58.23)	Due to increase in Average Shareholders Equity due to right issue, Return on Equity ratio has decreased
	Average Shareholders' Equity	5,01,987	5,96,887				
Inventory turnover ratio	Cost of Goods Sold or Sales	7,60,176	3,18,473	8.06	4.43	(45.04)	Due to decrease in sales due to covid, Inventory turnover ratio has decreased
	Average Inventory	94,364	71,930				
Trade Receivables turnover ratio	Net Credit Sales	8,12,970	3,39,832	3.56	1.29	(63.76)	Due to covid there was a delay in receiving payment from debtors resulting in decrease in Trade Receivable ratio
	Average Trade Receivable	2,28,548	2,63,613				

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

Ratios	Particulars	Formula for FY		Ratios for FY		% Variance	Reason for Variance
		2021-22	2022-23	2021-22	2022-23		
Trade Payable Turnover Ratio	Net Credit Purchases	7,59,365	<b>2,74,417</b>	5.89	<b>2.95</b>	(49.91)	Due to availability of working capital from right issue, Trade payable Turnover ratio has improved
	Average Accounts Payable	1,28,825	<b>92,947</b>				
Net capital turnover ratio	Net Sales	8,15,483	<b>3,40,306</b>	3.69	<b>1.23</b>	(66.71)	Due to increase in working capital from right issue, Net capital turnover ratio has decreased
	Average Working Capital	2,21,154	<b>2,77,235</b>				
Net profit ratio	Net Profit	28,871	<b>14,338</b>	3.54	<b>4.21</b>	19.01	There is no significant change in net profit ratio during the period
	Net Sales	8,15,483	<b>3,40,306</b>				
Return on Capital employed	Earnings before interest and tax	63,585	<b>41,332</b>	10.77	<b>6.85</b>	(36.37)	Return on capital employed has decreased due to increase in capital from right issue
	Capital Employed	5,90,540	<b>6,03,234</b>				
Return on Investment	Net Profit	28,871	<b>14,338</b>	4.89	<b>2.38</b>	(51.38)	Return on Investment has decreased due to increase in capital from right issue
	Capital Employed	5,90,540	<b>6,03,234</b>				

**45. TITLE DEEDS OF IMMOVABLE PROPERTY NOT HELD IN THE NAME OF THE COMPANY**

The company does not have any Immovable property.

**46. DETAILS OF BENAMI PROPERTY HELD**

The company is not holding any Benami Property under the Benami Transactions (Prohibition) Act, 1998.

**47. WILFUL DEFAULTER**

The company has not been declared a willful defaulter by any Bank or Financial Institution or any other lender.

**48. RELATIONSHIP WITH STRUCK OFF COMPANIES.**

The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013.

**49. REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES.**

The company does not have any charges or satisfaction that is yet to be registered with Registrar of Companies.

**50. UTILIZATION OF BORROWED FUND AND SHARE PREMIUM.**

The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity (ies).

**51. UNDISCLOSED INCOME**

As per management the company does not have any transactions which were not recorded in the books of accounts.

**52. CORPORATE SOCIAL RESPONSIBILITY (CSR).**

The company is not covered under section 135 of the Companies Act, 2013. Hence, this clause is not applicable.

**53. DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY.**

The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

54. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary and current year figures are for 6 months hence there are not comparable with previous full year figures.
55. The information as required to be furnished pursuant to the General Instructions to Part I & Part II of the Schedule III to the Companies Act, 2013 have been given to the extent applicable.

In terms of our report of even date  
Signature to Note "1" to "56"

For **Agarwal Kejriwal & Co.**

*Chartered Accountants*

Registration No. 316112E

Sd/-

**(M. Agarwal)**

*Partner*

Membership No. : 052474

UDIN: 23052474BGWENG5661

Place: Kolkata

Date: 30/05/2023

For & on behalf of the Board Firm

Sd/-

**(Hariram Garg)**

*Managing Director*

DIN: 00216053

Sd/-

**(Rajesh Garg)**

*Chief Financial Officer*

Sd/-

**(Sunil Garg)**

*Director*

DIN: 00216155

Sd/-

**(Annu Jain)**

*Company Secretary*

M.No. 49846

### 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

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

Sl. No.	Particulars	Details of Subsidiary 1	Details of Subsidiary 2	Details of Subsidiary 3
1	Name of the subsidiary	Sarita Nupur Vyapar Private Limited	Greenol Laboratories Private Limited	Herbby Tea Plantations Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable	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	Not Applicable
4	Share capital	3,225.00	9,800.00	100.00
5	Reserves & surplus	30,178.17	29,503.93	(484.81)
6	Total assets	98,011.65	52,912.74	44,428.71
7	Total Liabilities	64,608.48	13,608.80	44,813.52
8	Investments	6,240.58	19,496.18	142.75
9	Turnover	27,241.33	1,502.00	0.11
10	Profit before taxation	(22,664.72)	1,624.85	(614.41)
11	Total Tax Expense	(350.58)	542.09	(139.74)
12	Profit after taxation	(1,915.89)	1.08	(0.47)
13	Proposed Dividend	NIL	NIL	NIL
14	% of shareholding	100%	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

<b>Name of Associates Company</b>	<b>Asian Tea Company Pvt. Ltd.</b>	<b>Hurdeodass Co. Pvt. Ltd.</b>	<b>Kesavatsapur Tea Company Pvt. Ltd.</b>	<b>HRG Health Care Pvt. Ltd.</b>
44. Latest audited Balance Sheet Date	31st March, 2023	31st March, 2023	31st March, 2023	31st March, 2023
45. Shares of Associate held by the company on the year end				
- No. of Shares	198.13	99.00	3,100.00	66.50
- Amount of Investment in Associate	25,075.00	9,943.00	31,000.00	665.00
- Extend of Holding (%)	40.43%	27.19%	40.79%	16.63%
46. 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 16.63% Shareholding
47. Reason why the associate is not consolidated	Not Applicable	Not Applicable	Not Applicable	Not Applicable
48. Profit/(Loss) for the year	43,184.94	(2,752.81)	2,316.09	329.63
i. Considered in Consolidation	17.46	(0.75)	0.94	0.05
ii. Not Considered in Consolidation	43.17	(2.75)	2.32	0.33



## **Asian Tea & Exports Limited**

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