40th AGM

ANNUAL REPORT 2025-26

ASIAN GROUP

ASIAN TEA & EXPORTS LIMITED

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ASIAN GROUP

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ASIAN TEA & EXPORTS LIMITED

CIN NO. L24219WB1987PLC041876

CORPORATE INFORMATION

Board of Directors	:	1. Mr. Hariram Garg, Managing Director 2. Mr. Sunil Garg, Non-Executive Non-Independent Director 3. Mrs. Rama Garg, Non-Executive Non-Independent Woman Director 4. Mr. Akhil Kumar Manglik, Non-Executive Independent Director 5. Mr. Manish Jajodia, Non-Executive Independent Director (Resigned w.e.f. 26-03-2026) 6. Mr. Kuldeepak Banasal, Non-Executive Independent Director (Appointed w.e.f. 26-03-2026) 7. Mr. Rajnish Kumar Kansal, Non-Executive Independent Director
Company Secretary Cum Compliance Officer	:	Mrs. Anjali Shaw (Resigned w.e.f. 15-07-2025) Mr. Priyarup Mukherjee (Appointed w.e.f. 09-10-2025)
Chief Financial Officer	:	Mr. Rajesh Garg
Auditors	:	**STATUTORY AUDITOR** **Agarwal Kejriwal & Co.** Partner, CA Mahadev Lal Agarwal 1, Ganesh Chandra Avenue, 4th Floor, Kolkata - 700 013 **SECRETARIAL AUDITOR** Puja Pujari & Associates, Proprietor: Ms. Puja Pujari, Practicing Company Secretary (For FY 2024-25) Rishra, BL-A9, 2nd Floor, Rishra, West Bengal- 712203 **INTERNAL AUDITOR** **Arya Agarwal & Co.** Partner, CA Sumedha Agarwal 27/7, 1st Lane, Yamini Roy Road Thirani Mill Compound Siliguri-734005 (ceased w.e.f. FY 2026-27) **M/s Yash & Associates, Chartered Accountants** Partner- Mr. Yash Arya ANO-507, Astra Towers, 2C/1, Action Area IIC, Rajarhat, Kolkata - 700 161 (appointed w.e.f. FY 2026-27)

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
CIN	:	CIN NO. L24219WB1987PLC041876
ISIN	:	INE822B01017
Website	:	www.asianteaexports.com
E-Mail	:	info@asianteaexports.com cosec@asianteaexports.com
Registrar & Transfer Agent	:	S.K. Infosolutions Pvt Ltd. D/42, Katju Nagar, (Near South City Mall) Ground Floor, Katju Nagar Bazar, Jadavpur, Kolkata -700 032

NOTICE

NOTICE is hereby given that the 40th Annual General Meeting ("AGM") of the members of Asian Tea & Exports Limited ("Company") will be held on **Monday, 28th September, 2026** at **02:00 P.M.** IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. **TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026 AND THE REPORT OF THE BOARD OF DIRECTORS AND AUDITORS' THEREON**

   "RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company comprising of the Balance sheet for the financial year ended 31st March, 2026, the statement of Profit and Loss, Cash Flow Statement for the financial year ended on that date, together with the Notes on Accounts thereto and the Report of the Board of Directors ("Board") and Auditors' thereon, as circulated to the members and laid before the meeting, be and are hereby considered and adopted."

2. **TO APPOINT A DIRECTOR IN PLACE OF MRS. RAMA GARG (DIN: 00471845) WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HERSELF FOR REAPPOINTMENT**

   "RESOLVED THAT pursuant to the provisions of section 152 (6) of the Companies Act, 2013 and rules made thereunder (including any statutory modification and re-enactment thereof) and other applicable provisions, if any of the Companies Act, 2013, Mrs. Rama Garg (DIN 00471845) who is liable to retire by rotation and being eligible has offered herself for appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. **TO APPROVE VOLUNTARY STEPPING DOWN FROM THE OFFICE OF MANAGING DIRECTOR BY MR. HARIRAM GARG (DIN: 00216053) AND HIS CONTINUATION AS CHAIRMAN & NON-EXECUTIVE DIRECTOR OF THE COMPANY**

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

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder, and the applicable provisions of the Articles of Association of the Company and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and subject to such approvals, consents and permissions as may be required and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, the consent of the Members of the Company be and is hereby accorded to Mr. Hariram Garg (DIN: 00216053), to voluntarily step down from the office of Managing Director of the Company with effect from 28th

September, 2026, and consequently cease to hold office as Managing Director from the said date."

"RESOLVED FURTHER THAT upon cessation of his office as Managing Director with effect from 28th September, 2026, Mr. Hariram Garg (DIN: 00216053) shall continue to hold office as Chairman & Non-Executive Director of the Company, liable to retire by rotation, subject to the provisions of the Companies Act, 2013, the SEBI Listing Regulations and the Articles of Association of the Company."

"RESOLVED FURTHER THAT Mr. Hariram Garg in his capacity as Chairman & Non-Executive Director, shall not be entitled to any remuneration except sitting fees for the Board Meetings attended and reimbursement of reasonable expenses incurred in connection with the business of the Company, as may be permissible under applicable law and as determined by the Board of Directors from time to time."

"RESOLVED FURTHER THAT any of the Directors or the Company Secretary be and are hereby severally authorized to file the necessary forms with the Registrar of Companies, to make all necessary disclosures to the Stock Exchanges and to do all such acts, deeds, and things as may be necessary to give effect to this resolution."

4. TO APPOINT MR. SUNIL GARG (DIN: 00216155) AS MANAGING DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 200 and 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 17(1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended from time to time**,** and Articles of Association of the company as amended from time to time and subject to such other approvals, consents and permissions as may be necessary and subject to such modifications, variations as may be approved and acceptable, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for the appointment of Mr. Sunil Garg (DIN: 00216155) as the Managing Director of the Company, not be liable to retire by rotation, for a term of 5 (Five) years commencing from 28th September, 2026 to 27th September, 2031."

"RESOLVED FURTHER THAT Mr. Sunil Garg shall not be entitled to any remuneration, salary, commission, perquisites, allowances or any other monetary or non-monetary benefit from the Company in respect of his office as Managing Director, during his tenure, except sitting fees for the Board Meetings attended and reimbursement of reasonable expenses, if any, incurred by him in connection with the business of the Company, as may be permitted under applicable law."

"RESOLVED FURTHER THAT Mr. Sunil Garg shall, upon his appointment as Managing Director, shall cease to hold office in the capacity of Non-Executive Non-Independent Director and shall thereafter function as an Executive Director in the capacity of Managing Director of the Company and shall be entrusted with substantial powers of management of the affairs of the Company, subject to the superintendence, control and direction of the Board of Directors of the Company."

"RESOLVED FURTHER THAT any of the Directors or the Company Secretary be and are hereby severally authorized to file the necessary forms with the Registrar of Companies, to make all necessary disclosures to the Stock Exchanges and to do all such acts, deeds, and things as may be necessary to give effect to this resolution."

5. TO RE-APPOINT MR. AKHIL KUMAR MANGLIK (DIN: 01344949) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with schedule IV read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) along with Regulation 17 and 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Akhil Kumar Manglik (DIN: 01344949), who was appointed as a Non-Executive Independent Director of the Company by the Members for a period of 5 (Five) consecutive years with effect from 06th September, 2021 till 05th September, 2026, being eligible, be and is hereby further re-appointed as a Non-executive Independent Director of the Company, not liable to retire by rotation, for a term of 5 (Five) consecutive years commencing from 06th September, 2026 till 05th September, 2031."

"RESOLVED FURTHER THAT any of the Directors or the Company Secretary be and are hereby severally authorized to file the necessary forms with the Registrar of Companies, to make all necessary disclosures to the Stock Exchanges and to do all such acts, deeds, and things as may be necessary to give effect to this resolution."

"RESOLVED FURTHER THAT any of the Directors or Company Secretary be and are hereby severally authorised to sign the certified true copy of the resolution to be given as and when required."

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

Sd/-
Priyarup Mukherjee
Company Secretary and Compliance Officer

Place: Kolkata
Date: 03rd September, 2026

NOTES

1. The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended ('Act') setting out material facts concerning the business is part of this Notice. Additional information, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard - 2 on General Meetings, issued by The Institute of Company Secretaries of India, is furnished as Annexure to this Notice.

2. Ministry of Corporate Affairs ("MCA") vide its General Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 and all other relevant circulars issued from time to time, ('MCA Circulars') physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing Annual General Meeting through Video Conferencing ("VC") or through Other Audio-Visual Means ("OAVM").

3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since the 40th AGM is being held pursuant to the MCA circulars through VC or OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.

5. **The Register of Members and the Share Transfer Register of the Company will remain closed from Tuesday, 22nd September, 2026 to Monday, 28th September, 2026 (both days inclusive) for the purpose of Annual General Meeting.**

6. In compliance with MCA Circulars, Notice of the 40th AGM, Annual Reports and Accounts for financial year 2025-26 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company or with the Depositories through NSDL/ CDSL unless any Member has requested for a physical copy of the same by writing to cosec@asianteaexports.com mentioning their Folio No./DP ID and Client ID.

7. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective Depository Participant(s) (DP), and members holding shares in physical mode, if any are requested to update their email addresses with the Company's RTA i.e. S.K Infosolutions Private Limited.

8. Members may note that the Notice of the 40th AGM and the Reports and Accounts for financial year 2025-26 is also available on the Company's website www.asianteaexports.com and on the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com, CSE limited at www.cse-india.com and also available on the website of NSDL i.e. www.evoting.nsdl.com .

9. The Securities and Exchange Board of India (SEBI) has mandated furnishing of PAN, KYC details (i.e. Postal Address with PIN Code, E-mail Address, Mobile No, Bank Account details) and Nomination details of Holders of Securities effective from 1st January, 2022, any service requests or complaints received from the member, will not be processed by RTA till the aforesaid details / documents are provided to RTA. On and after 1st April,2023, in case any of the cited document/ details are not available in the Folio(s), RTA shall be constraint to freeze such Folio(s). Relevant details and the Forms are prescribed by SEBI.

10. 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 www.asianteaexports.com and at Registrar website www.skinfo.in.

11. 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.

12. In case of Joint Holders attending the Meeting, the Member whose name appears as the first holders in the order of names as per the Register of Members of the Company will be entitled to vote.

13. **PROCEDURE FOR PARTICIPATION AS A SPEAKER AT THE AGM**

Members who may like to express their views or ask question during the AGM may register themselves as a speaker and submit their questions in advance with regard to the financial statements or any other matter to be placed at the AGM 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 ***between Friday, 18th day of September, 2026 from 09:00 A.M. (Indian Standard Time) to Thursday, 24th day of September, 2026 till 05.00 P.M. (Indian Standard Time)***. Only those Members who register themselves as speaker within the time frame as mentioned above will be allowed to express views/ask questions during the AGM. 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. The management will only address the queries/questions of the speaker who attends the meeting, in absence of them company will not be liable for addressing their concern.

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.

14. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays and Sundays, during business hours up to the date of the Meeting.

15. **THE PROCESS AND MANNER FOR REMOTE E-VOTING**

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER

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 40th 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 Friday, 25th September, 2026 (9:00 a.m. IST) and will end on Sunday, 27th September, 2026 (5:00 p.m. IST). The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 21st September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 21st September, 2026. 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.

a) A person whose name is recorded in the register of members or in the register of beneficial ownership maintained by the Depositories as on **21st September, 2026 (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 **21st September, 2026**. A person who is not a member as on cut-off date should treat this Notice for information purpose only.

b) 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 21st September, 2026 may obtain the login ID and password by sending a request at evoting@nsdl.com .

c) 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 or contact NSDL e-voting website.

d) **The Company has appointed M/s Puja Pujari & Associates (Proprietor – Puja Pujari), Practicing Company Secretary (FCS No. 13102, CP No. 20171), as the scrutinizer to**

scrutinize the voting during the AGM and the remote e-voting process in a fair and transparent manner.

16. **RESULT OF E-VOTING**

a) The Scrutinizer shall immediately after the conclusion of e-voting at the AGM, unblock the votes cast and prepare, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any. The said report from the Scrutinizer shall be submitted to the Chairman or a person authorised by him.

b) The results of e-voting along with the Scrutinizer's Report shall be communicated to the BSE Limited ("BSE") and Calcutta Stock Exchange Limited ("CSE") (together "Stock Exchanges") where the shares of the Company are listed and will also be displayed on the Company's website at www.asianteaexports.com as well as on website of National Securities Depository Limited ("NSDL"), engaged to provide E-Voting facility to the Members of the Company at www.evoting.nsdl.com , within two working days from the conclusion of the AGM .

c) Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of AGM i.e. Monday, 28th September, 2026.

NSDL e-Voting system

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in dematerialized form**.

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.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting

	website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode)	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

login through their depository participants	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 or joining virtual meeting & voting during the meeting.

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

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

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B. **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?

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 user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password**?" (If you are holding shares in your demat account with NSDL or CDSL) option available on **www.evoting.nsdl.com**.

   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on **www.evoting.nsdl.com.**

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com 8 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?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and who’s voting cycle and General Meeting is in active status.

2. 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 Meeting”.

3. Now you are ready for e-Voting as the Voting page opens.

4. 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.

5. Upon confirmation, the message “Vote cast successfully” will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. 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 with a copy marked to evoting@nsdl.com as well as the to the Scrutinizer email id cspujapujari@gmail.com appointed by company. 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 “Upload Board Resolution/Authority Letter” displayed under ‘e-voting’ tab in their login.

2. It is strongly recommended not to share your password with another person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to

go through the **"Forgot User Details/Password?"** or **"Physical User Reset Password?"** option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer to Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Pritam Dutta, Senior Manager at pritamd@nsdl.com / evoting@nsdl.com.

OTHER INFORMATION

SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login).

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 and company at cosec@asianteaexports.com providing Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) for registering email address.

ii. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to **cosec@asianteaexports.com**. If you are an Individual shareholder 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 evoting@nsdl.com 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: -

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

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted on the resolution through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM again.

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

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

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" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join 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. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop 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 aforesaid glitches.

5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required by Section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all the material facts relating to the business mentioned under **Items 3, 4 & 5** of the accompanying Notice:

ITEM NO- 3

Mr. Hariram Garg (DIN: 00216053), the founder and Promoter of this Company, has more than 40 years of rich experience in the business of tea cultivation and manufacture. He is largely responsible for the efficient operations of the entire organization. He has been serving as the Chairman & Managing Director of the Company.

Due to health-related issues, Mr. Hariram Garg has expressed his desire to step down from the office of Managing Director of the Company with effect from 28th September, 2026, in order to devote adequate time and attention to his health and well-being.

The Board of Directors, after considering his request and taking into account his valuable contribution, experience and guidance to the Company and upon recommendation of the Nomination and Remuneration Committee, at their Meeting held on 28th August, 2026, has approved his voluntary stepping down from the office of Managing Director with effect from 28th September, 2026, subject to the approval of the Members of the Company.

The Board is of the view that Mr. Hariram Garg continued association with the Company would be beneficial in view of his extensive experience, knowledge and familiarity with the affairs of the Company. Accordingly, it is proposed that, upon his stepping down as Managing Director, Mr. Hariram Garg shall continue as Chairman & Non-Executive Director of the Company with effect from 28th September, 2026.

The proposed cessation of office as Managing Director by Mr. Hariram Garg and his continuation as Chairman & Non-Executive Director is intended to ensure continuity of his valuable guidance and experience while reducing his executive responsibilities in view of his health-related circumstances.

Mr. Hariram Garg in his capacity as Chairman & Non-Executive Director, shall not be entitled to any remuneration except sitting fees for the Board Meetings attended and reimbursement of reasonable expenses incurred in connection with the business of the Company, as may be permissible under applicable law and as determined by the Board of Directors from time to time.

The relevant details of Mr. Hariram Garg as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, are provided in Annexure to this Notice.

Except Mr. Hariram Garg, being the appointee, and Mr. Sunil Garg (Director and Shareholder), Mr. Rajesh Garg (CFO and Shareholder) and Mrs. Rama Garg (Director and Shareholder) being relatives of the appointee, none of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution as set out in Item no.3 except to the extent of their shareholding, if any. The Board recommends the resolution as set out in Item no. 3 to be passed as Special Resolution.

ITEM NO- 4

Consequent upon Mr. Hariram Garg (DIN: 00216053) stepping down from the office of Managing Director of the Company, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 28th August, 2026 has approved the appointment of Mr. Sunil Garg (DIN: 00216155), presently serving as a Non-Executive Non-Independent Director of the Company, as the Managing Director of the Company for a term of 5 (Five) years commencing from 28th September, 2026 to 27th September, 2031, subject to the approval of the Members of the Company.

The Board is of the view that Mr. Sunil Garg possesses the requisite knowledge, experience and understanding of the business and affairs of the Company and that his appointment as Managing Director would be in the best interests of the Company and its stakeholders. His appointment would also facilitate continuity in the management and administration of the affairs of the Company following the voluntary relinquishment of the office of Managing Director by Mr. Hariram Garg. Accordingly, the Board of Directors of the Company proposes the appointment of Mr. Sunil Garg as the Managing Director of the Company and seeks approval of the Members.

The Company has received consent from Mr. Sunil Garg in writing to be appointed as the Managing Director of the Company. He satisfies all the conditions set out in Section 196(3) read with Part-I of Schedule V of the Companies Act, 2013 for being eligible for -appointment. He is also not disqualified from being appointed as Director in terms of Section 164 of the Act, as amended from time to time and has also confirmed that he has not been debarred by SEBI from accessing the capital market as well as from holding the office of Director pursuant to any SEBI/MCA order or any other such authority.

TERMS AND CONDITIONS OF APPOINTMENT

The principal terms and conditions of appointment of Mr. Sunil Garg as Managing Director are as follows:

1. **Designation:**
   Managing Director.

2. **Tenure:**
   5 (Five) years commencing from 28th September, 2026 to 27th September, 2031. The office of Managing Director may be terminated by the Company or by the Managing Director himself by giving one-month prior notice in writing.

3. **Nature of Duties & Powers:**
   Mr. Sunil Garg, as Managing Director, shall look after the day-to-day management and business affairs of the Company and he shall have substantial powers of management of the company. Subject to superintendence, control and directions of the Board of Directors he shall exercise

such other powers as may be assigned, granted and entrusted to him by the Board of Directors of the Company from time to time for the proper performance, discharge and execution of his duties and responsibilities in accordance with the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company and other applicable laws.

4. **Remuneration:**

No remuneration, salary, commission, perquisites, allowances or any other monetary or non-monetary benefit shall be payable to Mr. Sunil Garg for holding the office of Managing Director of the Company. However, he shall be entitled to the sitting fees for the Board Meetings attended and reimbursement of reasonable expenses, if any, incurred by him in connection with the business of the Company, as may be permitted under applicable law.

5. **Other Terms:**

The appointment of Mr. Sunil Garg shall be subject to the applicable provisions of the Companies Act, 2013, including Sections 196, 197, 198, 200 and 203 read with Schedule V thereto, the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other applicable laws, regulations and guidelines as may be in force from time to time.

The relevant details of Mr. Sunil Garg as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India, are provided in Annexure to this Notice.

Except Mr. Sunil Garg, being the appointee, and Mr. Hariram Garg (Director and Shareholder), Mr. Rajesh Garg (CFO and Shareholder) and Mrs. Rama Garg (Director and Shareholder) being relatives of the appointee, none of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution as set out in Item no. 4 except to the extent of their shareholding, if any. The Board recommends the resolution as set out in Item no. 4 to be passed as Ordinary Resolution.

ITEM NO- 5

Pursuant to Section 149 and all other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), Mr. Akhil Kumar Manglik (DIN: 01344949) was appointed as a Non-executive Independent Director of the Company for a term of 5 (Five) consecutive years with effect from 06th September, 2021 till 05th September, 2026.

In terms of the provisions of Section 149(10) of the Companies Act, 2013, an Independent Director shall hold office for a term of upto five consecutive years on the Board of the Company, but shall be eligible for re-appointment on passing of Special Resolution by the Company and disclosure of such appointment in the Board’s Report. Further, as per Schedule IV of the Companies Act, 2013, the re-appointment shall be on the basis of report of performance evaluation, which shall be done by the entire Board, excluding the Director being evaluated. On the basis of the report of performance evaluation, it is determined whether to extend or continue the term of the Independent Director.

The Board of Directors of the Company on the basis of the report of performance evaluation and the recommendation of the Nomination and Remuneration Committee, at its meeting held on 28th August, 2026, approved and recommended to the Members the re-appointment of Mr. Akhil Kumar Manglik as a Non-Executive Independent Director of the Company, for a further period of five consecutive years commencing from 06th September, 2026 till 05th September, 2031, and his office shall not be liable to retirement by rotation.

Accordingly, Mr. Akhil Kumar Manglik has given his consent to act as a Non-Executive Independent Director of the Company and has furnished necessary declarations to the Board of Directors that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. Further as per the declarations received by the Company, Mr. Akhil Kumar Manglik is not disqualified to be appointed as Director under Section 164 of the Companies Act, 2013. In the opinion of the Board, Mr. Akhil Kumar Manglik fulfils the conditions specified under the Companies Act, 2013 and the Listing Regulations for re-appointment as a Non-Executive Independent Director. The Board considers that the continued association of Mr. Akhil Kumar Manglik would be of immense benefit to the Company and it is desirable to continue to avail the services of the Independent Director.

The relevant details of Mr. Akhil Kumar as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings ("SS-2"), issued by the Institute of Company.

Except Mr. Akhil Kumar Manglik, being the appointee, none of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution as set out in Item no. 5 except to the extent of their shareholding, if any. The Board recommends the resolution as set out in Item no. 5 to be passed as Special Resolution.

ANNEXURE TO THE NOTICE

Information pursuant to Regulation 36(3) as applicable of Securities Exchange Board of India (Listing Obligations and Disclosures) Regulations, 2015 and Secretarial Standard on General Meeting with regards to the Director seeking appointment/re-appointment in the forthcoming General Meeting

Particulars	Item No 2	Item No 3	Item No 4	Item No 5
Name	Mrs. Rama Garg	Mr. Hariram Garg	Mr. Sunil Garg	Mr. Akhil Kumar Manglik
DIN	00471845	00216053	00216155	01344949
Date of Birth	03-10-1967	29-10-1946	10-04-1968	27-07-1956
Nationality	Indian	Indian	Indian	Indian
Qualification	Inter in Science	Diploma in Mechanical Engineering	B. Com	Chartered Accountant
Shareholding in the company	2,47,800 shares representing 0.99% of the total shareholding	27,91,017 shares representing 11.19% of the total shareholding	14,69,996 shares representing 5.89% of the total shareholding	Nil
Experience (including nature of expertise in specific functional areas)/ Brief Resume	Mrs. Rama Garg has extensive knowledge of Tea Industry. She is actively involved in the Company affairs and on the Board of several Companies of the Group. She has more than 25 years of experience in the Tea business.	Mr. Hariram Garg is the founder of this Company. He is an Engineer from BITS Pilani and has more than 40 years of rich experience in the business of tea cultivation and manufacture. He is largely responsible for the efficient operations of the entire organization.	Mr. Sunil Garg, is a commerce graduate from Calcutta University. He is actively involved in developing the international trade of the Company with over 25 years' experience in marketing and distribution of agricultural inputs for the Tea industry. He has been closely associated as distributor for several internationally renowned multinational companies.	Mr. Akhil Kumar Manglik is a Practicing Chartered Accountant with over 35 years' experience in the field of wealth management, family office, legacy planning and keyman insurance. He is Gold Medalist in Commerce from Calcutta University and AIR-8 in CA Examinations. He has been globally recognized as TOT for Prudential since 2004.

Terms and conditions of appointment or reappointment	Mrs. Rama Garg is a Non-Executive Director, retires by rotation and being eligible, offers herself for reappointment.	It is proposed that Mr. Hariram Garg shall voluntarily step down from the office of Managing Director of the Company with effect from 28th September, 2026 and continue to hold office as Chairman & Non-Executive Director	Mr. Sunil Garg is a Non-Executive Director who is proposed to be appointed as as the Managing Director of the Company, not be liable to retire by rotation, for a term of 5 (Five) years commencing from 28th September, 2026 to 27th September, 2031.	Mr. Akhil Kumar Manglik is proposed to be hereby further re-appointed as a Non-executive Independent Director of the Company, not liable to retire by rotation, for a term of 5 (Five) consecutive years commencing from 06th September, 2026 till 05th September, 2031.
Remuneration sought to be paid	Only sitting fees are proposed to be paid by the Company to the Non-Executive Directors for attending meetings of the Board and Committees thereof.	He shall not be entitled to any remuneration except sitting fees for the Board Meetings attended and reimbursement of reasonable expenses incurred in connection with the business of the Company.	He shall not be entitled to any remuneration except sitting fees for the Board Meetings attended and reimbursement of reasonable expenses incurred in connection with the business of the Company.	He shall not be entitled to any remuneration except sitting fees for the Board Meetings attended.
Remuneration last drawn	During the previous financial year, the Non-Executive Directors were paid only sitting fees for attending meetings of the Board and its Committees. No other remuneration was paid.	No Remuneration drawn.	During the previous financial year, the Non-Executive Directors were paid only sitting fees for attending meetings of the Board and its Committees. No other remuneration was paid.	During the previous financial year, the Non-Executive Independent Directors were paid only sitting fees for attending meetings of the Board and its Committees. No other remuneration was paid.

Date of first appointment on the board	21-07-2014	27-10-1994	16-12-1999	06-09-2021
Number of Meetings of the Board attended during the year	13 out of 13 meetings	13 out of 13 meetings	13 out of 13 meetings	13 out of 13 meetings
Number of Meetings of the Board Committees attended during the year	4 out of 4 meetings	2 out of 2 meetings	7 out of 7 meetings	9 out of 9 meetings
Number of General Meetings attended during the year	1 out of 1 meeting	1 out of 1 meeting	1 out of 1 meeting	1 out of 1 meeting
Directorship held in the other company	**Directorship held in the other company** 1. Indong Tea Company Limited 2. Attractive Dealtrade Private Limited 3. Aware Vinimay Private Limited 4. Inspire Tie Up Private Limited 5. Possible Dealers Private Limited	**Directorship held in the other company** 1. Indong Tea Company Limited 2. Kesavatsapur Tea Company Private Limited 3. Roseberry Tradelink Pvt Ltd 4. Asian Capital Market Ltd 5. Cofinex Developer Private Limited 6. Hurdeodass Company Private Limited 7. Greenol Laboratories Pvt Ltd	**Directorship held in the other company** 1. Express Devcon Private Limited 2. Tanishka Expo (India) Private Limited 3. Asian Tea Company Private Limited 4. Doyapore Tea & Industries Private Limited.	**Directorship held in the other company** 1. Herbby Tea Plantations Private Limited 2. Indong Tea Company Limited 3. AKM Securities Pvt Ltd 4. G M Global Finance Pvt Ltd 5. Greenol Laboratories Pvt Ltd 6. Sarita Nupur Vyapar Private Limited

		8. Asian Housing And Infrastructure Limited		
Membership / Chairmanship of Committees of the Board held in this company or other company	**Membership/ Chairmanship of Committees of the Board held in this company** 1. Nomination & Remuneration Committee-Member **Membership/ Chairmanship of Committees of the Board held in this company** **Indong Tea Company Limited** 1. Internal Complaints Committee-Member	**Membership/ Chairmanship of Committees of the Board held in this company** 1. Stakeholders Relationship Committee-Member 2. Share Transfer & Investor Grievance Committee-Chairman **Membership/ Chairmanship of Committees of the Board held in this company** **Indong Tea Company Limited** 1. Audit Committee-Member 2. Stakeholders' Relationship Committee-Member	**Membership/ Chairmanship of Committees of the Board held in this company** 1. Audit Committee-Member 2. Stakeholders Relationship Committee-Member 3. Share Transfer & Investor Grievance Committee-Member **Membership/ Chairmanship of Committees of the Board held in this company** Nil	**Membership/ Chairmanship of Committees of the Board held in this company** 1. Audit Committee-Chairman 2. Nomination & Remuneration Committee-Chairman **Membership/ Chairmanship of Committees of the Board held in this company** **Indong Tea Company Limited** 1. Audit Committee-Chairman 2. Nomination & Remuneration Committee-Member 3. Stakeholders' Relationship Committee-Chairman
Listed entities from which resigned in the past 3 (three) years	Nil	Nil	Nil	Nil
Disclosure of relationships between	Mrs. Rama Garg is the daughter-in law of Mr.	Mr. Hariram Garg is the father of Mr. Sunil Garg,	Mr. Sunil Garg is the son of Mr. Hariram Garg,	Nil

Directors/KMP inter- se	Hariram Garg, Managing Director, wife of Mr. Rajesh Garg, Chief Financial Officer and sister-in-law of Mr. Sunil Garg, Non-Executive Director	Non- Executive Director, Mr. Rajesh Garg, Chief Financial Officer and Father-in-law of Mrs. Rama Garg, Non-Executive Director	Chairman & Managing Director, Brother of Mr. Rajesh Garg, Chief Financial Officer and Brother-in-law of Mrs. Rama Garg, Non-Executive Director	

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

Sd/-
Priyarup Mukherjee
Company Secretary and Compliance Officer

Place: Kolkata
Date: 03rd September, 2026

THE BOARD OF DIRECTOR'S REPORT

To
The Members of
Asian Tea and Exports Ltd.

Your directors are pleased to present their 40th Annual Report and the Audited Financial Statements for the year ended 31st March, 2026.

1. FINANCIAL SUMMARY

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	31.03.2026	**31.03.2025**	**31.03.2026**	**31.03.2025**
Revenue from Operations	5,368.17	5,091.76	6,852.46	5,355.03
Other income	84.03	164.59	154.64	210.70
Total Income	**5,452.20**	**5,256.35**	**7,007.70**	**5565.73**
Profit before depreciation, finance costs and provision for exceptional items	**122.98**	**199.55**	**207.06**	**310.33**
Less: Finance Costs	89.34	167.86	111.91	212.33
Less: Depreciation	2.10	3.30	30.50	33.05
Operating Profit before Exceptional Items	**31.54**	**28.40**	**64.65**	**64.95**
Less: Exceptional Items	-	-	-	-
Profit/ (Loss) Before Taxation	**31.54**	**28.40**	**64.65**	**64.95**
Less: Provision for Tax				
- Current Tax	6.00	7.15	8.54	7.81
- Deferred Tax	(1.19)	(0.04)	(0.93)	3.78
- Taxes for Earlier Years	(0.80)	3.39	(0.11)	3.39
Profit/ (Loss) for the year	**27.54**	**17.89**	**57.15**	**49.97**
Other Comprehensive Income / (Loss) for the year (Net of tax)	1.41	1.15	1.41	1.15
Total Comprehensive Income/ (Loss) for the year	**28.94**	**19.03**	**58.56**	**51.12**

2. OPERATIONAL PERFORMANCE REVIEW

During the year under review the company has recorded a Standalone Turnover of Rs. 5,368.17 Lakhs as compared to Rs 5,091.76 Lakhs in the Previous Year. The Company has recorded a Standalone Net Profit of Rs. 27.54 Lakh as compared to Rs. 17.89 Lakh in the previous year. Further, Consolidated Turnover of Rs. 6,852.46 Lakhs as compared to Rs. 5,355.03 Lakhs in the Previous Year. The Company has recorded a Consolidated Net Profit of Rs. 57.15 Lakh as compared to Rs. 49.97 Lakh in the previous year.

3. DIVIDEND

The Board has not declared any dividend for the financial year 2025-26 to meet the working capital requirements and for capitalization of profits for further growth.

4. **SHARE CAPITAL**
As on 31st March, 2026, the issued, subscribed and paid-up share capital of your Company stood at Rs. 24,94,18,000 comprising of 2,49,41,800 of Equity Shares of Rs. 10/- each. During the year under review, there is no change in authorized, issued, subscribed and paid-up share capital of the company.

5. **TRANSFER TO GENERAL RESERVE:**
The Balance in Standalone Other Equity stands at Rs. 2,935.37 Lakhs (P.Y Rs. 2,906.42 Lakhs). The Company has transferred nil amount to General Reserve.

6. **MATERIAL CHANGES OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR UNDER REVIEW AND THE DATE OF THE REPORT**
No material changes and commitment affecting the financial position of the Company have occurred between the end of the financial year to which the financial statements relate and the date of the report.

7. **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.

8. **CHANGE IN NATURE OF BUSINESS, IF ANY**
There has been no change in the nature of business of the Company.

9. **CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO**
During the period under review the disclosures required under the provisions of Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 with regard to energy and technology absorption are not applicable to the company as the Company is engaged in the trading activities. Further, the foreign exchange earnings and outgo for the financial year ended 31st March, 2026 is as follows:

FOREIGN EXCHANGE EARNINGS AND OUTGO: Total Foreign exchange earnings & outgo during the year were Nil

10. **CERTIFICATIONS & RECOGNITIONS**
- 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.
- In the past Asian Tea & Exports Ltd has been awarded the prestigious Niryat Shree Export Award by FIEO, Ministry of Commerce, Government of India for excellence in exports.

11. **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 applicable Law/Regulations, the Board members were informed about risk assessment and minimization procedures after which the Board formally adopted steps for developing, implementing and monitoring the risk management policy for the company.

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

12. INTERNAL FINANCE CONTROL AND THEIR ADEQUACY

According to Section 134(5) (e) of the Companies Act, 2013, the term "Internal Financial Control (IFC)" means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information.

The company has a well-placed, proper and adequate Internal Financial Control System which ensures that all the assets are safeguarded and protected and that the transactions are authorized recorded and reported correctly. The Company is following all the applicable Indian Accounting Standards for properly maintaining the books of accounts and reporting financial statements. To further strengthen the internal control process, the company has developed the very comprehensive compliance management tool to drill down the responsibility of the compliance from the top management to executive level. The compliance relating to Internal Financial controls have been duly certified by the statutory auditors.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. <u>Director</u>

- The Directors of the company as on 31.03.2026 are as follows:

Name of Directors	Category
Mr. Hariram Garg	Managing Director
Mr. Sunil Garg	Non-Executive Non-Independent Director
Mrs. Rama Garg	Non-Executive Non-Independent Women Director
Mr. Akhil Kumar Manglik	Non-Executive Independent Director
Mr. Rajnish Kumar Kansal	Non-Executive Independent Director
Mr. Kuldeepak Bansal	Additional Director (Non-Executive & Independent)

- Mr. Manish Jajodia (DIN: 02945372), Non-Executive Independent Director of the Company resigned from Directorship of the Company with effect from the close of business hours on 26th March, 2026 due to some unavoidable personal reasons.

- At the board meeting held on 26th March, 2026, Mr. Kuldeepak Bansal (DIN: 05270419) was appointed as an Additional Director (Non-Executive & Independent). Thereafter, he was regularized as a Non-Executive, Independent Director of the Company, not liable to retire by rotation for a term of 5 (Five) consecutive years commencing from 26th March, 2026 till 25th March, 2031, by Special Resolution passed by the members of the Company by way of Postal Ballot conducted through remote e-voting process on 4th May, 2026, Results of which were declared on 05th May, 2026. The said independent director had given a declaration that he meets the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and Regulation 16(1)(B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

- In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mrs. Rama Garg (DIN: 00471845) retires by rotation at the ensuing 40th Annual General Meeting and being eligible, offers herself, for re-appointment in compliance with the provisions of the Companies Act, 2013. Brief resume of Mrs. Rama Garg, nature of her expertise in specific functional areas and details of his directorship and membership/chairmanship of Board/Committees, as stipulated under Listing Regulations has been provided in the Annexure to the Notice of the 40th Annual General Meeting of the Company.

- The Board of Directors, upon recommendation of the Nomination and Remuneration Committee, at their Meeting held on 28th August, 2026, has given their consent to the voluntary stepping down of Mr. Hariram Garg (DIN: 00216053) from the office of Managing Director with effect from 28th September, 2026 and his continuation as Chairman & Non-Executive director of the company, liable to retire by rotation, subject to the approval of the Members of the Company at the ensuing 40th Annual General Meeting. Brief resume of Mr. Hariram Garg, nature of his expertise in specific functional areas and details of his directorship and membership/chairmanship of Board/Committees, as stipulated under Listing Regulations has been provided in the Annexure to the Notice of the 40th Annual General Meeting of the Company.

- The Board of Directors, upon recommendation of the Nomination and Remuneration Committee, at their Meeting held on 28th August, 2026, has given their consent to the appointment of Mr. Sunil Garg (DIN: 00216155) as the Managing Director of the Company, not be liable to retire by rotation, for a term of 5 (Five) years commencing from 28th September, 2026 to 27th September, 2031, not liable to retirement by rotation, subject to the approval of the Members of the Company at the ensuing 40th Annual General Meeting pursuant to the provisions of Sections 196, 197, 198, 200 and 203 and other applicable provisions, if any, of the Companies Act, 2013("Act"), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial

Personnel) Rules, 2014, and Regulation 17(1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Brief resume of Mr. Sunil Garg, nature of his expertise in specific functional areas and details of his directorship and membership/chairmanship of Board/Committees, as stipulated under Listing Regulations has been provided in the Annexure to the Notice of the 40th Annual General Meeting of the Company.

- The Board of Directors, upon recommendation of the Nomination and Remuneration Committee, at their Meeting held on 28th August, 2026, has given their consent to the re-appointment of Mr. Akhil Kumar Manglik (DIN: 01344949), who was appointed as a Non-Executive Independent Director of the Company by the Members for a period of 5 (Five) consecutive years with effect from 06th September, 2021 till 05th September, 2026, for a further period of 5 (Five) consecutive years commencing from 06th September, 2026 till 05th September, 2031, not liable to retirement by rotation, subject to the approval of the Members of the Company at the ensuing 40th Annual General Meeting pursuant to the provisions of Sections 149, 150, 152 read with schedule IV read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) along with Regulation 17 and 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Brief resume of Mr. Akhil Kumar Manglik, nature of his expertise in specific functional areas and details of his directorship and membership/chairmanship of Board/Committees, as stipulated under Listing Regulations has been provided in the Annexure to the Notice of the 40th Annual General Meeting of the Company.

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

B. Key Managerial Personnel's

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

Name of KMP	Designation
Mr. Hariram Garg	Managing Director
Mr. Rajesh Garg	Chief Financial Officer
Mrs. Anjali Shaw #	Company Secretary and Compliance Officer (upto 15-07-2025)
Mr. Priyarup Mukherjee #	Company Secretary and Compliance Officer (w.e.f. 09-10-2025)

Mrs. Anjali Shaw has resigned as the Company Secretary and Compliance Officer of the Company with effect from the closure of business hours of 15th July, 2025. The Company filled the vacancy by appointing Mr. Priyarup Mukherjee as the Company Secretary and Compliance Officer of the Company with effect from 09th October, 2025, under Section 203 of Act, 2013 and under Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015.

Remuneration and other details of the KMP's for the year ended 31st March, 2026 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.

14. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013 with respect to Directors' Responsibility Statement, the Directors hereby confirm that –

a) In the preparation of the Annual Accounts, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

b) The Directors have, in the selection of Accounting Policies, consulted the statutory Auditor and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2026 and of the Profit and Loss for the financial year ended 31st March, 2026;

c) The Directors have taken proper and sufficient care for the 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 fraud and other irregularities;

d) The Directors have prepared the annual accounts on a 'going concern' basis.

e) The Directors have 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) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

15. 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.

16. CORPORATE SOCIAL RESPONSIBILITY

The provision of Section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 i.e. Corporate Social Responsibility is not applicable to the company. Therefore, your company has neither implemented any Corporate Social Responsibility Initiatives nor constituted any CSR committee.

17. CORPORATE GOVERNANCE REPORT

The Report on Corporate Governance in accordance with the Listing Regulations, approved by the Board together with a Certificate from Ms. Puja Pujari, (CP No.20171, Membership No. FCS 13102), Proprietor of M/s Puja Pujari & Associates, Practicing Company Secretaries of Rishra, BL-A9, 2nd Floor, Rishra, West Bengal-712203 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.

18. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has adopted the **'Policy on Prevention of Sexual Harassment (POSH) at Workplace'** in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder, for prevention and redressal of complaints of sexual harassment at workplace. The Internal Complaints Committee, which has been constituted as per the aforesaid policy, reports to the Audit Committee of the Board of Directors of the Company on the complaints received and action taken by it during the financial year.

The following are the summary of the complaints received and disposed of during financial year 2025-2026:

Number of sexual harassment complaints received during the financial year	Number of complaints disposed off during the year	Number of complaints pending for more than 90 days
Nil	Nil	Nil

19. ANNUAL RETURN

In terms of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Annual Return for the financial year ended 31st March, 2026 is displayed on the website of the Company www.asianteaexports.com.

20. MEETINGS OF THE BOARD / COMMITTEE / GENERAL MEETING

A. Board Meetings

During the year under review 13 (Thirteen) meetings of the Board of Directors were held on 22-04-2025, 29-05-2025, 23-06-2025, 15-07-2025, 06-08-2025, 01-09-2025, 20-09-2025, 09-10-2025, 23-10-2025, 14-11-2025, 22-12-2025, 13-02-2026 and 26-03-2026. The details about the meeting have been provided in the Corporate Governance which is annexed to this Report.

B. Committee Meeting

I. Audit Committee

The Audit Committee met 5 (Five) times during the financial year 2025-26. Section 177 of the Companies Act 2013 of Companies Act 2013 and other applicable law/Regulations were adhered to while considering the time gap between meetings. The details have been provided in the Corporate Governance which is annexed to this Report.

II. Nomination & Remuneration Committee

The Nomination and Remuneration Committee met 4 (Four) times during the financial year 2025-26. Section 178 of the Companies Act 2013 and other applicable law/Regulations were adhered to while considering the time gap between meetings. The details have been provided in the Corporate Governance which is annexed to this Report.

III. Stakeholders Relationship Committee

The Stakeholder Committee met 1 (One) time during the financial year 2025-26. Section 178 of the Companies Act 2013 and other applicable law/Regulations were adhered to while considering the time gap between meetings. The details have been provided in the Corporate Governance which is annexed to this Report.

IV. Share Transfer and Investor Grievance Committee

The Share Transfer and Investor Grievance Committee met 1 (One) during the financial year 2025-26. The details have been provided in the Corporate Governance which is annexed to this Report.

C. Annual General Meeting

During the year the 39th Annual General Meeting of the Members was held on 24-09-2025. The details have been provided in the Corporate Governance which is annexed to this Report.

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under Section 186 of the Companies Act, 2013 have been provided in the Financial Statements for the year ended 31st March, 2025.

22. AUDITORS

A. <u>Statutory Auditors</u>

At the 36th Annual General Meeting held on 29-09-2022, M/s. Agarwal Kejriwal & Co., Chartered Accountants, (Firm Registration No. 316112E) were appointed as the Statutory Auditors of the Company for a term of 5 years to hold office till the conclusion of 41st Annual General Meeting to be held in 2027.

Pursuant to Regulation 33(1)(d) of the Listing Regulations, the Auditors have confirmed that they hold valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) and are otherwise not disqualified under any provisions of the Act and rules made thereunder.

The Statutory Auditor`s Report for financial year 2025-26 forms part of this Annual Report. The said report does not contain any qualification, reservation, adverse remark or disclaimer. During the year under review, the Auditors did not have any matter to report under Section 143(12) of the Act and hence no details thereof is required to be disclosed under Section 134(3) of the Companies Act, 2013.

B. <u>Secretarial Auditor</u>

Pursuant to provision of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and 36 of SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015 the Company appointed M/s. Puja Pujari & Associates, Proprietor - CS Puja Pujari (FCS No 13102, COP – 20171) Practicing Company Secretaries as the Secretarial Auditor of the Company for the term of 5 (five) consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30 at the 39th Annual General Meeting held on 24-09-2025. The Report of the Secretarial Auditors for the financial year 2025-26 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.

C. Annual Secretarial Compliance Report

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 24A of SEBI listing Regulations, the Company has obtained Annual Secretarial Compliance Report from M/s. Puja Pujari & Associates, Proprietor - CS Puja Pujari (FCS No 13102, COP – 20171) Practicing Company Secretaries and the same was submitted to the Stock Exchanges within the prescribed time limits. Greenol Laboratories Pvt. Ltd. and Sarita Nupur Vyapar Pvt. Ltd., material subsidiaries of the Company had obtained Secretarial Audit Reports from the aforementioned Practicing Company Secretary with no other remarks as annexed in the reports.

D. Internal Auditor

M/s Arya Agarwal & Associates, (FRN No: 329343E), Proprietor – CA Sumedha Arya Agarwal (M. No 300716) Practicing Chartered Accountants performed the duties of Internal Auditors of the company for the financial year 2025-26 and their report submitted is reviewed by the Audit Committee & Board of Directors from time to time.

For the current financial year 2026-27, the Board has appointed M/s Yash & Associates, Chartered Accountants (FRN: 32522E) as the Internal Auditors of the company as the tenure of previous Internal Auditors has been completed.

E. 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.

23. EXPLANATION ON AUDITOR`S REMARKS

The Notes to Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark. However, the following observations were made in the Report. under the para "Emphasis-of-Matter".

Observation by the Auditor	Management's Opinion
The Company has outstanding debtors of Rs. 251.19 lakhs which is outstanding for more than 3 years and no provision has been made for possible loss against recovery.	Management is of the view that it will be recovered/adjusted in the normal course of business.

24. 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.

25. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

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

26. POLICIES

All applicable policies are available on the website of the Company at http://asianteaexports.com/corporate-code-of-conduct-&-policies.html. The policies are reviewed periodically by the Board and updated based on need and new compliance requirement.

27. 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. All related party transactions are placed before the Audit Committee and the Board for approval, if applicable. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are verified by the Auditor and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval.

The 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 related party transactions entered during the Financial Year 2025-26 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 Financial Statements.

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. 37 of the Notes to the Financial Statements.

28. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

No material changes and commitment affecting the financial position of the Company have occurred during the financial year to which the financial statements relate at the end of the financial year 31st March, 2026.

Details of Subsidiary/Joint-Venture/Associate Companies:

Subsidiaries	Associates
1. Greenol Laboratories Pvt. Ltd.	1. Kesavatsapur Tea Co. Pvt. Ltd
2. Sarita Nupur Vyapar Pvt. Ltd	2. Asian Tea Co. Pvt. Ltd
3. Herbby Tea Plantations Pvt. Ltd.	3. Hurdeodass Co. Pvt. Ltd

29. HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

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

30. 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, 2026 or of more than Rs 8.50 Lakhs per month during any part thereof. However, 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:

Sl. No	Name of the Director/KMP	Remuneration of Director/ KMP for F.Y. 2025-26 (Rs. in lakhs)	% of Increase/ (decrease) in Remuneration in F.Y. 2025-26	Ratio of remuneration of each director/to the median remuneration of employees
1	Mr. Hariram Garg, Managing Director *	Nil	Nil	Nil
2	Mr. Sunil Garg, Non-Executive Non-Independent Director	0.16	6.67%	0.05: 1
3	Mrs. Rama Garg, Non-Executive Non-Independent Director	0.16	6.67%	0.05: 1
4	Mr. Akhil Kumar Manglik, Non-Executive Independent Director	0.16	6.67%	0.05: 1
5	Mr. Rajnish Kumar Kansal, Non-Executive Independent Director **	0.16	45.45%	0.05: 1
6	Mr. Manish Jajodia, Non-Executive Independent Director (Resigned w.e.f. 26-03-2026) ***	0.12	(14.29)%	0.04: 1
7	Mr. Kuldeepak Bansal, Additional Director (Non-Executive & Independent) [Appointed w.e.f. 26-03-2026) ****	Nil	Not Applicable	Nil
8	Mr. Rajesh Garg, Chief Financial Officer	2.82	0.00%	Not Applicable
9	Mrs. Anjali Shaw, Company Secretary and Compliance Officer (Resigned w.e.f. 15-07-2025) *****	2.16	(48.45) %	Not Applicable
10	Priyarup Mukherjee, Company Secretary and Compliance Officer (Appointed w.e.f. 09-10-2025) ******	3.19	Not Applicable	Not Applicable

*	No remuneration was payable to Mr. Hariram Garg, Managing Director, during FY 2025-26. The sum of Rs. 25.38 lakhs paid to him represents gratuity relating to earlier years and does not form part of his remuneration for FY 2025-26; accordingly, the ratio has been shown as Nil.
**	Increase in % of Remuneration is on account of Mr. Rajnish Kumar Kansal's appointment a Non-Executive Independent Director w.e.f. 27-06-2024; sitting fees for FY 2024-25 relate to a part of the year only, as against a full year in FY 2025-26.
***	Decrease in % of Remuneration is on account of Mr. Manish Jajodia's resignation as Non-Executive Independent Director w.e.f. 26-03-2026; sitting fees for FY 2025-26 relate to a part of the year only, as against a full year in FY 2024-25. The ratio reflects sitting fees for the period of his directorship during the year.
****	Mr. Kuldeepak Bansal was appointed as a Non-Executive Independent Director on 26-03-2026. As no Board Meeting was held thereafter during FY 2025-26 no sitting fees were payable to him and there being no corresponding figure for FY 2024-25 figures for the two years are not comparable.
*****	Decrease in % of Remuneration is on account of Mrs. Anjali Shaw's resignation as Company Secretary and Compliance Officer w.e.f. 15-.07-2025. Remuneration for FY 2025-26 has been paid proportionately for the period of her appointment only.
******	Mr. Priyarup Mukherjee was appointed as Company Secretary and Compliance Officer w.e.f. 09-10-2025; remuneration for FY 2025-26 has been paid proportionately for the period of his appointment, and there being no corresponding figure for FY 2024-25, the percentage increase is not comparable.

1. The median remuneration of employees increased from Rs. 2.62 lakhs in financial year 2024-25 to Rs. 2.945 lakhs in financial year 2025-26, representing an increase of 12.40%.

2. There were 7 employees on the rolls of the company as on 31-03-2026.

3. The average percentile increase in the salaries of employees other than managerial personnel during FY 2025-26 was approximately 37.85% (based on employees common to both financial years, comprising departmental staff), as against an average percentile increase of approximately 5.00% in the remuneration of comparable managerial personnel (Non-Executive Directors continuing in office throughout both years and the Chief Financial Officer).

   The increase in remuneration of managerial personnel is thus lower than the average increase given to other employees, and is in line with the Company's remuneration policy. There are no exceptional circumstances warranting an increase in managerial remuneration during the year. Variations in remuneration/sitting fees of certain Directors and the Company Secretary, as explained in the notes above, are attributable solely to changes in their appointment status (appointment, resignation or part-year holding of office) during the year, and not to any exceptional increase in managerial remuneration.

4. Remuneration paid during the financial year 2025-26 is as per the Nomination & Remuneration Policy of the Company.

31. 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.

32. 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.

33. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the period under review no material orders have been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

34. WEBSITE OF THE COMPANY

Your Company maintains a website www.asianteaexports.com where detailed information of the Company and specified details in terms of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been provided.

35. GREEN INITIATIVE

As a responsible corporate citizen, the Company supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling the service of documents including the Annual Report consisting of Notice, Accounts and other relevant Reports through the electronic mode. Shareholders holding shares in physical form are requested to register/update their e-mail address with the Company's Registrar and Share Transfer Agent, M/s. S.K. Infosolutions Pvt. Ltd.

Shareholders who have not registered their e-mail addresses so far are requested to follow the procedure as mentioned in the Note to the Notice calling AGM to receive the Annual Report & the Notice of the AGM and other documents relating thereto through electronic mode and to enable their participation in the AGM. Those holding shares in Demat form can register their e-mail address with their concerned DPs.

36. ACKNOWLEDGEMENT

The Directors take this opportunity to thank the Government Departments, Stock Exchange and other regulatory organizations for their continued support and cooperation. The Directors are also thankful to all valuable stakeholders viz., customers, vendors, suppliers, banks, financial institutions and other business associates for their continued co-operation and excellent support

provided to the Company during the year. The Directors acknowledge the unstinted commitment and valuable contribution of all employees of the Company. The Directors also appreciate and value the trust reposed in them by Members of the Company.

For and on Behalf of the Board

Registered Office:
4/1, Middleton Street,
Sikkim Commerce House
5th Floor, Kolkata-700071
Date: 03rd September, 2026

Sd/-	**Sd/-**
Hariram Garg	**Sunil Garg**
(DIN: 00216053)	**(DIN: 00216155)**
Managing Director	**Director**

Annexure –A to the Director's Report

MANAGEMENT DISCUSSION & ANALYSIS REPORT

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

The Company is engaged in the business of trading of agricultural commodities, namely Tea, Rice (including White Raw/Non-Sortex Rice), Wheat and Pulses, along with earning Commission income on trading transactions carried out within India. The Company operates in the agri-commodity trading segment of the Indian economy, which continues to be a vital contributor to the country's GDP, rural livelihood and food security architecture.

The Indian economy remained one of the fastest-growing major economies globally during Financial Year 2025-26, supported by resilient agricultural output, robust domestic consumption, government-led rural infrastructure spending and reform-oriented food-grain policies. Agriculture and allied sectors continue to employ nearly half of India's workforce and remain central to the government's Atmanirbhar Bharat and food security objectives. A brief overview of the industry segments in which the Company operates is set out below:

a) Tea Industry

India is the second-largest producer of tea in the world and among the top exporters, with cultivation concentrated in Assam, West Bengal (Darjeeling and Dooars-Terai) and the Nilgiris. During financial year 2025-26 (April 2025-March 2026), India's tea exports were reported at approximately 239.51 million kg valued at approximately US$ 988.13 million, with India exporting to 151 countries and the UAE, Iraq and the USA emerging as the largest destination markets. On a calendar year basis, tea exports touched an all-time high of 280.40 million kg in calendar year 2025, aided by strong demand from Iran, Iraq and China, although the domestic tea sector faced headwinds from a sharp rainfall deficit in Assam during January-February 2026 and a decline in average auction prices during the year. The organised tea sector continues to be a major source of rural employment, engaging close to 12 lakh workers, more than half of whom are women.

b) Rice Industry

India remains the world's largest exporter of rice, accounting for a significant share of global rice trade across both basmati and non-basmati varieties. For financial year 2025-26, industry bodies such as the Indian Rice Exporters Federation projected total rice exports (basmati and non-basmati combined) to rise by around 16% to approximately 23.5 million tonnes from 20.2 million tonnes in financial year 2024-25, supported by record domestic paddy production, easing of erstwhile export restrictions and expanding access to new markets across Africa and Asia. Non-basmati rice exports for financial year 2025-26 were recorded at approximately 15.01 million MT, valued at around Rs. 51,892 crore (US$ 5.82 billion). Domestic paddy procurement under the Minimum Support Price (MSP) mechanism also continued at a robust pace, reflecting government support to the sector.

c) Wheat Industry

India recorded a record wheat crop of over 115 million tonnes in the 2024-25 crop year, with the government targeting production of around 119 million tonnes for the 2025-26 crop year. Central pool wheat procurement during the Rabi Marketing Season 2025-26 substantially exceeded the corresponding period of the previous year – crossing 250 lakh tonnes by end-April 2026 as against 205.41 lakh tonnes procured in the corresponding period a year earlier, an increase of nearly 25%, with the government subsequently reporting procurement in excess of 290 lakh tonnes against a target of 312 lakh tonnes for the season. The Minimum Support Price for wheat for the 2025-26 marketing season was fixed at Rs. 2,425 per quintal, underscoring continued policy support for wheat farmers and, in turn, for downstream trading and processing participants such as the Company.

d) Pulses Industry

India is both the largest producer and the largest consumer/importer of pulses in the world, accounting for a substantial share of global pulses production while continuing to depend on imports (from Myanmar, Australia, Russia, Canada and certain African countries) to bridge the demand-supply gap. Pulses production in India has grown steadily from around 16.3 million tonnes in FY 2015-16 to approximately 24.2-24.5 million tonnes in recent years. In FY 2025-26, the Government of India rolled out the six-year 'Mission for Aatmanirbharta in Pulses' with a financial outlay of approximately Rs. 11,440 crore, targeting an increase in pulses production to 350 lakh tonnes by 2030-31, alongside continued Price Support Scheme procurement of tur, urad and masur at up to 100% of state-wise production. These measures are expected to stabilise domestic pulses availability and pricing over the medium term – a segment that continues to be the single largest contributor to the Company's trading revenue.

Overall, the agri-commodity trading industry in India continues to be shaped by monsoon performance, government MSP and procurement policy, export-import regulations (including periodic imposition or removal of Minimum Export Price/export duty), global commodity price movements, and logistics and warehousing infrastructure. The Company, being engaged in trading across a diversified basket of tea, rice, wheat and pulses, is positioned to partially mitigate commodity-specific and seasonal risks through this diversification.

2. OPPORTUNITIES AND THREATS

Opportunities

- Rising domestic consumption of food grains, tea and pulses driven by population growth, urbanisation and increasing per-capita incomes.
- Government thrust on self-sufficiency in pulses under the 'Mission for Aatmanirbharta in Pulses', supported by assured procurement and a targeted increase in production to 350 lakh tonnes by 2030-31, which should improve raw material availability and price stability.
- Record wheat and paddy production together with sustained MSP-based procurement, supporting stable sourcing for the Company's wheat and rice trading operations.

- Growing global demand for Indian tea, with exports at an all-time high and new/expanding markets such as China showing strong incremental demand for orthodox blends.

- Expanding e-NAM and digital agri-marketplaces, and improving rural logistics and warehousing infrastructure, which can reduce transaction costs and improve price discovery.

- Potential to deepen relationships with the Company's subsidiaries and associates, enabling backward integration and better-quality control.

Threats

- High dependence on monsoon and weather conditions; adverse rainfall (such as the deficit witnessed in Assam during January-February 2026) can impact crop output, quality and prices.

- Continued dependence on imports for pulses exposes the trade to global price volatility, foreign exchange fluctuations and changes in the trade/tariff policies of exporting countries.

- Frequent changes in government policy relating to MSP, Minimum Export Price, export duty/ban and stock-holding limits on food grains can materially affect trading margins.
- Intensifying competition from organised and unorganised trading houses, and thin trading margins characteristic of the commodity trading business.

- Rising input, transportation and warehousing costs, and interest rate movements affecting the cost of working capital funding required for inventory holding.

- Stricter international food safety and residue-limit norms (such as evolving EU Maximum Residue Limits for tea) that may affect export competitiveness of Indian-origin produce.

The Company's management continues to actively monitor these risks and has instituted internal control and risk management processes, as described in the following section, to mitigate their impact on the business.

3. **SEGMENT-WISE / PRODUCT-WISE PERFORMANCE**

(Rs. In Lakhs)

Product / Head	**FY 2025-26**	**FY 2024-25**
Tea	3.09	1.92
Rice	119.00	62.25
White Raw Rice (Non-Sortex)	75.24	226.46
Local Desi Wheat	95.98	30.47
Pulses	4919.65	4613.69
Commission	155.20	156.97
Total Revenue from Operations	**5,368.17**	**5,091.76**

Key observations on product-wise performance:

- Pulses continued to be the mainstay of the Company's trading operations, contributing approximately 91.6% of total revenue from operations in financial year 2025-26 (Rs. 4919.65 lakhs out of Rs. 5,368.17 lakhs), and registered a healthy growth of approximately 6.6% over financial year 2024-25, aided by improved availability and steady demand.

- Revenue from Rice trading (excluding White Raw/Non-Sortex Rice) grew sharply by approximately 91.2% year-on-year, reflecting the Company's ability to capitalise on the strong domestic and export environment for rice during the year.

- Revenue from local desi wheat more than tripled (growth of approximately 215%), supported by record wheat production and active MSP-linked procurement during the Rabi Marketing Season 2025-26.

- Revenue from White Raw Rice (Non-Sortex) declined by approximately 66.8%, reflecting a shift in the Company's product/customer mix towards other rice varieties and trading opportunities during the year.

- Tea trading revenue, though a relatively small proportion of the overall business, grew by approximately 60.9%, in line with the broader uptrend in Indian tea demand and prices during part of the year.

- Commission income remained broadly stable, marginally lower by approximately 1.1% as compared to the previous year.

Overall, revenue from operations increased by approximately 5.4% from Rs. 5,091.76 lakhs in financial year 2024-25 to Rs. 5,368.17 lakhs in financial year 2025-26, driven primarily by higher volumes in rice and wheat trading and continued strength in the core pulses trading business.

4. OUTLOOK:

The outlook for the Company's business remains cautiously positive, supported by the following broad trends expected to shape the agri-commodity trading landscape in India over the medium term:

- Continued government focus on achieving self-sufficiency in pulses is expected to gradually improve domestic availability, moderate price volatility and support sustainable growth in the Company's largest revenue segment over the coming years.

- Record wheat and paddy output, coupled with an active MSP procurement regime, is expected to keep raw material availability comfortable for wheat and rice trading operations, although downstream commodity prices may remain range-bound given elevated government stock levels.

- Sustained global demand for Indian tea, along with the Tea Board's export target of 300 million kg for calendar year 2026, presents an opportunity for the Company to scale up its (relatively small) tea trading operations, subject to compliance with evolving international quality and residue-limit norms.

- The Company will continue to focus on prudent working capital management, diversification across commodities, and leveraging its network of subsidiaries and associates in the tea plantation and trading space to strengthen its overall business resilience.
- Management will continue to closely monitor monsoon trends, MSP and trade-policy announcements, and global commodity price movements, and will calibrate its trading strategy, inventory positions and product mix accordingly.

The statements in this section are based on management's current assessment of market conditions and are subject to the risks and uncertainties described under 'Risks and Concerns' and the 'Cautionary Statement' below.

5. RISKS AND CONCERNS

- Commodity price risk: Prices of tea, rice, wheat and pulses are inherently volatile and are influenced by monsoon performance, domestic and global supply-demand dynamics, and government intervention (MSP, buffer stock operations, import/export policy), which may adversely affect the Company's trading margins.
- Regulatory and policy risk: Frequent changes in Minimum Export Price, export duty, stock-holding limits and import tariffs on food grains and pulses can significantly impact the Company's ability to plan and execute trades.
- Credit and counterparty risk: The Company's trade receivables (Rs. 1,718.31 lakhs as at 31st March, 2026) represent a significant proportion of current assets, and the Company remains exposed to the risk of delayed realisation or default by trade counterparties.
- Liquidity and working capital risk: The trading business is working-capital intensive, requiring the Company to fund inventory and receivables through a mix of internal accruals and short-term borrowings; any tightening of credit availability or increase in interest cost could impact profitability.
- Foreign exchange and import dependency risk: To the extent pulses trading relies on imported material (India being a large net importer of pulses), the Company remains indirectly exposed to global price and currency fluctuations.
- Climate and agro-climatic risk: Erratic monsoons, droughts or excess rainfall in key growing regions (as witnessed in Assam during January-February 2026) can affect crop output, quality and availability of key commodities traded by the Company.
- Competition risk: The agri-commodity trading business is highly fragmented and competitive, with numerous organised and unorganised players, exerting continuous pressure on trading margins.

- Concentration risk: A substantial proportion of the Company's revenue (over 91%) is derived from a single commodity category, namely pulses, resulting in concentration risk should this segment face adverse conditions.

The Company's management continues to actively monitor these risks and has instituted internal control and risk management processes, as described in the following section, to mitigate their impact on the business.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate internal control systems commensurate with the size, scale and nature of its operations, designed to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposition, that transactions are authorised, recorded and reported correctly, and that applicable statutes, accounting policies and management policies are duly complied with.

The internal control framework is periodically reviewed by the Internal Auditor of the Company, who reports directly to the Audit Committee. For the financial year 2025-26, the Company's Internal Auditor was M/s Arya Agarwal & Associates, Chartered Accountants (Firm Registration No. 329343E). The Board, on the recommendation of the Audit Committee, has appointed M/s Yash & Associates, Chartered Accountants (Firm Registration No. 32522E) as Internal Auditor for the financial year 2026-27.

The Audit Committee of the Board reviews the internal audit reports, the adequacy of internal financial controls, and the significant audit findings on a periodic basis, and follows up on the implementation of corrective actions, where required. Statutory Auditors of the Company, M/s Agarwal Kejriwal & Co, Chartered Accountants (Firm Registration No. 316112E) have also, in the course of their audit of the financial statements for the financial year 2025-26, reviewed the internal financial controls over financial reporting and no material weaknesses have been reported. The Board is of the view that the internal control systems of the Company are adequate for its present size and nature of operations.

7. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

7.1 Statement of Profit and Loss – Summary

(Rs. In Lakhs)

Particulars	FY 2025-26	FY 2024-25
Revenue from Operations	5,368.17	5,091.76
Other income	84.03	164.59
Total Income	**5,452.20**	**5,256.35**
Total Expenses	**5,420.66**	**5,227.96**
Finance Costs	89.34	167.86
Employee Benefits Expense	48.50	29.03
Profit Before Tax	**31.54**	**28.40**
Total Tax Expense	4.00	10.51

Profit for the Year	**27.54**	**17.89**
Other Comprehensive Income (net of tax)	1.41	1.15
Total Comprehensive Income for the Year	**28.94**	**19.03**
Basic & Diluted EPS (In Rs.) [Face Value Rs.10]	**0.11**	**0.09**

Total income increased by approximately 3.7% from Rs. 5,256.35 lakhs in financial year 2024-25 to Rs. 5,452.20 lakhs in financial year 2025-26, driven by higher revenue from operations, partly offset by a decline of approximately 48.9% in other income (from Rs. 164.59 lakhs to Rs. 84.03 lakhs). Total expenses increased marginally by approximately 3.7%, broadly in line with the increase in revenue. Finance costs declined significantly by approximately 46.8% (from Rs. 167.86 lakhs to Rs. 89.34 lakhs), reflecting a reduction in the Company's borrowings during the year, while employee benefits expense increased by approximately 67.1% (from Rs. 29.03 lakhs to Rs. 48.50 lakhs), reflecting the Company's continued investment in its workforce.

As a result, Profit Before Tax grew by approximately 11.1% from Rs. 28.40 lakhs to Rs. 31.54 lakhs, and Profit for the year (after tax) grew by approximately 54.0% from Rs. 17.89 lakhs to Rs. 27.54 lakhs, aided also by a lower total tax expense during the year. Total Comprehensive Income for the year increased by approximately 52.1%, from Rs. 19.03 lakhs to Rs. 28.94 lakhs.

7.2 Balance Sheet – Summary

(Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Total Non-Current Assets	2,150.82	2,147.99
Total Current Assets	4,702.40	5,025.11
Inventories	606.50	1003.86
Trade Receivables	1,718.31	2,039.77
Total Assets	**6,853.24**	**7,173.11**
Total Equity	**5,429.55**	**5,400.60**
Total Non-Current Liabilities	5.65	107.38
Total Current Liabilities	1,418.04	1,665.12
Current Borrowings	862.25	1,198.07
Trade Payables	434.87	326.97
Total Liabilities	**1,423.69**	**1,772.50**
Total Equity and Liabilities	**6,853.24**	**7,173.11**

Total assets of the Company declined by approximately 4.5% from Rs. 7,173.11 lakhs as at 31st March, 2025 to Rs. 6,853.24 lakhs as at 31st March, 2026, primarily on account of a reduction in current assets, particularly inventories (down approximately 39.6%) and trade receivables (down approximately 15.8%), reflecting more efficient working capital management during the year. Total equity increased marginally by approximately 0.5%, largely on account of the profit earned during the year, while total liabilities declined by approximately 19.7%, driven by repayment of non-current borrowings (which reduced to Nil from Rs. 98.78 lakhs) and a reduction in current borrowings (down approximately 28.0%) and other current liabilities, partly offset by an increase in trade payables (up approximately 33.0%).

7.3 Key Financial Ratios

In terms of Regulation 34(3) read with Schedule V (Part B) of the SEBI (LODR) Regulations, 2015, the details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in the key financial ratios, along with detailed explanations, are given below:

Ratio	FY 2024-25	FY 2025-26	Variance (%)	Reason of variance
Current Ratio	3.02	3.32	9.93	Normal variance.
Debt-Equity Ratio	0.26	0.17	(34.62)	Decreased due to decrease in total debt.
Debt Service Coverage Ratio	13.39	12.61	(5.82)	Normal variance.
Return on Equity Ratio	0.39	0.53	38.22	Improved as the company has earned profit compared to last year's.
Inventory Turnover Ratio	8.55	6.37	(25.50)	Decreased due to increase in average inventory.
Trade Receivables Turnover Ratio	2.83	2.77	(2.12)	Normal variance.
Trade Payables Turnover Ratio	34.63	12.42	(64.14)	Decreased due to increase in average accounts payable.
Net Capital Turnover Ratio	1.68	1.57	(6.55)	Normal variance.
Net Profit Ratio	0.39	0.56	43.96	Increased due to increase in net profit.
Return on Capital Employed	3.56	2.23	(37.52)	Decreased due to decrease in earnings before interest and tax.
Return on Investment	0.35	0.53	54.27	Improved due to profit earned in the current year.

Explanation for significant variances (25% or more):

- Trade Payable Turnover Ratio decreased by approximately 64.14%, on account of an increase in average trade/accounts payable during the year, reflecting extended credit terms availed by the Company from its suppliers.
- Return on Equity Ratio improved by approximately 38.22%, as the Company earned higher profit during financial year 2025-26 as compared to the previous year.

- Inventory Turnover Ratio decreased by approximately 25.50%, on account of an increase in average inventory held during the year.

- Net Profit Ratio increased by approximately 43.96%, on account of an increase in net profit during the year.

- Return on Capital Employed decreased by approximately 37.52%, on account of a decrease in earnings before interest and tax during the year.

- Return on Investment improved by approximately 54.27%, on account of the profit earned by the Company during the current year, which improved the return on capital employed.

- Debt-Equity Ratio decreased by approximately 34.62%, on account of a decrease in the Company's total debt during the year.

8. DETAILS OF SIGNIFICANT CHANGES IN RETURN ON NET WORTH

Return on Net Worth (Return on Equity) improved from 0.39 (39%) in financial year 2024-25 to 0.53 (53%) in financial year 2025-26, representing an increase of approximately 38.2%, which is a significant change as per the threshold prescribed under the SEBI (LODR) Regulations, 2015. This improvement was driven by an increase in the Company's net profit after tax (and total comprehensive income) during financial year 2025-26, on a marginally higher average shareholders' equity base (which increased from Rs. 4,921.61 lakhs to Rs. 5,415.07 lakhs). The Board and management believe this reflects improved operational efficiency and profitability of the Company's core trading operations during the year.

9. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

The Company considers its human resources to be an important asset and continues to invest in attracting, retaining and developing talent to support its trading operations. Employee benefits expense increased from Rs. 29.03 lakhs in the financial year 2024-25 to Rs. 48.50 lakhs in the financial year 2025-26, an increase of approximately 67.1%, reflecting the Company's continued investment in its workforce during the year, including revisions in compensation and employee benefit obligations.

The Company maintained cordial and harmonious industrial relations with its employees throughout financial year 2025-26, and there were no significant industrial disputes or work stoppages during the year. The Company continues to comply with all applicable labour laws and regulations, and encourages a culture of professionalism, integrity and continuous improvement across the organisation.

10. DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements of the Company for the financial year 2025-26 have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. There has been no significant departure from the applicable Accounting

Standards in the preparation of the financial statements for the year under review, and accordingly there is no separate disclosure required in this regard.

11. SUBSIDIARIES AND ASSOCIATES

As at 31st March, 2026, the Company had the following Subsidiaries and Associates, and the consolidated performance of the Company includes the financial results of these entities as per the applicable provisions of the Companies Act, 2013 and Ind AS 110/28:

Subsidiaries	Associates
Greenol Laboratories Private Limited	Kesavatsapur Tea Co. Private Limited
Sarita Nupur Vyapar Private Limited	Asian Tea Co. Private Limited
Herbby Tea Plantations Private Limited	Hurdeodass Co. Private Limited

12. CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand and supply, government regulations, tax laws, monsoon and other agro-climatic conditions, global and domestic commodity price movements, foreign exchange fluctuations, changes in trade policy and other statutes, and other incidental factors. The Company assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required under applicable law.

13. ACKNOWLEDGEMENT

The Board of Directors wishes to place on record its appreciation for the continued support, cooperation and confidence reposed by Shareholders, Customers, Suppliers, Bankers, Regulatory Authorities and Employees of the Company during the year under review.

For and on Behalf of the Board

Registered Office:
4/1, Middleton Street,
Sikkim Commerce House
5th Floor, Kolkata-700071
Date: **03rd September, 2026**

Sd/-	**Sd/-**
Hariram Garg	**Sunil Garg**
(DIN: 00216053)	**(DIN: 00216155)**
Managing Director	**Director**

ANNEXURE – B to the Director's Report

REPORT ON CORPORATE GOVERNANCE

1. 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.

2. BOARD OF DIRECTORS

a) Composition of the Board

The Company has 6 Directors as on 31st March 2026. The details are hereunder:

- Managing Director who is a Promoter.
- One Non-Executive Non-Independent who is a Promoter.
- One Non-Executive Non-Independent woman director who is in the Promoter Group.
- Three Non-Executive and Independent Directors.

The Board is headed by the Managing Director & Chairman, Mr. Hariram Garg and comprises of persons with considerable professional experience in their respective fields. More than 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.

b) Attendance of each director at the Board Meetings/Committee Meeting/ last AGM, Directorship and Chairmanship/ Membership in the Committee Meeting

Name and category of the Directors on the Board, their attendance at Board Meetings held during the financial year ended 31st March 2026, number of Directorships and Committee Chairmanships/Memberships held by them in public limited companies are given below:

Name of the Director	Executive/Non-Executive/Independent	No. of Board Meetings during the year		Attendance at last AGM held on 24th September 2025	No. of Directorship held in public limited Companies* (including ATEL)	Number of Committee** Memberships / Chairmanships (including ATEL)	
		Held	Attended			Member	Chairman / Chairperson
Mr. Hariram Garg	Managing Director and Chairman	13	13	Yes	4	3	-
Mr. Sunil Garg	Non-Executive Non-Independent Director	13	13	Yes	1	2	-
Mrs. Rama Garg	Non-Executive Non-Independent Woman Director	13	13	Yes	2	-	-
Mr. Akhil Kumar Manglik	Non-Executive Independent Director	13	13	Yes	2	3	3
Mr. Manish Jajodia[1]	Non-Executive Independent Director	13	11	No	1	-	-
Mr. Rajnish Kumar Kansal	Non-Executive Independent Director	13	13	Yes	2	3	1
Mr. Kuldeepak Bansal[2]	Additional Director (Non-Executive & Independent)	13	-	Not Applicable	1	-	-

1. Mr. Manish Jajodia resigned from Board of Directors w.e.f. the close of business hours on 26-03-2026.

2. Mr. Kuldeepak Bansal was appointed as an Additional Director (Non-Executive & Independent) w.e.f. 26-03-2026 and regularized as a Non-Executive, Independent Director not liable to retire by rotation for a term of 5 (Five) consecutive years commencing from 26th March, 2026 till 25th March, 2031, by Special Resolution passed by the members of the Company by way of Postal Ballot conducted through remote e-voting process on 4th May, 2026, Results of which were declared on 05th May, 2026.

*For calculating no. of Directorships, only Public Limited Companies (Listed and Unlisted) have been considered.

**Further for calculating Committee Memberships and Committee Chairmanships, only Audit Committee and Stakeholders Relationship Committee of Public Limited Companies (Listed and Unlisted) have been considered.

c) **Details of Board Meetings Held and Attendance**

The Board met Thirteen 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 provisions of Companies Act, 2013 and other applicable law/regulations were adhered to while considering the time gap between meetings. The Board of Directors meetings details are as follows:

Date	Board Strength	No. of Directors present
22-04-2025	6	6
29-05-2025	6	6
23-06-2025	6	5
15-07-2025	6	6
06-08-2025	6	6
01-09-2025	6	6
20-09-2025	6	6
09-10-2025	6	6
23-10-2025	6	6
14-11-2025	6	6
22-12-2025	6	6
13-02-2026	6	6
26-03-2026	6	5

d) Matrix highlighting core skills/expertise/competencies of the Board of Directors:

Name of Director	Alignment with Company culture and value system	Experience in managing large corporations	Understanding of industry and operations	Understanding of finance related aspects	Knowledge of technology and innovation	Knowledge of Governance and Law
Mr. Hariram Garg	✓	✓	✓	✓	✓	✓
Mr. Sunil Garg	✓	✓	✓	✓	✓	✓
Mrs. Rama Garg	✓	✓	✓	✓	✓	✓
Mr. Manish Jajodia[1]	✓	✓	✓	✓	✓	✓
Mr. Akhil Kumar Manglik	✓	✓	✓	✓	✓	✓
Mr. Rajnish Kumar Kansal	✓	✓	✓	✓	✓	✓
Mr. Kuldeepak Bansal[2]	✓	✓	✓	✓	✓	✓

1. Resigned from Board of Director on 26-03-2026.
2. Appointed on Board of Director on 26-03-2026.

e) Code of Conduct for Board Members and Senior Management

The Board of Directors has the code of conduct for the board members and senior management personnel of the Company. The weblink of the code is on the Company's website http://asianteaexports.com/corporate-code-of-conduct-&-policies.html.

Particulars of Senior Management

The particulars of Senior Management including the changes during the financial year 2025-26 are as follows:

Name	Designation
Mr. Hariram Garg	Managing Director
Mr. Rajesh Garg	Chief Financial Officer (CFO)
Mrs. Anjali Shaw	Company Secretary cum Compliance officer (Resigned w.e.f. 15-07-2025)
Mr. Priyarup Mukherjee	Company Secretary cum Compliance officer (Appointed w.e.f. 09-10-2025)

3. BOARD COMMITTEES

The terms of reference of Board Committees are determined by the Board from time to time. Presently the Company has Four Committees i.e. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Share Transfer and Investor Grievance 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:

4. AUDIT COMMITTEE

a) Terms of Reference

According to the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Audit Committee oversees the Company's financial reporting process and disclosure of its financial information, to recommend the appointment of Auditors 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.

b) Composition of the Committee

The Audit Committee of the Company comprises of three Non-Executive Directors of which two are Independent. 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 along with attendance as on 31-03-2026 is as follows:

Name of Director	Designation	Category
Mr. Akhil Kumar Manglik	Chairman	Non-Executive & Independent Director
Mr. Rajnish Kumar Kansal	Member	Non-Executive & Independent Director
Mr. Sunil Garg	Member	Non-Executive & Non-Independent Director

During the financial year 2025-26 there was no change in the constitution of the Committee.

c) Meetings and attendance during the year

The committee met 5 (five) times during the year under review. Section 177 of the Companies Act 2013 and other applicable law/Regulations were adhered to while considering the time gap between meetings. The details of the same are as follows:

Date of Meeting	Strength of the Committee	No. of Members Present
29-05-2024	3	3
23-06-2025	3	3
06-08-2025	3	3
14-11-2025	3	3
13-02-2026	3	3

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

5. NOMINATION & REMUNERATION COMMITTEE

a) Terms of Reference

In accordance with Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, the Company has formed a remuneration committee which is a part of 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) Composition of the Committee

The composition of the Nomination & Remuneration Committee as on 31-03-2026 is as follows:

Name of Director	Designation	Category
Mr. Akhil Kumar Manglik	Chairman	Non-Executive & Independent Director
Mr. Rajnish Kumar Kansal	Member	Non-Executive & Independent Director
Mr. Kuldeepak Bansal[1]	Member	Non-Executive & Independent Director
Mrs. Rama Garg	Member	Non-Executive & Non- Independent Director

During the financial year 2025-26 the Committee was reconstituted as follows:

Mr. Kuldeepak Bansal was inducted in the committee w.e.f. 26-03-2026 after Mr. Manish Jajodia ceased to be member of the committee due to resignation from the Board of Directors w.e.f. the close of business hours on 26-03-2026.

c) Meetings and attendance during the year

The committee met 4 (four) times during the year under review. Section 178 of the Companies Act 2013 and other applicable law/Regulations were adhered to while considering the time gap between meetings. The details of the same is as follows:

Date of Meeting	Strength of the Committee	No. of Members Present
01-09-2025	4	4
20-09-2025	4	4
09-10-2025	4	4
26-03-2025	4	3

d) Remuneration policy

As per Regulation 15(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and 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. The weblink of the policy is available on http://asianteaexports.com/corporate-code-of-conduct-&-policies.html.

e) Details of remuneration to all the directors,

The detail of Directors' remuneration is as follows:

Name of Directors	Salary	Benefits (Rs.)	Sitting Fees (Rs.)	Total (Rs.)
Mr. Hariram Garg	-	25,38,462	-	25,38,462
Mr. Manish Jajodia	-	-	12,375	12,375
Mrs. Rama Garg	-	-	15,750	15,750
Mr. Sunil Garg	-	-	15,750	15,750
Mr. Akhil Kumar Manglik	-	-	15,750	15,750
Mr. Rajnish Kumar Kansal	-	-	15,750	15,750
Mr. Kuldeepak Bansal	-	-	-	-

6. STAKEHOLDERS RELATIONSHIP COMMITTEE

a) Terms of Reference

In accordance with the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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.

b) Composition of the Committee

The committee consists of the following members as on 31-03-2026**:**

Name of Director	Designation	Category
Mr. Rajnish Kumar Kansal	Chairman	Non-Executive & Independent Director
Mr. Sunil Garg	Member	Non-Executive & Non-Independent Director
Mr. Hariram Garg	Member	Managing Director

During the financial year 2025-26 there was no change in the constitution of the Committee.

c) Meetings and attendance during the year

The committee met once during the year under review. Section 178 of the Companies Act 2013 and other applicable law/Regulations were adhered to while considering the time gap between meetings. The details of the same are as follows:

Date of Meeting	Strength of the Committee	No. of Members Present
22-04-2025	3	3

d) Compliance officer:

The board has designated Mr. Priyarup Mukherjee as the Company Secretary & Compliance Officer of the company (appointed w.e.f. 09th October, 2025) in place of Mrs. Anjali Shaw (resigned w.e.f. 15th July, 2025).

e) Details of Complaint received and disposed

The detailed particulars of Investors' Complaints handled by the Company and its Registrar & Share Transfer Agent during the year are as under:

a)	Opening Balance of Pending Complaint as on 01.04.2025	Nil
b)	No. of complaints received during the year	14
c)	No. of complaints disposed of during the year	14
d)	Closing Balance of Pending Complaint as on 31.03.2026	Nil

Shareholders' grievances are resolved immediately. There is no grievance pending as on date.

f) SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Your Company has been registered on SCORES 2.0 and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint on the SCORES during financial year 2025-26.

7. **SHARE TRANSFER & INVESTOR GRIEVANCE COMMITTEE**

a) **Terms and Composition of the Committee**

The company is having a Share Transfer & Investor Grievance Committee which comprises of the following directors:

Name of Director	Designation	Category
Mr. Hariram Garg	Chairman	Managing Director
Mr. Sunil Garg	Member	Non-Executive & Non-Independent Director
Mr. Rajnish Kumar Kansal	Member	Non-Executive & Independent Director

During the financial year 2025-26 there was no change in the constitution of the Committee.

b) **Meetings and attendance during the year**

The committee met once during the year under review. The details of the same is as follows:

Date of Meeting	Strength of the Committee	No. of Members Present
13-02-2026	3	3

8. **GENERAL BODY MEETINGS**

a) **Location and time, where Previous AGMs held:** The details of last three Annual General Meetings (AGMs) are as under:

Financial year	Date	Location of the Meeting	Time
2024-25	24th September, 2025	Video Conferencing and other audio-visual means (OAVM) Facility	02:00 P.M.
2023-24	24th September, 2024	Video Conferencing and other audio-visual means (OAVM) Facility	02:30 P.M.
2022-23	29th September, 2023	Video Conferencing and other audio-visual means (OAVM) Facility	11:00A.M.

b) **Special Resolutions passed in the previous 3 AGMs:**

Special Resolutions were passed at the 38th AGM (FY 2023-24) and 39th AGM (FY 2024-25). No special resolution was passed in the 37th AGM (FY 2022-23). The details of the Special Resolutions passed at the 38th AGM and 39th AGM are as follows:

Date of AGM Particulars of Special resolutions passed

Date Of AGM	Particular of Special Resolution
39th AGM (FY 2024-25) 24th September 2025 at 02:00 P.M.	Re-appointment of Mr. Hariram Garg (DIN: 00216053) as Chairman & Managing Director

38th AGM (FY 2023-24) 24th September 2024 at 02:30 P.M	1. Regularisation of Additional Director, Mr. Rajnish Kumar Kansal (DIN: 00285546) by appointing him as Independent Director of the Company. 2. Change in Designation of Mr. Sunil Garg [DIN: 00216155] from Executive Director to Non-Executive Director of the Company.
37th AGM (FY 2022-23) 29th September, 2023 at 11:00 A.M	None

c) **Extra Ordinary General Meeting:**
During financial year 2025-26, no Extra-Ordinary General Meetings of the Shareholders were convened.

d) **Postal Ballot:**
During financial year 2025-26, Postal Ballot Notice to conduct Postal Ballot through remote e-voting process pursuant to the provisions of Section 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, and in accordance with various MCA Circulars issued was approved by the Board of Directors at its meeting held on 26th March, 2026 for consideration and approval the following Resolution by the Shareholders .

Sl. No.	Type of Resolution	Description of the Resolution(s)
1.	Special Resolution	Appointment of Mr. Kuldeepak Bansal (DIN: 05270419) as a Non-Executive Independent Director of the Company

Remote e-voting for the said Postal Ballot commenced on Sunday, 05th April, 2026 at 9.00 a.m. (IST) and ended on Monday, 04th May, 2026 at 5.00 p.m. (IST).

CS Puja Pujari, Practicing Company Secretary (COP No: 20171, Membership No: 13102), proprietor of M/S Puja Pujari & Associates, was appointed by the Board of Directors as the Scrutinizer for conducting the postal ballot through e-voting process in a fair and transparent manner. The Consolidated Report on the result of the Postal Ballot through remote e-voting for approving the aforementioned resolutions was submitted by the Scrutinizer on 05th May, 2026.

9. OTHER DISCLOSURE

a) **Disclosures on materially significant 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 and on arm's length basis, have been disclosed separately in the Notes on Accounts of the Financial Statement. 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 web link of the policy is https://asianteaexports.com/corporate-code-of-conduct-&-policies.html.

b) Disclosure of accounting treatment

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards (Ind AS) referred to in Section 133 of the Companies Act, 2013 and other relevant provisions of the Act. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

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

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 followings: -

In the past three-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 financial results for the quarter/year ended 31-03-2020, 30-06-2020, 30-09-2020 & 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 financial results for the quarter ended 30-09-2021 due to the pandemic COVID-19 and continuous phase wise lock down in our country & person was working from home and the unprecedented situation and the penalty imposed by exchange was deducted from waiver amount.

- BSE Limited has imposed penalty on the company for the delay in filing of Related Party Transactions for the half year ended 31-03-2022 & 31-03-2023 and noncompliance in respect of Composition of Board of Directors for not having required number of independent directors on board. The same penalty imposed by exchange was deducted from waiver amount.

d) Whistle Blower Policy - Vigil Mechanism

The Company has established a Vigil Mechanism, which includes a Whistle Blower Policy, for its Directors and Employees, to provide a framework to facilitate responsible and secure reporting of concerns of unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics. The details of establishment of Vigil Mechanism / Whistle Blower Policy are posted on the website of the Company. This policy can be accessed at the link: https://asianteaexports.com/corporate-code-of-conduct-&-policies.html.

e) Insider Trading & Structured Digital Database

As per SEBI (Prevention of Insider Trading) Regulation, 1992, the Company has adopted a Code of Conduct for Prevention of Insider Trading. All the Directors, employees at Senior Management level and other employees who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window is closed on time as per Clause 4 of the Schedule B to the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended. During the year under review, SEBI has amended SEBI (Prohibition of Insider Trading) Regulations, 2015. To comply with said amendment effective from 1st April, 2019, the Board of Directors has changed required policies accordingly. The Company has appointed the Company Secretary as Compliance Officer, who is responsible for setting forth procedures and implementation of the code for trading in Company's securities. During the year under review there has been due compliance with the said code.

The Company also maintains a structural digital database which contains the names and other particulars as prescribed under Insider Trading Regulations.

f) Annual evaluation of 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.

g) Separate meeting of Independent Directors

During the year under review, the Independent Directors met on 13-02-2026 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.

h) Declaration of Independence

Independent Directors namely, Mr. Akhil Kumar Manglik (DIN: 01344949), Mr. Rajnish Kumar Kansal (DIN: 00285546) and Mr. Kuldeepak Bansal (DIN: 05270419) 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.

i) Familiarization Program for Independent Directors

During 2025-26 the Independent Directors were duly apprised on the various steps being undertaken by the Company and on implementation of Programme by the Tea Estate to optimize the produce and achieve improvement in the quality of the produce. The majority of the Independent Directors of the Company are familiar with the operations of the tea industry.

The company provided with induction kits which, inter alia, include the Company's Memorandum and Articles of Association, Corporate Governance Policy, Company's Code of Conduct, Code of Conduct for Prevention of Insider Trading, Committees and Annual Report & Accounts to the Independent Directors during their appointment. The Independent Directors are apprised through appointment letters, on their roles, duties & responsibilities as well as their remuneration. In addition, appropriate induction programmes for Directors including Independent Directors are provided by the Company as and when required by the director.

j) Subsidiary Companies

The Company has two material subsidiaries (i.e. Greenol Laboratories Pvt. Ltd. and Sarita Nupur Vyapar Pvt. Ltd.) 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. https://asianteaexports.com. The weblink for the same is https://asianteaexports.com/corporate-code-of-conduct-&-policies.html.

The Company have appointed M/s Puja Pujari & Associates, Proprietor: Puja Pujari, Practicing Company Secretary (COP No.: 20171) for conducting secretarial audit of the above material subsidiaries company for the financial year 2025-26 as per relevant provision of companies

Act, 2013. The Report of the Secretarial Auditors for the Financial Year 2025-26 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.

k) Reconciliation of Share Capital Audit

In terms of Regulation 76(1) of the SEBI (Depositories and Participants) Regulations 2018, certificates, on quarterly basis, have been issued by CS Puja Pujari, Practicing Company Secretary (COP No: 20171, Membership No: 13102), proprietor of M/S Puja Pujari & Associates for Reconciliation of Share Capital Audit duly submitted to Stock Exchange within due time as prescribed.

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".

l) 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 as **"Annexure C"**.

m) Certificate in respect non-disqualification of director

In terms of good governance practice, your company has been complied and attached certificate in respect non-disqualification of director received from Practicing Company Secretaries are annexed as **"Annexure – C".**

n) Agreements binding listed entities

Pursuant to Regulation 30A of the Listing Regulations, no agreement has been entered or executed by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of the Company during the financial year. Further in April 2024, our company has entered into an agreement with a Related person (Executive Director) and a non-related person. The agreement details are available on our website https://asianteaexports.com under "Investors' Corner".

o) Non-Mandatory requirements adopted by the Company

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.

10. MEANS OF COMMUNICATION

a) Financial Results and Newspaper Publication

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. 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 for three months ended	Newspaper Published in	
	Financial Express (English)	Arthik Lipi (Bengali)
30-06-2025	08-08-2025	08-08-2025
30-09-2025	16-11-2025	16-11-2025
31-12-2025	14-02-2026	14-02-2026
Audited Financial Results for the year ended	**Newspaper Published in**	
	Financial Express (English)	**Arthik Lipi (Bengali)**
31.03.2026	01-06-2026	01-06-2026

b) 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 31st March, 2026.

11. GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting: Date, time and venue:

Monday, 28th September, 2026 at 02:00 P.M. through Video Conferencing or Other Audio Visual Means (OAVM).

b) Financial Calendar (Tentative):

Sl. No.	Financial Year	1st April, 2026 to 31st March, 2027
i	First quarter results	On or before 14th August, 2026
ii	Half yearly results	On or before 14th November, 2026
Iii	Third quarter results	On or before 14th February, 2027
iv	Audited Financial Statements	On or before 30th May, 2027

c) Date of Book closure

The Register of Members and Share Transfer Register will remain closed from Tuesday, 22nd September, 2026 to Monday, 28th September, 2026 (both days inclusive) on account of the Annual General Meeting.

d) E-voting

The e-voting period commences at 09.00 A.M. on Friday, 25th September, 2026 and ends at 05.00 P.M. on Sunday, 27th September, 2026. During this period, members of the Company holding shares as on the cut-off date i.e. Monday, 21st September, 2026 in dematerialized form, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. The e-voting resolution once cast by a member, cannot be changed subsequently.

e) Dividend Payment

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

f) Listing of Stock Exchanges

The Company's securities are listed at following stock exchanges:

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, 25th Floor, Mumbai- 400 001	Calcutta Stock Exchange Limited 7, Lyons Range, Kolkata- 700 001

g) Stock Code

ISIN NO.	INE822B01017
Bombay Stock Exchange Limited	519532
Calcutta Stock Exchange Limited	011053

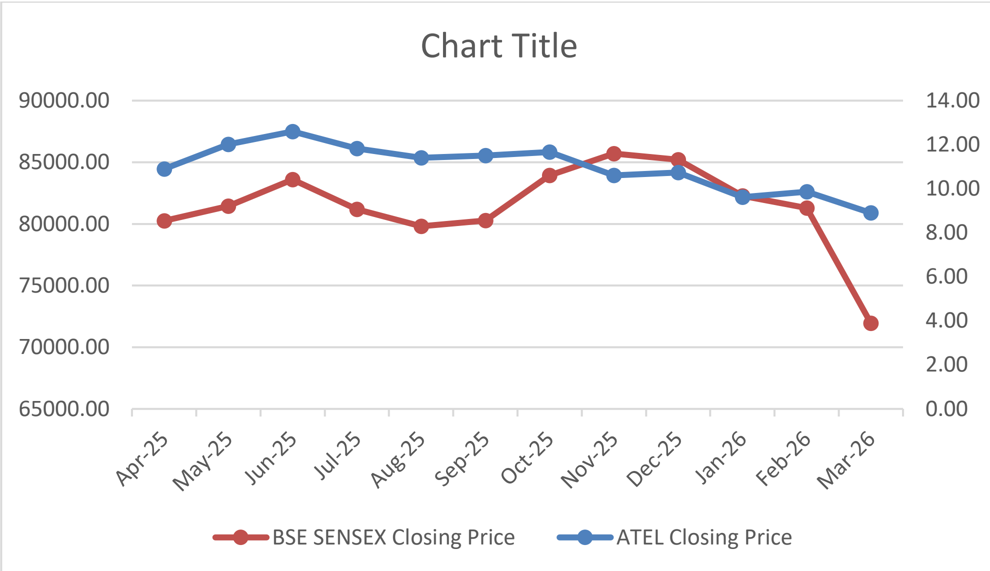
h) Listing Fees to the Stock Exchange:

The Company has paid listing fees up to 31st March, 2027 to Stock Exchanges, where the Company's shares are listed.

i) Market Price Data

Month	BSE			BSE SENSEX		
	High Price	Low Price	Close Price	High Price	Low Price	Close Price
Apr-25	12.88	9.80	10.90	80,661.31	71,425.01	80,242.24
May-25	12.98	10.17	12.01	82,718.14	78,968.34	81,451.01
Jun-25	13.50	11.25	12.60	84,099.53	80,354.59	83,606.46
Jul-25	13.20	10.70	11.82	83,935.01	80,575.45	81,185.58
Aug-25	12.34	11.00	11.41	82,231.17	79,741.76	79,809.65
Sep-25	11.99	11.15	11.50	83,141.21	79,818.38	80,267.62
Oct-25	12.25	10.80	11.67	85,290.06	80,159.90	83,938.71
Nov-25	12.80	10.00	10.60	86,055.86	82,670.95	85,706.67
Dec-25	11.35	9.50	10.74	86,159.02	84,150.19	85,220.60
Jan-26	10.95	8.70	9.61	85,883.50	81,088.59	82,269.78
Feb-26	10.60	9.27	9.87	85,871.73	79,899.42	81,287.19
Mar-26	10.50	8.30	8.90	80,632.55	71,774.13	71,947.55

j) Performance in comparison to broad based indices



k) Registrar & Transfer Agent

S.K. Infosolutions Pvt Ltd
D/42, Katju Nagar,
Ground Floor (Near South City Mall)
Jadavpur, Kolkata -700032.
Contact No: (033-24120027 & 033-24120029)
Email Id: **skcdilip@gmail.com**

l) 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 . 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.

m) Distribution of Shareholding

The distribution of Shareholding details as on 31st March, 2026 are as follows: -

Sr. No	Category of Shareholder (No. of shares held)		Number of Shareholders	% of total No Shareholders	No. of Shares Held	% of Holding
1	Upto 500	Upto 5000	16,115	91.21	15,56,666	6.24
2	501 to 1000	5010 to 10000	676	3.83	5,48,989	2.20
3	1001 to 2000	10010 to 20000	383	2.17	5,78,622	2.32
4	2001 to 3000	20010 to 30000	147	0.83	3,77,188	1.51
5	3001 to 4000	30010 to 40000	66	0.37	2,36,971	0.95
6	4001 to 5000	40010 to 50000	69	0.39	3,28,262	1.32
7	5001 to 10000	50010 to 100000	103	0.58	7,34,741	2.95
8	10001 to 50000	100010 to 500000	84	0.48	16,19,771	6.49
9	50001 to 100000	500010 to 1000000	6	0.03	4,34,051	1.74
10	100001 and above	1000010 and above	19	0.11	185,26,539	74.28
			17,668	**100.00**	**2,49,41,800**	**100.00**

Shareholding Pattern as on 31st March, 2026

(A)	**Promoter Group**	Number of Shareholders	% of total no. Shareholders	No. of Shares Held	% of Holding
(a)	DIR. RELV.	7	0.04	62,88,410	25.21
(b)	PROM. COM.	5	0.03	85,32,232	34.21
(c)	PROM. TRUST	0	0.00	0	0.00
Sub-total (A)		**12**	**0.07**	**1,48,20,642**	**59.42**
(B)	**Non-Promoters**				
(a)	Mutual Funds	2	0.01	14,500	0.06
(b)	Alternate Investment Funds	0	0.00	0	0.00
(c)	Insurance Companies	0	0.00	0	0.00
(d)	NBFCs registered with RBI	0	0.00	0	0.00
(e)	Foreign Portfolio Investors	**0**	0.00	**0**	0.00
(f)	Central Government/ State Government(s)/ President of India.	0	0.00	0	0.00
(g)	Resident Individuals	17,545	99.30	97,11,368	38.94
(h)	Bodies Corporate	65	0.37	3,33,851	1.34
(i)	Non-Resident Indians (NRIs)	44	0.25	61,439	0.25
Sub-total (B)		**17,656**	**99.93**	**10121158**	**40.58**
Total (A)+(B)		**17,668**	**100.00**	**2,49,41,800**	**100.00**

n) Dematerialization of Shares

The Company has 2,40,93,611 Ordinary Shares representing 96.60% of the Company's share capital which is dematerialized as on 31st March 2026. The Company has entered into an agreement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby shareholders have an option to dematerialize their shares with either of the Depositories.

o) 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 Pvt. Ltd.

Further, Shareholders may note that SEBI and MCA have 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. We request you to dematerialize your physical shares for ease of transfer.

p) Updating KYC (Physical Shareholders)

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.php

q) Outstanding shares in Suspense Escrow Demat Account

The Company is under the process of complying with the requirement of having a Suspense Escrow Demat Account with a Depository Participant as mandated by SEBI Circular dated 25th January, 2022.

r) Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs, ADRs, Warrants or any other convertible instruments.

s) 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.

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

u) Address for Correspondence

S.K. Infosolutions Pvt. Ltd. Registrar & Transfer Agent Unit: Asian Tea and Exports Ltd. D/42, Katju Nagar (Near South City Mall), Ground Floor Kolkata -700032. Phone No: (033-24120027 & 033-24120029) Email Id: **skcdilip@gmail.com** Website: www.skinfo.in	OR	Mr. Priyarup Mukherjee Company Secretary and Compliance officer Asian Tea and Exports Ltd. Sikkim Commerce House, 4/1 Middleton Street, Kolkata 700071 Phone No.: (033) 4006 3601/3602 E-mail: **cosec@asianteaexports.com** Website: www.asianteaexports.com

For and on Behalf of the Board

Registered Office:
4/1, Middleton Street,
Sikkim Commerce House
5th Floor, Kolkata-700071
Date: 03rd September, 2026

Sd/-	**Sd/-**
Hariram Garg	**Sunil Garg**
(DIN: 00216053)	**(DIN: 00216155)**
Managing Director	**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 Street,
Kolkata- 700071

1. I, Puja Pujari, Practicing Company Secretary, have examined the compliance of conditions of Corporate Governance by **M/s Asian Tea and Exports Ltd** (hereinafter referred to as **"the Company"**), for the year ended on 31st March 2026 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"**).

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

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

4. **Opinion**
   In my opinion, and to best of my information and according to explanations given to me, we 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 during the year ended 31st March, 2026.

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.

For PUJA PUJARI & ASSOCIATES

Puja Pujari
(Proprietor)
Practicing Company Secretary
M. No.: 13102
C.P. No.: 20171
Peer Review Certificate No. 3636/2023
UDIN: F013102H000998471

Date: 30th May, 2026
Place: Kolkata

CEO/ CFO CERTIFICATION

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

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

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

A. We have reviewed the financial statements and cash flow statement for the year ended **31st March, 2026** 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 **31st March, 2026** are fraudulent, illegal or violation of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps have been taken to rectify these deficiencies.

D. We have indicated to the Auditors and Audit Committee that there are no:
   1. Significant changes in internal control over financial reporting during the year;
   2. Significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
   3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

For and behalf of Board

Sd/-	**Sd/-**
Hariram Garg	**Rajesh Garg**
(DIN: 00216053)	**(Chief Financial**
Managing Director	**Officer)**

Place: Kolkata
Date: 03rd September, 2026

ANNEXURE C TO THE DIRECTORS' REPORT (CONTD.)

ANNUAL COMPLIANCE WITH THE CODE OF CONDUCT FOR THE FINANCIAL YEAR 2025-26

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 31st March, 2026 from all the Board Members and Senior Management Personnel.

For **Asian Tea & Exports Limited**

Sd/-
Hariram Garg
Chairman & Managing Director
DIN: 00216053

Place: Kolkata
Date: 03rd September, 2026

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 Street,
Kolkata- 700071

We 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 Street, 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 our opinion and to the best of my information and according to the verifications {including Directors Identification Number (DIN) status at the portal www.mca.gov.in} as considered necessary and explanations furnished to me by the Company & its Officers, I hereby certify that none of the Directors on the Board of the Company as stated below, for the Financial Year ending 31st March, 2026, 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.

Details of Directors:

Sl. No	Name of Director	DIN	Designation	Date of Original Appointment
1.	HARIRAM GARG	00216053	Managing Director	27/10/1994
2.	SUNIL GARG	00216155	Non-Executive Non-Independent Director	16/12/1999
3.	RAMA GARG	00471845	Non-Executive Non-Independent Women Director	21/07/2014
4.	AKHIL KUMAR MANGLIK	01344949	Non-Executive Independent Director	06/09/2021
5	RAJNISH KUMAR KANSAL	00285546	Non-Executive Independent Director	27/06/2024
6	KULDEEPAK BANSAL	05270419	Non-Executive Independent Director	26/03/2026

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.

For PUJA PUJARI & ASSOCIATES

Puja Pujari
(Proprietor)
Practicing Company Secretaries
M. No.: 13102
C.P. No.: 20171
Peer Review Certificate No. 3636/2023
UDIN: F013102H000998416

Date: 30th May, 2026
Place: Kolkata

ANNEXURE C TO THE DIRECTORS' REPORT

SECRETARIAL AUDIT REPORT (FORM NO. MR-3)

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[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 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026, according to the provisions of the following laws and as shown to me, during my audit:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investments and External Commercial Borrowings to the extent applicable to the Company;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 and other applicable regulations/guidelines/circulars as may be issued by SEBI from time to time to the extent applicable;

d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations/guidelines/ circulars as may be issued by SEBI from time to time to the extent applicable;

e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

g. 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:

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

(vi) 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, we report that, apart from fiscal, labour, environmental laws, and industry-specific laws generally applicable to the Company, the following laws/Acts are also, inter alia, specifically applicable to the Company and were examined for the purpose of secretarial compliance during the financial year ended 31st March, 2026:

a. West Bengal Shops & Establishment Act, 1963;
b. Trade Marks Act, 1999;
c. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

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

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

1. **Special Contingency Insurance Policy (SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTA MB/P/CIR/2022/70 dated 25th May, 2022)**

   Every listed company is required to take a special contingency insurance policy from an insurance company towards the risk arising out of the requirements relating to issuance of duplicate Securities in order to safeguard and protect the interest of the listed company. With regard to the same, the management has informed us that the Company is in the process of taking the aforesaid policy.

2. **Suspense Escrow Demat Account (SEBI Master Circular No. SEBI/HO/MIRSD/POD - 1/P/CIR/2023/70 dated 17th May, 2023)**

   Every listed company shall issue securities in dematerialized form only, in case of Investor Service Requests. For this purpose, a Suspense Escrow Demat Account was required to be obtained. With regard to the same, the management has informed us that the Company is in the process of opening the aforesaid account.

Board Composition and Changes During the Year

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. During the year under review, the following changes took place:

During the period under review, the following changes took place in the composition of the Board of Directors and Key Managerial Personnel (KMP) of the Company: -

1. Mrs. Anjali Shaw resigned from the post of Company Secretary (KMP) & Compliance Officer of the company with effect from July 15, 2025.

2. Mr. Priyarup Mukherjee was appointed as the Company Secretary (KMP) & Compliance Officer of the Company with effect from October 9, 2025.

3. Mr. Kuldeepak Bansal (DIN: 05270419), who was initially appointed as an Additional Director (Non-Executive & Independent) with effect from March 26, 2026, pursuant to Section 161(1) of the Companies Act, 2013, was regularized/appointed as a Non-Executive Independent Director of the Company by Special Resolution of the members obtained through Postal Ballot on 4th May, 2026, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from March 26, 2026, up to March 25, 2031, based on the declaration of independence submitted by him under Section 149(7) of the Act and the SEBI (LODR) Regulations, 2015.

4. Mr. Manish Jajodia (DIN: 02945372) resigned as Non- Executive Independent Director of the Company with effect from March 26, 2026

Apart from this, there were no other changes in the composition of the Board of Directors that took place during the year under review.

Processes, Notices and Efficacy

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

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be. I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

FOR PUJA PUJARI & ASSOCIATES
PUJA PUJARI
(Proprietor)
Practicing Company Secretary
M. No.: 13102 | C.P. No.: 20171
Peer Review Certificate No.: 3636/2023
UDIN: F013102H000520235

Date: 30-05-2026
Place: Kolkata

ANNEXURE - A

(TO THE SECRETARIAL AUDIT REPORT OF ASIAN TEA AND EXPORTS LTD.)

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 responsibility 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.

FOR PUJA PUJARI & ASSOCIATES
PUJA PUJARI
(Proprietor)
Practicing Company Secretary
M. No.: 13102 | C.P. No.: 20171
Peer Review Certificate No.: 3636/2023
UDIN: F013102H000520235

Date: 30-05-2026
Place: Kolkata

SECRETARIAL AUDIT REPORT (FORM NO. MR-3)
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[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 31st March, 2026 complied with the statutory provisions and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 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. During the year under review, the following changes took place:

1. The designation of Mr. Manoj Kumar Ganguly (DIN: 00216496) was changed from Non-Executive Director - Independent Category to Non-Executive Director Professional Category, by Resolution passed at the last Annual General Meeting of the Company held on 30th September, 2025.
2. Ms. Kangan Agarwal Garg (DIN: 09074501) was appointed as an Additional Director under Professional Category on the Board of the Company with effect from January 28, 2026 and Mr. Raunak Garg resigned from the office of the director with effect from January 28, 2026.

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 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.

FOR PUJA PUJARI & ASSOCIATES
PUJA PUJARI
(Proprietor)
Practicing Company Secretary
M. No.: 13102 | C.P. No.: 20171
Peer Review Certificate No.: 3636/2023
UDIN: F013102H000520831

Date: 30-05-2026
Place: Kolkata

ANNEXURE - A

(TO THE SECRETARIAL AUDIT REPORT OF SARITA NUPUR VYAPAR PRIVATE LIMITED)

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

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 responsibility 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.

FOR PUJA PUJARI & ASSOCIATES
PUJA PUJARI
(Proprietor)
Practicing Company Secretary
M. No.: 13102 | C.P. No.: 20171
Peer Review Certificate No.: 3636/2023
UDIN: F013102H000520831

Date: 30-05-2026
Place: Kolkata

SECRETARIAL AUDIT REPORT (FORM NO. MR-3)
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[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
Greenol Laboratories Pvt Ltd.
Sikkim Commerce House
4/1 Middleton Street
Kolkata – 700071

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

Based on my verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its Officers, Agents and Authorized Representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 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.

FOR PUJA PUJARI & ASSOCIATES
PUJA PUJARI
(Proprietor)
Practicing Company Secretary
M. No.: 13102 | C.P. No.: 20171
Peer Review Certificate No.: 3636/2023
UDIN: F013102H000520444

Date: 30-05-2026
Place: Kolkata

ANNEXURE - A

(TO THE SECRETARIAL AUDIT REPORT OF GREENOL LABORATORIES PVT LTD)

To,
The Board of Directors
Greenol Laboratories Pvt Ltd
Sikkim Commerce House,
4/1 Middleton Street
Kolkata-700071

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 responsibility 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.

FOR PUJA PUJARI & ASSOCIATES
PUJA PUJARI
(Proprietor)
Practicing Company Secretary
M. No.: 13102 | C.P. No.: 20171
Peer Review Certificate No.: 3636/2023
UDIN: F013102H000520444

Date: 30-05-2026
Place: Kolkata

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, 2026, 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 material 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, 2026, 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 of Standalone Financial Statement in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial 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:

The Company has outstanding debtors of Rs. 251.19 lakhs 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 matter described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Assessment of realisability of trade receivable and advances made to suppliers	
Trade receivables and advances made to suppliers / outstanding period has increased substantially during the year 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 expectations with the major parties so as to understand the continuity of business with parties and recoverability.
	Obtained party confirmations wherever available 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 accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

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

The Board of Directors are also responsible for overseeing the 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and audit trail has been preserved by the company as per the statutory requirements for record retention.

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 Accountants
Firm Registration No. 316112E

(M. Agarwal)
Partner
Membership No: 052474
UDIN: 26052474HSNLQN5259

Place: Kolkata
Date: 30th day of May, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' 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 Sub-section 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, 2026 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the company's 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 these 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, 2026, 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 Accountants
Firm Registration No. 316112E

(M. Agarwal)
Partner
Membership No: 052474
UDIN: 26052474HSNLQN5259

Place: Kolkata
Date: 30th day of May, 2026

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)

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

i.

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of 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 and on the basis of our examination, the Company does not own any immovable properties as at the balance sheet date. Also, no immovable properties have been taken on lease and disclosed as fixed assets in the standalone financial statements.

d) The Company has not revalued any of its plant and equipment.

e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2026 for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

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 on the basis of security of current assets. Quarterly statements filed with such Banks are in agreement with the unaudited books of accounts of the Company of the respective quarters.

iii.

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

(A) The details of such loans or advances and guarantees are as follows:

Amount in Rs.

	Guarantees	Security	Loans	Advances
Aggregate amount guaranteed /provided during the year				
- **Subsidiaries**	-	-	-	6,11,55,000
- **Associates**	-	-	-	-
- **Others**	-	-	35,50,37,104	-
Balance Outstanding as at balance sheet date in respect of above cases				
- **Subsidiaries**	-	-	-	7,79,78,062
- **Associates**	-	-	-	-
- **Others**	-	-	10,50,91,170	-

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 investments made, guarantees provided and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.

c) In respect of loans and advances in the nature of loan, loans are repayable on demand and hence there is no schedule of repayment of principal and interest and hence the stipulation of regular payment of the principal and interest is not insisted.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given (except Non-Performing Assets) and advances in the nature of loans given.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

f) According to the information and explanation provided to us, the Company has granted loans and 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:

Amount in Rs.

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	18,30,69,232	Nil	13,84,34,349
- Agreement does not specify any terms or period of repayment (B)	Nil	Nil	Nil
Total (A+B)	18,30,69,232	Nil	13,84,34,349
Percentage of loans/advances in nature of loans to the total Loans	100%	-	75.62 %

iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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 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, reporting under clause 3 (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

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.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, Duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

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 and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

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 willful 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 or associates.

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 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) During the year, the Company has not made any preferential allotment or Private Placement of Shares or Convertible debentures (fully, partially or optionally convertible) during the year.

xi.

a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

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, 2026, 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 statements 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, the internal audit reports for the year under audit, issued to the Company during the year and till date.

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.

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. Hence, reporting under clause 3 (xvi)(a), (b), (c) of the Order is not applicable to the Company.

b) In our opinion, the Company does not have any Core Investment Companies (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) as part of its group. Hence, reporting under clause 3 (xvi) (d) of the Order is not applicable to the Company.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

xviii. There has been no change in the statutory auditors during the year. Accordingly, the requirements of Clause 3(xviii) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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, reporting under clause 3(xx)(a) and (b) of the Order are not applicable to the Company.

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

(M. Agarwal)
Partner
Membership No: 052474
UDIN: 26052474HSNLQN5259

Place: Kolkata
Date: 30th day of May, 2026

BALANCE SHEET AS AT 31ST MARCH, 2026

[All amounts in Rs. thousand, unless otherwise stated]

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non- Current assets			
(a) Property, Plant and Equipment	2	**611**	904
(b) Investment in Subsidiary and Associates	3	**1,42,279**	1,42,279
(c) Financial Assets			
Investments	4	**59,009**	58,641
(d) Deferred Tax Assets (Net)	5	**534**	462
(e) Other Non-Current Assets	6	**12,651**	12,513
Total Non-Current Assets		**2,15,084**	2,14,799
Current Assets			
(a) Inventories	7	**60,650**	1,00,386
(b) Financial Assets			
(i) Trade Receivables	8	**1,71,831**	2,03,977
(ii) Cash & Cash Equivalents	9	**793**	1,219
(iii) Other Bank Balances	10	**520**	486
(iv) Loans	11	**1,02,321**	1,01,866
(v) Other Financial Assets	12	**3,163**	3,088
(c) Current Tax Assets (Net)	13	**1,760**	2,696
(d) Other Current Assets	14	**1,29,201**	88,794
Total Current Assets		**4,70,239**	5,02,512
TOTAL ASSETS		**6,85,323**	7,17,311
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	**2,49,418**	2,49,418
Other Equity	16	**2,93,537**	2,90,643
Total Equity		**5,42,955**	5,40,061
Liabilities			
Non- current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	**-**	9,877
(b) Employee Benefit Obligations	18	**565**	861
Total Non- current Liabilities		**565**	10,738

Particulars	Notes	**As at 31st March, 2026**	As at 31st March, 2025
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	**86,225**	1,19,807
(ii) Trade Payables	20	**43,487**	32,697
(iii) Other Financial Liabilities	21	**8,345**	10,126
(b) Other Current Liabilities	22	**1,449**	1,941
(c) Employee Benefit Obligations	23	**2,297**	1,941
Total Current Liabilities		**1,41,803**	1,66,512
TOTAL LIABILITIES		**1,42,368**	1,77,250
TOTAL EQUITY AND LIABILITIES		**6,85,323**	7,17,311

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 2-56

The accompanying notes are integral Part of the Financial Statements

For & on behalf of the Board

For **AGARWAL KEJRIWAL & CO.**
Chartered Accountants
Firm Registration No. 316112E

Sd/-
(M. Agarwal)
Partner
Membership No.: 052474
UDIN: 26052474HSNLQN5259

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

Sd/-
(Sunil Garg)
Director
DIN: 00216155

Sd/-
(Rajesh Garg)
Chief Financial Officer

Sd/-
(Priyarup Mukherjee)
Company Secretary
M.No. A46312

Place: Kolkata
Date: 30/05/2026

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

[All amounts in Rs. thousand, unless otherwise stated]

Particulars	Notes	Year ended 31st March 2026	Year ended 31st March 2025
Income:			
Revenue from operations	24	**5,36,817**	5,09,176
Other Income	25	**8,403**	16,459
Total Income		**5,45,220**	5,25,635
Expenses:			
Purchases of stock in trade	26	**4,73,011**	5,78,661
Changes in inventories of finished goods	27	**39,737**	(85,387)
Employee benefits expense	28	**4,849**	2,903
Finance Costs	29	**8,933**	16,786
Depreciation and Amortization Expense	30	**210**	330
Other expenses	31	**15,326**	9,503
Total Expenses		**5,42,066**	5,22,796
Profit before tax		**3,154**	2,840
Income Tax Expense			
(1) Current Tax		**600**	716
(2) Deferred Tax		**(119)**	(4)
(3) Taxes for Earlier Years		**(80)**	339
Total Tax Expense		**400**	1,051
Profit for the year		**2,753**	1,788
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans		**188**	153
Income tax relating to above items		**(47)**	(39)
Other Comprehensive Income for the year, net of tax		**141**	115
Total Comprehensive Income for the year		**2,894**	1,903
Earning per equity share (Face Value of Rs.10 each)	32		
(1) Basic		**0.11**	0.09
(2) Diluted		**0.11**	0.09

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	2-56

The accompanying notes are integral Part of the Financial Statements

For & on behalf of the Board

For **AGARWAL KEJRIWAL & CO.**
Chartered Accountants
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(Priyarup Mukherjee)
Company Secretary
M. No. A46312

Place: Kolkata
Date: 30/05/2026

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

[All amounts in Rs. thousand, unless otherwise stated]

Particulars	As at 31st March, 2026	As at 31st March 2025
(A) Cash Flow from Operating Activities		
Profit before Income Tax	**3,154**	2,840
Adjustments for		
Fair Value of Financial assets (Net)(MF)	**(75)**	(276)
Fair Value of Gold	**(368)**	(166)
Provision for Gratuity- P/L	**111**	109
Depreciation and Amortisation Expense	**210**	330
Interest Income Received on Loans	**(6,541)**	(15,124)
Finance Costs	**8,933**	16,786
Sundry Balance Written Off (Net)	**-**	183
Profit/Loss on sale of Fixed Assets	**(317)**	-
Operating profit before working capital changes	**5,107**	4,681
Adjustments for		
Decrease/(Increase) in Trade Receivables	**32,146**	(59,071)
Decrease/(Increase) in Inventories	**39,737**	(85,387)
Decrease/(Increase) in Other Financial Asset - Current	**0.00**	(0.00)
Decrease/(Increase) in Other Current Assets	**(38,733)**	1,063
Decrease/(Increase) in Other Non-Current Assets	**1**	-
(Decrease)/Increase in Trade Payable	**10,790**	31,976
(Decrease)/Increase in Other Current Liabilities	**(491)**	56
Cash Generated from Operations	**48,557**	(1,06,681)
Income Tax Paid	**416**	2,809
Cash Flow before Extra Ordinary Items	**48,973**	(1,03,872)
Net Cash from Operating Activities	**48,973**	(1,03,872)
(B) Cash Flow From Investing Activities		
Proceeds from sale of Property, Plant & Equipment	**402**	-
Interest Received on Loan	**6,541**	15,124
Loans to Others	**(2,135)**	54,664

Net Cash Generated From/(Used in) Investing Activities	**4,808**	69,789
(C) <u>Cash Flow From Financing Activities</u>		
Borrowings (Repaid) / Taken	**(45,240)**	(42,777)
Proceeds from Issue of Shares	**-**	93,894
Finance Costs	**(8,933)**	(16,786)
Net Cash Generated From/(Used in) Financing Activities	**(54,173)**	34,332
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**(392)**	249
Opening Cash & Cash Equivalents		
Opening Cash & Cash Equivalents (Refer Note No. 9 & 10)	**1,705**	1,457
Closing Cash & Cash Equivalents	**1,313**	1,705

Notes:

(i) The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

(ii) Cash and cash equivalents include "Cash and Bank Balances".

(iii) Previous year's figures have been re-arranged/re-grouped wherever necessary.

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

For & on behalf of the Board

For **AGARWAL KEJRIWAL & CO.**
Chartered Accountants
Firm Registration No. 316112E

Sd/-
(M. Agarwal)
Partner
Membership No.: 052474
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Director
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Sd/-
(Rajesh Garg)
Chief Financial Officer

Sd/-
(Priyarup Mukherjee)
Company Secretary
M. No. A46312

Place: Kolkata
Date: 30/05/2026

STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL

[All amounts in Rs. thousand, unless otherwise stated]

	Notes	(Amount in)
As at 31st March 2024		2,00,000
Changes in Equity Share Capital	15	49,418
As at 31st March 2025		2,49,418
Changes in Equity Share Capital	15	-
As at 31st March 2026		**2,49,418**

B. OTHER EQUITY

PARTICULARS	SECURITIES PREMIUM RESERVE	GENERAL RESERVE	RETAINED EARNINGS	OTHER RESERVES - OCI	TOTAL
As at 31st March 2024	1,13,000	1,300	1,29,672	291	2,44,264
Add: Profit after tax for the year	44,476	-	1,788	-	46,264
Other Comprehensive Income for the year	-	-	-	153	153
Income Tax relating to these items	-	-	-	(39)	(39)
As at 31st March 2025	1,57,476	1,300	1,31,460	406	2,90,643
Add: Profit after tax for the year	**-**	**-**	**2,753**	**-**	**2,753**
Other Comprehensive Income for the year	**-**	**-**	**-**	**188**	**188**
Income Tax relating to these items	**-**	**-**	**-**	**(47)**	**(47)**
As at 31st March 2026	**1,57,476**	**1,300**	**1,34,213**	**547**	**2,93,537**

This is the Statement of Changes in Equity referred to in our report of even date.
The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

For & on behalf of the Board

For **AGARWAL KEJRIWAL & CO.**
Chartered Accountants
Firm Registration No. 316112E

Sd/-
(M. Agarwal)
Partner
Membership No.: 052474
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(Rajesh Garg)
Chief Financial Officer

Sd/-
(Priyarup Mukherjee)
Company Secretary
M. No. A46312

Place: Kolkata
Date: 30/05/2026

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Background & Operations:
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, Peas, Rice, Pulses, etc.,

Note No. 1: MATERIAL ACCOUNTING POLICIES
This note provides a list of material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all years presented, unless otherwise stated.

1.1 Basis of Preparation of Financial Statements

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

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

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

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

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

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

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

1.3 Foreign Currency Translation:

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

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

1.4 Revenue Recognition:

Revenue are inclusive of claims and are net of sales return, sales tax/value added tax/goods and service tax, trade allowances and amount collected on behalf of third parties. The company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and significant risk and rewards incidental to the sale of products is transferred to the buyer.

1.5 Income Tax:

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

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

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

.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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

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

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

1.8 Inventories:

Inventories are stated at lower of cost 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 recognised at cost as per Ind AS 27, except where investments are accounted for at cost in accordance with Ind AS 105.

1.10 Investments and other Financial Assets:

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

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

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

1.10.1 Measurement – Equity Instruments:

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

1.10.2 Measurement – Mutual Funds:

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

1.10.3 De-Recognition of Financial Assets

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

1.11 Financial Liabilities

Initial Recognition and Measurement

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

Subsequent Measurement

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

De-Recognition of Financial Liabilities

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

1.12 Income Recognition:

Interest Income- Interest Income: Interest income from financial instruments is recognised using the effective interest rate method. Interest on income tax refunds is recognised when the right to receive is established.

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 the Written Down Value (WDV) method 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 expected useful life of the assets. The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised in the Statement of Profit and Loss.

1.14 Equity:

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

1.15 Dividends:

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

1.16 Earnings per Share:

1.16.1 Basic earnings per share

Basic earnings per share is calculated by dividing:
• The profit attributable to owners of the Company
• By the weighted average number of equity shares outstanding during the financial year.

1.16.2 Diluted earnings per share:

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

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

1.17 Impairment of Financial assets:

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

Trade Receivables

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

Other Financial Assets

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

1.18 Use of Estimates:

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

1.19 Borrowing:

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

1.20 Borrowing Cost:

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

1. 21 Employee Benefits:

Post-employment obligations

Defined benefit plans such as Gratuity:

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

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

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

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

1.22 Provisions and contingent liabilities

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

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

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

1.23 Recent accounting pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

2 PROPERTY, PLANT AND EQUIPMENT

[All amounts in Rs. thousand, unless otherwise stated]

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	Original Cost as at 1st April, 2024	Additions during the year	Disposals during the year	As at 31st March, 2025	As at 1st April, 2024	Depreciation for the year	Disposals during the year	As at 31st March, 2025	As at 31st March, 2025
Tangible Assets									
Office Equipment's	463	-	-	463	389	20	-	409	54
Furniture & Fixtures	1,500	-	-	1,500	1,338	9	-	1,347	152
Vehicles	2,890	-	-	2,890	2,059	260	-	2,318	572
Computers	389	-	-	389	299	21	-	320	69
Roof & Wall Sheet	99	-	-	99	84	4	-	88	12
Electric installation	30	-	-	30	23	2	-	25	5
Plant & machinery	259	-	-	259	205	14	-	219	40
Total	**5,630**	**-**	**-**	**5,630**	**4,396**	**330**	**-**	**4,726**	**904**

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	Original Cost as at 1st April, 2025	Additions during the year	Disposals during the year	As at 31st March, 2026	As at 1st April, 2025	Depreciation for the year	Disposals during the year	As at 31st March, 2026	As at 31st March, 2026
Tangible Assets									
Office Equipment's	463	-	-	463	409	10	-	418	44
Furniture & Fixtures	1,500	-	-	1,500	1,347	7	-	1,354	145
Vehicles	2,890	-	1,286	1,605	2,318	157	1,203	1,273	332
Computers	389	-	-	389	320	21	-	342	47
Roof & Wall Sheet	99	-	-	99	88	3	-	91	9
Electric installation	30	-	-	30	25	1	-	26	4
Plant & machinery	259	-	-	259	219	10	-	229	30
Total	**5,630**	**-**	**1,286**	**4,344**	**4,726**	**210**	**1,203**	**3,733**	**611**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

3. INVESTMENT IN SUBSIDIARY AND ASSOCIATES

[All amounts in Rs. thousand, unless otherwise stated]

Particulars	As at 31st March, 2026	As at 31st March, 2025
(In Unquoted Equity Shares of Rs. 10/- each fully paid, except otherwise stated)		
Equity Instruments at Cost		
Investment in Equity Instruments - Subsidiary	-	-
Greenol Laboratories Pvt Ltd.	**40,688**	40,688
979,985 Shares (PY 979,985 Shares)		
Sarita Nupur Vyapar Pvt Ltd.	**35,473**	35,473
322,485 Shares (PY 322,485 Shares)		
Herbby Tea Plantations Pvt Ltd	**100**	100
9994 Shares (PY- 9994 Shares)		
Investment in Equity Instruments - Associate	-	-
Kesavatsapur Tea Co. Pvt Ltd.	**31,000**	31,000
3,100,000 Shares (PY - 3,100,000 Shares)		
Asian Tea Co. Pvt Ltd.	**25,075**	25,075
198,125 Shares (PY 198,125 Shares)		
Hurdeodass Co. Pvt Ltd.	**9,943**	9,943
99,000 Shares (PY- 99,000 Shares)		
Total	**1,42,279**	1,42,279

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

4. NON-CURRENT INVESTMENTS

[All amounts in Rs. thousand, unless otherwise stated]

Particulars	As at 31st March, 2026	As at 31st March, 2025
A. Equity Investment Designated at Cost		
Investments in Equity Instruments - Others	**-**	-
(In Quoted Equity Shares of Rs. 10/- each fully paid, except otherwise stated)	**-**	-
Indong Tea Co. Ltd.	**29,838**	29,838
2,637,798 Shares (PY- 2,637,798 Shares)		
-	**-**	-
(In unquoted Equity Shares of Rs. 10/- each fully paid, except otherwise stated)	**-**	-
Azamabad Tea Co Pvt Ltd.	**607**	607
3,800 Shares (PY-3,800 Shares)		
HRG HealthCare Pvt Ltd.	**-**	665
Merged with IBM Finance and Investment Ltd (PY- 66,500 Shares)		
IBM Finance and Investment Ltd	**965**	-
25,805 Shares		
Prachi Mittal Creations Pvt Ltd.	**489**	489
10,510 Shares (PY - 10,510 Shares)		
Doyapore Tea Industries Pvt Ltd.	**25,508**	25,508
793557 Shares (PY- 793,557Shares)		
Inspire Tie Up Pvt Ltd.	**-**	300
Merged with IBM Finance and Investment Ltd (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)		
Total (A)	**58,006**	58,006
B. Other Investment Designated at FVTPL		
Investment in Other Instruments		
Gold Coin (9 Pcs)	1,002	635
Total (A+B)	**59,009**	58,641
Aggregate amount of unquoted investments	**1,70,447**	1,70,447
Aggregate amount of quoted investments	**29,838**	29,838
Total Amount of Investments	**2,01,288**	2,00,920

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

5. DEFERRED TAX ASSET (NET)

[All amounts in Rs. thousand, unless otherwise stated]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred tax b/f	**462**	497
Created during the year	**119**	4
Financial asset at FVTOCI (Fair Value Through Other Comprehensive Income)	**(47)**	(39)
Total	**534**	462

MOVEMENT IN DEFERRED TAX ASSETS

Particulars	1st April, 2024	Recognised in Statement of Profit and Loss	Recognised in Other Equity	31st March, 2025
Balance b/f	497	-	-	**497**
Depreciation	-	4	-	**4**
Remeasurements of net defined benefit plans	-	-	(39)	**(39)**
Total	**497**	**4**	**(39)**	**462**

Particulars	1st April, 2025	Recognised in Statement of Profit and Loss	Recognised in Other Equity	31st March, 2026
Balance b/f	462	-	-	**462**
Depreciation	-	119	-	**119**
Remeasurements of net defined benefit plans	-	-	(47)	**(47)**
Total	**462**	**119**	**(47)**	

6. OTHER NON-CURRENT ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured - considered good unless otherwise stated)		
Security Deposits	**10,520**	10,521
Group Gratuity Fund	**2,131**	1,992
Total	**12,651**	12,513

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

7. INVENTORIES

[All amounts in Rs. thousand, unless otherwise stated]

Particulars	As at 31st March, 2026	As at 31st March, 2025
At lower of cost and net realisable value		
Finished Goods-Stock of Tea	**-**	-
Pulses	**60,650**	1,00,386
Other items	**-**	-
Total	**60,650**	1,00,386

8. TRADE RECEIVABLES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured		
- Considered Good	**1,71,831**	2,03,977
Total	**1,71,831**	2,03,977

TRADE RECEIVABLE AGEING
2025-26

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	**1,46,712**	**-**	**-**	**-**	**25,119**	**1,71,831**
ii) Undisputed Considered doubtful	-	-	-	-	-	-
iii) Disputed Considered good	-	-	-	-	-	-
iv) Disputed Considered doubtful	-	-	-	-	-	-

2024-25

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	1,75,351	-	-	-	28,624	2,03,977
ii) Undisputed Considered doubtful	-	-	-	-	-	-
iii)Disputed Considered good	-	-	-	-	-	-
iv)Disputed Considered doubtful	-	-	-	-	-	-

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

9. CASH AND CASH EQUIVALENTS

[All amounts in Rs. thousand, unless otherwise stated]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with Banks in Current Accounts	**84**	40
Cash on Hand (as certified by management)	**710**	1,180
Total	**793**	1,219

10. OTHER BANK BALANCES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other Bank Deposits	**520**	486
Total	**520**	486

11. LOANS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Intercorporate Loans	**1,02,321**	1,01,866
Total	**1,02,321**	1,01,866

12. OTHER FINANCIAL ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Mutual Funds	**3,163**	3,088
Total	**3,163**	3,088

13. CURRENT TAX ASSETS (NET)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance Tax & TDS (net of provision)	**1,760**	2,696
Total	**1,760**	2,696

14. OTHER CURRENT ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good)		
Advances to Employees	**60**	84
Advance to others	**49,804**	48,124
Advance to Subsidiaries	**77,978**	38,573
Prepaid Expenses	**1,359**	2,012
Total	**1,29,201**	88,974

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

15. EQUITY SHARE CAPITAL

[All amounts in Rs. thousand, unless otherwise stated]

Particulars	As at 31st March, 2026	As at 31st March 2025
Authorised		
3,20,00,000 (31.03.2025- 3,20,00,000) Equity Shares of Rs.10/- each	**3,20,000**	3,20,000
	3,20,000	3,20,000
Issued, Subscribed and Paid-up		
2,49,41,800 (31.03.2025- 2,49,41,800) Equity Shares of Rs.10/- each fully paid up	**2,49,418**	2,49,418
Total	**2,49,418**	2,49,418

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	**2,49,41,800**	2,00,00,000
Add: Issued during the year	**-**	49,41,800
Equity Shares at the end of the year	**2,49,41,800**	2,49,41,800

(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, 2026		As at 31st March 2025	
	No. of Shares	%	No. of Shares	%
Asian Capital Market Ltd.	34,91,638	14.00%	34,91,638	14.00%
Shri Hariram Garg	27,91,017	11.19%	27,91,017	11.19%
Greenex Chemicals Private Ltd	28,35,982	11.37%	28,35,982	11.37%
Shri Sunil Garg	14,69,996	5.89%	14,69,996	5.89%

(c) Shareholding of promoters

Sl. No.	Shares held by Promoters at the end of the year	2025-26		
	Promoters name	**No. of Shares**	**% of Total Shares**	**% Change during the year**
	Promoters			
1	Sri Hariram Garg	**27,91,017**	**11.19**	**-**
2	Sri Sunil Garg	**14,69,996**	**5.89**	**-**
	Promoter Group Shareholding			
1	Smt Rama Garg	**2,47,800**	**0.99**	**-**
2	Sri Rajesh Garg	**8,40,000**	**3.37**	**-**
3	Smt Sita Garg	**9,24,597**	**3.71**	**-**
4	Hariram Garg & Other (HUF)	**5,000**	**0.02**	**-**
5	Sunil Garg & Sons (HUF)	**10,000**	**0.04**	**-**
6	Asian Housing and Infrastructure Private Limited	**9,33,147**	**3.74**	**-**
7	Asian Capital Market Ltd	**34,91,638**	**14.00**	**-**
8	IBM Finance and Investment Private Ltd	**28,35,982**	**11.37**	**-**
9	Caravan Vinimay Private Ltd	**5,66,904**	**2.27**	**-**
10	Maharaja Barter Pvt Ltd	**7,04,561**	**2.82**	**-**

Sl. No.	Shares held by Promoters at the end of the year	2024-25		
	Promoters name	**No. of Shares**	**% of Total Shares**	**% Change during the year**
	Promoters			
1	Sri Hariram Garg	27,91,017	11.19	33.16
2	Sri Sunil Garg	14,69,996	5.89	-
	Promoter Group Shareholding			
1	Smt Rama Garg	2,47,800	0.99	40.96
2	Sri Rajesh Garg	8,40,000	3.37	31.25
3	Smt Sita Garg	9,24,597	3.71	41.16
4	Hariram Garg & Other (HUF)	5,000	0.02	-
5	Sunil Garg & Sons (HUF)	10,000	0.04	-
6	Asian Housing and Infrastructure Private Limited	9,33,147	3.74	-
7	Asian Capital Market Ltd	34,91,638	14.00	-
8	Greenex Chemicals Private Ltd	28,35,982	11.37	-
9	Caravan Vinimay Private Ltd	5,66,904	2.27	-
10	Maharaja Barter Pvt Ltd	7,04,561	2.82	41.09

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

16. OTHER EQUITY

[All amounts in Rs. thousand, unless otherwise stated]

Particulars	Securities Premium Reserve	General Reserve	Retained Earnings	Other Reserves - OCI	Total
As at 31st March 2024	1,13,000	1,300	1,29,672	291	2,44,264
Add: For the year	44,476	-	1,788	-	46,264
Remeasurement of post-employment defined benefit obligations	-	-	-	153	153
Income Tax relating to these items	-	-	-	(39)	(39)
As at 31st March 2025	**1,57,476**	**1,300**	**1,31,460**	**406**	**2,90,643**
Add: Profit for the year	**-**	**-**	**2,753**	**-**	**2,753**
Remeasurement of post-employment defined benefit obligations	**-**	**-**	**-**	**188**	**188**
Income Tax relating to these items	**-**	**-**	**-**	**(47)**	**(47)**
As at 31st March, 2026	**1,57,476**	**1,300**	**1,34,213**	**547**	**2,93,537**

Nature and Purpose of Other Reserves

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

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

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

17. NON-CURRENT BORROWINGS

[All amounts in Rs. thousand, unless otherwise stated]

Particulars	As at 31st March, 2026	As at 31st March, 2025
NON-CURRENT BORROWINGS		
Secured		
Term Loan from Banks		
KOTAK MAHINDRA BANK - TERM LOAN	**2,829**	9,820
Less: Current Maturities of Long-Term Borrowings	**2,829**	5,506
	-	4,315
(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		
MSME LOAN - KOTAK MAHINDRA BANK (EXT.)	**5,516**	10,184
Less: Current Maturities of Long-Term Borrowings	**5,516**	4,620
	-	5,563
Loan guaranteed by Managing Director, Whole Time Director and Other Third Parties		
(a) Nature of Security		
Secured Against hypothecation of property of third party		
A. Primary Security:		
Extension of First and exclusive charge on the existing and future current asset and moveable fixed asset of the borrower.		
B. Collateral Security:		
(i) Commercial property at Sikkim Commerce House, 503, 504, 5th Floor, North Block. 4/1 Middleton Street, Kolkata-700071 owned by Greenol Laboratories pvt Ltd.		

(ii) Commercial Property at Asian tea and Exports, Holding No. H4-93A/new, BBT Road R.H.5, PS. Maheshtala, Kolkata 70014 owned by M/s Sarita Nupur Vyapar Pvt. Ltd. (The property is common collateral for existing LAP) (b) Rate of Interest Interest is payable on monthly basis at 8% (c) Terms of Repayment (i) Moratorium of 24 months shall be allowed (ii) During the Moratorium period, interest has to be served. (iii) The Term Loan facility shall be repaid in the form of 36 Equitable Monthly Instalments (EMIs) along with interest commencing from the next month after completion of moratorium, i.e. from 25th month		
Total	-	9,877
NON-CURRENT EMPLOYEE BENEFIT OBLIGATIONS		
Provision for Gratuity Fund	**565**	861
Total	**565**	861

18. NON-CURRENT EMPLOYEE BENEFIT OBLIGATIONS

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Provision for Gratuity Fund	**565**	861
Total	**565**	861

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

19. CURRENT BORROWINGS

[All amounts in Rs. thousand, unless otherwise stated]

Particulars	As at 31st March, 2026	As at 31st March, 2025
CURRENT BORROWINGS		
Secured Loans repayable on demand from Banks		
Kotak Mahindra Bank		0
Agri Finance *	**51,225**	53,291
Kotak Mahindra Bank Short Term Loan*	**35,000**	35,000
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	**-**	29,731
*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 HRG Merchants LLP, and Maharaja Barter Pvt Ltd.)		
Unsecured Loans		
From Corporates and Others	**-**	1,785
Total	**86,225**	1,19,807

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

20. TRADE PAYABLES

[All amounts in Rs. thousand, unless otherwise stated]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises (*)	-	-
b) Total outstanding dues other than micro enterprises and small enterprises		
For Goods purchased	**41,245**	31,386
For Services received	**2,242**	1,312
Total	**43,487**	32,697

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

Trade Payable Ageing

Particulars	2025-2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	**41,652**	**1,834**	**-**	**-**	**43,487**
iii) Disputed dues- MSME				-	-
iv) Disputed dues-others				-	-

Trade Payable Ageing

Particulars	2024-2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME				-	-
ii) Others	32,637	-	61	-	32,697
iii) Disputed dues- MSME				-	-
iv) Disputed dues-others				-	-

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

21. OTHER FINANCIAL LIABILITIES

[All amounts in Rs. thousand, unless otherwise stated]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Maturities of Long-Term Borrowings for Kotak Mahindra Bank (Refer Note -17)	**8,345**	10,126
Total	**8,345**	10,126

22. OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory dues (including Provident Fund and Tax Deducted at Source)	**903**	1,103
Advances received from customers	**5**	-
Other Payables	**541**	837
Total	**1,449**	1,941

23. CURRENT EMPLOYEE BENEFIT OBLIGATIONS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Gratuity Fund	**2,297**	1,941
Total	**2,297**	1,941

24. REVENUE FROM OPERATIONS

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) SALES OF PRODUCTS	-	-
A. Domestic:		
Tea	**309**	192
Rice	**11,900**	6,225
White Raw Rice (Non. Sortex)	**7,524**	22,646
Local Desi Wheat	**9,598**	3,047
Pulses	**4,91,965**	4,61,369
(A)	**5,21,297**	4,93,479
(ii) OTHER OPERATING REVENUE		
Commission	**15,520**	**15,697**
(B)	**15,520**	**15,697**
Total (A+B)	**5,36,817**	5,09,176

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

25. OTHER INCOME

[All amounts in Rs. thousand, unless otherwise stated]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest Income	**6,541**	15,124
Gain on Forex fluctuation	**485**	402
Fair Value Gain on Gold (net)	**368**	166
Revaluation of Mutual Fund	**75**	276
Miscellaneous Receipts	**74**	6
Profit on Sale of Vehicle	**317**	-
Discount Allowed	**-**	2
Sundry Balance Written Back(Net)	**54**	-
Interest on Income Tax	**77**	70
Rent Received	**413**	413
Total	**8,403**	16,458

26. PURCHASES OF STOCK IN TRADE

Particulars	As at 31st March, 2026	As at 31st March, 2025
Tea	**265**	-
Pulses	**4,72,746**	5,20,173
Others	**-**	58,488
Total	**4,73,011**	5,78,661

27. CHANGES IN INVENTORIES OF FINISHED GOODS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Stock	**1,00,386**	14,999
Less: Closing Stock	**60,650**	1,00,386
Decrease/(Increase)	**39,737**	(85,387)

28. EMPLOYEE BENEFITS EXPENSE

Particulars	As at 31st March, 2026	As at 31st March, 2025
Salaries and wages	**2,146**	2,739
Gratuity Payment	**2,538**	-
Contribution to Provident Funds and Other Funds	**137**	140
Staff Welfare Expenses	**27**	25
Total	**4,849**	2,903

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

29. FINANCE COSTS

[All amounts in Rs. thousand, unless otherwise stated]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loan Processing Fee	**255**	245
Interest Expenses	**8,561**	15,879
Bill Discounting Charges	**-**	515
Bank Charges	**116**	146
Total	**8,933**	16,786

30. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	As at 31st March, 2026	As at 31st March, 2025
Depreciation on Property, Plant and Equipment	**210**	330
Total	**210**	330

31. OTHER EXPENSES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advertisement & Sponsorship	**67**	150
Auditor's Remuneration	**295**	295
Brokerage & Commission	**832**	29
Business Promotion Expenses	**242**	1,174
Clearing & Forwarding Charges	**5,921**	1,408
Consultancy Charges	**20**	46
Directors Sitting Fees	**99**	96
Electricity Charges	**523**	508
Filing Fees	**38**	22
ROC Filing Fees for Prefencial Allotment	**-**	155
Preferential Allotment Expenses	**70**	-
Freight Expenses	**676**	129
Insurance	**344**	169
Legal, Professional & Listing Fees Expenses	**869**	859
Membership & Subscription	**687**	703
Misc. Expenses	**841**	1,500
Office Expenses	**237**	262
Packing Expenses	**38**	-
Postage, Telegram & Telephone Expenses	**142**	111

Provision for Gratuity	**111**	109
Rent, Rates & Taxes	**89**	128
Repairs & Maintenance	**662**	1,014
Sundry Balance Written Off (Net)	**-**	183
Travelling & conveyance	**75**	82
Warehousing Charges	**2,446**	371
Total	**15,326**	9,504

32. EARNINGS PER SHARE (EPS)

BASIC AND DILUTED EARNINGS PER SHARE		
i) Net Profit after tax as per Statement of Profit and Loss attributable	**2,753**	1,788
to Equity Shareholders (Rs.)		
ii) Weighted Average number of equity shares	**2,49,41,800**	2,06,09,263
iii) Basic and Diluted Earnings per share attributable to the equity holders of the company (Rs.)	**0.11**	0.09
iv) Face Value per equity share (Rs.)	**10**	10

33. AUDITORS REMUNERATION

Particulars	**As at 31st March, 2026**	As at 31st March, 2025
i) Statutory Audit & Limited Review Fees	**236**	236
ii) Tax Audit Fees	**59**	59
Total	**295**	295

34. VALUE OF IMPORTS ON CIF BASIS

Particulars	**As at 31st March, 2026**	As at 31st March, 2025
Pulses	**231,916**	51,835
Total	**231,916**	51.835

35. CONTINGENT LIABILITY NOT PROVIDED FOR

Particulars	**As at 31st March, 2026**	As at 31st March, 2025
Corporate Guarantees given on behalf of Sarita Nupur Vyapar Pvt. Ltd (Subsidiary)	**-**	-
Claims against Company not acknowledged as debts		
- Income Tax matter under disputes	**-**	36
- GST matter under dispute	**-**	1,159
Total	**-**	1,195

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

36. EMPLOYEE BENEFITS

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

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

b) Gratuity

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 2026 and corresponding figures for the previous years:

[All amounts in Rs. thousand, unless otherwise stated]

Particulars	**As at 31st March, 2026**	As at 31st March, 2025
(i) Reconciliation of opening and closing balances of Defined Benefit Obligation		
Present Value of Obligation at beginning of year	**2,801**	2,717
Interest Cost	**206**	185
Current Service Cost	**51**	51
Benefits Paid	**-**	-
Actuarial (gain)/loss on Obligations-	**-**	-
a) Due to change in financial assumptions	**(35)**	11
b) Due to change in demographic	**-**	-
c) Due to experience adjustment	**(161)**	(163)
Present Value of Obligation at end of Year	**2,863**	2,801
(ii) Reconciliation of opening and closing balances of Fair Value of Plan Assets		
Fair Value of Plan Assets at beginning of Year	**1,992**	1,864
Interest Income on Plan Assets	**147**	127
Benefits Paid	**-**	-
Contributions	**-**	-
Return on Plan Asset excluding Interest Income	**(8)**	2
Fair Value of Plan Assets at end of Year	**2,131**	1,992
(iii) Reconciliation of Present Value of Obligations and Fair Value of Plan Assets (Amount recognised in Balance Sheet)		
Present Value of Obligation at end of the year	**2,863**	2,801
Fair Value of Plan Assets at beginning of the year	**1,992**	1,864
Net Asset/(Liability) Position	**(871)**	(937)

(iv) Total expense recognised in Statement of Profit and Loss		
Current Service Cost	**51**	51
Interest Cost	**206**	185
Interest Income on Plan Assets	**(8)**	2
Present Value of Obligation at end of Year	**250**	237
(v) Remeasurement recognised in Other Comprehensive Income		
Actuarial (gain)/loss on Defined Benefit Obligations	**(196)**	(152)
Return on Plan Asset excluding Interest Income	**(8)**	2
Net (Income)/Expense recognised in Other Comprehensive Income	**(188)**	(153)

SIGNIFICANT ESTIMATES: ACTUARIAL ASSUMPTIONS

Particulars	**As at 31st March, 2026**	As at 31st March, 2025
Discount Rate	**7.36%**	6.79%
Expected Return on Plan Asset	**7.36%**	6.79%
Future Salary Increase	**6.00% p.a.**	6.00% p.a.
Average expected future service (Remaining working Life)	**12 years**	12 years
Average Duration of Liabilities	**12 years**	12 years
Mortality Table	**IIAM 2012-2015 Ultimate**	IIAM 2012-2015 Ultimate
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, 2026	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2025
	Increase	**Decrease**	**Increase**	**Decrease**
Discount Rate (-/+ 0.5%)	**2,767**	**2,965**	270	2,913
%Change Compared to base due to sensitivity	**-3.323%**	**3.565%**	-3.715%	3.990%
Salary Growth (-/+ 0.5%)	**2,965**	**2,766**	2,913	2,696
%Change Compared to base due to sensitivity	**3.581%**	**-3.367%**	3.988%	-3.746%
Attrition Rate (-/+ 0.5%)	**2,863**	**2,862**	2,801	2,801
%Change Compared to base due to sensitivity	**0.009%**	**-0.009%**	0.005%	-0.005%
Mortality Rate (-/+ 10%)	**2,863**	**2,862**	2,801	2,801
%Change Compared to base due to sensitivity	**1.010%**	**-0.010%**	0.003%	-0.003%

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

EXPECTED FUTURE BENEFIT PAYMENTS

[All amounts in Rs. thousand, unless otherwise stated]

Year	Amount (Rs.)
1	2,380
2	4
3	5
4	4
5	5
6 to 10	355
More than 10	924
Total Undiscounted Payments Past and Future Service	-
Total Undiscounted Payments related to Past Service	3,677
Less Discount for Interest	815
Projected Benefit Obligation	2,863

37. RELATED PARTY DISCLOSURES

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

Name of the Party	Nature of Relation
1. Sarita Nupur Vyapar Pvt Ltd 2. Greenol Laboratories Pvt. Ltd 3. Herbby Tea Plantation Pvt Ltd	Wholly Owned Subsidiary
4. Hurdeodass Co. Pvt Ltd 5. Asian Tea Company Pvt Ltd 6. Kesavatsapur Tea Company Pvt.	Associate
7. Ambey Infra Reality Pvt Ltd 8. Asian Capital Market Limited 9. Asian Housing & Infrastructure Ltd 10. TH Infracon Pvt Ltd 11. Caravan Vinimay (P) Ltd 12. Ultrashine Marketing Private Ltd 13. Abhilasha Plaza Pvt Ltd 14. Indong Tea Co. Ltd. 15. IBM Finance & Investment Pvt Ltd	Significant Influence of Key Management Personnel (KMP)

16. Mr. H.R.Garg 17. Mr. Sunil Garg 18. Mr. Rajesh Garg 19. Mr. Raunak Garg 20. Mrs. Sita Garg 21. Mrs. Rama Garg 22. Mr. Sushil Kumar Navatia 23. Mr. Akhil Kumar Mangalik 24. Mr. Manish Jajodia 25. CS Anjali Shaw 26. CS Priyarup Mukherjee	Key Management Personnel (KMP)

ii) Transactions during the year and outstanding balance with Related Parties
a) Transactions with Key Management Personnel

Particulars	**As at 31st March 2026**	As at 31st March 2025
a.i) Remuneration to Key Management Personnel:		
Mr. Rajesh Garg	**282**	279
CS Anjali Shaw	**128**	420
CS Priyarup Mukherjee	**220**	-
a.ii) Sitting Fees of Directors:	**-**	-
Sri Akhil Kumar Mangalik	**18**	16
Sri Manish Jajodia	**14**	15
Sri Rajnish Kumar Kansal	**18**	13
Mrs. Rama Garg	**18**	16
Sri Sunil Garg	**18**	16
Sri Sushil Kumar Navatia	**-**	5
a.iii) Interest free Loan/Advances taken from Key Management Personnel :	**-**	-
Mr. H.R.Garg	**-**	-
Loans/Advances Taken during the year	**10,500**	100
Loan/Advances repaid during the year	**10,500**	00
At the end of the year	**-**	-
Mr. Raunak Garg		
Loans/Advances Taken during the year	**-**	506
Loan/Advances repaid during the year	**-**	506
At the end of the year	**-**	-
Mr. Sunil Garg		
Loans Taken during the year	**100**	750
Loan repaid during the year	**100**	750
At the end of the year	**-**	-

b) Transactions / Balances with Subsidiaries

Particulars	As at 31st March 2026	As at 31st March 2025
b.i) Rent Paid:		
Sarita Nupur Vyapar Pvt Ltd.	**200**	300
Greenol Laboratories Pvt. Ltd.	**30**	30
	-	-
b.ii) Sale of Pulses	**-**	-
Sarita Nupur Vyapar Pvt Ltd.	**-**	22,786
	-	-
b.iii) Purchase of Pulses	**-**	-
Sarita Nupur Vyapar Pvt Ltd.	**32,271**	75,151
Herbby Tea Plantation Pvt Ltd	**-**	34,972
b.iv) Advances Given to Subsidiary - Herbby Tea Plantations Pvt Ltd	**-**	-
At the beginning of the year	**38,708**	41,750
Advanced during the year	**9,550**	35,900
Refund received during the year	**11,000**	38,942
Interest for the year	**2,370**	-
At the end of the year	**39,628**	38,708
b.v) Advances Given to Subsidiary - Sarita Nupur Vyapar Pvt Ltd		
At the beginning of the year		
Advanced during the year	**38,485**	-
Refund received during the year	**135**	-
Interest for the year	**-**	-
At the end of the year	**38,350**	-
b.vi) Outstanding Balances:		
Sundry Creditors for services/goods		
Sarita Nupur Vyapar Pvt Ltd (Credit Balance)	**186**	28,871
	-	-
b.vii) Security Deposit given	**-**	-
Greenol Laboratories Pvt. Ltd.	**5,500**	5,500
	-	-
c) Transactions / Balances with entities over which KMP have significant Influence	**-**	-
c.i) Sale :	**-**	-
Ambey Infra Realty Pvt Ltd	**-**	9,931
Th Infracon Pvt Ltd	**71,752**	84,490
Abhilasha Plaza Pvt Ltd	**-**	43,578
	-	-
c.ii) Purchases :	**-**	-
Indong Tea Co Ltd	**278**	-
Ambey Infra Realty Pvt Ltd	**-**	19,581

Th Infracon Pvt Ltd	**102**	6,156
Abhilasha Plaza Pvt Ltd	**-**	34,835
	-	-
c.iii) Debtors for goods/services sold :	**-**	-
Ambey Infra Realty Pvt Ltd	**-**	3,804
Th Infracon Pvt Ltd	**8,279**	29,761
c.iv) Advance given to entities in which KMP have significant Influence		
Asian Capital Market Ltd		
At the beginning of the year	**-**	-
Advanced during the year	**2,78,773**	-
Advance repayments received during the year	**2,25,073**	-
Interest charged (NET)	**288**	-
At the end of the year	**53,988**	-
c.v) Advance taken from entities in which KMP have significant Influence		
IBM Finance & investment Ltd		
At the beginning of the year	**687**	2,486
Advance received during the year	**37,400**	44,600
Repayments during the year	**44,687**	47,086
Interest	**132**	687
At the end of the year	**(6,468)**	**687**
Asian Capital Market Ltd.		
At the beginning of the year	**-**	3,516
Advance received during the year	**-**	1,82,604
Repayments during the year	**-**	1,86,138
Interest charged (NET)	**-**	18
At the end of the year	**-**	-
Asian Housing & Infrastructure Ltd	-	
Advance received during the year	**-**	500
Repayments during the year	**-**	500
At the end of the year	**-**	-
Th Infracon Pvt Ltd	-	
At the beginning of the year	**851**	20,720
Advance received during the year	**-**	-
Repayments during the year	**851**	20,720
Interest charged (NET)	**-**	851
At the end of the year	**-**	851

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

38. SEGMENT INFORMATION

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

a. Domestic
b. International

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

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

Segment assets and Liabilities:
Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipments, trade receivables, inventory and other operating assets. Segment liabilities primarily include 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.

[All amounts in Rs. thousand, unless otherwise stated]

Particulars	Domestic	International	Unallocated	Total
Segment Revenue				
Sales-Current Year	**5,36,817**	**-**	**-**	**5,36,817**
Sales-Previous Year	(5,09,176)	-	-	(5,09,176)
Interest Income-Current Year	**-**	**-**	**6,541**	**6,541**
Interest Income-Previous Year	-	-	(15,124)	(15,124)
Other Income-Current Year	**485**	**-**	**1,378**	**1,863**
Other Income-Previous Year	(404)	-	(931)	(1,335)
Total-Current Year	**5,37,302**	**-**	**7,919**	**5,45,221**
Total-Previous Year	(5,09,580)	-	(16,055)	(5,25,635)
Segment Expenses-Current Year	**5,31,101**	**-**	**10,963**	**5,42,064**
Segment Expenses-Previous Year	(5,03,056)		(19,739)	(5,22,796)

Segment Results-Current Year	**6,200**	**-**	**3,044**	**3,157**
Segment Results-Previous Year	(6,524)	-	(3,684)	(2,839.52)
Segment Assets-Current Year	**3,62,293**	-	**3,23,030**	**6,85,323**
Segment Assets-Previous Year	(3,94,060)	-	(3,23,250)	(7,17,311)
Segment Liabilities-Current Year	**46,349**	**-**	**96,020**	**1,42,369**
Segment Liabilities-Previous Year	(35,499)	-	(1,41,752)	(1,77,250)
Segment Capital Employed-Current Year			**5,42,955**	**5,42,955**
Segment Capital Employed-Previous Year	-	-	(5,40,060)	(5,40,060)

The previous year figures are given in brackets

39. FINANCIAL INSTRUMENTS

(i) Fair value hierarchy

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

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

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

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

[All amounts in Rs. thousand, unless otherwise stated]

Financial Assets and Liabilities measured at fair value-recurring fair value measurements as at 31st March, 2026	**Note**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets					
Investments at FVTPL					
Gold Coin (69 Gram) - 9 Pcs	4	**-**	**1,002**	**-**	**1,002**
Investments at FVTOCI					
Mutual Funds	12	**3,163**	**-**	**-**	**3,163**
Total Financial Asset		**3,163**	**1,002**	**-**	**4,165**
Financial Liabilities		-	-	**-**	**-**
Total Financial Liabilities		-	-	-	-

Financial Assets and Liabilities measured at fair value-recurring fair value measurements as at 31st March, 2025	Note	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments at FVTPL					
Gold Coin (69 Gram) - 9 Pcs	4	-	635	-	635
Investments at FVTOCI					
Mutual Funds	12	3,088	-	-	3,088
Total Financial Asset		3,088	635	-	3,723
Financial Liabilities		-	-	-	-
Total Financial Liabilities		-	-	-	-

"(ii) Valuation processes

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

40. FINANCIAL RISK MANAGEMENT

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

(A) Credit risk

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

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

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

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

(B) Liquidity risk

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

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

Maturities of financial liabilities

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

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

[All amounts in Rs. thousand, unless otherwise stated]

Contractual maturities of financial liabilities as at 31st March 2026	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
Financial Liabilities					
Borrowings	94,570	-	-	-	94,570
Trade Payables	41,652	1,834	-	-	43,487
Total	**1,36,223**	**1,834**	**-**	**-**	**1,38,057**

(C) Market risk

(i) Foreign currency risk

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

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

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

(ii) Price risk

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

41. CAPITAL MANAGEMENT

(a) Risk Management

The Company's objectives when managing capital are to

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

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

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

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

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

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

[All amounts in Rs. thousand, unless otherwise stated

Particulars	31st March 2026	31st March 2025
Borrowings - Non-current	-	9,877
- Current	86,225	1,19,807
Current Maturities of Long-Term Debt	8,345	10,126
Total Debt	**94,570**	**1,39,810**
Less: Cash and Cash Equivalents	793	1,219
Other bank balance	520	486
Total	**1,314**	**1,705**
Net Debt	93,257	1,38,105
Total Equity	5,42,955	5,40,061
Net Debt to Equity Ratio	**0.17**	**0.26**

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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

Particulars	31st March 2026	31st March 2025
	USD	USD
Debtors	-	-

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Ratios	Particulars	Formula for FY		Ratios for FY		% Variance	Reason for Variance
		2024-25	2025-26	2024-25	2025-26		
Current Ratio	Current Asset	5,02,512	**4,70,239**	3.02	**3.32**	9.93	Normal Variance
	Current Liability	1,66,512	**1,41,803**				
Debt-Equity Ratio	Total Debt	1,39,810	**94,570**	0.26	**0.17**	(34.62)	The ratio has decreased due to decrease in total debt.
	Shareholders' Equity	5,40,061	**5,42,955**				
Debt Service Ratio	Earning available for Debt Service	18,719	**11,925**	13.39	**12.61**	(5.82)	Normal Variance
	Debt Services	1,39,810	**94,570**				
Return on Equity Ratio	Net Profit after taxes-Preference Dividend (if any)	1,903	**2,894**	0.39	**0.53**	38.22	Return on Equity ratio has improved as the company has earned profit compared to last year's.
	Average Shareholders' Equity	4,92,162	**5,41,508**				
Inventory turnover ratio	Cost of Goods Sold or Sales	4,93,274	**5,12,747**	8.55	**6.37**	(25.50)	Ratio has decreased due to increase in average inventory.
	Average Inventory	57,693	**80,518**				
Trade Receivables	Net Credit Sales	4,93,287	**5,21,076**	2.83	**2.77**	(2.12)	Normal Variance

turnover ratio	Average Trade Receivable	1,74,533	**1,87,904**				
Trade Payable Turnover Ratio	Net Credit Purchases	5,78,661	**4,73,011**	34.63	**12.42**	(64.14)	Ratio has decreased due to increase in average accounts payable.
	Average Accounts Payable	16,709	**38,092**				
Net capital turnover ratio	Net Sales	4,93,479	**5,21,297**	1.68	**1.57**	(6.55)	Normal Variance
	Average Working Capital	2,92,873	**3,32,218**				
Net profit ratio	Net Profit	1,903	**2,894**	0.39	**0.56**	43.96	Ratio has increased due to increase in net profit.
	Net Sales	4,93,479	**5,21,297**				
Return on Capital employed	Earnings before interest and tax	19,625	**12,086**	3.56	**2.23**	(37.52)	Ratio has decreased due to decrease in Earning before interest and tax.
	Capital Employed	5,50,799	**5,42,955**				
Return on Investment	Net Profit	1,903	**2,894**	0.35	**0.53**	54.27	Due to profit in the Current year return of Capital Employed has improved
	Capital Employed	5,50,799	**5,42,955**				

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

44. **Title Deeds of Immovable Property not held in the name of the Company**
The company does not have any Immovable property.

45 **Details of Benami Property held**
The company is not holding any Benami Property under the Benami Transactions (Prohibition) Act 1988.

46 **Wilful Defaulter**
The company has not been declared a wilful defaulter by any Bank or Financial Institution or any other lender.

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

48 **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.

49 **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).

a) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

i. directly or indirectly lends or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

ii.provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i. 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
ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

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

51 **Corporate Social Responsibility (CSR)**
The company is not covered under section 135 of the Companies Act, 2013. Hence, this clause in not applicable.

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

53 The Company has used an accounting software for maintaining its books of accounts for the financial year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, no instance of audit trail feature being tampered with or disabled was noted during the year. The Company has not used any database software where the audit trail feature is not at the application level.

54 Any excess or short payment/charge of GST and TDS will be adjusted in the financial statement at the time of returns filed by the company or assessment is completed by the authorities.

55 a) other figures of the previous years have been regrouped/reclassified/ or rearranged wherever necessary.

b) All the financial figures have been rounded off nearest to thousand unless otherwise stated.

56 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 extent applicable.

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

For & on behalf of the Board

For **AGARWAL KEJRIWAL & CO.**
Chartered Accountants
Firm Registration No. 316112E

Sd/- **(M. Agarwal)** Partner Membership No.: 052474 UDIN: 26052474HSNLQN5259	Sd/- **(Hariram Garg)** Chairman/Managing Director DIN: 00216053	Sd/- **(Sunil Garg)** Director DIN: 00216155
	Sd/- **(Rajesh Garg)** Chief Financial Officer	Sd/- **(Priyarup Mukherjee)** Company Secretary M. No. A46312

Place: Kolkata
Date: 30/05/2026

CONSOLIDATED FINANCIALS

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ASIAN TEA & EXPORTS LIMITED

Report on the audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **ASIAN TEA & EXPORTS LIMITED** (hereinafter referred to as the "Parent"), its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") which includes the Group's net share of loss in its associates comprising of the consolidated Balance Sheet as at March 31, 2026, the consolidated Statement of Profit and Loss including other comprehensive income, the consolidated Statement of Changes in Equity and the consolidated Cash Flow Statement 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, 2026, 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:

The Company has outstanding debtors of Rs. 251.19 lakhs 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.

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, 2026. 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.

Key audit matters	How our audit addressed the key audit matter
Assessment of realisability of Trade receivable and advances made to suppliers	
Trade receivables and advances made to suppliers/ outstanding period has increased substantially during the year 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 wherever available 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 Parent'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 and Those Charged with Governance for the Consolidated Financial Statements

The Parent'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 Parent, 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 their respective companies 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 their respective companies.

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 Parent 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 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

We communicate with those charged with governance of the Parent 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 have also audited financial statements 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. 2225.01 Lakhs as at March 31, 2026, and total revenues of Rs. 1809.30 Lakhs and net cash inflows of Rs. 10.30 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements include the Group's share of net profit of Rs. 67.11 Lakhs for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of three associates viz. (a) Kesavatsapur Tea Company Private Limited (b) Hurdeodass Company Private Limited (c) Asian Tea Company Private Limited which is audited by other auditor's. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these 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 associates is based solely on the reports of such other auditors.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India 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 associate companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.

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 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 Parent as on March 31, 2026 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its associate companies, none of the directors of the Group's companies, its associates, incorporated in India, is disqualified as on March 31, 2026 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 Parent and its subsidiary companies and associate companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

   (g) In our opinion and based on the consideration of reports of other statutory auditors of the associates, incorporated in India, the managerial remuneration for the year ended March 31,2026 has been paid/ provided by the Parent, 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:

1) 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.

2) The Group, its associates did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;

3) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent, its subsidiaries and associates, incorporated in India during the year ended March 31, 2026.

4)

(a) The respective managements of the Parent 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 Parent 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 Parent 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 Parent 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 Parent 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 Parent 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.

5) No dividend is declared or paid during the year by the Parent; hence this clause is not applicable.

6) Based on our examination which included test checks, the Holding Company and its subsidiaries have used accounting software for maintaining its books of accounts for the financial year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and audit trail has been preserved by the company as per the statutory requirements for record retention.

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

(M. Agarwal)
Partner
Membership No: 052474
UDIN: 26052474XPUFWB8347

Place: Kolkata
Date: 30th day of May, 2026

Annexure "A" referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

In terms of the information and explanations sought by us and given by the Parent and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief and based on the consideration of report of respective auditors of the associates incorporated in India, we state that:

(xxi) 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.

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

(M. Agarwal)
Partner
Membership No: 052474
UDIN: 26052474XPUFWB8347

Place: Kolkata
Date: 30th day of May, 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' 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 "Parent") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiaries (the Parent 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 Parent considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Parent'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, 2026 based on the internal control over financial reporting criteria established by the Parent considering the essential components of internal control stated in the Guidance Note 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 Parent, in so far as it relates to these three subsidiaries and three 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

(M. Agarwal)
Partner
Membership No: 052474
UDIN: 26052474XPUFWB8347

Place: Kolkata
Date: 30th day of May, 2026

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

[All amounts in Rs. thousand, unless otherwise stated]

Particulars	Notes	31st March 2026	31st March 2025
ASSETS			
Non- Current assets			
(a) Property, Plant and Equipment	2	**1,02,744**	1,03,155
(b) Capital Work-In-Progress		**37,900**	2,235
(c) Intangible Assets (Goodwill on Consolidation)		**33,243**	33,243
(d) Investment in Associates	3	**1,91,600**	1,84,890
(e) Financial Assets			
Investments	4	**1,01,515**	1,01,147
(f) Deferred Tax Assets (Net)	5	**1,848**	1,802
(g) Other Non-Current Assets	6	**7,181**	7,023
Total Non-Current Assets		**4,76,031**	4,33,495
Current Assets			
(a) Inventories	7	**63,018**	1,56,183
(b) Financial Assets			
(i) Trade Receivables	8	**1,94,875**	2,37,086
(ii) Cash & Cash Equivalents	9	**2,895**	2,301
(iii) Other Bank Balances	10	**530**	486
(iv) Loans	11	**1,07,308**	1,06,595
(iv)Other Financial Assets	12	**3,163**	3,088
(c) Current Tax Assets (Net)	13	**2,125**	3,237
(d) Other Current Assets	14	**73,548**	72,453
Total Current Assets		**4,47,462**	5,81,429
TOTAL ASSETS		**9,23,493**	10,14,924
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	**2,49,418**	2,49,418
Other Equity	16	**4,55,433**	4,50,930
Total Equity		**7,04,851**	7,00,348
Liabilities			
Non- current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	**562**	10,385
(ii) Other Financial Liabilities	18	**-**	-

(b) Employee Benefit Obligations	19	**565**	861
Total Non- current Liabilities		**1,127**	11,246
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	**1,26,017**	1,57,704
(ii) Trade Payables	21	**66,873**	1,26,422
(iii) Other Financial Liabilities	22	**16,855**	14,636
(b) Other Current Liabilities	23	**5,473**	2,628
(c) Employee Benefit Obligations	24	**2,297**	1,941
Total Current Liabilities		**2,17,515**	3,03,330
TOTAL LIABILITIES		**2,18,642**	3,14,576
TOTAL EQUITY AND LIABILITIES		**9,23,493**	10,14,924

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 2-58

The accompaning notes are integral Part of the Financial Statements

For & on behalf of the Board

For **AGARWAL KEJRIWAL & CO.**
Chartered Accountants
Firm Registration No. 316112E

Sd/-
(M. Agarwal)
Partner
Membership No.: 052474
UDIN: 26052474XPUFWB8347

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

Sd/-
(Sunil Garg)
Director
DIN: 00216155

Sd/-
(Rajesh Garg)
Chief Financial Officer

Sd/-
(Priyarup Mukherjee)
Company Secretary
M.No. A46312

Place: Kolkata
Date: 30/05/2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

[All amounts in Rs. thousand, unless otherwise stated]

Particulars	Notes	31st March 2026	31st March 2025
Income:			
Revenue from Operations	25	**6,85,246**	5,35,503
Other Income	26	**15,464**	21,070
Total Income		**7,00,710**	5,56,573
Expenses:			
Purchases of Stock in Trade	27	**5,58,839**	6,49,042
Changes in Inventories of Finished Goods	28	**93,165**	(1,38,367)
Employee Benefits Expense	29	**5,831**	3,854
Finance Costs	30	**11,191**	21,233
Depreciation and Amortization Expense	31	**3,060**	3,305
Other Expenses	32	**22,159**	11,011
Total Expenses		**6,94,245**	5,50,078
Profit before exceptional and extraordinary items and tax (III - IV)		**6,465**	6,495
Exceptional Item		**-**	-
Profit before extraordinary items & Tax (V - VI)		**6,465**	6,495
Extraordinary Items		**-**	-
Profit before tax		**6,465**	6,495
Income Tax Expense			
(1) Current Tax		**854**	781
(2) Deferred Tax		**(93)**	378
(3) Earlier year Tax		**(11)**	339
Total Tax Expense		**750**	1,498
Profit for the year		**5,715**	4,997
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans		**188**	153
Income tax relating to above items		**(47)**	(39)

Share of Other Comprehensive Income from Associates		-	-
Other Comprehensive Income for the year, net of tax		**141**	115
Total Comprehensive Income for the year		**5,856**	5,111
Earning per equity share (Face Value of Rs.10 each)	33		
(1) Basic		**0.29**	0.24
(2) Diluted		**0.29**	0.24

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 2-58

The accompaning notes are integral Part of the Financial Statements.

For & on behalf of the Board

For **AGARWAL KEJRIWAL & CO.**
Chartered Accountants
Firm Registration No. 316112E

Sd/-
(M. Agarwal)
Partner
Membership No.: 052474
UDIN: 26052474XPUFWB8347

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

Sd/-
(Sunil Garg)
Director
DIN: 00216155

Sd/-
(Rajesh Garg)
Chief Financial Officer

Sd/-
(Priyarup Mukherjee)
Company Secretary
M.No. A46312

Place: Kolkata
Date: 30/05/2026

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2026

[All amounts in Rs. thousand, unless otherwise stated]

Particulars	As at 31st March 2026	As at 31st March 2025
(A) Cash Flow From Operating Activities		
Profit as per consolidated statement of Profit & Loss	**6,465**	6,494
Profit before Income Tax	**6,465**	6,494
Adjustments for		
Fair Value of Financial assets (Net) MF	**(75)**	(276)
Fair Valuation of Gold	**(368)**	(166)
Provision for Gratuity	**111**	109
Depreciation and Amortisation Expense	**3,060**	3,305
Interest Income Received on Loans	**(6,838)**	(15,445)
Finance Costs	**11,190**	21,211
Sundry Balance Written Off (Net)	**-**	199
Share of Profit from Associates	**(6,711)**	(4,232)
Other Inflow/outflow of cash	**-**	-
Profit on sale of Fixed Assets	**(317)**	-
Operating profit before working capital changes	**6,517**	11,199
Adjustments for		
Decrease/(Increase) in Other Non-Current Asset	**(19)**	(7)
Decrease/(Increase) in Inventories	**93,168**	(1,38,367)
Decrease/(Increase) in Trade Receivables	**70,967**	(20,585)
Decrease/(Increase) in Other Current Financial Asset	**-**	(0)
Decrease/(Increase) in Current Tax Asset (Net)	**-**	-
Decrease/(Increase) in Other Current Assets	**1,899**	1,063
(Decrease)/Increase in Trade Payable	**(88,235)**	72,347
(Decrease)/Increase in Other Current Financial Liabilities	**4,000**	(2,419)
(Decrease)/Increase in Other Current Liabilities	**40,934**	36,831
Cash Generated from Operations	**1,29,231**	(39,937)
Income Tax Paid	**199**	2,628
Cash Flow before Extraordinary Items	**1,29,430**	(37,309)
Income/(Expenses) pertaining to previous year	**-**	**-**
Net Cash from Operating Activities	**1,29,430**	(37,309)
(B) Cash Flow From Investing Activities		
Payment for Property, Plant & Equipment	**(39,750)**	(427)

Proceeds from sale of Property, Plant & Equipment	**400**	-
Purchase of Investments	**-**	-
Interest Received on Loan	**6,838**	15,445
Other Inflow/outflow of cash	**-**	-
Loans to Others	**(41,798)**	53,535
Net Cash Generated From/(Used in) Investing Activities	**(74,310)**	68,553
(C) <u>Cash Flow from Financial Activities</u>		
Borrowings (Repaid) / Taken	**(43,291)**	(1,04,679)
Proceeds from Issue of Shares	**-**	93,894
Finance Costs	**(11,190)**	(21,211)
Net Cash Generated From/(Used in) Financing Activities	**(54,481)**	31,996)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**639**	(752)
Opening Cash & Cash Equivalents	**2,787**	3,539
Closing Cash & Cash Equivalents	**3,426**	2,787

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 & on behalf of the Board

For **AGARWAL KEJRIWAL & CO.**
Chartered Accountants
Firm Registration No. 316112E

Sd/-
(M. Agarwal)
Partner
Membership No.: 052474
UDIN: 26052474XPUFWB8347

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

Sd/-
(Sunil Garg)
Director
DIN: 00216155

Sd/-
(Rajesh Garg)
Chief Financial Officer

Sd/-
(Priyarup Mukherjee)
Company Secretary
M.No. A46312

Place: Kolkata
Date: 30/05/2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL

[All amounts in Rs. thousand, unless otherwise stated]

Particulars	Amount (Rs)
As at 31st March 2024	2,00,000
Changes in Equity Share Capital	49,418
As at 31st March 2025	2,49,418
Changes in Equity Share Capital	-
As at 31st March 2026	**2,49,418**

B. OTHER EQUITY

Particulars	CAPITAL RESERVE	SECURITIES PREMIUM RESERVE	GENERAL RESERVE	REVALUATION RESERVE	RETAINED EARNINGS	OTHER RESERVES - OCI	TOTAL
As at 31st March 2024	614	1,13,000	1,300	22,512	2,65,038	324	4,02,788
Addition during the year	-	44,476	-	-	4,997	115	49,588
Adjustment due to consolidation					-		-
Deletion during the year	-	-	-	(1,446)		-	(1,446)
As at 31st March 2025	614	1,57,476	1,300	21,066	2,70,035	438	4,50,930
Addition during the year	**-**	**-**	**-**	**-**	**5,715**	**141**	**5,856**
Deletion during the year	**-**	**-**	**-**	**(1,353)**	**-**	**-**	**(1,353)**
As at 31st March 2026	**614**	**1,57,476**	**1,300**	**19,713**	**2,75,750**	**578**	**4,55,433**

This is the Statement of Changes in Equity referred to in our report of even date.
The above Statement of Changes In Equity should be read in conjunction with the accompanying notes.

For & on behalf of the Board

For **AGARWAL KEJRIWAL & CO.**
Chartered Accountants
Firm Registration No. 316112E

Sd/-
(M. Agarwal)
Partner
Membership No.: 052474
UDIN: 26052474XPUFWB8347

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

Sd/-
(Sunil Garg)
Director
DIN: 00216155

Sd/-
(Rajesh Garg)
Chief Financial Officer

Sd/-
(Priyarup Mukherjee)
Company Secretary
M.No. A46312

Place: Kolkata
Date: 30/05/2026

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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, Peas, Rice, Pulses, etc., The Parent Company, its Subsidiaries and associates are together referred as "The Group".

Note No. 1: MATERIAL ACCOUNTING POLICIES

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

1.1 Basis of Preparation of Financial Statements

1.1.1 Compliance with Ind AS:

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

1.1.2 Classification of Current and Non-Current:

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

1.1.3 Historical Cost Convention:

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

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

1.1.4 Rounding of amounts:

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

1.2 Segment Reporting:

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

1.3 Foreign Currency Translation:

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

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

1.4 Revenue Recognition:

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

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

1.5 Income Tax:

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the group has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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

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

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

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

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

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

1.9 Investments and other Financial Assets:
The group classifies its financial assets in the following measurement categories:

i) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

ii) those measured at amortized cost.
The classification depends on the group's business model for managing the financial assets and the other contractual terms of cash flows.

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

1.9.2 Measurement – Mutual Funds:
All mutual funds in scope of Ind-AS 109 are measured at fair value through profit and loss (FVTPL).

1.9.3 De-Recognition of Financial Assets
A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the group has transferred its rights to receive cash flows from the asset.

1.10 Financial Liabilities

Initial Recognition and Measurement

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

Subsequent Measurement

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

De-Recognition of Financial Liabilities

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

1.11 Income Recognition:

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

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

1.12 Property, Plant and Equipment:

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

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

Depreciation methods, estimated useful lives and residual value:

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

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

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

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

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

1.15 Earnings per Share:

1.15.1 Basic earnings per share
Basic earnings per share is calculated by dividing:
• The profit attributable to owners of the group
• By the weighted average number of equity shares outstanding during the financial year.

1.15.2 Diluted earnings per share:
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
• The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
• The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

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

Trade Receivables
For recognition of impairment loss on Trade Receivable, the group determines whether there has not been a significant increase in the credit risk since initial recognition and if the credit risk has not increased significantly, no impairment loss is provided.

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

1.17 Use of Estimates:
The Preparation of financial statements in conformity with the generally accepted accounting principles in India requires the management to make estimates and assumptions that affects the reported amount of assets and liabilities as at the balance sheet date, the reported amount of revenue and expenses for the periods and disclosure of contingent liabilities at the balance sheet date. The

estimates and assumptions used in the financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of financial statements and actual results could differ from estimates.

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

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

1. 20 Employee Benefits:
Post-employment obligations
Defined benefit plans such as Gratuity:

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

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

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

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

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

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

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

1.22 Principles of consolidation and equity accounting:

1.22.1 Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group combines the financial statements of the parents and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the polices adopted by the group.

1.22.2 Associates

Associate is an entity over which the group has significant influence but not control or joint control. Investment in associate are accounted for using the equity method of accounting, after initially being recognised at cost.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group’s share of the post-acquisition profit or losses of the investee in profit and loss, and the group’s share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associate are recognised as a reduction in the carrying amount of the investment.

1.23 Control

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

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

2. PROPERTY, PLANT AND EQUIPMENT

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

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount as at 31st March, 2025
	Original Cost as at 1st April, 2024	Additions during the year	Disposals during the year	As at 31st March, 2025	As at 1st April, 2024	Depreciation for the year	Disposals during the year	As at 31st March, 2025	
Tangible Assets									
Freehold Land	21,212	-	-	21,212	-	-	-	-	21,212
Building	17,814	-	-	17,814	8,229	462	-	8,691	9,123
Premises - Leasehold	1,07,251	427	-	1,07,678	33,336	3,958	-	37,294	70,384
Wells and Tubewells	58	-	-	58	53	1	-	54	3
Tea Plantation	1,518	-	-	1,518	-	-	-	-	1,518
Office Equipment's	723	-	-	722	631	21	-	652	70
Furniture & Fixtures	1,499	-	-	1,500	1,338	9	-	1,347	153
Vehicles	2,890	-	-	2,890	2,058	260	-	2,317	571
Computers	389	-	-	389	299	21	-	320	69
Roof & Wall Sheet	99	-	-	99	82	4	-	85	13
Plant & Machinery	259	-	-	261	205	14	-	220	41
Total	**1,53,712**	**427**	**-**	**1,54,141**	**46,232**	**4,752**	**-**	**50,981**	**1,03,155**

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount as at 31st March, 2026
	Original Cost as at 1st April, 2025	Additions during the year	Disposals during the year	As at 31st March, 2026	As at 1st April, 2025	Depreciation for the year	Disposals during the year	As at 31st March, 2026	
Tangible Assets									
Freehold Land	21,212	-	-	21,212	-	-		-	21,212
Building	17,814	4,085	-	21,899	8,691	440		9,131	12,768
Premises - Leasehold	1,07,678		-	1,07,678	37,294	3,763		41,058	66,620
Wells and Tubewells	58	-	-	58	54	1		55	3
Tea Plantation	1,518	-	-	1,518	-	-		-	1,518
Office Equipments	722	-	-	721	652	11		662	59
Furniture & Fixtures	1,500	-	-	1,500	1,347	7		1,354	146
Vehicles	2,890	-	1,286	1,604	2,317	157	1,203	1,272	331
Computers	389	-	-	389	320	21		342	48
Roof & Wall Sheet	99	-	-	99	85	3		87	11
Plant & Machinery	261	-	-	263	220	10		230	32
Total	**1,54,141**	**4,08**	**1,28**	**1,56,940**	**50,981**	**4,413**	**1,203**	**54,190**	**1,02,744**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

3. INVESTMENT IN ASSOCIATES ACCOUNTED USING EQUITY METHOD

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

Particulars	31st March 2026	31st March 2025
(In Unquoted Equity Shares of Rs. 10/- each fully paid, except otherwise stated)		
Investment in Equity Instruments - Associate		
Kesavatsapur Tea Co. Pvt Ltd.	**(3,696)**	(1,174)
3100000 (31.03.2025- 3100000) Shares		
Asian Tea Co. Pvt. Ltd.	**1,89,571**	1,80,388
198125 (31.03.2025- 198125) Shares		
Hurdeodass Co. Pvt Ltd.	**5,726**	5,675
104000 (31.03.2025- 104000) Shares		
Total	**1,91,600**	1,84,890

4. NON-CURRENT INVESTMENTS

Particulars	31st March 2026	31st March 2025
(In Equity Shares of Rs. 10/- each fully paid, except otherwise stated)		
A. Equity Investment Designated at Cost		
Investments in Equity Instruments - Others		
Doyapore Tea Industries Pvt Ltd.	**25,508**	25,508
793557 (31.03.2025- 793557) Shares		
HRG HealthCare Pvt Ltd.	**-**	1,100
NIL (31.03.2025- 66500) Shares		
Indong Tea Co. Pvt Ltd.	**46,383**	46,383
2637798 (31.03.2025- 2637798) Shares		
IBM Finance & Investment Pvt Ltd	**12,566**	2,918
136045 (31.03.2025- 83370) Shares		
Azamabad Tea Co Pvt Ltd.	**607**	607
3800 (31.03.2025- 3800) Shares		
Prachi Mittal Creations Pvt Ltd.	**489**	489
10510 (31.03.2025- 10510) Shares		
Mittal Tex Fab Pvt Ltd.	**0**	0
20 (31.03.2025- 20) Shares		
Asian Housing & Infrastructure Pvt Ltd	**4,744**	4,744
217500 (31.03.2025- 217500) Shares		
Asian Capital Market Ltd	**3,175**	3,175
52000 (31.03.2025- 52000) Shares		
Sita Plantations Pvt Ltd	**2,400**	2,400
54750 (31.03.2025- 54750) Shares		

ST Buildcon Pvt Ltd NIL (31.03.2025- 44000) Shares		800
Skyview Dealtrade Pvt Ltd 9177 (31.03.2025- 9177) Shares	**918**	918
Sriram Tokharam Realtors Pvt Ltd. 5000 (31.03.2025- 5000) Shares	**1,000**	1,000
Ultrafocus Developers Pvt Ltd NIL (31.03.2025- 140000) Shares	**-**	2,050
Everlasting Procon Pvt Ltd 50000 (31.03.2025- 50000) Shares	**650**	650
Inspire Tie Up Pvt Ltd. NIL (31.03.2025- 30000) Shares	**-**	296
Upmost Retails Pvt Ltd 10000 (31.03.2025- 10000) Shares	**100**	100
Ultrashine Marketting Pvt Ltd 10000 (31.03.2025- 10000) Shares	**100**	100
Moonview Marcom Pvt Ltd NIL (31.03.2025- 10000) Shares	**-**	100
Greenex Chemical Pvt Ltd NIL(31.03.2025-36967) Shares	**-**	5,302
Swati Nippon Pvt Ltd 10000 (31.03.2025- 10000) Shares	**100**	100
Maharaja Barter Pvt Ltd 17500 (31.03.2025- 17500) Shares	**175**	175
TH Infracon Pvt Ltd. 100000 (31.03.2025- 100000) Shares	**1,594**	1,594
Meghalaya Global Services Ltd. 1000 (31.03.2025- 1000) Shares	**5**	5
Total (A)	**1,00,513**	1,00,513
B. Other Investment Designated at FVTPL **Investment in Other Instruments** Gold Coin (9 Pcs)	**1,002**	635
Total (B)	**1,002**	635
Total (A+B)	**1,01,515**	1,01,147
Aggregate Value of Unquoted Investments	**2,45,730**	2,39,019
Aggregate Value of Quoted Investments	**46,383**	46,383
Total Amount of Investments	2,93,115	2,86,037

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, 2025, where the value of investment has declined to Rs. 24634.03 thousand. However, the Company has not made any provision for diminution of Rs. 873.97 thousand in value of investment as in the view of management these investments are long term and such diminution is temporary in nature.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

5. DEFERRED TAX ASSET (NET)

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

Particulars	31st March 2026	31st March 2025
Deferred tax b/f	**1,802**	2,218
Opening of Herbby Tea	**-**	-
Created during the year	**166**	28
Financial asset at Fair Value Through Other Comprehensive Income	**(47)**	(39)
Financial asset at FVTPL	**(73)**	(405)
Total	**1,848**	1,802

Movement in Deferred Tax Assets

Particulars	1st April 2024	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	31st March 2025
Balance b/f	2,218	-	-	2,218
Depreciation	-	28	-	28
Remeasurements of net defined benefit plans	-	(405)	-	(405)
Remeasurements of net defined benefit plans	-	-	(39)	(39)
Total	2,218	(377)	(39)	1,802

Particulars	1st April 2025	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	31st March 2026
Balance b/f	**1,802**	**-**	**-**	**1,802**
Depreciation	**-**	**166**	**-**	**166**
Financial asset at FVTPL	**-**	**(73)**	**-**	**(73)**
Remeasurements of net defined benefit plans	**-**	**-**	**(47)**	**(47)**
Total	**1,802**	**93**	**(47)**	**1,848**

6. OTHER NON-CURRENT ASSETS

Particulars	31st March 2026	31st March 2025
(Unsecured - considered good unless otherwise stated)		
Security Deposits	**5,050**	5,031
Group Gratuity Fund	**2,131**	1,992
Total	**7,181**	7,023

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

7. INVENTORIES

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

Particulars	31st March 2026	31st March 2025
At lower of cost and net realisable value		-
Finished Goods-Stock of Tea	-	-
Pulses	**60,650**	1,00,386
Traded Goods	**2,369**	55,797
Total	**63,018**	1,56,183

8. TRADE RECEIVABLES

Particulars	31st March 2026	31st March 2025
- Considered Good	**1,94,875**	2,37,086
Total	**1,94,875**	2,37,086

Trade Receivable Ageing
2025-26

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	**1,47,385**	**-**	**-**	**-**	**47,490**	**1,94,875**
ii) Undisputed Considered doubtful	-	-	-	-	-	-
iii) Disputed Considered good	-	-	-	-	-	-
iv) Disputed Considered doubtful	-	-	-	-	-	-

2024-25

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	1,75,990	-	-	-	61,096	2,37,086
ii) Undisputed Considered doubtful	-	-	-	-	-	-
iii) Disputed Considered good	-	-	-	-	-	-
iv) Disputed Considered doubtful	-	-	-	-	-	-

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

9. CASH AND CASH EQUIVALENTS

[All amounts in Rs. thousand, unless otherwise stated]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with Banks in Current Accounts	**772**	370
Cash on Hand (as certified by management)	**2,123**	1,931
Total	**2,895**	2,301

10. OTHER BANK BALANCES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with Bank held as Margin Money	**-**	-
Other Bank Deposit	**530**	486
Total	**530**	486

11. LOANS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Intercorporate Loans	**1,07,308**	1,06,595
Total	**1,07,308**	1,06,595

12. OTHER FINANCIAL ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Mutual Funds	**3,163**	3,088
Total	**3,163**	3,088

13. CURRENT TAX ASSETS (NET)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance Tax & TDS (net of provision)	**2,125**	3,220
Input Receivable - GST	**-**	17
Total	**2,125**	3,237

14. OTHER CURRENT ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good)		
Advances to Employees	**60**	84
Advance to others	**72,028**	70,255
Balances with Revenue Authorities		
(i) Export Incentive Receivable	**-**	-
(ii) Refundable Licence Fees	**101**	101
Prepaid Expenses	**1,359**	2,012
Total	**1,29,201**	88,974

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

15. EQUITY SHARE CAPITAL

[All amounts in Rs. thousand, unless otherwise stated]

Particulars	31st March 2026	31st March 2025
Authorised		
3,00,00,000 (31.03.2025- 3,00,00,000) Equity Shares of Rs.10/- each	**3,20,000**	3,20,000
Issued, Subscribed and Paid-up		
2,49,41,800 (31.03.2025- 2,49,41,800) Equity Shares of Rs.10/- each fully paid up	**2,49,418**	2,49,418
Total	**2,49,418**	2,49,418
The Reconciliation of the number of shares outstanding is set out below		-
Equity Shares at the beginning of the year	**2,49,41,800**	2,00,00,000
Add: Issued during the year	**-**	49,41,800
Equity Shares at the end of the year	**2,49,41,800**	2,49,41,800

(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 2026	31st March 2025
Asian Capital Market Ltd.	**3,491,638 (14.00%)**	3,491,638 (14.00%)
Shri Hariram Garg	**2,791,017 (11.19%)**	2791017 (11.19%)
Greenex Chemicals Pvt Ltd.	**-**	2,835,982 (11.37%)
IBM Finance & Infrastructure Limited	**2,835,982 (11.37%)**	-
Shri Sunil Garg	**1,469,996 (5.89%)**	1,469,996 (5.89%)

Shares held by Promoters at the end of the year

2025-26

S.No.	Promoters name	No. of Shares	% of Total Shares	% Change during the year**
	Promoters			
1	Sri Hariram Garg	**27,91,017**	**11.19**	**-**
2	Sri Sunil Garg	**14,69,996**	**5.89**	**-**
	Promoter Group Shareholding			
1	Smt. Rama Garg	**2,47,800**	**0.99**	**-**
2	Sri Rajesh Garg	**8,40,000**	**3.37**	**-**
3	Smt. Sita Garg	**9,24,597**	**3.71**	**-**
4	Hariram Garg & Other (HUF)	**5,000**	**0.02**	**-**
5	Sunil Garg & Sons (HUF)	**10,000**	**0.04**	**-**
6	Asian Housing and Infrastructure Private Limited	**9,33,147**	**3.74**	**-**
7	Asian Capital Market Ltd	**34,91,638**	**14.00**	**-**
8	IBM Finance & Infrastructure Limited	**28,35,982**	**11.37**	**-**
9	Caravan Vinimay Private Ltd	**5,66,904**	**2.27**	**-**
10	Maharaja Barter Pvt Ltd	**7,04,561**	**2.82**	**-**

Shares held by Promoters at the end of the year

2024-25

S.No.	Promoters name	No. of Shares	% of Total Shares	% Change during the year*
	Promoters			
1	Sri Hariram Garg	27,91,017	11.19	33.16
2	Sri Sunil Garg	14,69,996	5.89	-
	Promoter Group Shareholding			
1	Smt. Rama Garg	2,47,800	0.99	40.96
2	Sri Rajesh Garg	8,40,000	3.37	31.25
3	Smt. Sita Garg	9,24,597	3.71	41.16
4	Hariram Garg & Other (HUF)	5,000	0.02	-
5	Sunil Garg & Sons (HUF)	10,000	0.04	-
6	Asian Housing and Infrastructure Private Limited	9,33,147	3.74	-
7	Asian Capital Market Ltd	34,91,638	14.00	-
8	Greenex Chemicals Private Ltd	28,35,982	11.37	-
9	Caravan Vinimay Private Ltd	5,66,904	2.27	-
10	Maharaja Barter Pvt Ltd	7,04,561	2.82	41.09

* Calculated Based on no. Shares outstanding as on 31.03.2025
** Calculated Based on no. Shares outstanding as on 31.03.2026

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

16. OTHER EQUITY

[All amounts in Rs. thousand, unless otherwise stated]

Particulars	Capital Reserve	Securities Premium Reserve	General Reserve	Revaluation Reserve	Retained Earnings	Other Reserves - OCI	Total
As at 31st March 2024	614	1,13,000	1,300	22,512	2,65,038	324	4,02,788
Add: Profit for the year	-	-	-	-	4,997	-	4,997
Add: Addition during the year	-	44,476	-	-	-	-	44,476
Add: Adjustment due to consolidation					-		-
Less: Adjustment of Depreciation on upward revaluation	-	-	-	(1,446)	-	-	(1,446)
Remeasurement of post-employment defined benefit obligations	-	-	-	-	-	153	153
Income Tax relating to these items	-	-	-	-	-	(39)	(39)
Share of OCI from Associates	-	-	-	-	-	-	-
As at 31st March 2025	614	1,57,476	1,300	21,066	2,70,035	438	4,50,930
As at 31st March 2025	**614**	**1,57,476**	**1,300**	**21,066**	**2,70,035**	**438**	**4,50,930**
Add: Profit for the year	**-**	**-**	**-**		**5,715**	**-**	**5,715**
Add: Addition during the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Add: Adjustment due to consolidation	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Less: Adjustment of Depreciation on upward revaluation	**-**	**-**	**-**	**(1,353)**	**-**	**-**	**(1,353)**
Remeasurement of post-employment defined benefit obligations	**-**	**-**	**-**	**-**	**-**	**188**	**188**
Income Tax relating to these items	**-**	**-**	**-**	**-**	**-**	**(47)**	**(47)**
Share of OCI from Associates	**-**	**-**	**-**	**-**	**-**	**-**	**-**
As at 31st March 2026	**614**	**1,57,476**	**1,300**	**19,713**	**2,75,750**	**578**	**4,55,433**

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, 2026

17. NON-CURRENT BORROWINGS

[All amounts in Rs. thousand, unless otherwise stated]

Particulars	31st March 2026	31st March 2025
Kotak Mahindra Bank		
Term Loan from Banks	**8,345**	9,820
Less: Current Maturities of Long-Term Borrowings	**(8,345)**	(5,506)
	-	4,315
(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. 5,23,081 each		
Loan guaranteed by Managing Director, Whole Time Director and Other Third Parties		
ICICI Bank	**-**	10,184
Less: Current Maturities of Long-Term Borrowings	**-**	(4,620)
	-	5,563
<u>Unsecured</u>		
Loans given by Body Corporates	**562**	507
Total	**562**	10,385

18. OTHER NON-CURRENT FINANCIAL LIABILITIES

Particulars	31st March 2026	31st March 2025
Current maturity of long-Term Loans	**-**	-
Total	**-**	-

19. NON-CURRENT EMPLOYEE BENEFIT OBLIGATIONS

Particulars	31st March 2026	31st March 2025
Provision for Gratuity Fund	565	861
Total	**565**	861

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

20. CURRENT BORROWINGS

[All amounts in Rs. thousand, unless otherwise stated]

Particulars	31st March 2026	31st March 2025
Secured Loans repayable on demand from Banks		
	-	-
Kotak Mahindra Bank Ltd		
Cash Credit Account		
Agri Finance *	**51,225**	53,291
Short Term Loan*	**35,000**	35,000
Nature of Security		
Secured by hypothecation charge on all current assets covering raw material/finished goods at parent company's godown, procurement centres, goods in transit, goods with parent company's agent/ representative etc. domestic and export receivable and other current assets present and future and collateral security in the form of equitable mortgage of properties and personal guarantee of Managing Director & Whole-time Director.		
Working Capital Demand Loan ** ** 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, Ist Floor, kolkata-700071. owned by HRG Merchants LLP. And Equitable Mortgage of vacant commercial property at 5A, Sadananda Road Kalighat, Kolkata -700026, Owned by Aeroheight Vanijya Pvt Ltd.		
ICICI BANK LTD OD	**14,293**	**52,469**
*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 Maharaja Barter Pvt Ltd.)		
Unsecured Loans		
From Corporates and Others	**25,499**	16,944
Total	**1,26,017**	1,57,704

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

21. TRADE PAYABLES

[All amounts in Rs. thousand, unless otherwise stated]

Particulars	31st March 2026	31st March 2025
Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises (*)		
b) Total outstanding dues other than micro enterprises and small enterprises		
For Goods purchased	**61,699**	1,22,422
For Services received	**5,173**	4,001
Total	**66,873**	1,26,422

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

Trade Payable Ageing	**2025-2026**	
Particulars	Outstanding for the following periods from the due date of payment	
	More than 3 years	Total
i) MSME	-	-
ii) Others	**2,524**	**66,873**
iii) Disputed dues- MSME	-	-
iv) Disputed dues-others	-	-

Trade Payable Ageing	2024-2025	
Particulars	Outstanding for the following periods from the due date of payment	
	More than 3 years	Total
i) MSME	-	-
ii) Others	2,524	1,26,422
iii) Disputed dues- MSME	-	-
iv) Disputed dues-others	-	-

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

22. OTHER FINANCIAL LIABILITIES

[All amounts in Rs. thousand, unless otherwise stated]

Particulars	31st March 2026	31st March 2025
Security Deposit	**8,510**	4,510
Current Maturities of Non-Current Borrowings	**8,345**	10,126
Total	**16,855**	14,636

23. OTHER CURRENT LIABILITIES

Particulars	31st March 2026	31st March 2025
Statutory Dues (including Provident Fund and Tax Deducted at Source)	**1,277**	**1,208**
Advances from Customers	**5**	
Other Payables	**1,091**	**1,420**
Short Term provisions	**3,100**	
Provision for Income Tax	**-**	**-**
Total	**5,472**	**2,628**

24. CURRENT EMPLOYEE BENEFIT OBLIGATIONS

Particulars	31st March 2026	31st March 2025
Provision for Gratuity Fund	**2,297**	1,941
Total	**2,297**	1,941

25. REVENUE FROM OPERATIONS

Particulars	31st March 2026	31st March 2025
(i) SALES OF PRODUCTS		
Domestic:		
Tea	**309**	192
Rice & Pulses	**6,43,446**	4,85,358
Others	**23,246**	31,918
(ii) OTHER OPERATING REVENUES		
Rent	**2,724**	2,337
Commission	**15,520**	15,697
Total	**6,85,246**	5,35,503

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

26. OTHER INCOME

[All amounts in Rs. thousand, unless otherwise stated]

Particulars	31st March 2026	31st March 2025
Interest Income	**6,838**	15,445
Gain on Forex fluctuation	**485**	402
Fair Value Gain on Gold	**368**	166
Miscellaneous Receipts	**118**	58
Rent Received	**413**	413
Revaluation of Mututal Fund	**75**	276
Sundry Balances written off/back	**54**	-
Interest on Income Tax	**86**	77
Profit on Sale of Vehicles	**317**	-
Share of Profit from Associates	**6,711**	4,232
Total	**15,464**	21,070

27. PURCHASES OF STOCK IN TRADE

Particulars	31st March 2026	31st March 2025
Pulses	**5,58,574**	5,68,256
Tea	**265**	-
Others	**-**	80,786
Total	**5,58,839**	6,49,042

28. CHANGES IN INVENTORIES OF FINISHED GOODS

Particulars	31st March 2026	31st March 2025
Opening Stock	**1,56,183**	17,817
Less: Closing Stock	**63,018**	1,56,183
Decrease/(Increase)	**93,165**	(1,38,367)

29. EMPLOYEE BENEFIT EXPENSE

Particulars	31st March 2026	31st March 2025
Salaries and wages	**3,046**	3,603
Gratuity payment	**2,538**	-
Contribution to Provident Funds and Other Funds	**137**	140
Staff Welfare Expenses	**108**	112
Total	**5,831**	3,854

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

30. FINANCE COSTS

[All amounts in Rs. thousand, unless otherwise stated]

Particulars	31st March 2026	31st March 2025
Loan Processing Fee	**384**	245
Bill Discounting Charges	**-**	515
Interest Expenses	**10,658**	20,320
Bank Charges	**149**	153
Total	**11,191**	21,233

31. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	31st March 2026	31st March 2025
Depreciation on		
Property, Plant and Equipment	**4,413**	4,752
Less: Adjusted from Revaluation Reserve	**1,353**	1,446
Total	**3,060**	3,305

32. OTHER EXPENSES

Particulars	31st March 2026	31st March 2025
Advertisement & Sponsorship	**67**	150
Auditor's Remuneration	**513**	390
Brokerage & Commission	**832**	135
Business Promotion Expenses	**242**	1,174
Clearing & Forwarding Charges	**7,137**	1,408
Consultancy Charges	**20**	46
Directors Sitting Fees	**99**	96
Electricity Charges	**593**	520
Filing Fees	**60**	202
Preferene Allotment Expenses	**70**	-
Freight Expenses	**1,183**	129
Insurance	**350**	176
Legal, Professional & Listing Fees Expenses	**1,802**	1,002
Membership & Subscription	**687**	703
Misc. Expenses	**902**	1,701

Office Expenses	**349**	370
Packing Expenses	**38**	-
Postage, Telegram & Telephone Expenses	**142**	111
Printing & stationery	**-**	-
Provision for Gratuity	**111**	109
Rent, Rates & Taxes	**74**	567
Repairs & Maintenance	**735**	1,806
Sundry Balance Written Off (Net)	**-**	199
Travelling & conveyance	**153**	234
FSSAI Charges	**9**	9
Property Tax	**156**	-
Interest on TDS/statutary dues	**3**	3
Provision against diminishing in value of Investment	**3,100**	-
Warehousing Charges	**2,731**	(230)
Total	**22,159**	11,011

33. EARNINGS PER SHARE (EPS)

Particulars	31st March 2026	31st March 2025
BASIC AND DILUTED EARNINGS PER SHARE		
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs.)	**5,715**	4,997
ii) Weighted Average number of equity shares (in thousands)	**24,942**	20,609
iii) Basic and Diluted Earnings per share attributable to the equity holders of the company (Rs.)	**0.23**	0.24
iv) Face Value per equity share (Rs.)	**10**	10

34. AUDITORS REMUNERATION

Particulars	31st March 2026	31st March 2025
i) Statutory Audit Fees	**367**	363
ii) Tax Audit Fees/others	**119**	97
Total	**486**	461

35. VALUE OF IMPORTS ON CIF BASIS

Particulars	31st March 2026	31st March 2025
Pulses	**2,79,361**	69,480
Total	**2,79,361**	69,480

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

36. CONTINGENT LIABILITY NOT PROVIDED FOR

[All amounts in Rs. thousand, unless otherwise stated]

Particulars	31st March 2026	31st March 2025
Corporate Guarantees given	**9,53,300**	10,04,459
Total	**9,53,300**	10,04,459
GST matter under dispute for Asian Tea & Exports (Holding Company)	**-**	1,159
The Parent Company have issued a Corporate Guarantee-		
in Favor of ICICI Bank Ltd for Sarita Nupur Vyapar Pvt. Ltd. (Subsidiary)	**-**	50,000
The Subsidiary Company Sarita Nupur Vyapar pvt. Ltd had issued a Corporate Guarantee -		
in Favor of Kotak Mahindra Bank for Asian Tea Exports Ltd (Holding Company)	**1,22,900**	1,22,900
The Subsidiary Company Greenol Laboratories Pvt. Ltd had issued a Corporate Guarantee -		
in Favor of Kotak Mahindra Bank for Asian Tea Exports Ltd (Holding Company)	**1,22,900**	1,22,900
in Favor of State Bank of India for Asian Tea Company Pvt. Ltd. (Associate)	**7,07,500**	7,07,500
	9,53,300	10,04,459

37. INTEREST IN OTHER ENTITIES

(i) Interest in Subsidiaries

The group's subsidiaries at 31st March, 2026 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 2026	31st March 2025
Greenol Laboratories Pvt Ltd.	**100%**	**100%**
Sarita Nupur Vyapaar Pvt Ltd.	**100%**	**100%**
Herbby Tea Plantation Pvt Ltd	**100%**	**100%**

(ii) Interest in Associates

Set out below are the associates of the Group as at 31st March, 2026, 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 2026	31st March 2025
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%

38. EMPLOYEE BENEFITS

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

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

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 2026 and corresponding figures for the previous years:

[All amounts in Rs. thousand, unless otherwise stated]

Particulars	31st March 2026	31st March 2025
(i) Reconciliation of opening and closing balances of Defined Benefit Obligation		
Present Value of Obligation at beginning of year	**2,801**	2,717
Interest Cost	**206**	185
Current Service Cost	**51**	51
Benefits Paid	**-**	-
Actuarial (gain)/loss on Obligations-		
a) Due to change in financial assumptions	**(35)**	11
b) Due to change in demographic	**-**	-
c) Due to experience adjustment	**(161)**	(163)
Present Value of Obligation at end of Year	**2,863**	2,801
(ii) Reconciliation of opening and closing balances of Fair Value of Plan Assets		
Fair Value of Plan Assets at beginning of Year	**1,992**	1,864
Interest Income on Plan Assets	**147**	127
Benefits Paid	**-**	-

Contributions	**-**	-
Return on Plan Asset excluding Interest Income	**(8)**	2
Fair Value of Plan Assets at end of Year	**2,131**	1,992
(iii) Reconciliation of Present Value of Obligations and Fair Value of Plan Assets (Amount recognised in Balance Sheet)		
Present Value of Obligation at end of the year	**2,863**	2,801
Fair Value of Plan Assets at end of the year	**1,992**	1,864
Net Asset/(Liability) Position	**(870)**	(936)
(iv) Total expense recognised in Statement of Profit and Loss		
Current Service Cost	**51**	51
Interest Cost	**206**	185
Interest Income on Plan Assets	**(8)**	2
Present Value of Obligation at end of Year	**250**	237
(v) Remeasurement recognised in Other Comprehensive Income		
Actuarial (gain)/loss on Defined Benefit Obligations	**(196)**	(152)
Return on Plan Asset excluding Interest Income	**(8)**	2
Net (Income)/Expense recognised in Other Comprehensive Income	**(188)**	(153)

Significant estimates: Actuarial Assumptions

Particulars	31st March 2026	31st March 2025
Discount Rate	**7.36% p.a.**	6.79% p.a.
Expected Return on Plan Asset	**7.36% p.a.**	6.79% p.a.
Future Salary Increase	**6.00% p.a.**	6.00% p.a.
Average expected future service (Remaining working Life)	**12 years**	12 years
Average Duration of Liabilities	**12 years**	12 years
Mortality Table	**IIAM 2012-2015 Ultimate**	IIAM 2012-2015 Ultimate
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, 2026	
	Increase	Decrease
Discount Rate (-/+ 0.5%)	**2,767**	**2,965**
%Change Compared to base due to sensitivity	**-3.323%**	**3.565%**
Salary Growth (-/+ 0.5%)	**2,965**	**2,766**
%Change Compared to base due to sensitivity	**3.581%**	**-3.367%**
Attrition Rate (-/+ 0.5%)	**2,863**	**2,862**
%Change Compared to base due to sensitivity	**0.009%**	**-0.009%**
Mortality Rate (-/+ 10%)	**2,863**	**2,862**
%Change Compared to base due to sensitivity	**1.010%**	**-0.010%**

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

Expected future benefit payments

Year	Amount (Rs.)
1	2,380
2	4
3	5
4	4
5	5
6 to 10	355
More than 10	924
Total Undiscounted Payments Past and Future Service	-
Total Undiscounted Payments related to Past Service	3,677
Less Discount for Interest	815
Projected Benefit Obligation	2,863

39. RELATED PARTY DISCLOSURES

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

Name of the Party	Nature of Relation
1. Sarita Nupur Vyapar Pvt Ltd	Wholly Owned Subsidiary
2. Greenol Laboratories Pvt. Ltd	
3. Herbby Tea Plantation Pvt Ltd	
4. Hurdeodass Co. Pvt Ltd	Associate
5. Asian Tea Company Pvt Ltd	
6. Kesavatsapur Tea Company Pvt.	
7. Ambey Infra Reality Pvt Ltd	Significant Influence of Key Management Personnel (KMP)
8. Asian Capital Market Limited	
9. Asian Housing & Infrastructure Ltd.	
10. TH Infracon Pvt Ltd	
11. Caravan Vinimay (P) Ltd	
12. Abhilasha Plaza Pvt Ltd	
13. Indong Tea Co. Ltd.	
14. IBM Finance & Investment Pvt Ltd	

16. Mr. H.R.Garg	Key Management Personnel (KMP)
17. Mr. Sunil Garg	
18. Mr. Rajesh Garg	
19. Mr. Raunak Garg	
20. Mrs. Sita Garg	
21. Mrs. Rama Garg	
22. Mr. Sushil Kumar Navatia	
23. Mr. Akhil Kumar Mangalik	
24. Mr. Manish Jajodia	
25. CS Priyarup Mukherjee	
26. CS Anjali Shaw	

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

[All amounts in Rs. thousand, unless otherwise stated]

Particulars	31st March 2026	31st March 2025
a) Transactions with Key Management Personnel		
a.i) Remuneration to Key Management Personnel:		
Mr. Rajesh Garg	**282**	279
Mr. Priyarup Mukherjee	**220**	-
Mrs.Anjali Shaw	**128**	420
a.ii) Sitting Fees to Directors:		
Sri Akhil Kumar Mangalik	**18**	16
Sri Manish Jajodia	**14**	15
Sri Rajnish Kumar kansal	**18**	13
Mrs Rama Garg	**18**	16
Sri Sunil Garg	**18**	16
Sri Sushil Kumar Navatia	**-**	5
a.iii) Interest free Loan taken from Key Management Personnel:		
Mr. H.R. Garg		
Loans taken during the year	**10,500**	100
Loans repaid during the year	**10,500**	100
At the end of the year	**-**	-
Mr.Raunak Garg		
At the beginning of the year	**-**	-
Loans Taken during the year	**-**	506
Loan repaid during the year	**-**	506
At the end of the year	**-**	**-**

Particulars	31st March 2026	31st March 2025
Mr. Sunil Garg		
Loans taken during the year	**100**	750
Loans repaid during the year	**100**	750
At the end of the year	**-**	-
Mr. Rajesh Garg		
Loans Taken during the year	**-**	-
Loan repaid during the year	**-**	-
At the end of the year	**-**	-
b) Transactions / Balances with Subsidiaries		
b.i) Outstanding Balances		
Sarita Nupur Vyapar Pvt Ltd (Debit Balance)	**-**	-
Sarita Nupur Vyapar Pvt Ltd (Credit Balance)	**186**	28,871
b.ii) Sales of Pulses		
Sarita Nupur Vyapar Pvt Ltd	**-**	22,786
b.iii) Purchases of Pulses		
Sarita Nupur Vyapar Pvt Ltd	**32,271**	75,151
Herbby Tea Plantation Pvt Ltd	**-**	34,972
b.iv) Rent /Warehouse charges Paid		
Sarita Nupur Vyapar Pvt Ltd	**200**	300
Greenol Laboratories Pvt Ltd	**30**	30
b.v) Security Deposit		
Greenol Laboratories (Given)	**5,500**	5,500
b.vi) Advance/Loans Given to Subsidiary		
Sarita Nupur Vyapar Pvt Ltd		
At the beginning of the year	**-**	-
Advanced during the year	**38,485**	-
Refund received during the year	**135**	-
Interest for the year	**-**	-
At the end of the year	**38,350**	**-**
Herbby Plantations Pvt Ltd		
At the beginning of the year	**38,708**	41,750
Advanced during the year	**9,550**	35,900
Refund received during the year	**11,000**	38,942
Interest for the year	**2,370**	
At the end of the year	**39,628**	**38,708**

Particulars	31st March 2026	31st March 2025
c) Transactions / Balances with Associates		
c.i) Advance taken from Associates		
<u>Hurdeodass & Co Pvt Ltd</u>		
At the beginning of the year	**507**	507
Advance /Loan Received during the year	**-**	-
Interest charged	**55**	-
At the end of the year	**562**	**507**
d) Transactions / Balances with entities over which KMP have significant Influence		
d.i) Sales		
Ambey Infra Realty Pvt Ltd	**-**	9,931
TH Infracon Pvt Ltd	**71,752**	84,490
Abhilasha Plaza Pvt Ltd	**-**	57,395
d.ii) Purchases:		
Indong Tea Co Pvt Ltd	**278**	29,700
Ambey Infra Reality Pvt Ltd	**-**	19,581
TH Infracon Pvt Ltd	**102**	6,156
Abhilasha Plaza Pvt Ltd	**-**	34,835
d.iii) Rent Received		
Asian Capital Market Ltd	**6**	6
Asian Housing & Infrastructure Pvt Ltd	**12**	12
IBM Finance & Investments Pvt Ltd	**63**	195
Th Infracon Pvt Ltd	**115**	
Indong Tea Co Ltd	**252**	72
d.iv) Security Deposit (received)		
Asian Capital Market Ltd	**1,500**	1,500
Indong Tea Co Ltd	**6,500**	2,500
d.v) Debtors for Goods/Services Sold:		
Ambey Infra Realty Pvt Ltd	**-**	3,804
TH Infracon Pvt Ltd	**8,391**	29,761
d.vi) Creditors for goods/services sold:		
Indong Tea Co. Ltd.	**108**	29,675
d.vii) Reimbursement of Property Tax		
Caravan Vinimay Pvt Ltd	**156**	150

Particulars	31st March 2026	31st March 2025
d.viii) Advance given to entities in which KMP have significant influence		
Asian Capital Market Ltd		
At the beginning of the year	**4,729**	3,600
Advanced during the year	**2,79,635**	2,174
Advance repayments received during the year	**2,25,935**	1,289
Interest charged (NET)	**546**	244
At the end of the year	**58,975**	4,729
d.ix) Advance Taken from entities in which KMP have significant influence		
Asian Capital Market Ltd.		
At the beginning of the year	**(0)**	3,842
Advance Received during the year	**11,729**	1,85,169
Repayments during the year	**10,229**	1,89,054
Interest charged	**308**	43
At the end of the year	**1,808**	(0)
IBM Finance & Investment (P) Ltd		
At the beginning of the year	**687**	2,584
Advance /Loan Received during the year	**49,000**	43,700
Repayments during the year	**45,887**	46,243
Interest charged	**314**	647
Interest received (including Tax Deducted at Source)	**-**	-
At the end of the year	**4,114**	**687**
Ultrashine Marketing Private Ltd		
At the beginning of the year	**-**	-
Advance /Loan Received during the year	**2,500**	-
Repayments during the year	**-**	-
Interest charged	**-**	-
Interest received (including Tax Deducted at Source)	**-**	-
At the end of the year	**2,500**	-

Particulars	31st March 2026	31st March 2025
At the beginning of the year	**-**	-
Advance /Loan Received during the year	**1,800**	-
Repayments during the year	**1,800**	-
Interest charged	**-**	-
Interest received (including Tax Deducted at Source)	**-**	-
At the end of the year	**-**	-
Indong Tea Co Ltd		
At the beginning of the year	**-**	-
Advance /Loan Received during the year	**300**	-
Repayments during the year	**300**	-
Interest charged	**-**	-
Interest received (including Tax Deducted at Source)	**-**	-
At the end of the year	**-**	-
Th Infracon Pvt. Ltd		
At the beginning of the year	**16,010**	31,379
Advance /Loan Received during the year	**-**	4,500
Repayments during the year	**9,551**	20,720
Interest Net	**-**	851
At the end of the year	**6,458**	16,010

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

40. SEGMENT INFORMATION

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

a. Domestic
b. International

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

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

Segment assets and Liabilities:
Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipments, trade receivables, Inventory and other operating assets. Segment liabilities primarily include 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. thousand, unless otherwise stated]

Segment Revenue	Domestic	International	Unallocated	Total
Sales - Current Year	6,85,246	-	-	6,85,246
Sales - Previous Year	5,35,503	-	-	5,35,503
Other Income - Current Year	485	-	14,979	15,464
Other Income -Previous Year	404	-	20,666	21,070
Total - Current Year	6,85,730	-	14,979	7,00,710
Total - Previous Year	5,35,907	-	20,666	5,56,573
Segment Expenses-Current Year	6,77,464	-	16,780	6,94,244
Segment Expenses-Previous Year	5,25,401	-	24,678	5,50,079
Segment Results- Current Year	8,266	-	(1,801)	6,465
Segment Results- Previous Year	10,506	-	(4,012)	6,494
Segment Assets- Current Year	2,62,285	1,71,900	4,89,308	9,23,494
Segment Assets- Previous Year	5,68,736	141	4,46,047	10,14,924
Segment Liabilities- Current Year	69,735	-	1,48,907	2,18,642
Segment Liabilities- Previous Year	1,29,223	-	1,85,352	3,14,575
Segment Capital Employed - Current Year	1,92,550	1,71,900	3,40,402	7,04,852
Segment Capital Employed - Previous Year	4,39,513	141	2,60,695	7,00,349

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

41. FINANCIAL INSTRUMENTS

(i) Fair value hierarchy

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

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

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

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

[All amounts in Rs. thousand, unless otherwise stated]

Financial Assets and Liabilities measured at fair value-recurring fair value measurements as at 31st March,2026	Note	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments at FVTPL					
Gold Coin (69 Gram) - 9 Pcs	4	-	**1,002**	-	**1,002**
Investments at FVTOCI					
Mutual Funds	12	**3,163**	-	-	**3,163**
Total Financial Asset		**3,163**	**1,002**	-	**4,165**
Financial Liabilities		-	-	-	-
Total Financial Liabilities		-	-	-	-

Financial Assets and Liabilities measured at fair value-recurring fair value measurements as at 31st March,2025	Note	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments at FVTPL					
Gold Coin (69 Gram) - 9 Pcs	4	-	635	-	635
Investments at FVTOCI					
Mutual Funds	12	3,088	-	-	3,088
Total Financial Asset		3,088	635	-	3,723
Financial Liabilities		-	-	-	-
Total Financial Liabilities		-	-	-	-

(ii) Valuation processes

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

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

42. FINANCIAL RISK MANAGEMENT

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

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

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

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

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

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

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

Maturities of financial liabilities
The tables below analyse the Group’s financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

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

[All amounts in Rs. thousand, unless otherwise stated]

Contractual maturities of financial liabilities as at 31st March 2026	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
Financial Liabilities					
Borrowings	**10,252**	**9,878**	**-**	**507**	**20,637**
Trade Payables	**66,873**	**-**	**-**	**-**	**66,873**
Total	**77,125**	**9,878**	**-**	**507**	**87,510**

(C) Market risk

(i) Foreign currency risk

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

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

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

(ii) Price risk

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

(D) Agricultural Risk

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

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

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

Slightly higher level of consumable stores 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.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

43. CAPITAL MANAGEMENT

(a) Risk Management
The Group's objectives when managing capital are to
(a) safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

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

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

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

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

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

[All amounts in Rs. thousand, unless otherwise stated]

Particulars	31st March 2026	31st March 2025
Borrowings - non-current	**562**	10,385
- Current	**1,26,017**	1,57,704
Current Maturities of Long-Term Debt	**8,345**	10,126
Total Debt	**1,34,924**	1,78,215
Less: Cash and Cash Equivalents	**2,895**	2,301
Other bank balance	**530**	486
Total	**3,426**	2,787
Net Debt	**1,31,498**	1,75,428
Total Equity	**7,04,851**	7,00,348
Net Debt to Equity Ratio	**0.19**	0.25

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, 2026

44. ADDITIONAL INFORMATION REQUIRED BY SCHEDULE III

[All amounts in Rs. thousand, 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
Parent								
Asian Tea & Exports Ltd*	61%	5,42,955	48%	2,754	100%	141	49%	2,894
Subsidiaries								
Greenol Laboratories Pvt Ltd.	4%	33,869	-40%	(2,291)	0%	-	-39%	(2,291)
Sarita Nupur Vyapaar (P) Ltd.	4%	35,820	19%	1,058	0%	-	18%	1,058
Herbby Tea Plantation Pvt ltd	-1%	(7,126)	-44%	(2,515)			-43%	(2,515)
Associates								
Kesavatsapur Tea Co. Pvt Ltd	0%	(3,696)	-44%	(2,522)	0%	-	-43%	(2,522)
Asian Tea Co. Pvt Ltd	21%	1,89,571	161%	9,183	0%	-	157%	9,183
Hurdeodass Co. Pvt Ltd	1%	5,726	1%	50	0%	-	1%	50
Consolidation Adjustment	11%	99,334	0%	-	0%	-	0%	-
Total	**100%**	**8,96,452**	**100%**	**5,716**	**100%**	**141**	**100%**	**5,856**

*Excluding investment in subsidiaries and associates

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

45. .

[All amounts in Rs. thousand, unless otherwise stated]

Ratios	Particulars	Formula for FY		Ratios for FY		% Variance	Reason for Variance
		2024-25	2025-26	2024-25	2025-26		
Current Ratio	Current Asset	5,81,429	**4,47,462**	1.92	**2.06**	7.32	Normal Variance
	Current Liability	3,03,330	**2,17,515**				
Debt-Equity Ratio	Total Debt	1,78,215	**1,34,924**	0.25	**0.19**	(24.77)	Ratio has decreased due to decrease in total debt during the year.
	Shareholders' Equity	7,00,348	**7,04,851**				
Debt Service Ratio	Earnings available for Debt Service	30,120	**20,184**	16.90	**14.96**	(11.49)	Ratio has decreased due to decrease in debt services during the year.
	Debt Services	1,78,215	**1,34,924**				
Return on Equity Ratio	Net Profit after taxes-Preference Dividend (if any)	5,111	**5,856**	0.78	**0.83**	6.25	Normal Variance
	Average Shareholders' Equity	6,51,568	**7,02,600**				
Inventory turnover ratio	Cost of Goods Sold or Sales	5,10,675	**6,52,004**	5.87	**5.95**	1.35	Normal Variance
	Average Inventory	87,000	**1,09,601**				

Trade Receivables turnover ratio	Net Credit Sales	5,35,446	**6,84,937**	2.22	**3.17**	42.93	Ratio has improved due to increase in net credit sales during the year.
	Average Trade Receivable	2,41,329	**2,15,980**				
Trade Payable Turnover Ratio	Net Credit Purchases	6,49,042	**5,58,839**	6.20	**5.78**	(6.74)	Normal Variance
	Average Accounts Payable	1,04,684	**96,647**				
Net capital turnover ratio	Net Sales	5,35,503	**6,85,246**	2.23	**2.70**	21.21	Ratio has improved due to increase in net sales during the year.
	Average Working Capital	2,40,609	**2,54,023**				
Net profit ratio	Net Profit	5,111	**5,856**	0.95	**0.85**	(10.46)	Normal Variance
	Net Sales	5,35,503	**6,85,246**				
Return on Capital employed	Earnings before interest and tax	26,815	**17,124**	3.83	**2.43**	(36.55)	Ratio has decreased due to decrease in earnings before interest and tax during the year.
	Capital Employed	7,00,348	**7,04,851**				
Return on Investment	Net Profit	5,111	**5,856**	0.73	**0.83**	13.84	Normal Variance
	Capital Employed	7,00,348	**7,04,851**				

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

46. TITLE DEEDS OF IMMOVABLE PROPERTY HELD IN THE NAME OF THE COMPANY.
The title deeds of all immovable properties held in the name of company.

47. DETAILS OF BENAMI PROPERTY HELD
The company is not holding any Benami property under the Benami Transactions (Prohibitions) Act 1998.

48. WILFUL DEFAULTER
The Company has not been declared a willful defaulter by any Bank or Financial Institution or any other lender.

49. RELATIONSHIP WITH STRUCK OFF COMPANIES.
The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013.

50. 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.

51. UTILIZATION OF BORROWED FUND AND SHARE PREMIUM
The Company has not advancesd 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).

a) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

i. directly or indirectly lends or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i. directly or indirectly lends or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

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

53. CORPORATE SOCIAL RESPONSIBILITY (CSR)
The Company is not covered under section 135 of the Companies Act 2013. Hence, this clause is not applicable.

54. DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY
The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

55. The Company has used an accounting software for maintaining its books of accounts for the financial year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, no instance of audit trail feature being tampered with or disabled was noted during the year. The Company has not used any database software where the audit trail feature is not at the application level.

56. Any excess or short payment/charge of GST and TDS will be adjusted in the financial statement at the time of returns filed by the company or assessment is completed by the authorities.

57. a) Figures of the previous years have been regrouped/reclassified and / or rearranged whereever necessary.

b) All the financial figures have been rounded off nearest to thousand unless otherwise stated.

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

In terms to our report of even date
Signature to Note '1' to '58'

For & on behalf of the Board

For **AGARWAL KEJRIWAL & CO.**
Chartered Accountants
Firm Registration No. 316112E

Sd/-
(M. Agarwal)
Partner
Membership No.: 052474
UDIN: 26052474XPUFWB8347

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

Sd/-
(Sunil Garg)
Director
DIN: 00216155

Sd/-
(Rajesh Garg)
Chief Financial Officer

Sd/-
(Priyarup Mukherjee)
Company Secretary
M. No. A46312

Place: Kolkata
Date: 30/05/2026

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

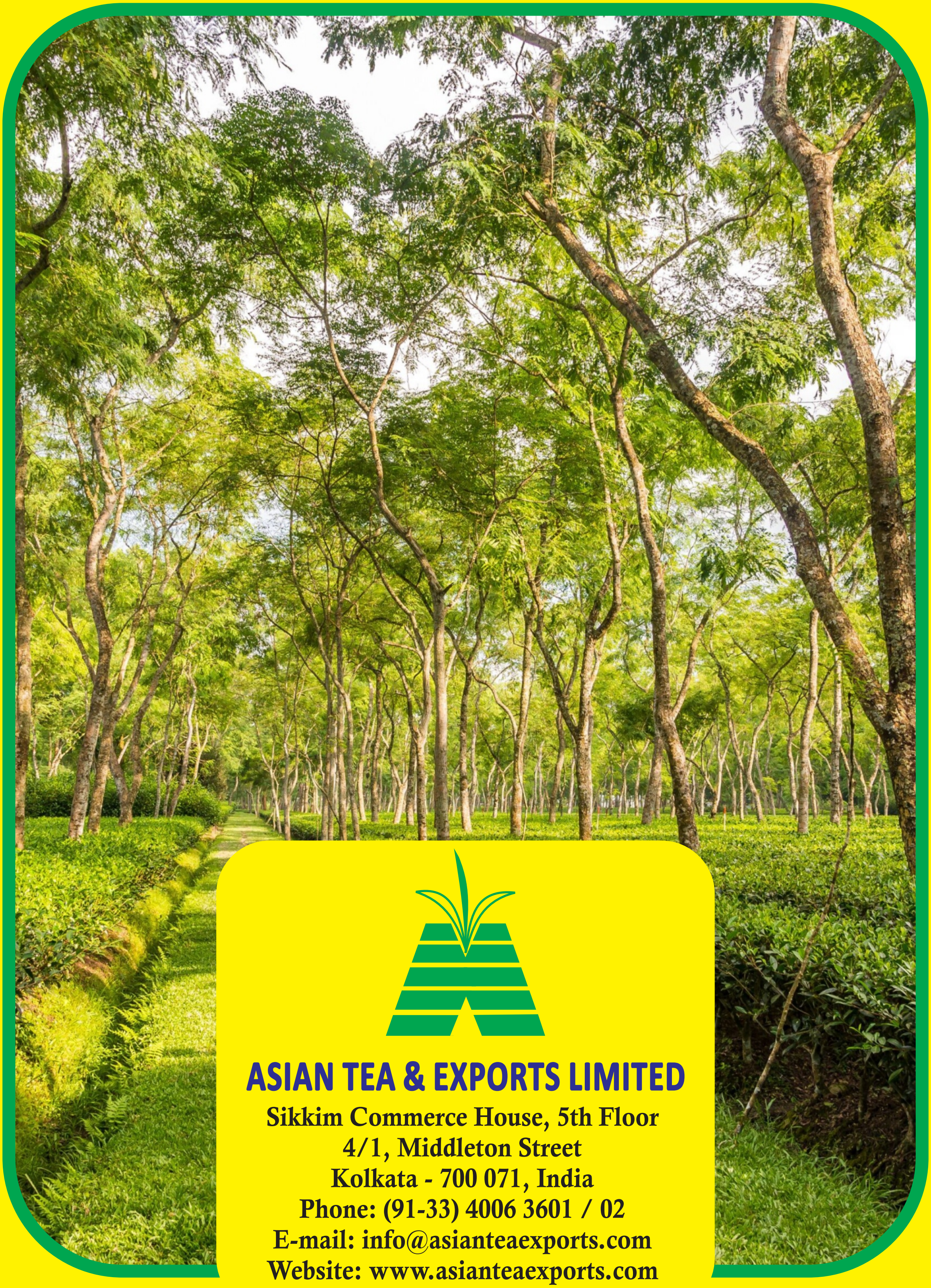
[All amounts in Rs. in Lakhs unless otherwise stated]

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	32.25	98.00	1.00
5	Reserves & surplus	325.95	240.69	(72.26)
6	Total assets	1,209.25	501.30	514.46
7	Total Liabilities	851.04	162.61	585.72
8	Investments	62.40	194.96	-
9	Turnover	1,787.61	21.69	-
10	Profit before taxation	12.70	(21.08)	(25.61)
11	Total Tax Expense	2.13	1.83	(0.47)
12	Profit after taxation	10.58	(22.91)	(25.15)
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

Name of Associates Company	Asian Tea Company Pvt. Ltd.	Hurdeodass Company Pvt. Ltd.	Kesavatsapur Tea Company Pvt. Ltd.
1. Latest audited Balance Sheet Date	31st March, 2026	31st March, 2026	31st March, 2026
2. Shares of Associate held by the company on the year end			
- No. of Shares (in Thousands)	198.13	99.00	3,100.00
- Amount of Investment in Associate	250.75	99.43	310.00
- Extend of Holding (%)	40.43%	27.19%	40.79%
3. Description of how there is significant influence	By virtue of 40.43% Shareholding	By virtue of 27.19% Shareholding	By virtue of 40.79% Shareholding
4. Reason why the associate is not consolidated	Not Applicable	Not Applicable	Not Applicable
5. Profit/(Loss) for the year	225.49	1.86	(61.84)
i. Considered in Consolidation	91.17	0.50	(25.22)
ii. Not Considered in Consolidation	134.33	1.35	(36.62)



ASIAN TEA & EXPORTS LIMITED

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Kolkata - 700 071, India
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E-mail: info@asianteaexports.com
Website: www.asianteaexports.com