



ASIAN TEA & EXPORTS LIMITED

CIN No. L24219WB1987PLC041876

Sikkim Commerce House, 4/1, Middleton Street, Kolkata – 700 071

Tel: +91 33 2287 9732 / 7334, 4006 3601

Email: info@asianteaexports.com, Website: www.asianteaexports.com

Date: 02-09-2025

To,

The Corporate Relationship Manager Bombay Stock Exchange Limited (BSE) Department of Corporate Services Floor 25, P. J. Towers, Dalal Street Mumbai - 400 001 Scrip Code: 519532	The Secretarial Department Calcutta Stock Exchange Limited (CSE) 7, Lyons Range, Kolkata - 700001, Scrip Code: 011053
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Dear Sir/Madam,

Sub: Submission of Annual Report 2024-25 pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of Pursuant to Regulation 30 read with Schedule III - Part A and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the Annual Report of 39th Annual General Meeting along with the Notice of Annual General Meeting of the Company Schedule to be held on Wednesday, 24th September, 2025 at 02:00 P.M. via Video Conference ("VC")/Other Audio Visual Means ("OAVM") in accordance with the applicable circulars issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) for the Financial Year 2024-25.

Further in terms of BSE Circular no. LIST/COMP/40/2018-19 dated 8th February, 2019 and subsequent clarification vide circular no. LIST/COMP/13/2019-20 dated 16th May, 2019 with regards to filing of Annual Report in XBRL mode under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the same will be filed in XBRL format in due course.

The said information will also be uploaded on the Company's Website at <https://asianteaexports.com/investor-corner/annual-reports/ANNUAL-REPORT-2024-25.pdf>

Kindly take the above in your records.

Thanking You,

Yours faithfully,
For Asian Tea & Exports Limited

Hariram Garg
Managing Director
DIN: 00216053
Enclosure as above:

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 6. Mr. Rajnish Kumar Kansal, Non-Executive Independent Director
Company Secretary	:	Mrs. Anjali Shaw (Resigned w.e.f. 15-07-2025)
Chief Financial Officer	:	Mr. Rajesh Garg
Auditors	:	STATUTORY AUDITOR Agarwal Kejriwal & Co. Partner, CA Mahadev Lal Agarwal 1, Ganesh Chandra Avenue, 4 th Floor, Kolkata - 700 013 SECRETARIAL AUDITOR Puja Pujari & Associates, Proprietor: Ms. Puja Pujari, Practicing Company Secretary Rishra, BL-A9, 2 nd 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
Bankers'	:	Kotak Mahindra Bank Limited , 6, Little Russel St, Kolkata -700071
Registered Office	:	"Sikkim Commerce House" 5 th Floor, 4/1, Middleton Street, Kolkata- 700 071
ISIN	:	INE822B01017
Website	:	www.asianteaexports.com
E-Mail	:	info@asianteaexports.com, cosec@asianteaexports.com
Registrar & Transfer Agent	:	S.K. Infosolutions Pvt Ltd. D/42, Katju Nagar, (Near South City Mall) Ground Floor, Katju Nagar Bazar, Jadavpur, Kolkata -700 032

NOTICE

NOTICE is hereby given that the 39th Annual General Meeting of the members of Asian Tea & Exports Limited ("Company") will be held on **Wednesday, 24th September, 2025** 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

a) THE STANDALONE AUDITED BALANCE SHEET FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025, THE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON THAT DATE AND THE REPORT OF THE DIRECTORS AND AUDITORS' THEREON

"RESOLVED THAT the Standalone Audited Financial Statements of the Company comprising of the Balance sheet for the financial year ended 31st March, 2025, the statement of profit and loss, cash flow statement for the financial year ended on that date, together with the notes on accounts thereto, report of the Board of Directors ("Board") and Auditors' Report thereon, as circulated to the members laid before the meeting, be and are hereby considered and adopted."

b) THE CONSOLIDATED AUDITED BALANCE SHEET FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025, THE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON THAT DATE AND THE REPORT OF THE DIRECTORS AND AUDITORS' THEREON

"RESOLVED THAT the Consolidated Audited Financial Statements of the Company comprising of the Balance sheet for the financial year ended 31st March, 2025, the statement of profit and loss, cash flow statement for the financial year ended on that date, together with the notes on accounts thereto, report of the Board of Directors ("Board") and Auditors' Report thereon, as circulated to the members laid before the meeting, be and are hereby considered and adopted."

2. TO APPOINT A DIRECTOR IN PLACE OF MR. SUNIL GARG (DIN: 00216155) 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, Mr. Sunil Garg (DIN: 00216155) who is liable to retire by rotation and being eligible has offered himself for appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. TO APPOINT M/S PUJA PUJARI & ASSOCIATES AS SECRETARIAL AUDITOR 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 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, including any amendments, modifications, variations, or re-enactments thereof and on recommendation of the Audit Committee and the Board of Directors, the

consent of the members be and is hereby accorded to appoint M/s Puja Pujari & Associates, Proprietor: Puja Pujari, Practicing Company Secretary (COP No.: 20171), be and are hereby appointed as Secretarial Auditor of the Company for the term of 5 (five) consecutive years commencing from financial year 2025-26 till financial year 2029-30, on such remuneration as may be fixed by the directors in consultation with the Audit Committee."

"RESOLVED FURTHER THAT any one of the Directors or the Company Secretary or Chief Financial Officer of the Company be and are, hereby authorized to do all such acts, deeds, documents and writings that may be required, on behalf of the Company and to file resolution with Registrar of Companies, West Bengal, by filing the requisite Form, if any for giving effect to the above resolution."

4. TO RE-APPOINT MR. HARIRAM GARG (DIN: 00216053) AS CHAIRMAN & MANAGING DIRECTOR

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

"RESOLVED THAT pursuant to provisions of Sections 196, 197, 198 and 203 read with Schedule V, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) and subject to the Memorandum and Articles of Association of the company as amended from time to time and subject to such other approvals, consents and permissions as may be necessary and subject to such modifications, variations as may be approved and acceptable, and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to re-appoint Mr. Hariram Garg (DIN: 00216053) as Chairman & Managing Director of the Company, to hold office for a period of 3 (Three) years with effect from 29th September, 2025 to 28th September, 2028 whose office as the Managing Director shall not be liable to retire by rotation in an annual general meeting."

"RESOLVED FURTHER THAT subject to the aforesaid provisions of Companies Act 2013, no remuneration shall be payable Mr. Hariram Garg (DIN: 00216053), as Managing Director of the Company hereby appointed for the period as specified herein above."

"RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s), to give effect to the aforesaid resolution."

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

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

**Place: Kolkata
Date: 1st September, 2025**

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 09/2024 dated September 19, 2024 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 39th 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 18th September, 2025 to Wednesday, 24th September, 2025 (both days inclusive) for the purpose of Annual General Meeting.
6. In compliance with MCA Circulars, Notice of the 39th AGM, Annual Reports and Accounts for FY 2024-25 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 39th AGM and the Reports and Accounts for FY 2024-25

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) recently 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 starting from Thursday, Saturday, 13th day of September, 2025 at 09:00 A.M. (Indian Standard Time) to on or before Saturday, 20th day of September, 2025 at 05.00 P.M. (Indian Standard Time). Only those Members who register themselves as speaker within the required 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 is not required to 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 39th 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 Sunday, 21st September, 2025, (9:00 a.m. IST) and will end on Tuesday, 23rd September, 2025 (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. 17th September, 2025, 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 17th September, 2025. 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 **17th September, 2025 (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 17th September, 2025. 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 17th September, 2025 may obtain the login ID and password by sending a request at evoting@nsdl.co.in.
- 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 voting at the AGM, unblock the votes cast and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who will acknowledge the receipt of the same and declare the result of the voting forthwith.
- b) The results will be declared within 48 hours of conclusion of the Annual General Meeting. The results declared along with the Scrutinizer's Report shall be placed on the Company's website as well as BSE Portal.
- c) Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of AGM i.e. Wednesday, 24th September, 2025.

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 dematerialised 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.	<ol style="list-style-type: none"> 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. 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. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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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 use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

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

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

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

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 General 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.co.in 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 Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in.

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.co.in for procuring user id and password for e-voting by providing above mentioned documents.
- iv. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

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 EGM/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 EGM/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 EGM/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 EGM/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

(Pursuant to Section 102 and any other applicable provisions of the Companies Act, 2013, the Rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") as amended from time to time, Secretarial Standards on General Meeting ("SS-2") issued by the Institute of Company Secretaries of India and in accordance with the guidelines prescribed/issued by the Ministry of Corporate Affairs (the "MCA")

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 **Item 3 & 4** of the accompanying Notice:

ITEM NO- 3

TO APPOINT M/S PUJA PUJARI & ASSOCIATES AS SECRETARIAL AUDITOR OF THE COMPANY

The Board of Directors of the Company, at its meeting held on 23rd June, 2025 considered and approved the appointment of M/s Puja Pujari & Associates, Proprietor: Puja Pujari, Practicing Company Secretary (COP No.: 20171), as the Secretarial Auditor of the Company for a continuous term

of five (5) financial years, i.e., from financial year 2025–26 to financial year 2029–30 on recommendation of the Audit Committee and subject to approval of the members at the ensuing 39th Annual General Meeting of the Company Meeting to be held on 24th September, 2025 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.

M/s Puja Pujari & Associates has conducted the Secretarial Audit of the Company for financial year 2024-25. CS Puja Pujari, the proprietor of M/s Puja Pujari & Associates, is a Peer Reviewed Practicing Company Secretary and a Fellow Member of the Institute of Company Secretaries of India (ICSI). She possesses Post qualification degree in Business Policy & Corporate Governance. She possesses over 7 years of experience in the fields of Corporate Laws, RBI Laws, SEBI Laws, Liquidation & Merger and Demerger of Unlisted and Private Companies.

The detailed terms and scope of the audit, including the remuneration payable, shall be mutually agreed upon between the Secretarial Auditor and the Board of Directors, from time to time.

The Board recommends the resolution as set out at Item no. 3 of this Notice, for the approval of the Shareholders as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise in the proposed resolution.

ITEM NO: 4

TO RE-APPOINT MR. HARIRAM GARG (DIN: 00216053) AS CHAIRMAN & MANAGING DIRECTOR

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. Hariram Garg (DIN: 00216053) was re-appointed as the Chairman & Managing Director of the Company for a period of three years, with effect from 29th September, 2022. His term as the Chairman & Managing Director is due to expire on 28th September, 2025. Keeping in view the contribution made by Mr. Hariram Garg and to have his continued services for the smooth business operations and future growth of the company, the Board of Directors of the Company at their Meeting held on 1st September, 2025 proposed to re appoint Mr. Hariram Garg as the Chairman & Managing Director of the Company, for a further period of three years with effect from 29th September, 2025 to 28th September, 2028 without any remuneration based on the recommendation of the Nomination and Remuneration Committee, and subject to approval of the shareholders at the ensuing 39th Annual General Meeting of the Company Meeting to be held on 24th September, 2025.

The Company has received consent from Mr. Hariram Garg in writing to continue to act as the Chairman & Managing Director of the Company for a further period of 3 years. 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 re-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.

Nature of Duties & Powers:

Mr. Hariram Garg (DIN: 00216053), 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. No sitting fees shall be payable to the Managing Director for attending the meetings of the Board of Directors or Committees thereof. 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.

A brief summary 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.

The Board recommends the resolution as set out at Item no. 4 of this Notice, for the approval of the Shareholders as a Special Resolution.

Except Mr. Hariram Garg being the appointee, Mr. Sunil Garg (Director and Shareholder), Mr. Rajesh Garg (CFO and Shareholder), Rama Garg (Director and Shareholder) being relatives of the appointee, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise in the proposed 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 4
Name	Mr. Sunil Garg	Mr. Hariram Garg
DIN No.	00216155	00216053
Date of Birth	10-04-1968	29-10-1946
Nationality	Indian	Indian
Qualification	B. Com	Engineering
Shareholding in the company	1469996 shares representing 5.89% of the total shareholding	2791017 shares representing 11.19% of the total shareholding
Experience (including nature of expertise in specific functional areas)/ Brief Resume	Mr. Sunil Garg, is a commerce graduate from Calcutta University. He is actively involved in developing the international trade of the Company with over	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

	25 years' experience in marketing and distribution of agro inputs for the Tea industry. He has been closely associated as distributor for several internationally renowned multinational companies.	manufacture. He is largely responsible for the efficient operations of the entire organization.
Terms and conditions of appointment or reappointment	Mr. Sunil Garg is a Non-Executive Director, retires by rotation and being eligible, offers himself for reappointment.	Mr. Hariram Garg is proposed to be reappointed as the Chairman & Managing Director of the Company, for a further period of three years with effect from 29 th September, 2025 to 28 th September, 2028 without any remuneration
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.	No Remuneration
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
Date of first appointment on the board	16-12-1999	27-10-1994
Number of Meetings of the Board attended during the year	13 out of 13 meetings	13 out of 13 meetings
Number of Meetings of the Board Committees attended during the year	10 out of 10 meetings	4 out of 4 meetings
Number of General Meetings attended during the year	2 out of 2 meetings	1 out of 2 meetings

Directorship held in the other company	<p><u>Directorship held in the other company</u></p> <ol style="list-style-type: none"> Express Devcon Private Limited Tanishka Expo (India) Private Limited HRG Construction Private Limited Ambey Infra Realty Private Limited Dhanteras Agro Industries Private Limited Asian Tea Company Private Limited Doyapore Tea & Industries Private Limited. Express Devcon Private Limited 	<p><u>Directorship held in the other company</u></p> <ol style="list-style-type: none"> Asian Housing And Infrastructure Limited Roseberry Tradelink Pvt Ltd Greenol Laboratories Pvt Ltd Herbby Tea Plantations Pvt Ltd Indong Tea Company Limited Kesavatsapur Tea Company Private Limited Greenex Chemicals Pvt Ltd Asian Capital Market Ltd. Abhilasha Plaza Private Limited Cofinex Developer Private Limited Hurdeodass Company Private Limited
Membership / Chairmanship of Committees of the Board held in this company or other company	<p><u>Membership/ Chairmanship of Committees of the Board held in this company</u></p> <ol style="list-style-type: none"> Audit Committee- Member Stakeholders Relationship Committee- Member Share Transfer & Investor Grievance Committee- Member <p><u>Membership of Committees of the Board held in other company</u></p> <p>Nil</p>	<p><u>Membership/ Chairmanship of Committees of the Board held in this company</u></p> <ol style="list-style-type: none"> Stakeholders Relationship Committee- Member Share Transfer & Investor Grievance Committee- Chairman <p><u>Membership/ Chairmanship of Committees of the Board held in this company</u></p> <p>Indong Tea Company Limited</p> <ol style="list-style-type: none"> Audit Committee- Member Stakeholders' Relationship Committee- Member Internal Complaints Committee- Member

Listed entities from which resigned in the past 3 (three) years	Resigned from Indong Tea Company Limited w.e.f. 24 th January, 2022	Nil
Disclosure of relationships between Directors/KMP inter- se	Mr. Sunil Garg is the son of Mr. Hariram Garg, Managing Director, Brother of Mr. Rajesh Garg, Chief Financial Officer and Brother-in-law of Mrs. Rama Garg, Non-Executive Director	Mr. Hariram Garg is the father of Mr. Sunil Garg, Non- Executive Director, Mr. Rajesh Garg, Chief Financial Officer and Father-in-law of Mrs. Rama Garg, Non-Executive Director

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

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

Place: Kolkata
Date: 1st September, 2025

THE BOARD OF DIRECTOR'S REPORT

To
The Members of,
Asian Tea and Exports Ltd.

Your directors are pleased to present their 39th Annual Report and the audited financial statements for the year ended 31st March, 2025.

1. FINANCIAL SUMMARY

(Rs In Lakhs)

Particulars	Standalone		Consolidated	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Revenue from Operation	5,091.76	3,430.76	5,355.03	4,188.41
Other income	164.59	268.87	210.70	256.85
Total Income	5,256.35	3,699.63	5,565.73	4,445.26
Profit before depreciation, finance costs and provision for exceptional items	199.55	195.23	310.33	246.49
Less: Finance Cost	167.86	159.09	212.33	208.61
Less: Depreciation	3.30	6.33	33.05	24.41
Operating Profit before Exceptional Items	28.40	29.81	64.95	13.47
Less: Exceptional Items	-	-	-	-
Profit/ (Loss) Before Taxation	28.40	29.81	64.95	13.47
Less: Provision for Tax				
- Current Tax	7.15		7.81	0.52
- Deferred Tax	(0.04)	1.19	3.78	3.13
- Taxes for Earlier Years	3.39	-	3.39	0.26
Profit/ (Loss) for the year	17.89	28.62	49.97	9.56
Other Comprehensive Income / (Loss) for the year (Net of tax)	1.15	1.44	1.15	1.44
Total Comprehensive Income/ (Loss) for the year	19.03	30.06	51.12	11.00

2. OPERATIONAL PERFORMANCE REVIEW

During the year under review the company has recorded a Standalone Turnover of Rs. 5,091.76 Lakhs as compared to Rs 3,430.76 Lakhs in the Previous Year. The Company has recorded a Standalone net profit of Rs. 17.89 Lakh as compared to Rs. 28.62 Lakh in the previous year. Further, Consolidated Turnover of Rs. 5,355.03 Lakhs as compared to Rs. 4,188.41 Lakhs in the Previous Year. The Company has recorded a Standalone net profit of Rs. 49.97 Lakh as compared to Rs. 9.56 Lakh in the previous year.

3. DIVIDEND

The Board has not declared any dividend for the financial year 2024-25 as it has decided to capitalize the profits of the Company of this Financial Year for the growth of the Company.

4. SHARE CAPITAL

As on 31st March, 2025, 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, 49,41,800 Equity shares of Face Value of Rs. 10/- each were allotted on preferential basis vide Board Resolution dated 15th February, 2025 pursuant to the provisions of Section 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 read with relevant rules made thereunder (including any statutory modification(s) thereto or re-enactment thereof for the time being in force), enabling provisions of the Memorandum of Association and the Articles of Association of the Company, and in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India ("SEBI"), including applicable regulations of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended from time to time, and pursuant to shareholders' resolution dated 08th January, 2025, and in-principal approval received from BSE Limited on 31st January, 2025.

To facilitate the aforesaid Preferential Allotment, the Authorised Share Capital of the Company was increased from Rs. 30,00,00,000/- (Rupees Thirty Crores Only) divided into 3,00,00,000 (Three Crores) equity shares of Rs. 10/- (Rupees Ten only) each to Rs. 32,00,00,000/- (Rupees Thirty-Two Crores Only) divided into 3,20,00,000 (Three Crores Twenty Lakhs) equity shares of Rs. 10/- (Rupees Ten only) each ranking pari-passu with the existing equity shares of the Company vide Special Resolution at the Extra-Ordinary General Meeting of the Members held on 8th January, 2025.

5. TRANSFER TO GENERAL RESERVE

The Balance in Standalone Other Equity stands at Rs. 2,906.42 Lakhs (P.Y Rs. 2,442.62 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 except as below: -

Issuance of Equity Shares on a Preferential Basis

The Company vide special resolution passed at the Extra Ordinary General Meeting held on 08th January, 2025 accorded its approval to offer, issue and allot from time to time in one or more tranches, up to 90,00,000 (Ninety Lakhs) fully paid-up equity shares of face value of Rs. 10/- each at a price of Rs. 19/- (Rupees Nineteen only) each payable in cash ("Issue Price"), for a total consideration of up to Rs. 17,10,00,000 (Rupees Seventeen Crores Ten Lakhs only), determined in accordance with the provisions of Chapter V of SEBI ICDR Regulations, 2018 and subsequent amendment thereto, to 22 identified persons specified as Proposed Allottees comprising of Promotes, Promoter Group & Public on a Preferential Basis pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended (the "Act"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made

thereunder (including any statutory modification(s) or re-enactment(s) thereof), for the time being in force, and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") and the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 (the "SEBI Takeover Regulations"). The in-principal approval for the aforesaid issue received from BSE Limited (Stock Exchange) on 31st January, 2025.

Thereafter, the Board of Directors of the Company vide resolution passed at its meeting held on 15th February, 2025 approved the allotment of 49,41,800 Equity shares of Face Value of Rs. 10/- each at a price of Rs. 19/- per equity share to 18 Proposed Allottees on Preferential Basis upon receipt of an amount aggregating to Rs. 9,38,94,200/-. The said securities have been listed on BSE Limited (Stock Exchange) for trading with effect from 04th July, 2025.

Increase in Authorised Share Capital

Your company has increased the Authorised Share Capital of the Company from Rs. 30,00,00,000/- (Rupees Thirty Crores Only) divided into 3,00,00,000 (Three Crores) equity shares of Rs. 10/- (Rupees Ten only) each to Rs. 32,00,00,000/- (Rupees Thirty-Two Crores Only) divided into 3,20,00,000 (Three Crores Twenty Lakhs) equity shares of Rs. 10/- (Rupees Ten only) each ranking pari-passu with the existing equity shares of the Company vide Special Resolution at the Extra-Ordinary General Meeting of the Members held on 8th January, 2025.

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, 2025 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, and 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. Director

- The Directors of the company as on 31-03-2025 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. Manish Jajodia	Non-Executive Independent Director

- Mr. Sushil Kumar Nevatia (DIN: 06391023), Non-Executive Independent Director of the Company on completion of tenure of consecutive two terms has ceased to be director of the company w.e.f. 20th July 2024.
- At the board meeting held on 27th June 2024, Mr. Rajnish Kumar Kansal (DIN: 00285546) is appointed as an Additional Non-Executive Independent Director and was regularised 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 27th June, 2024 till 26th June, 2029 at the 38th Annual General Meeting of the Company held on 24th September, 2024. 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 designation of Mr. Sunil Garg (DIN: 00216155) was changed from Executive Director to Non-executive Director, liable to retire by rotation, by Special Resolution passed at the 38th Annual General Meeting of the Company held on 24th September, 2024.
- 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 Act and the Company's Articles of Association, Mr. Sunil Garg (DIN: 00216155) retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers himself, for re-appointment in compliance with the provisions of the Companies Act, 2013. Brief resume of Mr. Sunil Garg, nature of his expertise in specific functional areas and details of his directorship and

membership/chairmanship of Board/ Committees, as stipulated under Listing Regulations has been provided in the Annexure to the Notice of the 38th AGM 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)

Mrs. Anjali Shaw has resigned as the Company Secretary and Compliance Officer of the Company w.e.f. the closure of business hours of 15th July, 2025. The Company is in process of filling up the vacancy of Company Secretary and Compliance Officer as caused by the aforesaid resignation within the time limit as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Remuneration and other details of the KMP's for the year ended 31st March, 2025 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 –

- 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;
- 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 2025 and of the Profit and Loss for the financial year ended 31st March, 2025.
- 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;
- 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 Secretary 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 a Policy on prevention, prohibition and redressal of sexual harassment 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 2024-2025:

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, 2025 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 20-04-2024, 30-05-2024, 27-06-2024, 20-07-2024, 13-08-2024, 28-08-2024, 20-09-2024, 14-11-2024, 09-12-2024, 02-01-2025, 07-02-2025, 15-02-2025 and 11-03-2025. The details about the meeting have been provided in the Corporate Governance which is annexed to this Report.

B. Committee Meetings

I. Audit Committee

The Audit Committee met 6 times during the financial year 2024-25. 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 3 (Three) times during the financial year 2024-25. 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 2 (Two) times during the financial year 2024-25. 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 time during the financial year 2023-24. The details have been provided in the Corporate Governance which is annexed to this Report.

C. Annual General Meeting

During the year Annual General Meeting of the Members was held on 24-09-2024. The details have been provided in the Corporate Governance which is annexed to this Report.

D. Extra Ordinary General Meeting

During the year 1 (One) Extra Ordinary General Meeting of the Members was held on 08-01-2025. 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. Statutory Auditors

At the 36th Annual General Meeting held on 29-09-2022, M/s. Agarwal Kejriwal & Co., Chartered Accountants, 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 FY 2024-25 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. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Puja Pujari & Associates, Proprietor - CS Puja Pujari (FCS No 13102, COP – 20171) Practicing Company Secretaries, for conducting secretarial audit of the company for the financial year 2024-25. The report of the Secretarial Auditors for the Financial Year 2024-25 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.

During the current financial year 2025-26, the Board on recommendation of the Audit Committee, has accorded its consent to the re-appointment of 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 subject to the approval of Members of the Company at the ensuing 39th Annual General Meeting (AGM) to be held on 22nd September, 2025, on such remuneration as may be fixed by the directors in consultation with the Audit Committee 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, including any amendments, modifications, variations, or re-enactments thereof.

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 24(A) 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 report from the 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 performs the duties of Internal Auditors of the company for the financial year 2024-25 and their report submitted is reviewed by the Audit Committee & Board of Directors from time to time.

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. Instead of that an opinion para has been inserted in the para of Key Audit matters in the Audit Report.

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 2024-25 were in the ordinary course of the business and on arm's length basis, details of which have been provided in the Notes to the Accounts.

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 at the end of the financial year 31st March, 2025.

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, 2025 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. 2024-25 (Rs. in lakhs)	% of Increase/ (decrease) in Remuneration in F.Y. 2024-25	Ratio of remuneration of each director/ to the median remuneration of employees
1	Hariram Garg, Managing Director	Nil	Nil	N.A.
2	Rajesh Garg, Chief Financial Officer	2.79 (P.Y. 2.64)	Nil	1.56:1
3	Anjali Shaw, Company Secretary*	4.54 (P.Y. 4.32)	*	*

*Note: - In the last F.Y. 2023-24 Mrs. Anjali Shaw has been appointed on 01.12.2023, so comparison in current F.Y. with previous year not possible.

1. The median remuneration of employees of the company during the financial year was Rs. 2.83 lakhs
2. There were 9 employees on the rolls of the company as on 31-03-2025
3. Remuneration paid during the year ended 31st March, 2025 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: 1st September, 2025

Sd/-

Hariram Garg

(DIN: 00216053)

Managing Director

Sd/-

Sunil Garg

(DIN: 00216155)

Director

ANNEXURE –A TO THE DIRECTOR’S REPORT

MANAGEMENT DISCUSSION & ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

A significant share of the Indian population are vegetarians and pulses represent the main source of proteins in their diets. Besides proteins, pulses are also a good source of carbohydrates, vitamins, minerals, fatty acids, dietary fibres, etc. Apart from being the staple food for people, pulses have found applications in the food processing industry. Pulses flour is considered to be healthier as compared to wheat flour and has been replacing the latter in making snacks and confectionary items to produce healthier food options for health-conscious consumers. Similarly, pulses are also being increasingly used in the ready to eat and snack food industry. The India pulses market size reached 36 million Tons in 2024. Looking forward, it is expected that the market would reach 60 million Tons by 2033, exhibiting a growth rate (CAGR) of 5.38% during 2025-2033.

INDIAN ECONOMIC OVERVIEW

India remains a bright spot in the global economy, with GDP growth estimated at 6.5% in F.Y. 2025 (Economic Survey), driven by strong domestic consumption, infrastructure investments, and policy reforms. The Country continues to benefit from a growing middle class, rising disposable incomes, and increasing digital penetration, all of which are fueling demand for FMCG products. Despite global uncertainties, India’s inflation has moderated and improving rural and urban consumption trends have kept the economy on a stable growth trajectory.

The packaged foods and beverages segment continues to remain resilient despite inflation and delivered robust growth in the FMCG industry as the underlying drivers remain robust with attractive demographic profile and rising consumer affluence, increasing penetration and low branded share. Consumption is also boosted by omnichannel retail and the rise of quick commerce. The sector continues to see significant input cost inflation with the increase in commodity costs impacting overall demand trends. However, rural demand has bounced back in the year and has outpaced urban consumption growth in recent quarters.

OPERATIONAL AND FINANCIAL PERFORMANCE

The company has achieved a standalone business turnover of Rs. 509.176 million in current financial year compared to Rs. 343.076 million in 2023-24. The company has earned a standalone profit of Rs. 1.789 million in current financial year compared to Rs. 2.862 million in 2023-24. Further, it achieved a consolidated business turnover of Rs. 535.503 million in current financial year compared to Rs. 418.841 million and earned a consolidated profit of 4.997 million in current financial year compared to Rs. 0.956 million in 2023-24.

OPPORTUNITIES AND THREATS

The Company is consolidating business opportunities in tea rice, wheat and pulses. Changing government regulations on trade of pulses would determine future growth of the business. Global tea production is rising every year and so is the consumption. Being agricultural in nature, production is directly linked to the weather conditions prevailing during the year and tends to affect the production in adverse conditions. Extreme weather conditions also give rise to pest infestation which is again detrimental for crop. We follow prudent field practices and 100% irrigation facilities to overcome such natural vagaries. Rising cost in form of higher wages and other inputs not supported by increase in

price realization, continues to pose major threat on survivability of organized sector.

SEGMENT WISE PERFORMANCE

The Company is engaged in the trading of tea, rice, wheat and pulses. The segment wise performance has been specified in details in the Financial Statement for the year under review.

BUSINESS OUTLOOK

As a result of increasing urbanisation and busy lifestyles, healthy ready-to-eat snack foods are becoming increasingly popular with consumers in the country. Moreover, India's large consumer base also represents a major driver for the pulses market. From a population of 1.3 Billion in 2018, the Indian population is expected to exceed 1.5 Billion by 2030. This is expected to create a huge demand for food during the period, driving the consumption of pulses in the country.

RISK AND CONCERNS

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

INTERNAL CONTROL SYSTEM

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

The Company has appointed M/s. Arya Agarwal & Associates., Chartered Accountants for conducting internal audit of various activities in order to monitor the performance of the Company on a continuous basis. The management regularly reviews Internal Audit Reports to monitor the effectiveness of internal controls in place. The Audit Committee of the Board continuously reviews the significant observations, if any, of the Internal and Statutory Auditors on financial and accounting controls as well as statutory compliance matters.

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

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

SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Comparative analysis of Important Ratios with variance is tabulated below:

S. No	Descriptions	Ratios (current Year)	Ratios (Previous Year)	Variance (%)	Reason of Significant variance
1	Debtors Turnover	2.83	2.26	25.22	Due to better realization of Trade receivable, the Ratio has improved

2	Inventory Turnover	8.55	10.76	(20.54)	Due to lower inventories, the ratio has improved
3	Net Capital Turnover Ratio	1.68	1.30	29.23	The ratio has improved due to increase in net sales during the year
4	Current Ratio	3.02	2.49	21.29	Normal Variance
5	Debt Equity Ratio	0.26	0.41	(36.59)	The ratio has decreased due to increase in Shareholders' Equity
6	Return on Investment	0.35	0.65	46.59	Due to profit in the Current year return of Capital Employed has improved
7	Net Profit Ratio	0.39	0.91	(57.61)	The company has earned profit mainly due to repayment of loans resulting in reduction in financial cost and reduction in other expenses
8	Return to Capital employed	3.56	4.07	(12.37)	No Variance

DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements comply in all material aspects with 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.

CAUTIONARY STATEMENT

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

For and on Behalf of the Board

Registered Office:
4/1, Middleton Street,
Sikkim Commerce House 5th
Floor, Kolkata-700071 Date:
1st September, 2025

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

Sd/-
Sunil Garg
(DIN: 00216155)
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 2025. The details are hereunder:

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

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 2025, 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 24 th September 2024	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	Executive Director and Chairman	13	13	Yes	4	3	-
Mr. Sunil Garg ³	Non-Executive Non-Independent Director	13	13	Yes	1	2	-
Mrs. Rama Garg	Non-Executive Non-Independent Woman Director	13	13	Yes	2	-	-
Mr. Sushil Kr. Nevatia ²	Non-Executive Independent Director	4	13	No	2	3	2
Mr. Akhil Kumar Manglik	Non-Executive Independent Director	13	13	Yes	2	3	2
Mr. Manish Jajodia	Non-Executive Independent Director	13	12	Yes	1	-	-
Mr. Rajnish Kumar Kansal ¹	Additional Non-Executive Independent Director	13	10	Yes	1	2 [#]	1 [#]

1. Mr. Rajnish Kumar Kansal was appointed on Board of Directors w.e.f. 27-06-2024.
2. Mr. Sushil Kr. Nevatia has ceased to be a Director on completion of his tenure of 10 years w.e.f. 20-07-2024.
3. Designation of Mr. Sunil Garg was changed from Executive Director to Non-executive Director, liable to retire by rotation at w.e.f. 24-09-2024.

* 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.

Due to the reconstitution of Committees of the Board of Directors done on 20th July 2024, Mr. Rajnish Kumar Kansal has been appointed as member in committees.

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
20-04-2024	6	6
30-05-2024	6	6
27-06-2024	6	6
20-07-2024	7	7
13-08-2024	6	6
28-08-2024	6	6
20-09-2024	6	5
14-11-2024	6	6
09-12-2024	6	6
02-01-2025	6	6
07-02-2025	6	6
15-02-2025	6	6
11-03-2025	6	6

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

Name of Director	Alignmen t with Company culture and value system	Experi ence in managi ng large corpora tions	Underst anding of industry and operati ons	Unders t anding of finance related aspects	Knowledg e of technolog y and innovatio n	Knowled ge of Governa nce and Law
Mr. Hariram Garg	✓	✓	✓	✓	✓	✓
Mr. Sunil Garg ³	✓	✓	✓	✓	✓	✓
Mrs. Rama Garg	✓	✓	✓	✓	✓	✓
Mr. Manish Jajodia	✓	✓	✓	✓	✓	✓
Mr. Sushil Kr. Nevatia ²	✓	✓	✓	✓	✓	✓
Mr. Akhil Kumar Manglik	✓	✓	✓	✓	✓	✓
Mr. Rajnish Kumar Kansal ¹	✓	✓	✓	✓	✓	✓

1. Mr. Rajnish Kumar Kansal was appointed on Board of Directors w.e.f. 27-06-2024.
2. Mr. Sushil Kr. Nevatia has ceased to be a Director on completion of his tenure of 10 years w.e.f. 20-07-2024.
3. Designation of Mr. Sunil Garg was changed from Executive Director to Non-executive Director, liable to retire by rotation at w.e.f. 24-09-2024.

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 2024-25 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)

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 Statutory Auditor and fixation of their remuneration, to review and discuss with the Auditor about internal control systems, the scope of audit including the observations of the Auditor, adequacy of the internal audit system, major accounting policies, practices and entries, compliance with accounting standards and Listing Agreements, and other legal requirements concerning financial statements and related party transactions, if any, and to review the financial statements before they are submitted to the Board of Directors.

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 31-03-2025 is as follows:

Name of Director	Designation	Category
Mr. Akhil Kumar Manglik ¹	Chairman	Non-Executive & Independent Director
Mr. Rajnish Kumar Kansal ²	Member	Non-Executive & Independent Director
Mr. Sunil Garg	Member	Non-Executive & Non-Independent Director

During the financial year 2024-25 the Committee was reconstituted as follows:

1. Mr. Akhil Kumar Manglik was designated as the Chairman of the committee w.e.f. 20-07-2024 as Mr. Sushil Kumar Nevatia, the erstwhile Chairman of the committee, ceased to be member of the committee due to completion of his tenure of two consecutive terms as independent director.
2. Mr. Rajnish Kumar Kansal Was inducted in the committee w.e.f. 20-07-2024 after Mr. Sushil Kumar Nevatia ceased to be member of the committee due to completion of his tenure of two consecutive terms as independent director.

c) Meetings and attendance during the year

The committee met six 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
20-04-2024	3	3
30-05-2024	3	3
20-07-2024	3	3
13-08-2024	3	3
14-11-2024	3	3
07-02-2025	3	3

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

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 31-03-2025 is as follows:

Name of Director	Designation	Category
Mr. Akhil Kumar Manglik	Chairman	Non-Executive & Independent Director
Mr. Rajnish Kumar Kansal ¹	Member	Non-Executive & Independent Director
Mr. Manish Jajodia	Member	Non-Executive & Independent Director
Mrs. Rama Garg	Member	Non-Executive & Non- Independent Director

During the financial year 2024-25 the Committee was reconstituted as follows:

1. Mr. Rajnish Kumar Kansal was inducted in the committee w.e.f. 20-07-2024 after Mr. Sushil Kumar Nevatia ceased to be member of the committee due to completion of his tenure of two consecutive terms as independent director.

c) Meetings and attendance during the year

The committee met three 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
27-06-2024	4	4
20-07-2024	4	4
28-08-2024	4	4

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>.

a) Details of remuneration to all the directors,

The detail of Directors' remuneration is as follows:

Name of Directors	Salary	Benefits	Sitting Fees	Total
Mr. Hariram Garg	-	-	-	-
Mr. Sushil Kr. Nevatia	-	-	4,500	4,500
Mr. Manish Jajodia	-	-	13,500	13,500
Mrs. Rama Garg	-	-	14,625	14,625
Mr. Sunil Garg	-	-	14,625	14,625
Mr. Akhil Kumar Manglik	-	-	14,625	14,625
Mr. Rajnish Kumar Kansal	-	-	11,250	11,250

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, and split of share certificate.

b) Composition of the Committee

The committee consists of the following members as on 31-03-2025:

Name of Director	Designation	Category
Mr. Rajnish Kumar Kansal ¹	Chairman	Non-Executive & Independent Director
Mr. Sunil Garg	Member	Non-Executive & Non-Independent Director
Mr. Hariram Garg	Member	Managing Director

During the financial year 2024-25 the Committee was reconstituted as follows:

1. Mr. Rajnish Kumar Kansal was inducted in the Committee as Chairman w.e.f. 20-07-2024 as Mr. Sushil Kumar Nevatia, the erstwhile Chairman of the committee, ceased to be member of the committee due to completion of his tenure of two consecutive terms as independent director.

c) Meetings and attendance during the year

The committee met two 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 are as follows:

Date of Meeting	Strength of the Committee	No. of Members Present
20-04-2024	3	3
20-07-2024	3	3

d) Compliance officer:

Mrs. Anjali Shaw, the Company Secretary and Compliance Officer of the Company has resigned for her office with effect from the closure of business hours of 15th July, 2025. The Company is in process of filling up the vacancy of Company Secretary and Compliance Officer as caused by the aforesaid resignation within the time limit as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 01.04.2024	Nil
b)	No. of complaints received during the year	7
c)	No. of complaints disposed of during the year	7
d)	Closing Balance of Pending Complaint as on 31.03.2025	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 2024-25.

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	
Mr. Hariram Garg	Chairman	Managing Director
Mr. Sunil Garg	Member	Executive Director
Mr. Rajnish Kumar Kansal ¹	Member	Non-Executive & Independent Director

During the financial year 2024-25 the Committee was reconstituted as follows:

1. Mr. Rajnish Kumar Kansal was inducted in the committee w.e.f. 20-07-2024 after Mr. Sushil Kumar Nevatia ceased to be member of the committee due to completion of his tenure of two consecutive terms as independent director.

b) Meetings and attendance during the year

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

Date of Meeting	Strength of the Committee	No. of Members Present
20-07-2024	3	3
11-03-2025	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
2023-24	24 th September, 2024	Video Conferencing and other audio-visual means (OAVM) Facility	02:30 P.M
2022-23	29 th September, 2023	Video Conferencing and other audio-visual means (OAVM) Facility	11:00A.M
2021-22	29 th September, 2022	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 36th AGM (FY 2021-22). No special resolution was passed in the 37th AGM (FY 2022-23). The details of the Special Resolutions passed at the 36th AGM and 38th AGM are as follows:

Date of AGM Particulars of Special resolutions passed

Date Of AGM	Particular of Special Resolution
38 th AGM (FY 2023-24) 24 th 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.
37 th AGM (FY 2022-23) 29 th September, 2023 at 11:00 A.M	None
36 th AGM (FY 2021-22) 29 th September, 2022 at 11:00 A.M	1. Increasing the Borrowing Powers under Section 180(1) (c) of the Companies Act, 2013 up to 200 Cr. 2. To take note on the Resignation of Mr. Ashok Chamaria, Non-Executive Independent Director. 3. Re-appointment of Mr. Hariram Garg as Chairman & Managing Director. 4. Authorization under Section 186 of the Companies Act 2013. 5. Creation of Charges, Mortgages, Hypothecation on the Immovable and Movable Properties of the Company Under Section 180(1)(a) of the Companies Act, 2013

c) Extra Ordinary General Meeting:

During financial year 2024-25, an extra-ordinary General Meeting of the Shareholders was held on 08th January, 2025 at 03:00 P.M. through Video Conferencing ("VC") /Other Audio-Visual Means ("OAVM") to consider and approve the following Resolutions:

Sl. No.	Type of Resolution	Description of the Resolution(s)
1.	Ordinary Resolution	Increase in the Authorised Share Capital and consequent amendment to the Memorandum of Association
2.	Special Resolution	Issuance of Equity Shares on a Preferential Basis

d) Postal Ballot

During financial year 2024-25, no approval of Shareholders were sought through Postal Ballot.

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 11-03-2025 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. Manish Jajodia (DIN: 02945372) have given declaration confirming that they comply with the requirements of Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board of Directors, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations.

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct.

i) Familiarization Program for Independent Directors

During 2024-25 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) Practicing Company Secretaries for conducting secretarial audit of the above material subsidiaries company for the financial year 2024-25 as per relevant provision of companies Act, 2013. The Report of the Secretarial Auditors for the Financial 2024-25 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 40(9) of the Listing Regulations, certificates, on yearly basis, have been issued by a Company Secretary in Practice with respect to due compliance of share and security transfer formalities by the Company. Further, in terms of Regulation 76(1) of the SEBI (Depositories and Participants) Regulations 2018, certificates, on quarterly basis, have been issued by a Company Secretary in Practice 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, and 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)
30-06-2024	14-08-2024	14-08-2024
30-09-2024	16-11-2024	16-11-2024
31-12-2024	08-02-2025	08-02-2025
Audited Financial Results for the year ended	Newspaper Published in	
	Financial Express (English)	Arthik Lipi (Bengali)
31-03-2025	31-05-2025	31-05-2025

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, 2025.

11. GENERAL SHAREHOLDER INFORMATION

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

Wednesday, 24th September, 2025 at 02:00 P.M. through Video Conferencing or Other Audio Visual Means (OAVM).

b) Financial Calendar (Tentative):

Sl. No.	Financial Year	1st April, 2024 to 31st March, 2025
i	First quarter results	On or before 14 th August, 2025
ii	Half yearly results	On or before 14 th November, 2025
lii	Third quarter results	On or before 14 th February, 2026
iv	Audited Financial Statements	On or before 30 th May, 2026

c) Date of Book closure

The Register of Members and Share Transfer Register will remain closed from Thursday, 18th September, 2025 to till Wednesday, 24th September, 2025 (both days inclusive) on account of the Annual General Meeting.

d) E-voting

The e-voting period commences at 09.00 A.M. on Sunday, 21st September, 2025 and ends at 05.00 P.M. on Tuesday, 23rd September, 2025. During this period, members of the Company holding shares as on the cut-off date i.e. Wednesday, 17th September, 2025 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:

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

g) Stock Code

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

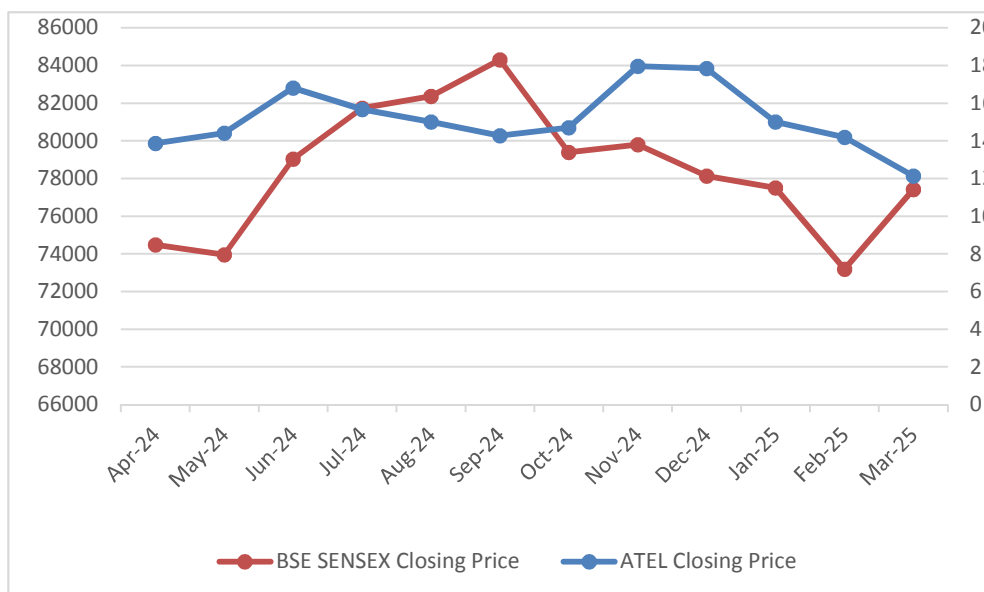
h) Listing Fees to the Stock Exchange:

The Company has paid listing fees up to 31st March, 2025 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-24	15.49	13.12	13.87	75,124.28	71,816.46	74,482.78
May-24	16.40	12.01	14.41	76,009.68	71,866.01	73,961.31
Jun-24	21.00	12.60	16.81	79,671.58	70,234.43	79,032.73
Jul-24	17.67	15.11	15.68	81,908.43	78,971.79	81,741.34
Aug-24	16.09	14.15	15.01	82,637.03	78,295.86	82,365.77
Sep-24	15.99	13.84	14.27	85,978.25	80,895.05	84,299.78
Oct-24	16.89	13.55	14.71	84,648.40	79,137.98	79,389.06
Nov-24	17.97	14.62	17.97	80,569.73	76,802.73	79,802.79
Dec-24	20.75	16.50	17.84	82,317.74	77,560.79	78,139.01
Jan-25	18.60	14.10	15.01	80,072.99	75,267.59	77,500.57
Feb-25	17.85	13.36	14.19	78,735.41	73,141.27	73,198.10
Mar-25	15.00	11.50	12.14	78,741.69	72,633.54	77,414.92

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 affected 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 31-03-2025 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	16,321	91.45	15,75,521	6.32
2	501 to 1000	5010 to 10000	701	3.93	5,72,710	2.30
3	1001 to 2000	10010 to 20000	348	1.95	5,28,921	2.12
4	2001 to 3000	20010 to 30000	145	0.81	3,72,056	1.49
5	3001 to 4000	30010 to 40000	66	0.37	2,37,120	0.95
6	4001 to 5000	40010 to 50000	58	0.32	2,78,181	1.12
7	5001 to 10000	50010 to 100000	100	0.56	7,17,334	2.88
8	10001 to 50000	100010 to 500000	85	0.48	16,45,847	6.60
9	50001 to 100000	500010 to 1000000	13	0.07	5,25,513	2.11
10	100001 and above	1000010 and above	10	0.06	184,88,597	74.13
			17847	100	2,49,41,800	100

Shareholding Pattern as on 31st March, 2025

(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	0.08	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	17724	99.31	94,25,599	37.79
(h)	Bodies Corporate	69	0.39	6,20,715	2.49
(i)	Non-Resident Indians (NRIs)	40	0.22	60,344	0.24
	Sub-total (B)	17835	99.93	10121158	40.58
	Total (A)+(B)	17847	100.00	2,49,41,800	100.00

n) Dematerialization of Shares

The Company has 1,91,47,011 Ordinary Shares representing 76.77 % of the Company's share capital which is dematerialized as on 31st March 2025. 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 dematerialise 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 has mandated that existing Members of the Company who hold securities in physical form and intend to transfer their securities after April 1, 2019, can do so only in dematerialize form. We request you to dematerialize your physical shares for ease of transfer.

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. Hariram Garg Managing Director 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
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For and on Behalf of the Board

Registered Office:
4/1, Middleton Street,
Sikkim Commerce House
5th Floor, Kolkata-700071
Date: 1st September, 2025

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

Sd/-
Sunil Garg
(DIN: 00216155)
Director

Annexure C to the Directors' Report

PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Board of Directors,
M/s Asian Tea and Exports Ltd.
Sikkim Commerce House,
4/1 Middleton 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, 2025 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "**the Listing Regulations**").

Management's Responsibility

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

My Responsibility

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

Opinion

4. In my opinion, and to best of my information and according to explanations given to me, 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, 2025.
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: F013102G00048592

Date: 29th May, 2025

Place: Kolkata

ANNEXURE C TO THE DIRECTORS' REPORT (CONTD.)
CEO/ CFO CERTIFICATION

Ref: Regulation 17(8) of the SEBI Listing Obligations and Disclosure Requirements) Regulations,
2015, 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, 2025 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, 2025 are fraudulent, illegal or violation of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps have been taken to rectify these deficiencies.
- D. We have indicated to the Auditors and Audit Committee that there are no:
1. Significant changes in internal control over financial reporting during the year;
 2. Significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

For and behalf of Board

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

Sd/-
Rajesh Garg
(Chief Financial
Officer)

Place: Kolkata
Date: 1st September, 2025

ANNEXURE C TO THE DIRECTORS' REPORT (CONTD.)

Annual Compliance with the Code of Conduct for the Financial Year 2024-25

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, 2025 from all the Board Members and Senior Management Personnel's.

For Asian Tea & Exports Ltd.

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

Place: Kolkata

Date: 1st September, 2025

ANNEXURE C TO THE DIRECTORS' REPORT (CONTD.)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s Asian Tea and Exports Ltd, CIN: L24219WB1987PLC041876** and having registered office at **Sikkim Commerce House, 4/1 Middleton 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 my opinion and to the best of my information and according to the verifications {including Directors Identification Number (DIN) status at the portal www.mca.gov.in} as considered necessary and explanations furnished to me by the Company & its Officers, I hereby certify that none of the Directors on the Board of the Company as stated below, for the Financial Year ending 31st March, 2025, have been debarred or disqualified from being appointed or continuing as Directors by the Securities & Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

Sl. No.	Name of Director	DIN	Designation	Date of Original Appointment
1.	HARIRAM GARG ¹	00216053	Managing Director	27/10/1994
2.	SUNIL GARG	00216155	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.	MANISH JAJODIA	02945372	Non-Executive Independent Director	30/03/2023
6.	RAJNISH KUMAR KANSAL	00285546	Non-Executive Independent Director	27/06/2024

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

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

For PUJA PUJARI & ASSOCIATES

Puja Pujari
(Proprietor)
Practicing Company Secretary
M. No.: 13102
C.P. No.: 20171
Peer Review Certificate No.: 3636/2023
UDIN: F013102G000485398

Date: 29th May, 2025
Place: Kolkata

ANNEXURE C TO THE DIRECTORS' REPORT (CONTD.)

SECRETARIAL AUDIT REPORT (FORM NO. MR-3) FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[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, 2025, 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, 2025, 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.

Having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof and on the basis of the Management representation, I have also examined the secretarial compliances of the Company for the financial year ended 31st March, 2025 of the following laws specifically applicable to the Company:

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

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

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

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

I further report that:

- a. As per the SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RT MB/P/CIR/2022/70 dated 25th May, 2022 every listed company is required to take special contingency insurance policy from the 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.
- b. As per 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 for the purpose of issuance of Securities in dematerialized form in case of investor service requests. With regard to the same, the management has informed us that the Company is in the process of opening the aforesaid account.
- c. During the year under review, the revised filings have been on the basis of the query raised from exchange on missed out audit committee meeting during filing. The Corporate Governance report has been revised accordingly and filed on the BSE portal. Hence, the Company must ensure that the compliances are complete in all respect and are filed within the due date.
- d. In principle approval has been received from BSE Limited on 31-01-2025 for preferential issue. After receiving application money, company has allotted 49,41,800 shares as per Board Meeting held on 15-02-2025. Then after, Company have applied for listing approval of the same to BSE Limited. However, company have received listing approval but trading approval is not received from their end till date. These shares are shown as held in physical form.
- e. In principle approval application was forwarded to CSE on 13-12-2024 but no response till date has been received in regards to preferential allotment of shares.

I further report that:

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors, as on date. During the year under review following are the changes:-

1. Mr. Sushil Kumar Nevatia (DIN: 06391023), Non-Executive Independent Director of the Company on completion of tenure of consecutive two terms has ceased to be director of the company w.e.f. 20th July 2024.
2. At the board meeting held on 27th June 2024, Mr. Rajnish Kumar Kansal (DIN: 00285546) is appointed as an Additional Non-Executive Independent Director and 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 27th June, 2024 till 26th June, 2029 at the 38th Annual General Meeting of the Company held on 24th September, 2024.
3. The designation of Mr. Sunil Garg (DIN: 00216155) was changed from Executive Director to Non-executive Director, liable to retire by rotation, by Special Resolution passed at the 38th Annual General Meeting of the Company held on 24th September, 2024.

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

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

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

I further report that 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: F013102G000485849

Date: 29-05-2025

Place: Kolkata

**(TO THE SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025)**

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

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

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

FOR PUJA PUJARI & ASSOCIATES

**PUJA PUJARI
(Proprietor)
Practicing Company Secretary
M. No.: 13102
C.P. No.: 20171
Peer Review Certificate No.: 3636/2023 UDIN: F013102G000485849**

**Date: 29-05-2025
Place: Kolkata**

SECRETARIAL AUDIT REPORT
(FORM NO- MR-3)
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025
[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, 2025 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, 2025 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: F013102G000486291

Date: 29-05-2025

Place: Kolkata

**(TO THE SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025)**

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

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

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

FOR PUJA PUJARI & ASSOCIATES

**PUJA PUJARI
(Proprietor)
Practicing Company Secretary
M. No.: 13102
C.P. No.: 20171
Peer Review Certificate No.: 3636/2023 UDIN: F013102G000486291**

**Date: 29-05-2025
Place: Kolkata**

SECRETARIAL AUDIT REPORT
(FORM NO- MR-3)
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025
[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, 2025 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, 2025 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: F013102G000486234

Date: 29-05-2025

Place: Kolkata

**(TO THE SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025)**

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

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

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

FOR PUJA PUJARI & ASSOCIATES

**PUJA PUJARI
(Proprietor)
Practicing Company Secretary
M. No.: 13102
C.P. No.: 20171
Peer Review Certificate No.: 3636/2023 UDIN: F013102G000486234**

**Date: 29-05-2025
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, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis-of-Matter

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

- a) The Company has non-current investment in unquoted 7,93,557 equity shares (P.Y.7,93,557 shares) of Doyapore Tea Industries Pvt. Ltd. amounting to Rs.255.08 Lakhs. The said investments are valued at cost. The Company has relied on the audited Financial Statements for the year ended 31st March, 2024, where the value of investment has declined to Rs. 235.04 Lakhs. However, the Company has not made any provision for diminution of Rs. 20.04 lakhs in value of

investment as in the view of management these investments are long term and such diminution is temporary in nature.

- b) The Company has outstanding debtors of Rs.286.25 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.
- c) During the previous year i.e. F.Y. 2024-25, the company had raised money by way of issue of 49,41,800 Equity Shares of Face Value of Rs 10 each at a premium of Rs 9 per shares on Preferential basis.
At the Extra-Ordinary General Meeting held on 08.01.2025, the proceeds proposed to raise through the Preferential Issue ("Issue Proceeds") was proposed to be used for two heads namely Working Capital requirements of Rs 845.05 Lakh and General Corporate purposes of Rs 93.89 Lakh respectively. However, the company has received Rs 938.94 Lakh. Therefore, the company has allocated the same in proportionate to the original proceeds and the same is shown in the original allocation.

Accordingly, the company has raised Rs 938.94 Lakh for the following objects:

Particulars	Allocation Amount (Rs in Lakh)
Working Capital requirements	845.05
General Corporate Purpose	93.89
Total	938.94

As on 31/03/2025 the company has utilized the following amounts:

Particulars	Amount Utilized (Rs in Lakh)
Working Capital requirements	845.05
General Corporate Purpose	93.89
Total	938.94
Amount available in Bank	-

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 the 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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, 2025 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 Accountant
Firm Registration No. 316112E

(M. Agarwal)
Partner
Membership No: 052474
UDIN: 25052474BMTENS9942

Place: Kolkata
Date: 29th day of May, 2025

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

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

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

We have audited the internal financial controls with reference to standalone financial statements of **ASIAN TEA & EXPORTS LIMITED** (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Agarwal Kejriwal & Co.

Chartered Accountant

Firm Registration No. 316112E

(M. Agarwal)

Partner

Membership No: 052474

UDIN: 25052474BMTENS9942

Place: Kolkata

Date: 29th day of May, 2025

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, 2025 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	-	-	-	3,59,00,000
- Associates	-	-	-	-
- Others	-	-	6,20,85,525	-
Balance Outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	5,00,00,000	-	-	3,87,08,438
- Associates	-	-	-	-
- Others	-	-	10,39,48,593	-

- 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 over dues 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:

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	14,26,57,031	Nil	3,80,21,334
- Agreement does not specify any terms or period of repayment (B)	Nil	Nil	Nil
Total (A+B)	14,26,57,031	Nil	3,80,21,334
Percentage of loans/ advances in nature of loans to the total loans	100%	-	26.65%

- 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, 2025 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 except the following:

<i>Name of Statute</i>	<i>Nature of dues</i>	<i>Forum where dispute is pending</i>	<i>Period to which the Amount Relates</i>	<i>Amount (in Rs.)</i>
Good & Services Act, 2017	Goods & Service tax	Appellate Authority	2017-18	11,58,921

- 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 wilful defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- e) According to the information and explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries 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 made preferential allotment of 49,41,800 Equity Shares of Face Value of Rs 10 each at a premium of Rs 9 per share. Accordingly, the company has raised Rs 938.94 Lakhs for working capital requirements and general corporate purposes. The requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- 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, 2025, 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 resignation of the statutory auditors of the Company during the year.

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 Accountant
Firm Registration No. 316112E

(M. Agarwal)
Partner
Membership No: 052474
UDIN : 25052474BMTENS9942

Place: Kolkata
Date: 29th day of May, 2025

BALANCE SHEET AS AT 31ST MARCH, 2025

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

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
<u>ASSETS</u>			
Non- Current assets			
(a) Property, Plant and Equipment	2	904	1,234
(b) Investment in Subsidiary and Associates	3	1,42,279	1,42,279
(c) Financial Assets			
Investments	4	58,641	58,475
(d) Deferred Tax Assets (Net)	5	462	497
(e) Other Non-Current Assets	6	12,513	12,385
Total Non-Current Assets		2,14,799	2,14,869
Current Assets			
(a) Inventories	7	1,00,386	14,999
(b) Financial Assets			
(i) Trade Receivables	8	2,03,977	1,45,088
(ii) Cash & Cash Equivalents	9	1,219	1,002
(iii) Other Bank Balances	10	486	455
(iv) Loans	11	1,01,866	1,43,181
(v) Other Financial Assets	12	3,088	2,812
(c) Current Tax Assets (Net)	13	2,696	6,561
(d) Other Current Assets	14	88,794	1,03,206
Total Current Assets		5,02,512	4,17,305
TOTAL ASSETS		7,17,311	6,32,174
<u>EQUITY AND LIABILITIES</u>			
Equity			
Equity Share Capital	15	2,49,418	2,00,000
Other Equity	16	2,90,643	2,44,264
Total Equity		5,40,061	4,44,264
Liabilities			
Non- current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	9,878	19,575
(b) Employee Benefit Obligations	18	861	778
Total Non- current Liabilities		10,738	20,354

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
Current Liabilities			
(a) Financial Liabilities			
Borrowings	19	1,19,807	1,49,049
Trade Payables	20	32,697	721
Other Financial Liabilities	21	10,126	13,963
(b) Other Current Liabilities	22	1,941	1,884
(c) Employee Benefit Obligations	23	1,941	1,939
Total Current Liabilities		1,66,512	1,67,557
TOTAL LIABILITIES		1,77,250	1,87,911
TOTAL EQUITY AND LIABILITIES		7,17,311	6,32,174

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: 25052474BMTENS9942

Sd/-

(Hariram Garg)

Managing Director

DIN: 00216053

Sd/-

(Sunil Garg)

Director

DIN: 00216155

Sd/-

(Rajesh Garg)

Chief Financial Officer

Sd/-

(Anjali Shaw)

Company Secretary

M. No. A48857

Place: Kolkata

Date: 29/05/2025

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2025

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

Particulars	Notes	Year ended 31st March 25	Year ended 31st March 24
Income:			
Revenue from operations	24	5,09,176	3,43,077
Other Income	25	16,459	26,886
Total Income		5,25,635	3,69,963
Expenses:			
Purchases of stock in trade	26	5,78,661	3,01,821
Changes in inventories of finished goods	27	(85,387)	32,029
Employee benefits expense	28	2,903	3,054
Finance Costs	29	16,786	15,909
Depreciation and Amortization Expense	30	330	633
Other expenses	31	9,503	13,535
Total Expenses		5,22,796	3,66,981
Profit before tax		2,840	2,981
Income Tax Expense			
(1) Current Tax		716	-
(2) Deferred Tax		(4)	120
(3) Taxes for Earlier Years		339	-
Total Tax Expense		1,051	120
Profit for the year		1,788	2,861
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re measurements of net defined benefit plans		153	192
Income tax relating to above items		(39)	(48)
Other Comprehensive Income for the year, net of tax		115	144
Total Comprehensive Income for the year		1,903	3,005
Earning per equity share (Face Value of Rs.10 each)	32		
(1) Basic		0.09	0.14
(2) Diluted		0.09	0.14

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

Firm Registration No. 316112E

Sd/-

(M. Agarwal)

Partner

Membership No. : 052474

UDIN: 25052474BMTENS9942

Sd/-

(Hariram Garg)

Managing Director

DIN: 00216053

Sd/-

(Sunil Garg)

Director

DIN: 00216155

Sd/-

(Rajesh Garg)

Chief Financial Officer

Sd/-

(Anjali Shaw)

Company Secretary

M.No. A48857

Place: Kolkata

Date: 29/05/2025

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

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

Particulars	As at 31st March 2025	As at 31st March 2024
(A) Cash Flow From Operating Activities		
Profit before Income Tax	2,840	2,981
Adjustments for		
Fair Value of Financial assets (Net)(MF)	(276)	(450)
Fair Value of Gold	(166)	(141)
Provision for Gratuity- P/L	109	111
Depreciation and Amortization Expense	330	633
Interest Income Received on Loans	(15,124)	(14,932)
Finance Costs	16,786	15,909
Re measurements of net defined benefit plans (Net)	-	-
Sundry Balance Written Off (Net)	183	1,845
Loss on fair valuation of Financial assets	-	-
Profit on sale of Fixed Assets	-	(744)
Operating profit before working capital changes	4,681	5,213
Adjustments for		
Decrease/(Increase) in Trade Receivables	(59,071)	(1,278)
Decrease/(Increase) in Inventories	(85,387)	32,029
Decrease/(Increase) in Other Financial Asset - Current	(0.00)	(0.00)
Decrease/(Increase) in Other Current Assets	1,063	(2,177)
Decrease/(Increase) in Other Non-Current Asset	-	-
Decrease/(Increase) in Other Current Tax Asset	-	251
(Decrease)/Increase in Trade Payable	31,976	(362)
(Decrease)/Increase in Other Financial Liabilities	-	-
(Decrease)/Increase in Other Current Liabilities	56	193
Cash Generated from Operations	(1,06,681)	33,869
Income Tax Paid	2,809	(2,385)
Cash Flow before Extra-Ordinary Items	(1,03,872)	31,484
Net Cash from Operating Activities	(1,03,872)	31,484
(B) Cash Flow From Investing Activities		
Payment for Property, Plant & Equipment	-	(6)
Proceeds from sale of Property, Plant & Equipment	-	1,250
Purchase of Investments	-	-
Sales of Investments	(0)	1
Interest Received on Loan	15,124	14,932
Loans to Others	54,664	(37,420)
Net Cash Generated From/(Used in) Investing Activities	69,789	(21,243)

(C) Cash Flow From Financial Activities		
Borrowings (Repaid) / Taken	(42,777)	(14,149)
Proceeds from Issue of Shares	93,894	-
Finance Costs	(16,786)	(15,909)
Net Cash Generated From/(Used in) Financing Activities	34,332	(30,058)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	249	(19,818)
Opening Cash & Cash Equivalents	1,457	21,275
Opening Cash & Cash Equivalents (Refer Note No. 9 & 10)		
Closing Cash & Cash Equivalents (Refer Note No. 9 & 10)	1,705	1,457

Notes:

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

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

For **Agarwal Kejriwal & Co.**

Chartered Accountants

Firm Registration No. 316112E

For & on behalf of the Board

Sd/-

(M. Agarwal)

Partner

Membership No. : 052474

UDIN: 25052474BMTENS9942

Sd/-

(Hariram Garg)

Managing Director

DIN: 00216053

Sd/-

(Sunil Garg)

Director

DIN: 00216155

Sd/-

(Rajesh Garg)

Chief Financial Officer

Sd/-

(Anjali Shaw)

Company Secretary

M.No. A48857

Place: Kolkata

Date: 29/05/2025

STATEMENT OF CHANGES IN EQUITY

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

A. EQUITY SHARE CAPITAL

	Notes	Amount
As at 31st March 2023		2,00,000
Changes in Equity Share Capital	15	-
As at 31st March 2024		2,00,000
Changes in Equity Share Capital	15	49,418
As at 31st March 2025		2,49,418

B. OTHER EQUITY

PARTICULARS	SECURITIES PREMIUM RESERVE	GENERAL RESERVE	RETAINED EARNINGS	OTHER RESERVES - OCI	TOTAL
As at 31st March 2023	113000	1,300	1,26,810	147	2,41,258
Add: Profit after tax for the year			2,861		2,861
Received during the year					-
Other Comprehensive Income for the year				192	192
Income Tax relating to these items				(48)	(48)
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
Received during the year					-
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

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

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

For **Agarwal Kejriwal & Co.**

Chartered Accountants

Firm Registration No. 316112E

Sd/-

(M. Agarwal)

Partner

Membership No. : 052474

UDIN: 25052474BMTENS9942

For & on behalf of the Board

Sd/-

(Hariram Garg)

Managing Director

DIN: 00216053

Sd/-

(Sunil Garg)

Director

DIN: 00216155

Sd/-

(Rajesh Garg)

Chief Financial Officer

Sd/-

(Anjali Shaw)

Company Secretary

M.No. A48857

Place: Kolkata

Date: 29/05/2025

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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

1.1 Basis of Preparation of Financial Statements

1.1.1 Compliance with Ind AS:

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

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

1.1.2 Classification of Current and Non-Current:

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

1.1.3 Historical Cost Convention:

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

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

1.1.4 Rounding of amounts:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest 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 recognized in the Statement of Profit and Loss.

1.4 Revenue Recognition:

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

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

1.5 Income Tax:

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

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

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

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

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

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

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

1.10.1 Measurement – Equity Instruments:

The Company measures its equity investment other than in subsidiaries and associates at cost. However where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income,

there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

1.10.2 Measurement – Mutual Funds:

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

1.10.3 De-Recognition of Financial Assets

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

1.11 Financial Liabilities

Initial Recognition and Measurement

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

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

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

1.13 Property, Plant and Equipment:

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

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any

component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value:

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

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

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

1.14 Equity:

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

1.15 Dividends:

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

1.16 Earnings per Share:

1.16.1 Basic earnings per share

Basic earnings per share is calculated by dividing:

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

1.16.2 Diluted earnings per share:

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

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

1.17 Impairment of Financial assets:

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

Trade Receivables

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

Other Financial Assets

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

1.18 Use of Estimates:

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

1.19 Borrowing:

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

1.20 Borrowing Cost:

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

1.21 Employee Benefits:**Post-employment obligations****Defined benefit plans such as Gratuity:**

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

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

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

Re measurement 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 nonoccurrence 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, 2025, 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, 2025

2. PROPERTY, PLANT AND EQUIPMENT

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

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	Original Cost as at 1st April, 2023	Additions during the year	Disposals during the year	As at 31st March 2024	As at 1st April, 2023	Depreciation for the year	Disposals during the year	As at 31st March 2024	As at 31st March 2024
<u>Tangible Assets</u>									
Office Equipment's	457	6		463	354	35		389	74
Furniture & Fixtures	1,500			1,500	1,323	15		1,338	162
Vehicles	5,576		2,686	2,890	3,704	534	2,179	2,059	832
Computers	389			389	278	21		299	90
Roof & Wall Sheet	99			99	78	5		84	16
Electric installation	30			30	21	2		23	7
Plant & machinery	259			259	185	20		205	55
Total	8,310	6	2,686	5,630	5,943	633	2,179	4,396	1,234

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
<u>Tangible Assets</u>									
Office Equipment's	463			463	389	20		409	55
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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

3. INVESTMENT IN SUBSIDIARY AND ASSOCIATES

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

Particulars	31st March 2025	31st March 2024
(In Unquoted Equity Shares of Rs.10/- each fully paid, except otherwise stated)		
Equity Instruments at Cost		
<u>Investment in Equity Instruments - Subsidiary</u>		
<i>Greenol Laboratories Pvt Ltd.</i>	40,688	40,688
979,985 Shares (PY 979,990 Shares)		
<i>Sarita Nupur Vyapar Pvt Ltd.</i>	35,473	35,473
322,485 Shares (PY 322,490 Shares)		
<i>Herbby Tea Plantations Pvt Ltd.</i>	100	100
9994 Shares (PY- 10,000 Shares)		
<u>Investment in Equity Instruments - Associate</u>		
<i>Kesavatsapur Tea Co. Pvt Ltd.</i>	31,000	31,000
3,100,000 Shares (PY - 3,100,000 Shares)		
<i>Asian Tea Co. Pvt Ltd.</i>	25,075	25,075
198,125 Shares (PY 198,125 Shares)		
<i>Hurdeodass Co. Pvt Ltd.</i>	9,943	9,943
99,000 Shares (PY- 99,000 Shares)		
<i>Indong Tea Co. Ltd.</i>	-	-
2,637,798 Shares (PY- 2,637,798 Shares)		
<i>HRG HealthCare Pvt Ltd.</i>	-	-
66,500 Shares (PY- 66,500 Shares)		
Total	1,42,279	1,42,279

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

4. NON-CURRENT INVESTMENTS

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

Particulars	31st March 2025	31st March 2024
A. Equity Investment Designated at Cost		
Investments in Equity Instruments - Others		
(In Quoted Equity Shares of Rs. 10/- each fully paid, except otherwise stated)		
<i>Indong Tea Co. Ltd.</i>	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)		
<i>Azamabad Tea Co Pvt Ltd.</i>	607	607
3,800 Shares (PY- 3,800 Shares)		
<i>HRG HealthCare Pvt Ltd.</i>	665	665
66,500 Shares (PY- 66,500 Shares)		
<i>Prachi Mittal Creations Pvt Ltd.</i>	488	488
10,510 Shares (PY- 10,510 Shares)		
<i>Doyapore Tea Industries Pvt Ltd.</i>	25,508	25,508
793557 Shares (PY- 793,557 Shares)		
<i>Inspire Tie Up Pvt Ltd.</i>	300	300
30,000 Shares (PY 30,000 Shares)		
<i>Mittal Tex Fab Pvt Ltd.</i>	0	0
10 Shares (PY-10 Shares)		
<i>TH Infracon Pvt Ltd.</i>	600	600
60,000 Shares (PY- 60,000 Shares)		
Total (A)	58,006	58,006
B. Other Investment Designated at FVTPL		
<u>Investment in Other Instruments</u>		
-	-	-
Gold Coin (9 Pcs)	635	469
Total (A+B)	58,641	58,475
Aggregate amount of unquoted investments	1,70,447	1,70,447
Aggregate amount of quoted investments	29,838	29,838
Total Amount of Investments	2,00,920	2,00,754

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

5. DEFERRED TAX ASSET (NET)

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

Particulars	31st March 2025	31st March 2024
Deferred tax b/f	497	665
Created during the year	4	(120)
Financial asset at FVTOCI (Fair Value Through Other Comprehensive Income)	(39)	(48)
Financial asset at FVTPL (Fair Value Through Profit & Loss)		
Total	462	497

Movement in Deferred Tax Assets

Particulars	1st April, 2023	Recognised in Statement of Profit and Loss	Recognised in Other Equity	31st March, 2024
Balance b/f	665			665
Depreciation		(120)		(120)
Remeasurements of net defined benefit plans	-		(48)	(48)
Total	665	(120)	(48)	497

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

6. OTHER NON CURRENT ASSETS

PARTICULARS	31st March 2025	31st March 2024
(Unsecured - considered good unless otherwise stated)		
Security Deposits	10,521	10,521
Group Gratuity Fund	1,992	1,864
Total	12,513	12,385

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

7. INVENTORIES

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

PARTICULARS	31st March 2025	31st March 2024
<u>At lower of cost and net realisable value</u>		
Finished Goods-Stock of Tea	-	225
Stores & Packing Materials	-	-
Pulses	1,00,386	14,774
Total	1,00,386	14,999

8. TRADE RECEIVABLES

Particulars	31st March 2025	31st March 2024
Unsecured		
- Considered Good	2,03,977	1,45,088
Total	2,03,977	1,45,088

TRADE RECEIVABLE AGEING

2024-25

Particulars	Outstanding for the following periods from the due date of payment					
	Less than 6 month	6 month- 1 year	1-2 years	2-3 years	More than 3 yrs	Total
i) Undisputed Considered good	1,75,351	-	-	-	28,624	2,03,977
ii) Undisputed Considered doubtful	-	-	-	-	-	-
iii) Disputed Considered good	-	-	-	-	-	-
iv) Disputed Considered doubtful	-	-	-	-	-	-

2023-24

Particulars	Outstanding for the following periods from the due date of payment					
	Less than 6 months	6 month- 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Considered good	1,14,324	-	2,139	26,627	1,998	1,45,088
ii) Undisputed Considered doubtful	-	-	-	-	-	-
iii) Disputed Considered good	-	-	-	-	-	-
iv) Disputed Considered doubtful	-	-	-	-	-	-

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

9. CASH AND CASH EQUIVALENTS

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

Particulars	31st March 2025	31st March 2024
Balances with Banks in Current Accounts	39	65
Cash on Hand (as certified by management)	1,180	937
Total	1,219	1,002

10. OTHER BANK BALANCES

Particulars	31st March 2025	31st March 2024
Other Bank Deposits	486	455
Total	486	455

11. LOANS

Particulars	31st March 2025	31st March 2024
Intercompany Loans	1,01,866	1,43,181
Total	1,01,866	1,43,181

12. OTHER FINANCIAL ASSETS

Particulars	31st March 2025	31st March 2024
Mutual Funds	3,088	2,812
Total	3,088	2,812

13. CURRENT TAX ASSETS (NET)

Particulars	31st March 2025	31st March 2024
Advance Tax & TDS (net of provision)	2,696	6,561
Input Receivable - GST	-	-
Total	2,696	6,561

14. OTHER CURRENT ASSETS

Particulars	31st March 2025	31st March 2024
(Unsecured, considered good)		
Advances to Employees	84	28
Advance to others	86,698	1,00,044
Balances with Revenue Authorities		
(i) Export Incentive Receivable	-	141
Prepaid Expenses	2,012	2,991
Total	88,794	1,03,204

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

15. EQUITY SHARE CAPITAL

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

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised		
3,00,00,000 (31.03.2024- 3,00,00,000 , 31.03.2023-3,00,00,000) Equity Shares of Rs.10/- each	3,00,000	3,00,000
	3,00,000	3,00,000
Issued, Subscribed and Paid-up		
2,49,41,800 (31.03.2024- 2,00,00,000 , 31.03.2023-2,00,00,000) Equity Shares of Rs.10/- each fully paid up	2,49,418	2,00,000
Total	2,49,418	2,00,000
The Reconciliation of the number of shares outstanding is set out below	No. of shares	No. of shares
Equity Shares at the beginning of the year	200,00,000	200,00,000
Add: Issued during the year	49,41,800	
Equity Shares at the end of the year	2,49,41,800	200,00,000

(A) Rights , preferences and restrictions attached to Shares

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

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

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	%	No. of Shares	%
Asian Capital Market Ltd.	34,91,638	14.00%	34,91,638	17.46%
Shri Hariram Garg	20,96,017	11.19%	20,96,017	10.48%
Greenex Chemicals Private Ltd	28,35,982	11.37%	28,35,982	14.18%
Shri Sunil Garg	14,69,996	5.89%	14,69,996	7.35%

(C) Shareholding of promoters

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**
	<u>Promoters</u>			
1	Sri Hariram Garg	27,91,017	11.19	33.16
2	Sri Sunil Garg	14,69,996	5.89	-
	<u>Promoter Group Shareholding</u>			
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	Hariram Rajesh Kumar (HUF)			-
7	Hariram Sunil Kumar (HUF)			-
8	Asian Housing and Infrastructure Pvt. Ltd.	9,33,147	3.74	-
9	Asian Capital Market Ltd	34,91,638	14.00	-
10	Greenex Chemicals Private Ltd	28,35,982	11.37	-
11	Caravan Vinimay Private Ltd	5,66,904	2.27	-
12	Maharaja Barter Pvt Ltd	7,04,561	2.82	41.09

Sl. No.	Shares held by Promoters at the end of the year 2023-24			
	Promoters name	No. of Shares	% of Total Shares	% Change during the year*
	<u>Promoters</u>			
1	Sri Hariram Garg	20,96,017	10.48	0.06
2	Sri Sunil Garg	14,69,996	7.35	-
	<u>Promoter Group Shareholding</u>			
1	Smt Rama Garg	1,75,800	0.88	-
2	Sri Rajesh Garg	6,40,000	3.20	-
3	Smt Sita Garg	6,54,997	3.27	-
4	Hariram Garg & Other (HUF)	5,000	0.03	-
5	Sunil Garg & Sons (HUF)	10,000	0.05	-
6	Hariram Rajesh Kumar (HUF)			(0.15)
7	Hariram Sunil Kumar (HUF)			(0.03)
8	Asian Housing and Infrastructure Private Ltd.	9,33,147	4.67	-
9	Asian Capital Market Ltd	34,91,638	17.46	-
10	Greenex Chemicals Private Ltd	28,35,982	14.18	-
11	Caravan Vinimay Private Ltd	5,66,904	2.83	-
12	Maharaja Barter Pvt Ltd	4,99,361	2.50	-

* Calculated Based on No. of Shares outstanding as on 31.03.2024

** Calculated Based on No. of shares outstanding as on 31.03.2025

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

16. OTHER EQUITY

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

Particulars	Securities Premium Reserve	General Reserve	Retained Earnings	Other Reserves - OCI	Total
As at 31st March 2023	1,13,000	1,300	1,26,810	147	2,41,258
Add: Profit for the year			2,861		2,861
During the Period					-
Remeasurement of post-employment defined benefit obligations				192	192
Income Tax relating to these items				(48)	(48)
As at 31st March 2024	1,13,000	1,300	1,29,672	291	2,44,264
Add: Profit for the year	44,476		1,788		46,264
During the Period					-
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

Nature and Purpose of Other Reserves

(A) Securities Premium Reserve

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

(B) General Reserve

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

(C) Retained Earnings

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

17. NON CURRENT BORROWINGS

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

Particulars	As at 31st March 2025	As at 31st March 2024
NON CURRENT BORROWINGS		
Secured		
Term Loan from Banks		
KOTAK MAHINDRA BANK - TERM LOAN	9,820	14,568
Less: Current Maturities of Long Term Borrowings	5,506	5,176
	4,315	9,392
(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%		
(b) Terms of Repayment		
120 Equalised Monthly Instalments of Rs. 5,21,081/- each		
Loan guaranteed by Managing Director, Whole Time Director and Third parties		
KOTAK MAHINDRA BANK - MSME LOAN	-	2,842
Less: Current Maturities of Long Term Borrowings	-	2,842
	-	-
(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:		
(a) 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 (P) Ltd.		
(The property is common collateral for existing LAP)		
(b) Rate of Interest		
Interest is payable on monthly basis at 8%		
(c) Terms of Repayment		
(i) Moratorium of 12 months shall be allowed		
(ii) During the Moratorium period, interest has to be served.		
(iii) The Term Loan facility shall be repaid in the form of 36 Equitable Monthly Instalments (EMIs) along with interest commencing from the next month after completion of moratorium, i.e. from 13th month		

Particulars	As at 31st March 2025	As at 31st March 2024
MSME LOAN - KOTAK MAHINDRA BANK (EXT.)	10,184	14,400
Less: Current Maturities of Long Term Borrowings	4,620	4,216
	5,563	10,184
(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.		
ICICI BANK CAR LOAN	-	450
Less: Current Maturities of Long Term Borrowings	-	450
	-	-
(a) Nature of Security Secured against hypothecation of Car (b) Terms of Repayment 36 Equalised Monthly Instalments of Rs. 46491/- each		
MSME LOAN - ICICI BANK LTD	-	1,279
Less: Current Maturities of Long Term Borrowings	-	1,279
	-	-
(a) Nature of Security Secured Against hypothecation of property of third party Details of Security to be as per Cash Credit/Overdraft/Working Capital/ Term Loan on any other facility that is sanctioned or will be sanctioned by the ICICI Bank. (b) Rate of Interest Interest is payable on monthly basis at I-EBLR+ Spread 0.55 (subject to overall cap of 9.25%) (c) Terms of Repayment (i) 48 months		
Total	9,878	19,575

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

18. NON-CURRENT EMPLOYEE BENEFIT OBLIGATIONS

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

Particulars	31st March 2025	31st March 2024
Provision for Gratuity Fund	861	778
Total	861	778

19. CURRENT BORROWINGS

Particulars	31st March 2025	31st March 2024
CURRENT BORROWINGS		
Secured Loans repayable on demand from Banks		
KOTAK MAHINDRA BANK		
Agri Finance *	53,291	52,667
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	29,525
*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.)		
AXIS BANK LTD.		
Pledge of Stocks at the Warehouse/Godown/silo/WRDA in favour of bank and personal Guarantee of Managing Director and whole time director)	-	-
UNSECURED LOANS		
From Corporates And Others	1,785	31,857
Total	1,19,807	1,49,049

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

20. TRADE PAYABLES

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

Particulars	31st March 2025	31st March 2024
Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises (Refer Note below)		
b) Total outstanding dues other than micro enterprises and small enterprises		
For Goods Purchased	31,386	215
For Services Received	1,312	506
Total	32,697	721

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

TRADE PAYABLE AGEING

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

Trade Payable Ageing

Particulars	2023-2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 yrs	Total
i) MSME				-	-
ii) Others	660	61	-	-	721
iii) Disputed dues- MSME				-	-
iv) Disputed dues-others				-	-

21. OTHER FINANCIAL LIABILITIES

Particulars	31st March 2025	31st March 2024
Current Maturities of Long Term Borrowings for Kotak Mahindra Bank (Refer Note -17)	10,126	12,235
Current Maturities of Long Term Borrowings for ICICI Bank (Refer Note -17)	-	1,729
Total	10,126	13,963

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

22. OTHER CURRENT LIABILITIES

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

Particulars	31st March 2025	31st March 2024
Statutory dues (including Provident Fund and Tax Deducted at Source))	1,103	925
Other Payables	837	959
Total	1,941	1,884

23. CURRENT EMPLOYEE BENEFIT OBLIGATIONS

Particulars	31st March 2025	31st March 2024
Provision for Gratuity Fund	1,941	1,939
Total	1,941	1,939

24. REVENUE FROM OPERATIONS

Particulars	<u>31st March 2025</u>	<u>31st March 2024</u>
(i) SALES OF PRODUCTS	-	-
A. Domestic:		
Tea	192	4,787
Rice	6,225	
White raw Rice (Non. Sortex)	22,646	
Local Desi Wheat	3,046	
Pulses	4,61,369	3,25,604
Others	-	-
(A)	4,93,479	3,30,392
(ii) OTHER OPERATING REVENUE		
Commission	15,697	12,685
(B)	15,697	12,685
Total (A+B)	5,09,176	3,43,077

25. OTHER INCOME

Particulars	31st March 2025	31st March 2024
Interest Income	15,124	14,932
Gain on Forex fluctuation	402	582
Fair Value Gain on Gold (net)	166	141
Revaluation of Mutual Fund	276	450
Miscellaneous Receipts	6	-
Profit on Sale of Vehicle	-	744
Profit on Assignment of Property	-	9,643

Discount Allowed	2	-
Interest on Income Tax	70	-
Insurance Claim Received	-	12
Rent Received	413	383
Total	16,459	26,886

26. PURCHASES OF STOCK IN TRADE

Particulars	31st March 2025	31st March 2024
Tea	-	2,521
Pulses	5,20,173	2,99,300
Others	58,488	-
Total	5,78,661	3,01,821

27. CHANGES IN INVENTORIES OF FINISHED GOODS

Particulars	31st March 2025	31st March 2024
Opening Stock	14,999	47,028
Less: Closing Stock	1,00,386	14,999
Decrease/(Increase)	(85,387)	32,029

28. EMPLOYEE BENEFITS EXPENSE

Particulars	31st March 2025	31st March 2024
Salaries and wages	2,739	2,867
Contribution to Provident Funds and Other Funds	140	136
Staff Welfare Expenses	25	52
Total	2,903	3,054

29. FINANCE COSTS

Particulars	31st March 2025	31st March 2024
Loan Processing Fee	245	103
Interest Expenses	15,879	15,772
Bill Discounting Charges	515	-
Bank Charges	146	34
Total	16,786	15,909

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

30. DEPRECIATION AND AMORTISATION EXPENSE

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

Particulars	31st March 2025	31st March 2024
Depreciation on Property, Plant and Equipment	330	633
Total	330	633

31. OTHER EXPENSES

Particulars	31st March 2025	31st March 2024
Advertisement & Sponsorship	150	192
Auditor's Remuneration	295	354
Brokerage & Commission	29	801
Business Promotion Expenses	1,174	366
Clearing & Forwarding Charges	1,408	1,149
Consultancy Charges	46	-
Detention Charges		
Directors Sitting Fees	96	77
Electricity Charges	508	492
Filing Fees	22	58
Freight Expenses	129	434
ROC Filing Fees for Preferential Allotment	155	
Insurance	169	300
Loss on Gold Fair Valuation (Net)	-	-
Loss on Sale of Unquoted Shares	0	0
Legal, Professional & Listing Fees Expenses	859	1,025
Membership & Subscription	703	347
Misc. Expenses	1,500	1,832
Office Expenses	262	266
Packing Expenses	-	17
Postage, Telegram & Telephone Expenses	111	189
Provision for Gratuity	109	111
Rent, Rates & Taxes	128	400
Repairs & Maintenance	1,014	1,230
Donation	-	31
Sundry Balance Written Off (Net)	183	1,845
Travelling & conveyance	82	1,829
Warehousing Charges	371	191
Total	9,503	13,535

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

32. EARNINGS PER SHARE (EPS)

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

Particulars	31st March 2025	31st March 2024
BASIC AND DILUTED EARNINGS PER SHARE		
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (in Rs.)	1,788	2,861
ii) Weighted Average number of equity shares	2,06,09,263	200,00,000
iii) Basic and Diluted Earnings per share attributable to the equity holders of the company (Rs.)	0.09	0.14
iv) Face Value per equity share (Rs.)	10.00	10.00

33. AUDITORS REMUNERATION

Particulars	31st March 2025	31st March 2024
i) Statutory Audit & Limited Review Fees	236	295
ii) Tax Audit Fees	59	59
Total	295	354

34. VALUE OF IMPORTS ON CIF BASIS

Particulars	31st March 2025	31st March 2024
Pulses	69,480	51,755
Total	69,480	51,755

35. CONTINGENT LIABILITY NOT PROVIDED FOR

Particulars	31st March 2025	31st March 2024
Corporate Guarantees given on behalf of Sarita Nupur Vyapar Pvt. Ltd. (Subsidiary)	50,000	50,000
Claims against Company not acknowledged as debts		
- Income Tax matter under disputes	-	36
- GST matter under dispute	1,159	4,103
Total	51,159	54,139

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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 2024 and corresponding figures for the previous years:

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

Particulars	31st March 2025	31st March 2024
(i) Reconciliation of opening and closing balances of Defined Benefit Obligation		
Present Value of Obligation at beginning of year	2,717	2,681
Interest Cost	185	187
Current Service Cost	51	46
Benefits Paid	-	-
Actuarial (gain)/loss on Obligations-		
a) Due to change in financial assumptions	11	16
b) Due to change in demographic		
c) Due to experience adjustment	(163)	(213)
Present Value of Obligation at end of Year	2,801	2,717
(ii) Reconciliation of opening and closing balances of Fair Value of Plan Assets		
Fair Value of Plan Assets at beginning of Year	1,864	1,747
Interest Income on Plan Assets	127	122
Benefits Paid	-	-
Contributions	-	-
Return on Plan Asset excluding Interest Income	2	(5)
Fair Value of Plan Assets at end of Year	1,992	1,864
(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	2,801	2,717
Fair Value of Plan Assets at beginning of the year	1,864	1,747
Net Asset/(Liability) Position	(937)	(971)

(iv) Total expense recognised in Statement of Profit and Loss		
Current Service Cost	51	46
Interest Cost	185	187
Interest Income on Plan Assets	2	(5)
Present Value of Obligation at end of Year	237	228
(v) Remeasurement recognised in Other Comprehensive Income		
Actuarial (gain)/loss on Defined Benefit Obligations	(152)	(197)
Return on Plan Asset excluding Interest Income	2	(5)
Net (Income)/Expense recognised in Other Comprehensive Income	(153)	(192)

Significant estimates: Actuarial Assumptions

Particulars	31st March, 2025	31st March, 2024
Discount Rate	6.79%	6.97%
Expected Return on Plan Asset	6.79%	6.97%
Future Salary Increase	6.00% p.a.	6.00% p.a.
Average expected future service (Remaining working Life)	12 years	13 years
Average Duration of Liabilities	12 years	13 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.

Particulars	31st March, 2025	31st March, 2025	31st March, 2024	31st March, 2024
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	269.72	2,913.03	2,608.87	2,834.11
%Change Compared to base due to sensitivity	-3.715%	3.990%	-4.00%	4.29%
Salary Growth (-/+ 0.5%)	2,912.97	2,696.32	2,834.22	2,607.81
%Change Compared to base due to sensitivity	3.988%	-3.746%	4.30%	-4.03%
Attrition Rate (-/+ 0.5%)	2,801.40	2,801.12	2,717.62	2,717.24
%Change Compared to base due to sensitivity	0.005%	-0.005%	0.01%	-0.01%
Mortality Rate (-/+ 10%)	2,801.34	2,801.17	2,717.59	2,717.26
%Change Compared to base due to sensitivity	0.003%	-0.003%	0.01%	0.01%

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

Expected future benefit payments

Year	Amount
1	2,005
2	385
3	4
4	4
5	4
6 to 10	330
More than 10	819
Total Undiscounted Payments Past and Future Service	
Total Undiscounted Payments related to Past Service	3,551
Less Discount For Interest	750
Projected Benefit Obligation	2,801

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. Herbbby Tea Plantation Pvt Ltd	Wholly Owned Subsidiary
4. Hurdeodass Co. Pvt Ltd Associate 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. Indong Tea Co. Ltd. 11. IBM Finance & Investment Pvt Ltd 12. HRG Health Care (P) Ltd.	Significant Influence of Key Management Personnel (KMP)
13. Mr. H.R.Garg 14. Mr. Sunil Garg 15. Mr. Rajesh Garg 16. Mr. Raunak Garg 17. Mrs. Sita Garg 18. Mrs. Rama Garg 19. Mr. Sushil Kumar Navatia 20. Mr. Akhil Kumar Mangalik 21. Mr. Manish Jajodia 22. CS Annu Jain 23. CS Anjali Shaw	Key Management Personnel (KMP)

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

a) Transactions with Key Management Personnel

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

Particulars	31st March 2025	31st March 2024
a.i) Remuneration to Key Management Personnel:		
Mr. Rajesh Garg	279	264
CS Annu Jain	-	432
CS Anjali Shaw	420	134
a.ii) Sitting Fees of Directors:		
Sri Akhil Kumar Mangalik	16	14
Sri Manish Jajodia	15	11
	13	-
Mrs Rama Garg	16	13
Sri Sunil Garg	16	14
Sri Sushil Kumar Navatia	5	14
a.iii) Interest free Loan/Advances taken from Key Management Personnel :		
Mr. H.R. Garg		
At the beginning of the year		
Loans Taken during the year	100	10,950
Loan repaid during the year	100	10,950
Interest expenses		
At the end of the year	-	-
Mr. Raunak Garg		
At the beginning of the year		
Loans Taken during the year	506	900
Loan repaid during the year	506	900
Interest expenses	-	
At the end of the year	-	-
Mr. Sunil Garg		
At the beginning of the year		
Loans Taken during the year	750	8,000
Loan repaid during the year	750	8,000
Interest expenses		
At the end of the year	-	-
Mr. Rajesh Garg		

At the beginning of the year		
Loans Taken during the year	-	525
Loan repaid during the year	-	525
Interest expenses		
At the end of the year	-	-

b) Transactions / Balances with Subsidiaries

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

b.i) Rent Paid:		
Sarita Nupur Vyapar Pvt Ltd.	300	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.	75,151	50,736
Herbby Tea Plantation Pvt Ltd	34,972	-
b.iv) Loan Given to Subsidiary - Sarita Nupur Vyapar Pvt Ltd.		
At the beginning of the year	-	-
Loans advanced during the year	-	-
Loan repayments received during the year	-	-
Interest charged	-	-
Interest received (including Tax Deducted at Source)	-	-
Greenol Laboratories Pvt. Ltd.	-	-
At the end of the year	-	-
b.iv) Advances Given to Subsidiary - Herbby Tea Plantations Pvt Ltd		
At the beginning of the year	41,750	-
Advanced during the year	35,900	41,750
Refund received during the year	38,942	-
Interest charged	-	-
Interest received (including Tax Deducted at Source)	-	-
At the end of the year	38,708	41,750
b.iv) Advances received from Subsidiary - Greenol Laboratories Pvt. Ltd.		
At the beginning of the year	-	-
Received during the year	-	4,200
Repaid during the year	-	4,200
Interest charged	-	-
Interest received (including Tax Deducted at Source)	-	-
At the end of the year	-	-
b.iv) Outstanding Balances:		
<i>Sundry Creditors for services/goods</i>		
Sarita Nupur Vyapar Pvt Ltd. (Debit Balance)	-	1802
<i>Sundry Debtors for goods sold</i>		
Sarita Nupur Vyapar Pvt Ltd. (Credit Balance)	28,871	
b.vii) Security Deposit given		
Greenol Laboratories Pvt. Ltd.	5,500	5,500

c) Transactions / Balances with Associates

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

Particulars	31st March 2025	31st March 2024
c.i) Advance Given to Associate		
Hurdeodas & Co. Pvt. Ltd.		
At the beginning of the year		-
Loans advanced during the year		150
Loan repayments received during the year		150
Advance converted into loan		-
Interest charged (NET)		-
Interest received (including Tax Deducted at Source)		-
At the end of the year	-	-

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

d.i) Sale :		
Ambey Infra Realty Pvt Ltd	9,931	43,000
Th Infracon Pvt Ltd	84,490	
Abhilasha Plaza Pvt Ltd	43,578	
d.ii) Purchases :		
Indong Tea Co Ltd	-	2,521
Ambey Infra Realty Pvt Ltd	19,581	
Th Infracon Pvt Ltd	6,156	
Abhilasha Plaza Pvt Ltd	34,835	
d.iii) Debtors for goods/services sold:		
Ambey Infra Realty Pvt Ltd	3,804	43,000
Th Infracon Pvt Ltd	29,761	
d.iv) Advance given to entities in which KMP have significant Influence		
<u>Ambey Infra Realty Pvt Ltd</u>		
At the beginning of the year	-	2,500
Advanced during the year	-	1,250
Advance repayments received during the year	-	3,750
Advance converted into loan	-	-
Interest charged (NET)	-	-
Interest received (including Tax Deducted at Source)	-	-
At the end of the year	-	-
<u>Asian Capital Market Ltd</u>		
At the beginning of the year	-	(9,370)
Advanced during the year	-	1,12,585
Advance repayments received during the year	-	1,06,900
Advance converted into loan	-	-
Interest charged (NET)	-	169
Interest received (including Tax Deducted at Source)	-	-
At the end of the year	-	(3,516)
<u>IBM Finance & Investment Pvt Ltd</u>		
At the beginning of the year	-	
Advanced during the year	-	43,350
Advance repayments received during the year	-	46,350
Advance converted into loan	-	

Interest charged (NET)		514
Interest received (including Tax Deducted at Source)	-	-
At the end of the year	-	(2486)
d.v) Advance taken from entities in which KMP have significant Influence		
<u>Asian Capital Market Ltd.</u>		
At the beginning of the year	3,516	-
Advance received during the year	1,82,604	4,030
Repayments during the year	1,86,138	4,030
Interest	18	-
At the end of the year	-	-
<u>Indong Tea Co Ltd.</u>		
At the beginning of the year	2,486	-
Advance received during the year	44,600	7,500
Repayments during the year	47,086	7,500
Interest	687	-
At the end of the year	687	-
<u>Asian Housing & Infrastructure Ltd</u>		
At the beginning of the year	-	-
Advance received during the year	500	-
Repayments during the year	500	-
Interest	-	-
At the end of the year	-	-
<u>Th Infracon Pvt Ltd</u>		
At the beginning of the year	20,720	-
Advance received during the year	-	20,000
Repayments during the year	20,720	-
Interest	851	720
At the end of the year	851	20,720

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

38. SEGMENT INFORMATION

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

- Domestic
- International

Identification of segments:

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

Segment revenue and results:

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

Segment assets and Liabilities:

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

Inter Segment transfer:

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

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

Particulars	Domestic	International	Unallocated	Total
Segment Revenue				
Sales-Current Year	5,09,176	-	-	5,09,176
Sales-Previous Year	(3,43,076)	-	-	(3,43,076)
Interest Income-Current Year	-	-	15,124	15,124
Interest Income-Previous Year	-	-	(14,932)	(14,932)
Other Income-Current Year	404	-	931	1,335
Other Income-Previous Year	(582)	-	(11,372)	(11,954)
Total-Current Year	5,09,580	-	16,055	5,25,635
Total-Previous Year	(3,43,658)	-	(26,305)	(3,69,963)
Segment Expenses-Current Year	5,03,056	-	19,739	5,22,796

Segment Expenses-Previous Year	(3,46,528)	-	(20,453)	(3,66,981)
Segment Results-Current Year	6,524	-	-3,684	2,840
Segment Results-Previous Year	(-2,871)	-	(5,852)	(2,981)
Segment Assets-Current Year	3,94,060	-	3,23,251	7,17,311
Segment Assets-Previous Year	(2,64,386)	(141)	(3,67,647)	(6,32,173)
Segment Liabilities-Current Year	35,499	-	1,41,752	1,77,250
Segment Liabilities-Previous Year	(3,438)	-	(1,84,472)	(1,87,911)
Segment Capital Employed-Current Year	-	-	5,40,061	5,40,061
Segment Capital Employed-Previous Year	-	-	(4,44,263)	(4,44,263)

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 maximize the use of observable market data rely as little as possible on entity specific estimates.

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

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

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					
<i>Investments at FVTPL</i>					
Gold Coin (69 Gram) - 9 Pcs	4	-	635	-	635
<i>Investments at FVTOCI</i>					
Mutual Funds	12	3,088			3,088
Total Financial Asset		3,088	635	-	3,722
Financial Liabilities		-	-	-	-
Total Financial Liabilities		-	-	-	-

Financial Assets and Liabilities measured at fair value-recurring fair value measurements as at 31st March, 2024	Note	Level 1	Level 2	Level 3	Total
Financial Assets					
<i>Investments at FVTPL</i>					
Gold Coin (69 Gram) - 9 Pcs	4	-	469	-	469
<i>Investments at FVTOCI</i>					
Mutual Funds	12	2,812			2,812
Total Financial Asset		2,812	469	-	3,280
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 minimize any adverse effects on the financial performance of the Company, the company has risk management policies as described below:-

(A) Credit risk

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

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

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

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

(B) Liquidity risk

Liquidity risk refers to the risk that the Company fails to 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. in thousands unless otherwise stated]

Contractual maturities of financial liabilities as at 31st March 2025	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
Financial Liabilities					
Borrowings	1,29,933	9,878	-	-	1,39,811
Trade Payables	32,697	-	-	-	32,697
Total	1,62,631	9,878	-	-	1,72,509

(C) Market risk

(i) Foreign currency risk

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

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

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

(ii) Price risk

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

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. in thousands unless otherwise stated]

Particulars	31st March 2025	31st March 2024
Borrowings - Non-Current	9,878	19,575
- Current	1,19,807	1,49,049
Current Maturities of Long Term Debt	10,126	13,963
Total Debt	1,39,811	1,82,588
Less : Cash and Cash Equivalents	1,219	1,002
Other bank balance	486	455
Total	1,705	1,457
Net Debt	1,38,106	1,81,131
Total Equity	5,40,061	4,44,264
Net Debt to Equity Ratio	0.26	0.41

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

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

Particulars	31st March 2025	31st March 2024
	USD	USD
Debtors	-	-

43.

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

Ratios	Particulars	Formula for FY		Ratios for FY		% Variance	Reason for Variance
		2023-24	2024-25	23-24	24-25		
Current Ratio	Current Asset	4,17,305	5,02,512	2.49	3.02	21.29	Normal Variance
	Current Liability	1,67,557	1,66,512				
Debt-Equity Ratio	Total Debt	1,82,588	1,39,811	0.41	0.26	(36.59)	The ratio has decreased due to increase in Shareholder's Equity.
	Shareholders' Equity	4,44,264	5,40,61				
Debt Service Ratio	Earnings available for Debt Service	19,386	18,719	10.62	13.39	26.10	The ratio has increased due to decrease in Debt services.
	Debt Services	1,82,588	1,39,811				

Return on Equity Ratio	Net Profit after taxes-Preference	3,005	1,903	0.68	0.39	(43.04)	Return on Equity ratio has improved as the
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	Dividend (if any)						company has earned profit compared to last year's loss.
	Average Shareholders' Equity	4,42,760	4,92,162				
Inventory turnover ratio	Cost of Goods Sold or Sales	3,33,850	4,93,274	10.76	8.55	(20.54)	Due to lower inventories, the the ratio has improved
	Average Inventory	31,013	57,693				
Trade Receivables turnover ratio	Net Credit Sales	32,79,32,491	4,93,287	2.26	2.83	25.22	Due to better realisation of Trade receivable, the Ratio has improved
	Average Trade Receivable	14,53,72,045	1,74,533				
Trade Payable Turnover Ratio	Net Credit Purchases	30,18,20,751	5,78,661	334.66	34.63	(89.65)	Due to timely payment of creditors and lower credit periods, average Accounts payable has decreased resulting in improvement in Trade payable Ratio.
	Average Accounts Payable	9,01,876	16,709				
Net capital turnover ratio	Net Sales	3,30,391	4,93,479	1.30	1.68	29.23	The ratio has improved due to increase in net sales during the year.
	Average Working Capital	2,54,687	2,92,874				
Net profit ratio	Net Profit	3,005	1,903	0.91	0.39	(57.61)	The company has earned profit mainly due to repayment of loans resulting in reduction in financial cost and reduction in other expenses
	Net Sales	3,30,391	4,93,479				
Return on Capital employed	Earnings before interest and tax	18,891	19,625	4.07	3.56	(12.37)	No Variance
	Capital Employed	4,64,616	5,50,799				

Return on Investment	Net Profit	3,005	1,903	0.65	0.35	46.59	Due to profit in the Current year return of Capital Employed has improved
	Capital Employed	4,64,616	5,50,799				

- 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 1998
- 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 of Companies.**
The company does not have any transactions with companies struck off under section 248 of the Companies Act 2023
- 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 advances 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)
- 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 is 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, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year.
- 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 Other figures of the previous years have been regrouped/reclassified/ or rearranged wherever necessary. All the financial figures have been rounded off nearest to thousand.
- 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 of our report of even date

Signature to Note “1” to “56”

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

For & on behalf of the Board Firm

Sd/-
(M. Agarwal)
Partner
Membership No. : 052474
UDIN: 25052474BMTENS9942

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

Sd/-
(Sunil Garg)
Director
DIN: 00216155

Place: Kolkata
Date: 29/05/2025

Sd/-
(Rajesh Garg)
Chief Financial Officer

Sd/-
(Anjali Shaw)
Company Secretary
M.No. A48857

CONSOLIDATED FINANCIALS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ASIAN TEA & EXPORTS LIMITED

Report on the audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying statement of Consolidated Financial Statements of **ASIAN TEA & EXPORTS LIMITED** (hereinafter referred to as the "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, 2025, 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, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for opinion

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

Emphasis-of-Matter

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

- a) The Company has non-current investment in unquoted 7,93,557 equity shares (P.Y. 7,93,557 shares) of Doyapore Tea Industries Pvt. Ltd amounting to Rs. 255.08 Lakhs. The said investments are valued at cost. The Company has relied on the audited financial statements for the year ended 31st March 2024, where the value of investment has declined to Rs. 235.04

Lakhs. However, the Company has not made any provision for diminution of Rs. 20.04 lakhs in value of investment as in the view of management these investments are long term and such diminution is temporary in nature.

- b) The Company has outstanding debtors of Rs. 286.25 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.
- c) During the previous year i.e. F.Y. 2024-25, the company had raised money by way of issue of 49,41,800 Equity Shares of Face Value of Rs 10 each at a premium of Rs 9 per shares on Preferential basis.

At the Extra-Ordinary General Meeting held on 08.01.2025, the proceeds proposed to raise through the Preferential Issue ("Issue Proceeds") was proposed to be used for two heads namely Working Capital requirements of Rs 845.05 Lakh and General Corporate purposes of Rs 93.89 Lakh respectively. However, the company has received Rs 938.94 Lakh. Therefore, the company has allocated the same in proportionate to the original proceeds and the same is shown in the original allocation.

Accordingly, the company has raised Rs 938.94 Lakh for the following objects:

Particulars	Allocation Amount (Rs in Lakh)
Working Capital requirements	845.05
General Corporate Purpose	93.89
Total	938.94

As on 31/03/2025 the company has utilized the following amounts:

Particulars	Amount Utilized (Rs in Lakh)
Working Capital requirements	845.05
General Corporate Purpose	93.89
Total	938.94
Amount available in Bank	-

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. 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 realis ability 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.

Key audit matters	How our audit addressed the key audit matter
	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, standalone 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 the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the 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 the 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. 2780.70 Lakhs as at March 31, 2025, and total revenues of Rs. 1595.65 Lakhs and net cash outflows of Rs. 10.01 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. 42.32 Lakhs for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of three associates viz. (a) Kesavatsapur Tea Company Private Limited (b) Herdeodass 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 in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and associate companies, incorporated in India, as noted in the 'Other Matter' 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 subsidiaries and associates, as noted in the 'Other Matter' paragraph, we report to the extent applicable, that:

- (a) We/ the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and report of other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Parent as on March 31, 2025 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 subsidiary companies and associate companies, none of the directors of the Group's companies, its associates, incorporated in India, is disqualified as on March 31, 2025 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 subsidiaries and associates, incorporated in India, the managerial remuneration for the year ended March 31, 2025 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:

- I. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates in its consolidated Financial Statements.
- II. The Group, its associates did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;
- III. 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, 2025.
- IV.
 - (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.

- V. No dividend is declared or paid during the year by the Parent, hence this clause is not applicable.
- VI. 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, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions.

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 Accountant
Firm Registration No. 316112E

(M. Agarwal)
Partner
Membership No: 052474
UDIN: 25052474BMTENT5281

Place: Kolkata
Date: 29th day of May, 2025

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: 25052474BMTENT5281

Place: Kolkata
Date: 29th day of May, 2025

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

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

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

In conjunction with our audit of the consolidated financial statements of **ASIAN TEA & EXPORTS LIMITED** (hereinafter referred to as the “Parent”) as of and for the year ended March 31, 2025, 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.

Auditor’s 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, 2025 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 five associates, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and associates incorporated in India.

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

(M. Agarwal)
Partner
Membership No: 052474
UDIN: 25052474BMTENT5281

Place: Kolkata
Date: 29th day of May, 2025

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

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

Particulars	Notes	31st March 2025	31st March 2024
<u>ASSETS</u>			
Non- Current assets			
(a) Property, Plant and Equipment	2	1,03,155	1,07,480
(b) Capital Work-In-Progress		2,235	2,235
(b) Intangible Assets (Goodwill on Consolidation)		33,243	33,243
(c) Investment in Associates	3	1,84,890	1,80,658
(d) Financial Assets			
Investments	4	1,01,147	1,00,981
(e) Deferred Tax Assets (Net)	5	1,802	2,218
(f) Other Non Current Assets	6	7,023	6,888
Total Non Current Assets		4,33,495	4,33,703
Current Assets			
(a) Inventories	7	1,56,183	17,817
(b) Financial Assets			
(i) Trade Receivables	8	2,73,086	2,45,571
(ii) Cash & Cash Equivalents	9	2,301	3,085
(iii) Other Bank Balances	10	486	455
(iv) Loans	11	1,06,595	1,43,181
(iv) Other Financial Assets	12	3,088	2,812
(c) Current Tax Assets (Net)	13	3,237	7,036
(d) Other Current Assets	14	72,453	85,620
Total Current Assets		5,81,429	5,05,577
TOTAL ASSETS		10,14,924	9,39,280
<u>EQUITY AND LIABILITIES</u>			
Equity			
Equity Share Capital	15	2,00,000	2,00,000
Other Equity	16	4,50,930	4,02,788
Total Equity		7,00,348	6,02,788
Liabilities			
Non- current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	10,385	28,745
(ii) Other Financial Liabilities	18	-	4,510

(b) Employee Benefit Obligations	19	861	779
Total Non- current Liabilities		11,246	34,034
Current Liabilities			
(a) Financial Liabilities			
Borrowings	20	1,57,704	1,98,435
Trade Payables	21	1,26,422	82,945
Other Financial Liabilities	22	14,636	14,001
(b) Other Current Liabilities	23	2,628	5,138
(c) Employee Benefit Obligations	24	1,941	1,939
Total Current Liabilities		3,03,330	3,02,458
TOTAL LIABILITIES		3,14,576	3,36,491
TOTAL EQUITY AND LIABILITIES		10,14,924	9,39,280

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 accompanying notes are integral Part of the Financial Statements.

For **Agarwal Kejriwal & Co.**

Chartered Accountants

Firm Registration No. 316112E

For & on behalf of the Board

Sd/-

(M. Agarwal)

Partner

Membership No. : 052474

UDIN: 25052474BMTENT5281

Sd/-

(Hariram Garg)

Managing Director

DIN: 00216053

Sd/-

(Sunil Garg)

Director

DIN: 00216155

Sd/-

(Rajesh Garg)

Chief Financial Officer

Sd/-

(Anjali Shaw)

Company Secretary

M. No. A48857

Place: Kolkata

Date: 29/05/2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

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

Particulars	Notes	31st March 2025	31st March 2024
Income:			
Revenue from Operations	25	5,35,503	4,18,841
Other Income	26	21,070	25,685
Total Income		5,56,573	4,44,526
Expenses:			
Purchases of Stock in Trade	27	6,49,042	3,69,356
Changes in Inventories of Finished Goods	28	(1,38,367)	32,085
Employee Benefits Expense	29	3,854	4,327
Finance Costs	30	21,233	20,861
Depreciation and Amortization Expense	31	3,305	2,441
Other Expenses	32	11,011	14,109
Total Expenses		5,50,078	4,43,179
Profit before exceptional and extraordinary items and tax (III - IV)		6,495	1,347
Exceptional Item			
Profit before extraordinary items & Tax (V - VI)		6,495	1,347
Extraordinary Items			
Profit before tax		6,495	1,347
Income Tax Expense			
(1) Current Tax		781	52
(2) Deferred Tax		378	313
(3) Earlier year Tax		339	26
Total Tax Expense		1,498	391
Profit for the year		4,997	956
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans		153	192
Income tax relating to above items		(39)	(48)

Share of Other Comprehensive Income from Associates			
Other Comprehensive Income for the year, net of tax		115	144
Total Comprehensive Income for the year		5,111	1,100
Earning per equity share (Face Value of Rs.10 each)	33		
(1) Basic		0.24	0.05
(2) Diluted		0.24	0.05

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 accompanying notes are integral Part of the Financial Statements

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

For & on behalf of the Board Firm

Sd/-
(M. Agarwal)
Partner
Membership No. : 052474
UDIN: 25052474BMTENT5281

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

Sd/-
(Sunil Garg)
Director
DIN: 00216155

Place: Kolkata
Date: 29/05/2025

Sd/-
(Rajesh Garg)
Chief Financial Officer

Sd/-
(Anjali Shaw)
Company Secretary
M. No. A48857

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025

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

Particulars	31st March 2025	31st March 2024
(A) Cash Flow From Operating Activities		
Profit as per consolidated statement of Profit & Loss	6,494	1,347
Profit before Income Tax	6,494	1,347
Adjustments for		
Fair Value of Financial assets (Net) MF	(276)	(450)
Fair Valuation of Gold	(166)	(141)
Provision for Gratuity	109	111
Depreciation and Amortisation Expense	3,305	2,441
Interest Income Received on Loans	(15,445)	(15,220)
Finance Costs	21,211	20,828
Sundry Balance Written Off (Net)	199	1,845
Share of Profit from Associates	(4,232)	1,264
Other Inflow/outflow of cash	-	(1,694)
Profit on sale of Fixed Assets	-	(744)
Operating profit before working capital changes	11,199	9,588
Adjustments for		
Decrease/(Increase) in Other Non-Current Asset	(7)	32,085
Decrease/(Increase) in Inventories	(1,38,367)	(69,201)
Decrease/(Increase) in Trade Receivables	(20,585)	-
Decrease/(Increase) in Other Current Financial Asset	(0)	-
Decrease/(Increase) in Current Tax Asset (Net)	-	251
Decrease/(Increase) in Other Current Assets	1,063	41,985
(Decrease)/Increase in Trade Payable	72,347	78,800
(Decrease)/Increase in Other Current Financial Liabilities	(2,419)	-
(Decrease)/Increase in Other Current Liabilities	36,831	(37,853)
Cash Generated from Operations	(39,937)	55,655
Income Tax Paid	2,628	(2,890)
Cash Flow before Extraordinary Items	(37,309)	52,765
Income/(Expenses) pertaining to previous year	-	-
Net Cash from Operating Activities	(37,309)	52,765
(B) Cash Flow From Investing Activities		
Payment for Property, Plant & Equipment	(427)	(52,129)
Proceeds from sale of Property, Plant & Equipment	-	1,250

Purchase of Investments	-	1
Interest Received on Loan	15,445	15,220
Other Inflow/outflow of cash	-	1,694
Loans to Others	53,535	(36,554)
Net Cash Generated From/(Used in) Investing Activities	68,553	(70,518)
(C) Cash Flow From Financial Activities		
Borrowings (Repaid) / Taken	(1,04,679)	19,611
Proceeds from Issue of Shares	93,894	-
Finance Costs	(21,211)	(20,828)
Net Cash Generated From/(Used in) Financing Activities	(31,996)	(1,217)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(752)	(18,971)
Opening Cash & Cash Equivalents	3,539	22,511
Closing Cash & Cash Equivalents	2,787	3,539

Notes:

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

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

For **Agarwal Kejriwal & Co.**

Chartered Accountants

Firm Registration No. 316112E

Sd/-

(M. Agarwal)

Partner

Membership No. : 052474

UDIN: 25052474BMTENT5281

Place: Kolkata

Date: 29/05/2025

For & on behalf of the Board

Sd/-

(Hariram Garg)

Managing Director

DIN: 00216053

Sd/-

(Rajesh Garg)

Chief Financial Officer

Sd/-

(Sunil Garg)

Director

DIN: 00216155

Sd/-

(Anjali Shaw)

Company Secretary

M. No. A48857

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

A. EQUITY SHARE CAPITAL

Particulars	Amount (Rs)
As at 31st March 2023	2,00,000
Changes in Equity Share Capital	-
As at 31st March 2024	2,00,000
Changes in Equity Share Capital	49,418
As at 31st March 2025	2,49,418

B. OTHER EQUITY

Particulars	CAPIT AL RESER VE	SECURITIES PREMIUM RESERVE	GENE RAL RESER VE	REVALU ATION RESERV E	RETAINED EARNINGS	OTHER RESERV ES - OCI	TOTAL
As at 31st March 2023	614	1,13,000	1,300	24,058	2,64,082	180	4,03,234
Addition during the year	-	-	-	-	956	144	1,100
Adjustment due to Consolidation					-		-
Deletion during the year	-	-	-	(1,546)		-	(1,546)
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	49,587
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

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

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

For **Agarwal Kejriwal & Co.**

Chartered Accountants

Registration No. 316112E

Sd/-

(M. Agarwal)

Partner

Membership No. : 052474

UDIN: 25052474BMTENT5281

Place: Kolkata

Date: 29/05/2025

For & on behalf of the Board Firm

Sd/-

(Hariram Garg)

Managing Director

DIN: 00216053

Sd/-

(Rajesh Garg)

Chief Financial Officer

Sd/-

(Sunil Garg)

Director

DIN: 00216155

Sd/-

(Anjali Shaw)

Company Secretary

M. No. A48857

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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 tea claims and are net of sales return, sales tax/value added tax/goods and service tax, trade allowances and amount collected on behalf of third parties.

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

1.5 Income Tax:

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

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

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

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

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

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

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

1.6 Cash and Cash Equivalents:

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

1.7 Trade Receivables:

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

1.8 Inventories:

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

1.9 Investments and other Financial Assets:

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

- i) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
 - ii) Those measured at amortized cost.
- The classification depend on the group's business model for managing the financial assets and the other contractual terms of cash flows.

1.9.1 Measurement – Equity Instruments:

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

1.9.2 Measurement – Mutual Funds:

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

1.9.3 De-Recognition of Financial Assets

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

1.10 Financial Liabilities

Initial Recognition and Measurement

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

Subsequent Measurement

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

De-Recognition of Financial Liabilities

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

1.11 Income Recognition:

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

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

1.12 Property, Plant and Equipment:

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

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

Depreciation methods, estimated useful lives and residual value:

Depreciation on Property, Plant and Equipment is provided as per Written Down Method (WDV). Depreciation for the current year is provided on the basis of useful lives as prescribed in Schedule II to

the Companies Act, 2013, which in the view of the management is reasonable based on the life the asset is expected to be used.

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

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

1.13 Equity:

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

1.14 Dividends:

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

1.15 Earnings per Share:

1.15.1 Basic earnings per share

Basic earnings per share is calculated by dividing:

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

1.15.2 Diluted earnings per share:

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

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

1.16 Impairment of Financial assets:

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

Trade Receivables

For recognition of impairment loss on Trade Receivable, the group determines whether there has not been a significant increase in the credit risk since initial recognition and if the credit risk has not increased significantly, no impairment loss is provided.

Other Financial Assets

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

1.17 Use of Estimates:

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

1.18 Borrowing:

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

1.19 Borrowing Cost:

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

1.20 Employee Benefits:

Post-employment obligations

Defined benefit plans such as Gratuity:

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

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

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

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

They are included in other comprehensive income in the statement of changes in equity and in the balance sheet.

1.21 Provisions and contingent liabilities:

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

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a 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 nonoccurrence of one or more uncertain future events not wholly within the control of the group or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

1.22 Principles of consolidation and equity accounting:

1.22.1 Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group combines the financial statements of the parents and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

1.22.2 Associates

Associate is an entity over which the group has significant influence but not control or joint control. Investment in associate are accounted for using the equity method of accounting, after initially being recognised at cost.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profit or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other

comprehensive income. Dividends received or receivable from associate are recognised as a reduction in the carrying amount of the investment.

1.23 Control

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

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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 2024
	Original Cost as at 1st April, 2023	Additions during the year	Disposals during the year	As at 31st March, 2024	As at 1st April, 2023	Depreciation for the year	Disposals during the year	As at 31st March, 2023	
Tangible Assets									
Freehold Land	21,212			21,212	-	-		-	21,212
Building	17,814			17,814	7,743	486		8,229	9,585
Premises - Leasehold	55,129	52,122		1,07,251	30,468	2,868		33,336	73,915
Wells and Tube wells	58			58	52	1		53	5
Tea Plantation	1,518			1,518	-	-		-	1,518
Office Equipment's	717	6		723	594	37		631	92
Furniture & Fixtures	1,499			1,499	1,323	15		1,338	161
Vehicles	5,576		2,686	2,890	3,703	534	2,179	2,058	832
Computers	389			389	278	21		299	90
Roof & Wall Sheet	99			99	78	5		83	16
Plant & Machinery	259			259	185	20		205	54
Total	1,04,270	52,128	2,686	1,53,712	44,424	3,987	2,179	46,232	1,07,480

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 Equipments	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			259	205	14		220	41
Total	1,53,712	427	-	1,54,141	46,232	4,752	-	50,981	1,03,155

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

3. INVESTMENT IN ASSOCIATES ACCOUNTED USING EQUITY METHOD

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

Particulars	31st March 2025	31st March 2024
(In Unquoted Equity Shares of Rs. 10/- each fully paid, except otherwise stated)		
<u>Investment in Equity Instruments - Associate</u>		
Kesavatsapur Tea Co. Pvt Ltd.	(1,174)	4,234
3100000 (31.03.2024- 3100000) Shares		
Asian Tea Co. Pvt Ltd.	1,80,388	1,70,891
198125 (31.03.2024- 198125) Shares		
Hurdeodass Co. Pvt Ltd.	5,675	5,533
104000 (31.03.2024- 104000) Shares		
Total	1,84,890	1,80,658

4. NON-CURRENT INVESTMENTS

Particulars	31st March 2025	31st March 2024
<u>(In Equity Shares of Rs. 10/- each fully paid, except otherwise stated)</u>		
A. Equity Investment Designated at Cost		
<u>Investments in Equity Instruments - Others</u>		
Doyapore Tea Industries Pvt Ltd.	25,508	25,508
793557 (31.03.2024- 793557) Shares		
HRG HealthCare Pvt Ltd.	1,100	1,099
66500 (31.03.2024- 66500) Shares		
Indong Tea Co. Pvt Ltd.	46,383	46,382
2637798 (31.03.2024- 2637798) Shares		
IBM Finance & Investment Pvt Ltd	2,918	2,918
83370 (31.03.2024- 83370) Shares		
Azamabad Tea Co Pvt Ltd.	607	607
3800 (31.03.2024- 3800) Shares		
Prachi Mittal Creations Pvt Ltd.	489	489
10510 (31.03.2024- 10510) Shares		
Mittal Tex Fab Pvt Ltd.	0	0

20 (31.03.2024- 20) Shares		
Asian Housing & Infrastructure Pvt Ltd	4,744	4,744
217500 (31.03.2024- 217500) Shares		
Asian Capital Market Ltd	3,175	3,175
52000 (31.03.2024- 52000) Shares		
Sita Plantations Pvt Ltd	2,400	2,400
54750 (31.03.2024- 54750) Shares		
ST Buildcon Pvt Ltd	800	800
44000 (31.03.2024- 44000) Shares		
Skyview Dealtrade Pvt Ltd	918	918
9177 (31.03.2024- 9177) Shares		
Sriram Tokharam Realtors Pvt Ltd.	1,000	1,000
5000 (31.03.2024- 5000) Shares		
Ultrafocus Developers Pvt Ltd	2,050	2,050
140000 (31.03.2024- 140000) Shares		
Everlasting Procon Pvt Ltd	650	650
50000 (31.03.2024- 50000) Shares		
Inspire Tie Up Pvt Ltd.	296	296
30000 (31.03.2024- 30000) Shares		
Upmost Retails Pvt Ltd	100	100
10000 (31.03.2024- 10000) Shares		
Ultrashine Marketting Pvt Ltd	100	100
10000 (31.03.2024- 10000) Shares		
Moonview Marcom Pvt Ltd	100	100
10000 (31.03.2024- 10000) Shares		
Greenex Chemical Pvt Ltd	5,302	5,302
36967(31.03.2024-36967) Shares		
Swati Nippon Pvt Ltd	100	100
10000 (31.03.2024- 10000) Shares		
Maharaja Barter Pvt Ltd	175	175
17500 (31.03.2024- 17500) Shares		
TH Infracon Pvt Ltd.	1,594	1,594
100000 (31.03.2024- 100000) Shares		
Meghalaya Global Services Ltd.	5	5
1000 (31.03.2024- 1000) Shares		
Total (A)	1,00,513	1,00,512

B. Other Investment Designated at FVTPL		
<u>Investment in Other Instruments</u>	-	-
Gold Coin (9 Pcs)	635	469
Total (B)	635	469
Total (A+B)	1,01,147	1,00,981
Aggregate Value of Unquoted Investments	2,39,019	2,34,789
Aggregate Value of Quoted Investments	46,383	46,382
Total Amount of Investments	2,86,037	2,81,639

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, 2024, where the value of investment has declined to Rs. 23,504 thousand. However, the Company has not made any provision for diminution of Rs.2,004 thousand in value of investment as in the view of management these investments are long term and such diminution is temporary in nature.

5. DEFERRED TAX ASSET (NET)

Particulars	31st March 2025	31st March 2024
Deferred tax b/f	2,218	2,579
Created during the year	28	(120)
Financial asset at Fair Value Through Other Comprehensive Income	(39)	(48)
Financial asset at FVTPL	(405)	(193)
Total	1,802	2,218

Movement in Deferred Tax Assets

Particulars	1st April, 2023	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	31st March 2024
Balance b/f	2,579	-		2,579
Depreciation		(120)		(120)
Remeasurements of net defined benefit plans		(193)		(193)
Remeasurements of net defined benefit plans	-	-	(48)	(48)
Total	2,579	(313)	(48)	2,218

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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
Financial asset at FVTPL		(405)		(405)
Remeasurements of net defined benefit plans			(39)	(39)
Total	2,218	(378)	(39)	1,802

6. OTHER NON CURRENT ASSETS

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

Particulars	31st March 2025	31st March 2024
	Rs.	Rs.
(Unsecured - considered good unless otherwise stated)		
Security Deposits	5,031	5,024
Group Gratuity Fund	1,992	1,864
Total	7,023	6,888

7. INVENTORIES

Particulars	31st March 2025	31st March 2024
At lower of cost and net realisable value		
Finished Goods-Stock of Tea	-	225
Pulses	1,00,386	14,774
Traded Goods	55,797	2,818
Stores & Packing Materials	-	-
Total	1,56,183	17,817

8. TRADE RECEIVABLES

Particulars	31st March 2025	31st March 2024
Considered Good	2,37,086	2,45,571
Total	2,37,086	2,45,571

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

TRADE RECEIVABLE AGEING

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	-	-	-	-	-	-

2023-24

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	1,82,324	-	2,139	59,097	2,011	2,45,571
ii) Undisputed Considered doubtful	-	-	-	-	-	-
iii) Disputed Considered good	-	-	-	-	-	-
iv) Disputed Considered doubtful	-	-	-	-	-	-

9. CASH AND CASH EQUIVALENTS

Particulars	31st March 2025	31st March 2024
Balances with Banks in Current Accounts	370	1,105
Cash on Hand (as certified by management)	1,931	1,980
Total	2,301	3,085

10. OTHER BANK BALANCES

Particulars	31st March 2025	31st March 2024
Balances with Bank held as Margin Money	-	-
Other Bank Deposits	486	455
Total	486	455

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

11. LOANS

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

Particulars	31st March 2025	31st March 2024
Inter Corporate loans	1,06,595	1,43,181
Total	1,06,595	1,43,817

12. OTHER FINANCIAL ASSETS

Particulars	31st March 2025	31st March 2024
Mutual Funds	3,088	2,812
Total	3,088	2,812

13. CURRENT TAX ASSETS (NET)

Particulars	31st March 2025	31st March 2024
Advance Tax & TDS (net of provision)	3,220	6,945
Income Tax paid under Dispute	-	91
MAT Credit Entitlement	-	-
Input Tax Credit Account	-	-
Input Receivable - GST	17	-
Total	3,237	7,036

14. OTHER CURRENT ASSETS

Particulars	31st March 2025	31st March 2024
(Unsecured, considered good)		
Advances to Employees	84	28
Advance to others	70,255	82,359
Balances with Revenue Authorities		
(i) Export Incentive Receivable	-	141
(ii) Refundable Licence Fees	101	101
Prepaid Expenses	2,012	2,991
Total	72,453	85,620

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

15. EQUITY SHARE CAPITAL

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

Particulars	31st March 2025	31st March 2024
Authorised 3,00,00,000 (31.03.2024- 3,00,00,000) Equity Shares of Rs.10/- each	3,00,000	3,00,000
	3,00,000	3,00,000
Issued, Subscribed and Paid-up 2,49,41,800 (31.03.2024- 2,00,00,000) Equity Shares of Rs.10/- each fully paid up	2,49,418	2,00,000
Total	2,49,418	2,00,000
<u>The Reconciliation of the number of shares outstanding is set out below</u>		-
Equity Shares at the beginning of the year	200,00,000	200,00,000
Add: Issued during the year	49,41,800	-
Equity Shares at the end of the year	2,49,41,800	200,00,000

a) Rights, preferences and restrictions attached to Shares

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

b) 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 2025	31st March 2024
Asian Capital Market Ltd.	3,491,638 (14.00%)	3,491,638 (17.46%)
Shri Hariram Garg	2,096,017 (11.19%)	2,084,017 (10.48%)
Greenex Chemicals Pvt Ltd.	2,835,982 (11.37%)	2,835,982 (14.18%)
Shri Sunil Garg	1,469,996 (5.89%)	1,469,996 (7.35%)

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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 Ltd.	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

Shares held by Promoters at the end of the year 2023-24

S.No.	Promoters name	No. of Shares	% of Total Shares	% Change during the year*
	Promoters			
1	Sri Hariram Garg	20,96,017	10.48	0.06
2	Sri Sunil Garg	14,69,996	7.35	-
	Promoter Group Shareholding			
1	Smt. Rama Garg	1,75,800	0.88	-
2	Sri Rajesh Garg	6,40,000	3.20	-
3	Smt. Sita Garg	6,54,997	3.27	-
4	Hariram Garg & Other (HUF)	5,000	0.03	-
5	Sunil Garg & Sons (HUF)	10,000	0.05	-
6	Hariram Rajesh Kumar (HUF)	-	-	(0.15)
7	Hariram Sunil Kumar (HUF)	-	-	(0.03)
8	Asian Housing and Infrastructure Private Ltd.	9,33,147	4.67	-
9	Asian Capital Market Ltd	34,91,638	17.46	-
10	Greenex Chemicals Private Ltd	28,35,982	14.18	-
11	Caravan Vinimay Private Ltd	5,66,904	2.83	-
12	Maharaja Barter Pvt Ltd	4,99,361	2.50	-

* Calculated Based on no. Shares outstanding as on 31.03.2024

** Calculated Based on no. Shares outstanding as on 31.03.2025

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

16. OTHER EQUITY

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

Particulars	Capital Reserve	Securities Premium Reserve	General Reserve	Revaluation Reserve	Retained Earnings	Other Reserves - OCI	Total
As at 31st March 2023	614	1,13,000	1,300	24,058	2,64,082	180	4,03,234
Add: Profit for the year	-	-	-	-	956	-	956
Add: Addition during the year	-	-	-	-	-	-	-
Add: Adjustment due to Consolidation	-	-	-	-	-	-	-
Less: Adjustment of Depreciation on upward revaluation	-	-	-	(1,546)	-	-	(1,546)
Remeasurement of post-employment defined benefit obligations	-	-	-	-	-	192	192
Income Tax relating to these items	-	-	-	-	-	(48)	(48)
Share of OCI from Associates	-	-	-	-	-	-	-
As at 31st March 2024	614	1,13,000	1,300	22,512	2,65,038	324	4,02,788
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

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, 2025

17. NON CURRENT BORROWINGS

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

Particulars	31st March 2025	31st March 2024
<u>Secured</u>		
Kotak Mahindra Bank		
Term Loan from Banks	9,820	31,810
Less: Current Maturities of Long Term Borrowings	(5,506)	(12,235)
	4,315	19,575
(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	1,729
Less: Current Maturities of Long Term Borrowings	(4,620)	(1,729)
	5,563	-
<u>Unsecured</u>		
Loans given by Body Corporates	507	9,170
Total	10,385	28,745

18. OTHER NON-CURRENT FINANCIAL LIABILITIES

Particulars	31st March 2025	31st March 2024
Security Deposits	-	4,510
Total	-	4,510

19. NON-CURRENT EMPLOYEE BENEFIT OBLIGATIONS

Particulars	31st March 2025	31st March 2024
Provision for Gratuity Fund	861	779
Total	861	779

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

20. CURRENT BORROWINGS

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

Particulars	31st March 2025	31st March 2024
Secured Loans repayable on demand from Banks		
Kotak Mahindra Bank Ltd	-	-
Cash Credit Account		
Agri Finance *	53,291	52,667
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, 1st Floor, kolkata-700071. Owned by HRG Merchants LLP. And Equitable Mortgage of vacant commercial property at 5A, Sadananda Road Kalighat, Kolkata -700026, Owned by Aeroheight Vanijya Pvt Ltd.		
ICICI BANK LTD OD	52,469	78,911
*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	16,944	31,857
Total	1,57,704	1,98,435

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

21. TRADE PAYABLES

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

Particulars	31st March 2025	31st March 2024
Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises (Refer Note below)		
b) Total outstanding dues other than micro enterprises and small enterprises		
For Goods purchased	1,22,422	79,697
For Services received	4,001	3,249
Total	1,26,422	82,495

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

Trade Payable Ageing	2024-2025				
Particulars	Outstanding for the following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	1,23,838	-	61	2,524	1,26,422
iii) Disputed dues- MSME	-	-	-	-	-
iv) Disputed dues-others	-	-	-	-	-

Trade Payable Ageing	2023-2024				
Particulars	Outstanding for the following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	82,884	61	-	-	82,945
iii) Disputed dues- MSME	-	-	-	-	-
iv) Disputed dues-others	-	-	-	-	-

22. OTHER FINANCIAL LIABILITIES

Particulars	31st March 2025	31st March 2024
Security Deposit	4,510	-
Current Maturities of Non-Current Borrowings	10,126	14,001
Total	14,636	14,001

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

23. OTHER CURRENT LIABILITIES

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

Particulars	31st March 2025	31st March 2024
Statutory Dues (including Provident Fund and Tax Deducted at Source)	1,208	1,194
Advances from Customers	-	-
Other Payables	1,420	3,892
Provision for Income Tax	-	52
Total	2,628	5,138

24. CURRENT EMPLOYEE BENEFIT OBLIGATIONS

Particulars	31st March 2025	31st March 2024
Provision for Gratuity Fund	1,941	1939
Total	1,941	1939

25. REVENUE FROM OPERATIONS

Particulars	31st March 2025	31st March 2024
(i) SALES OF PRODUCTS		
A. Exports:		
B. Domestic:		
Tea	192	4,787
Pulses	4,85,358	3,99,375
Others	31,918	-
(ii) OTHER OPERATING REVENUES		
Rent	2,337	1,994
Commission	15,697	12,685
Total	5,35,503	4,18,841

26. OTHER INCOME

Particulars	31st March 2025	31st March 2024
Interest Income	15,445	15,220
Gain on Forex fluctuation	402	582
Fair Value Gain on Gold	166	141
Delivery Charges Received	-	-
Profit on sale of Shares	-	-
Miscellaneous Receipts	58	12
Rent Received	413	53

Particulars	31st March 2025	31st March 2024
Revaluation of Mutual Fund	276	450
Sundry Balances written off/back	-	91
Insurance Claim Received	-	12
Interest on Income Tax	77	2
Profit on Assignment of Property	-	9642
Profit on Sale of Vehicles	-	744
Share of Profit from Associates	4,232	(1,264)
Total	21,070	25,685

27. PURCHASE OF STOCK IN TRADE

Particulars	31st March 2025	31st March 2024
Pulses	5,68,256	3,66,835
Tea	-	2,521
Others	80,786	-
Total	6,49,042	3,69,356

28. CHANGES IN INVENTORIES OF FINISHED GOODS

Particulars	31st March 2025	31st March 2024
Opening Stock	17,817	49,902
Less: Closing Stock	1,56,183	17,817
Decrease/(Increase)	(1,38,367)	32,085

29. EMPLOYEE BENEFIT EXPENSE

Particulars	31st March 2025	31st March 2024
Salaries and wages	3,603	4,064
Contribution to Provident Funds and Other Funds	140	136
Staff Welfare Expenses	112	127
Total	3,854	4,327

30. FINANCE COSTS

Particulars	31st March 2025	31st March 2024
Loan Processing Fee	245	229
Interest Expenses	20,320	20,565
Bill Discounting Charges	515	-
Bank Charges	153	67
Total	21,233	20,861

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

31. DEPRECIATION AND AMORTISATION EXPENSE

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

Particulars	31st March 2025	31st March 2024
Depreciation on Property, Plant and Equipment	4,752	3,987
Less: Adjusted from Revaluation Reserve	1,446	1,546
Total	3,305	2,441

32. OTHER EXPENSES

Particulars	31st March 2025	31st March 2024
Advertisement & Sponsorship	150	192
Auditor's Remuneration	390	461
Brokerage & Commission	135	801
Business Promotion Expenses	1,174	366
Clearing & Forwarding Charges	1,408	1,149
Consultancy Charges	46	-
Clerakage charges		
Detention Charges		
Directors Sitting Fees	96	77
Donation	-	31
Electricity Charges	520	577
Filing Fees	202	68
Freight Expenses	129	434
Insurance	176	307
Legal, Professional & Listing Fees Expenses	1,002	1,248
Loss on sale of Investment	0	0
Loss on Fair Value of Financial assets	-	-
Membership & Subscription	703	347
Misc. Expenses	1,701	1,838
Office Expenses	370	266
Packing Expenses	-	17
Postage, Telegram & Telephone Expenses	111	189
Printing & stationery	-	31
Provision for Gratuity	109	111
Rent, Rates & Taxes	567	280
Repairs & Maintenance	1,806	1,323
Sundry Balance Written Off (Net)	199	1,845

Travelling & conveyance	234	1,950
FSSAI Charges	9	9
Loading/Unloading	-	-
Interest on TDS/statutory dues	3	1
Warehousing Charges	(230)	191
Total	11,011	14,109

33. EARNINGS PER SHARE (EPS)

Particulars	31st March 2025	31st March 2024
BASIC AND DILUTED EARNINGS PER SHARE		
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs.)	4,997	956
ii) Weighted Average number of equity shares (in thousands)	20,609	20,000
iii) Basic and Diluted Earnings per share attributable to the equity holders of the company (Rs.)	0.24	0.05
iv) Face Value per equity share (Rs.)	10	10

34. AUDITORS REMUNERATION

Particulars	31st March 2025	31st March 2024
i) Statutory Audit Fees	363	363
ii) Tax Audit Fees/others	97	97
iii) Tax Audit Fees/others	-	-
iv) Right Issue	-	-
Total	461	461

35. VALUE OF IMPORTS ON CIF BASIS

Particulars	31st March 2025	31st March 2024
Pulses	69,480	51,755
Fibre Boards	-	-
Total	69,480	51,755

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

36. CONTINGENT LIABILITY NOT PROVIDED FOR

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

Particulars	31st March 2025	31st March 2024
Corporate Guarantees given	10,04,459	10,07,439
Total	10,04,459	10,07,439

	Amount in Thousand	Amount in Thousand
Income Tax matter under disputes for Asian Tea & Exports (Holding Company)	-	36
GST matter under dispute for Asian Tea & Exports (Holding Company)	1,159	4104
The Parent Company have issued a Corporate Guarantee- in favor of ICICI Bank Ltd for Sarita Nupur Vyapar pvt. Ltd (Subsidiary)	50,000	50,000
The Subsidiary Company Sarita Nupur Vyapar pvt. Ltd had issued a Corporate Guarantee - in favor of Kotak Mahindra Bank for Asian Tea Exports Ltd (Holding Company)	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
	10,04,459	10,07,439

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

37. INTEREST IN OTHER ENTITIES

(i) Interest in Subsidiaries

The group's subsidiaries at 31st March, 2025 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 2025	31st March 2024
Greenol Laboratories Pvt Ltd.	100%	100%
Sarita Nupur Vyapaar Pvt Ltd.	100%	100%
Herbby Tea Plantation Pvt Ltd	100%	49%

(ii) Interest in Associates

Set out below are the associates of the Group as at 31st March, 2025, 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 2025	31st March 2024
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 BENEFIT

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

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

b) Gratuity

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

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

The following tables set forth the particulars in respect of aforesaid Defined Benefit Plans of the Group for the year ended 31st March 2025 and corresponding figures for the previous years:

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

Particulars	31st March, 2025	31st March, 2024
(i) Reconciliation of opening and closing balances of Defined Benefit Obligation		
Present Value of Obligation at beginning of year	2,717	2,681
Interest Cost	185	187
Current Service Cost	51	46
Benefits Paid		
Actuarial (gain)/loss on Obligations-		
a) Due to change in financial assumptions	11	16
b) Due to change in demographic		
c) Due to experience adjustment	(163)	(213)
Present Value of Obligation at end of Year	2,801	2,717
(ii) Reconciliation of opening and closing balances of Fair Value of Plan Assets		
Fair Value of Plan Assets at beginning of Year	1,864	1,747
Interest Income on Plan Assets	127	122
Benefits Paid		
Contributions	-	-
Return on Plan Asset excluding Interest Income	2	(5)
Fair Value of Plan Assets at end of Year	1,992	1,864
(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	2,801	2,717
Fair Value of Plan Assets at end of the year	1,864	1,747
Net Asset/(Liability) Position	(936)	(970)
(iv) Total expense recognised in Statement of Profit and Loss		
Current Service Cost	51	46
Interest Cost	185	187
Interest Income on Plan Assets	2	(5)
Present Value of Obligation at end of Year	237	228
(v) Remeasurement recognised in Other Comprehensive Income		
Actuarial (gain)/loss on Defined Benefit Obligations	(152)	(197)
Return on Plan Asset excluding Interest Income	2	(5)
Net (Income)/Expense recognised in Other Comprehensive Income	(153)	(192)

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Significant Estimates: Actuarial Assumptions

Particulars	31st March 2025	31st March 2024
Discount Rate	6.79% p.a.	6.97% p.a.
Expected Return on Plan Asset	6.79% p.a.	6.97% p.a.
Future Salary Increase	6.00% p.a.	6.00% p.a.
Average expected future service (Remaining working Life)	12 years	13 years
Average Duration of Liabilities	12 years	13 years
Mortality Table	IIAM 2012- 2015Ultimate	IIAM 2012- 2015Ultimate
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, 2025	
	Increase	Decrease
Discount Rate (-/+ 0.5%)	217	2,913
%Change Compared to base due to sensitivity	-3.715%	3.990%
Salary Growth (-/+ 0.5%)	2,913	2,696
%Change Compared to base due to sensitivity	3.988%	-3.746%
Attrition Rate (-/+ 0.5%)	2,801	2,801
%Change Compared to base due to sensitivity	0.005%	-0.005%
Mortality Rate (-/+ 10%)	2,801	2,801
%Change Compared to base due to sensitivity	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.

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

Year	Amount (Rs.)
1	2,005
2	385
3	4
4	4
5	4
6 to 10	330
More than 10	819
Total Undiscounted Payments Past and Future Service	
Total Undiscounted Payments related to Past Service	3,551
Less Discount For Interest	750
Projected Benefit Obligation	2,801

39. RELATED PARTY DISCLOSURES

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

Name of the Party	Nature of Relation
1. Sarita Nupur Vyapaar Pvt Ltd	Wholly Owned Subsidiary
2. Greenol Laboratories Pvt. Ltd	
3. Hebby 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 Pvt Ltd	
10. TH Infracon Pvt Ltd	
11. Caravan Vinimay (P) Ltd	
12. Abhilasha Plza Pvt Ltd	
13. Indong Tea Co Ltd	
14. IBM Finance & Investment Pvt Ltd	
15. HRG Health Care (P) Ltd	Key Management Personnel (KMP)
16. Mr. H.R.Garg	
17. Mr. Sunil Garg	
18. Mr. Rajesh Garg	
19. Mr. Raunak Garg	
20. Mr. Sita Garg	
21. Mr. Rama Garg	
22. Mr. Sushil Kumar Navatia	
23. Mr. Akhil Kumar Mangalik	
24. Mr. Manish Jajodia	

25. CS Annu Jain	
26. CS Anjali Shaw	

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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

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

Particulars	31st March 2025	31st March 2024
a) Transactions with Key Management Personnel		
a.i) Remuneration to Key Management Personnel :		
Mr. Rajesh Garg	279	264
Mrs. Annu Jain	-	432
Mrs. Anjali Shaw	420	134
a.ii) Sitting Fees to Director:		
Sri Akhil Kumar Mangalik	16	14
Sri Manish Jajodia	15	11
Sri Rajnish Kumar Kansal	13	-
Mrs Rama Garg	16	13
Sri Sunil Garg	16	14
Sri Sushil Kumar Navatia	5	14
a.iii) Interest free Loan taken from Key Management Personnel :		
Mr. H.R. Garg		
At the beginning of the year	-	-
Loans taken during the year	100	10,950
Loans repaid during the year	100	10,950
At the end of the year	-	-
Mr. Sunil Garg		
At the beginning of the year		
Loans taken during the year	750	8,000
Loans repaid during the year	750	8,000
At the end of the year	-	-
Mr. Rajesh Garg		
At the beginning of the year		
Loans Taken during the year	-	525
Loan repaid during the year	-	525

At the end of the year		
Mr.Raunak Garg		
At the beginning of the year	-	100
Loans Taken during the year	506	900
Loan repaid during the year	506	1,000
At the end of the year	-	-

Particulars	31st March 2025	31st March 2024
a.iv)Advances taken from Key Managerial Personnel during the year		
Mr. Sunil Garg	-	-
Mr. Rajesh Garg	-	99
Mrs. Rama Garg	-	1,020
Mrs. Sita Garg	-	50
a.v)Repayment of Advances to Key Managerial Personnel during the year		
Mr. Sunil Garg	-	187
Mr. Rajesh Garg	-	286
Mrs. Rama Garg	-	2,040
Mrs. Sita Garg	-	149
b) Transactions / Balances with Subsidiaries		
bi)Outstanding Balances		
Sarita Nupur Vyapar Pvt Ltd (Debit Balance)	-	1,802
Sarita Nupur Vyapar Pvt Ltd (Credit Balance)	28,871	
bii) Sales of Pulses		
Sarita Nupur Vyapar Pvt Ltd	22,786	
biii) Purchases of Pulses		
Sarita Nupur Vyapar Pvt Ltd	75,151	50,736
Herbby Tea Plantation Pvt Ltd	34,972	
biv) Rent Paid		
Sarita Nupur Vyapar Pvt Ltd	300	300
Greenol Laboratories Pvt Ltd	30	30
bv) Security Deposit	-	-
Greenol Laboratories(Given)	5,500	5,500
bvi) Advance taken from Subsidiary		
<u>Greenol Laboratories Pvt Ltd</u>		

Particulars	31st March 2025	31st March 2024
At the beginning of the year	-	-
Advance /Loan Received during the year	-	4,200
Repayments during the year	-	4,200
Interest charged	-	-
Interest received (including Tax Deducted at Source)	-	-
At the end of the year	-	-
bvii) Advance/Loans Given to Subsidiary		
<u>Herbby Plantations Pvt Ltd</u>		
At the beginning of the year	41,750	-
Advanced during the year	35,900	41,750
Refund received during the year	38,942	-
Interest charged	-	-
Interest received (including Tax Deducted at Source)	-	-
At the end of the year	38,708	41,750
c) Transactions / Balances with Associates		
ci) Advance taken from Associates		
<u>Hurdeodass & Co Pvt Ltd</u>		
At the beginning of the year	507	-
Advance /Loan Received during the year	-	470
Repayments during the year	-	-
Interest charged	-	37
Interest received (including Tax Deducted at Source)	-	-
At the end of the year	-	507
cii) Advance given to Associate -		
<u>Hurdeodass & Co. Pvt Ltd</u>		
At the beginning of the year	-	-
Advanced during the year	-	150
Repayment received during the year	-	150
	-	-

Particulars	31st March 2025	31st March 2024
d) Transactions / Balances with entities over which KMP have significant Influence		
d.i) Sales		
Ambey Infra Reality Pvt Ltd	9,931	43,000
TH Infracon Pvt Ltd	84,490	
Abhilasha Plaza Pvt Ltd	57,935	
d.ii) Purchases		
Indong Tea Co Pvt Ltd	29,700	2,521
Ambey Infra Reality Pvt Ltd	19,581	
TH Infracon Pvt Ltd	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	195	600
Indong Tea Co Ltd	72	12
d.iv) Security Deposit		
Asian Capital Market Ltd (received)	1,500	1,500
Indong Tea Co Ltd	2,500	2,500
d.v) Debtors for Goods/Services Sold:		
Ambey Infra Reality Pvt Ltd	3,804	43,000
TH Infracon Pvt Ltd	29,761	
d.vi) Creditors for Goods/Services Sold:		
Indong Tea Co Ltd	29,675	
d.vii) Reimbursement of Property Tax:		
Carvan Vinimay Pvt Ltd	1,50,312	
d.vii) Advance given to entities in which KMP have significant influence		
<u>Ambey Infra Reality Pvt Ltd</u>		
At the beginning of the year		2500

Advanced during the year	-	1,250
Repayments received during the year	-	3,750
Interest charged (NET)		
Interest received (including Tax Deducted at Source)		
At the end of the year	-	-
<u>Asian Capital Market Ltd</u>		
At the beginning of the year	3,600	-
Advanced during the year	2,174	3,750
Repayments received during the year	1,289	150
Interest charged (NET)	244	
Interest received (including Tax Deducted at Source)		
At the end of the year	4,729	3,600

Particulars	31st March 2025	31st March 2024
d.ix) Advance Taken from entities in which KMP have significant influence		
<u>Asian Capital Market Ltd.</u>		
At the beginning of the year	3,842	16,159
Advance Received during the year	1,85,169	1,14,681
Repayments during the year	1,89,054	1,27,155
Interest charged	43	157
Interest received (including Tax Deducted at Source)		
At the end of the year	-	3,842
<u>IBM Finance & Investment (P) Ltd</u>		
At the beginning of the year	2,584	3,217
Advance /Loan Received during the year	43,700	46,380
Repayments during the year	46,243	46,597
Interest charged	647	
Interest received (including Tax Deducted at Source)		416
At the end of the year	687	2,584
<u>Th Infracon Pvt Ltd</u>		
At the beginning of the year	31,379	35,850
Advance /Loan Received during the year	4,500	20,000
Repayments during the year	20,720	27,150
Interest (Net)	851	2,679
At the end of the year	16,010	31,379

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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 includes trade payable and other liabilities. Common assets and liabilities which cannot be allocated to any of the business segment are shown as unallocable assets / liabilities.

Inter Segment transfer:

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

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

Segment Revenue	Domestic	International	Unallocated	Total
Sales - Current Year	5,35,503	-	-	5,35,503
Sales - Previous Year	4,18,841	-	-	4,18,841
Other Income - Current Year	404	-	20,666	21,070
Other Income - Previous Year	582	-	25,103	25,685
Total - Current Year	5,35,907	-	20,666	5,56,573
Total - Previous Year	4,19,423	-	25,103	4,44,526
Segment Expenses-Current Year	5,25,401	-	24,678	5,50,079
Segment Expenses-Previous Year	4,17,465	-	25,715	4,43,180
Segment Results- Current Year	10,506	-	(4,012)	6,494
Segment Results- Previous Year	1,958	-	(612)	1,346
Segment Assets- Current Year	5,68,736	141	4,46,047	10,14,924
Segment Assets- Previous Year	4,56,348	141	4,82,792	9,39,281
Segment Liabilities- Current Year	1,29,223	-	1,82,352	3,14,576
Segment Liabilities- Previous Year	90,174	-	2,46,318	3,36,492
Segment Capital Employed - Current Year	4,39,513	141	2,60,695	7,00,348
Segment Capital Employed - Previous Year	3,66,175	141	2,36,474	6,02,789

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

41. FINANCIAL INSTRUMENTS

(i) Fair value hierarchy

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

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

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

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

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

Financial Assets and Liabilities measured at fair value-recurring fair value measurements as at 31st March,2025	Note	Level 1	Level 2	Level 3	Total
Financial Assets					
<i>Investments at FVTPL</i>					
Gold Coin (69 Gram) - 9 Pcs	4	-	635	-	365
<i>Investments at FVTOCI</i>					
Mutual Funds	12	3,088	-	-	3,088
Total Financial Asset		3,088	635	-	3,723
Financial Liabilities		-	-	-	-
Total Financial Liabilities		-	-	-	-

Financial Assets and Liabilities measured at fair value-recurring fair value measurements as at 31st March,2024	Note	Level 1	Level 2	Level 3	Total
Financial Assets					
<i>Investments at FVTPL</i>					
Gold Coin (69 Gram) - 9 Pcs	4	-	469	-	469
<i>Investments at FVTOCI</i>					
Mutual Funds	12	2,812	-	-	2,812
Total Financial Asset		2,812	469	-	3,280
Financial Liabilities		-	-	-	-
Total Financial Liabilities		-	-	-	-

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(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."

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:-x1

(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. in thousands unless otherwise stated]

Contractual maturities of financial liabilities as at 31st March 2025	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
Financial Liabilities					
Borrowings	10,284	9,878	-	507	20,669
Trade Payables	1,26,422	-	-	-	1,26,422
Total	1,36,706	9,878	-	507	1,47,091

(C) Market Risk

(i) Foreign currency risk

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

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

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

(ii) Price risk

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

(D) Agricultural Risk

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

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

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

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

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

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 summarizes the Net Debt, Equity and Ratio thereof.

Particulars	31st March 2025	31st March 2024
Borrowings - Non-Current	10,385	28,745
- Current	1,57,704	1,98,435
Current Maturities of Long Term Debt	10,126	14,001
Total Debt	1,78,215	2,41,181
Less : Cash and Cash Equivalents	2,301	3,085
Other bank balance	486	455
Total	2,787	3,539
Net Debt	1,75,428	2,37,641
Total Equity	7,00,348	6,02,788
Net Debt to Equity Ratio	0.25	0.39

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, 2025

44. ADDITIONAL INFORMATION REQUIRED BY SCHEDULE III

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

Name of the Entity in the Group	Net Assets (i.e. total assets minus liabilities)		Share in profit and loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit or Loss	Amount	As a % of Consolidated OCI	Amount	As a % of Consolidated TCI	Amount
PARENT								
Asian Tea & Exports Ltd*	65%	5,40,060	36%	1,789	100%	115	37%	1,903
SUBSIDIARIES								
Greenol Laboratories (P) Ltd.	5%	37,513	12%	599	0%	-	12%	599
Sarita Nupur Vyapaar (P)Ltd.	4%	34,763	19%	945	0%	-	18%	945
Herbby Tea Plantation (P)ltd	-1%	(4,611)	-51%	(2,568)			-50%	(2,568)
ASSOCIATES								
Kesavatsapur Tea Co. (P) Ltd	0%	(1,174)	-108%	(5,408)	0%	-	-106%	(5,408)
Asian Tea Co. Pvt Ltd	22%	1,80,388	190%	9,498	0%	-	186%	9,498
Hurdeodass Co. Pvt Ltd	1%	5,675	3%	142	0%	-	3%	142
Consolidation Adjustment	4%	33,243	0%	-	0%	-	0%	-
Total	100%	8,25,858	100%	4,997	100%	115	100%	5,110

*Excluding investment in subsidiaries and associates

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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

45.

Ratios	Particulars	Formula for FY		Ratios for FY		% Variance	Reason for Variance
		2023-24	2024-25	2023-24	2024-25		
Current Ratio	Current Asset	5,05,577	5,81,429	1.67	1.92	14.67	Normal Variance
	Current Liability	3,02,458	3,03,330				
Debt-Equity Ratio	Total Debt	2,41,181	1,78,215	0.40	0.25	(36.40)	Ratio has decreased due to increase in shareholder's equity during the year.
	Shareholders' Equity	6,02,788	7,00,348				
Debt Service Ratio	Earnings available for Debt Service	24,353	30,119	10.10	16.90	67.37	Ratio has increased due to decrease in debt services during the year.
	Debt Services	2,41,181	1,78,215				
Return on Equity Ratio	Net Profit after taxes-Preference Dividend (if any)	1,100	5,111	0.18	0.78	329.88	Ratio has improved due to increase in net profit after tax-Preference dividend (if any) during the year.
	Average Shareholders' Equity	6,03,011	6,51,568				
Inventory turnover ratio	Cost of Goods Sold or Sales	4,01,441	5,10,675	11.86	5.87	(50.49)	Ratio has decreased due to increase in cost of goods sold during the year.
	Average Inventory	33,859	87,000				
Trade Receivables turnover ratio	Net Credit Sales	4,16,383	5,35,446	1.97	2.22	12.91	Normal Variance
	Average Trade Receivable	2,11,893	2,41,329				

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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

Ratios	Particulars	Formula for FY		Ratios for FY		% Variance	Reason for Variance
		2023-24	2024-25	2023 -24	2024 -25		
Trade Payable Turnover Ratio	Net Credit Purchases	3,69,356	6,49,042	8.42	6.20	(26.33)	Ratio has decreased due to increase in net credit purchase during the year.
	Average Accounts Payable	43,890	1,04,684				
Net capital turnover ratio	Net Sales	4,18,841	5,35,503	1.84	2.23	21.27	Normal Variance
	Average Working Capital	2,28,213	2,40,609				
Net profit ratio	Net Profit	1,100	5,111	0.26	0.95	263.30	Ratio has improved due to increase in net profit during the year.
	Net Sales	4,18,841	5,35,503				
Return on Capital employed	Earnings before interest and tax	21,912	26,814	3.64	3.83	5.32	Normal Variance
	Capital Employed	6,02,788	7,00,348				
Return on Investment	Net Profit	1,100	5,111	0.18	0.73	299.79	Ratio has improved due to increase in net profit during the year.
	Capital Employed	6,02,788	7,00,348				

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

46. Title deeds of Immovable property not 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 wilful 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 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)

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, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year.

56. Any excess or short payment/charges 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. Figures of the previous years have been regrouped/reclassified and / or rearranged wherever necessary.
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 of our report of even date

Signature to Note “1” to “58”

For **Agarwal Kejriwal & Co.**

Chartered Accountants

Firm Registration No. 316112E

Sd/-

(M. Agarwal)

Partner

Membership No. : 052474

UDIN: 25052474BMTENT5281

Place: Kolkata

Date: 29/05/2025

For & on behalf of the Board

Sd/-

(Hariram Garg)

Managing Director

DIN: 00216053

Sd/-

(Rajesh Garg)

Chief Financial Officer

Sd/-

(Sunil Garg)

Director

DIN: 00216155

Sd/-

(Anjali Shaw)

Company Secretary

M. No. A48857

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 Lakh 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	315.37	277.13	(47.11)
6	Total assets	1,776.17	506.22	498.31
7	Total Liabilities	1,428.55	131.09	544.42
8	Investments	62.40	194.96	-
9	Turnover	1,222.86	23.07	349.72
10	Profit before taxation	14.16	5.99	(25.92)
11	Total Tax Expense	4.71	-	(0.24)
12	Profit after taxation	9.45	5.99	(25.68)
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

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

Name of Associates Company	Asian Tea Company Pvt. Ltd.	Hurdeodass Co. Pvt. Ltd.	Kesavatsapur Tea Company Pvt. Ltd.
1. Latest audited Balance Sheet Date	31 st March, 2025	31 st March, 2025	31 st March, 2025
2. Shares of Associate held by the company on the year end			
- No. of Shares	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	135.85	5.23	(132.59)
i. Considered in Consolidation	95.36	1.42	(54.08)
ii. Not Considered in Consolidation	140.50	3.81	(78.50)